
Comments and responses on the pre-second session draft IFAD14 Consultation Report

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Comments and responses on the pre-second session draft IFAD14 Consultation Report¹

Table 1
Comments received on the draft IFAD14 Consultation Report

Country	Comment	Response/Action taken
Italy	Please find below some technical questions and comments: What are the replenishments assumptions for IFAD15 and IFAD16 underlying the projections of deployable capital in Figure 2? Denominator and reference period of the indicators on Project-level development outcome ratings at completion. The proposed definition does not specify the denominator or the reference period for the percentage for the indicators. The previous formulation explicitly referred to projects closed during the previous three years with an effectiveness rating. Could Management clarify whether the same three-year rolling cohort and eligibility criteria will continue to apply under IFAD14? Without a clearly specified denominator, the indicator is not sufficiently transparent or reproducible. Effectiveness definition and level of ambition. As regards the same indicator, the proposed definition appears less specific than the previous one. It no longer explicitly refers to whether outcome indicator targets were met, nor to the quality and timeliness of outputs and the internal and external factors affecting the achievement of results. Could Management clarify why these elements have been removed and how they will continue to be reflected in the assessment. In our	Management thanks Italy for these comments and for its continued engagement on IFAD14. Financial scenarios and financial sustainability Regarding the deployable capital ratio projections in figure 2, all scenarios assume that replenishment levels for IFAD15 and IFAD16 remain unchanged from IFAD14. The projections also apply a conservative average annual growth rate for initial capital available, ranging from 0.5 per cent under scenario A to 1.0 per cent under scenario C. The proposed replenishment scenarios are further based on the following assumptions: - The balance sheet used in the financial projections has been updated as at 31 December 2025; - Additional pledges, concessional partner loans (CPLs) and core additional climate contributions are expected to be fully encashed, as shown in table 1; - Repayments on outstanding loans are fully encashed in accordance with contractual amortization schedules; - Operating expenses are assumed to remain nominally flat at the projected 2027 level, with operating expenses in 2027 assumed to grow at an inflation rate of around 2 per cent over the previous year; and

¹ Member States' comments refer to the paragraph numbers contained in the second draft of the IFAD14 Report ([IFAD14/2/R.X](#)), while Management responses refer to the paragraph numbering in the third draft ([IFAD14/2/R.2](#)).

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	view, the revised definition appears to lower the level of ambition and accountability for effective performance, as it introduces a less stringent assessment standard and weakens comparability with previous performance assessments. 4. <i>"The grant element of the CPL is the ratio of the present value of the debt service to the present value of the loan disbursements"</i>. We believe this formulation is incorrect as the Grant Element is the difference between 1 and such a ratio. 5. Clarification on the coverage of hedging costs. The report should clarify upfront whether hedging costs will be fully passed through to the relevant borrower or, alternatively, recovered through pricing across the portfolio with cross-subsidization. If the latter approach is maintained or adopted, a clear commitment to adjusting pricing to ensure full recovery of hedging costs, together with an indication of the modalities for doing so, should be included. 6. Does <i>"hedged at balance-sheet level"</i> mean that Management intends to hedge the MDB's aggregate net FX exposure with a macro hedging approach, rather than entering into separate hedges for individual assets and liabilities? 7. Could you clarify the rationale for setting the cofinancing targets as an "increase" when, particularly for sovereign cofinancing, if we understand correctly, the proposed target of 1:2 remains below the IFAD12 baseline of 1:2.34? More generally, should the level of ambition be set above the baseline, given the improving development status of IFAD's borrowers and the increasing need to mobilize additional resources? 8. Could IFAD please clarify how the Adm Exp/PoLG ratio is calculated, in particular the relationship between the PoLG amounts reported in the	(e) The stressed liquidity buffer above the minimum liquidity requirement (MLR) is targeted at 10 per cent, bringing the MLR ratio to around 110 per cent in the long term and progressively reducing it from current levels over IFAD14. Regarding the indicators based on project completion report validations (PCRVs), the 2026 external peer review (EPR) of IFAD's evaluation function recommended that Management increase efforts to improve self-evaluation and, together with the Independent Office of Evaluation of IFAD (IOE), refine complementarity with independent evaluations. Management agreed and, as set out in its response to the EPR, plans to work with IOE to improve complementarity. Consistent with this effort, and in line with good practice in other organizations, Management proposes to move from project completion report ratings to PCRV ratings in the Results Management Framework (RMF) for IFAD14 (RMF14). At present, the Annual Report on the Independent Evaluation of IFAD (ARIE) considers PCRVs of projects completed in the three years preceding the evaluation for which a rating is available. Whether this approach remains optimal or should be modified is to be discussed between IOE and Management. Leaving the definition open in the draft replenishment report therefore reflects Management's openness to coordinating with IOE to eliminate discrepancies between datasets. Each report will continue to have its own findings and conclusions. Management also agrees that all RMF indicators need to be transparent and reproducible, and will clarify the methodology, criteria, source and cut-off dates in the Report on IFAD's Development Effectiveness (RIDE). Should this not be considered sufficient, Management is open to adding further detail to the definition of PCRV-based RMF indicators in the final version of the report. As

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	scenario and the 36-month rolling average used as the denominator? The definition states that the ratio is calculated as actual administrative expenses and other resources under IFAD's management, excluding IOE, divided by PoLG funds committed by IFAD, with the full loan or grant amount used and a 36-month rolling average applied. In this context, could you please clarify: i) how the 36-month rolling average is calculated in practice, including which commitments are included and how the full loan/grant amounts are treated over the three-year period; and ii) given an Adm Exp/PoLG ratio of 12.4%, what is the corresponding implied amount of actual administrative expenditure? Thank you	per established practice, the final details will be included in the RMF metadata published on the IFAD website: https://www.ifad.org/documents/d/new-ifad.org/ifad13-rmf-metadata. With regard to the revised definition, as the data source has changed from Management ratings to IOE ratings, the RMF14 definition has been edited to ensure full consistency with the wording of the 2022 IFAD Evaluation Manual, which will help strengthen alignment between IOE and Management. The RMF14 definition reflects the succinct definition in the Evaluation Manual and is neither inconsistent nor in contradiction with the previous definition. Regarding the grant element, both the CPL formula applied by IFAD and the International Development Association, and the wider literature, express the grant element as a percentage (i.e. a ratio). For example, the International Monetary Fund grant element calculator defines it as follows: "Grant element (in percent) – The grant element measures the concessionality of a loan. It is defined as the difference between its nominal value (face value) and the sum of the discounted future debt-service payments (net present value) to be made by the borrower, expressed as a percentage of the face value of the loan. Whenever the interest rate charged for a loan is lower than the discount rate, the resulting present value of the debt is smaller than its face value, with the difference reflecting the grant element of the loan." The definition provided in the draft IFAD14 Report has been amended to: "The grant element of the CPL is 1 minus the ratio of the present value of the debt service to the present value of the loan disbursements." With regard to hedging costs, these will be fully passed on to borrowers, as they are already embedded in the local

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		currency interest rate. This has been amended in the report as follows: "Foreign exchange risk will be hedged at balance-sheet level by entering into derivative transactions, with related costs passed on to borrowers or recovered through the local currency pricing." While hedges are performed individually for each loan, the overall foreign exchange exposure (i.e. the final currency, between the United States dollar and the euro, to which IFAD wishes to be exposed) is assessed at balance sheet level. Management recognizes the value of continued ambition on cofinancing and the importance of mobilizing additional resources as countries' financing capacities evolve. The exceptionally high cofinancing level achieved in IFAD12 (1:2.34), however, was influenced by a small number of large projects in which IFAD provided a relatively small share of total financing. As IFAD13 has not yet concluded, its final cofinancing performance is not yet available; the current baseline therefore reflects the latest completed replenishment cycle, IFAD12. Based on current projections, IFAD13 performance is expected to be closer to the IFAD13 target of 1:1.7. Against this backdrop, Management considers that the target of 1:2 represents an ambitious yet feasible level for IFAD14. At the same time, IFAD14 will strengthen efforts to mobilize high-quality cofinancing and deepen strategic partnerships with multilateral and regional development banks and other development finance institutions. Building on long-standing partnerships with the World Bank, African Development Bank, Asian Development Bank, Inter-American Development Bank and Islamic Development Bank, as well as growing collaboration with regional institutions, IFAD will pursue more systematic pipeline

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		coordination, cofinancing frameworks and mutual reliance arrangements to support joint investment and scale. With regard to the ratio of IFAD's administrative expenditure to the programme of loans and grants (PoLG) (including IFAD-managed funds), as per the IFAD13 RMF metadata published on the IFAD website, it is defined as: "Actual expenses incurred under the administrative budget and other resources (including supplementary fund fees) under IFAD's management (excluding the Independent Office of Evaluation of IFAD) are divided by PoLG funds committed by IFAD inclusive of loans, Debt Sustainability Framework (DSF) and other grants, and Adaptation for Smallholder Agriculture Programme (ASAP)– all phases, and other (supplementary) funds managed by IFAD in the reporting period. The full loan or grant amounts are used and the calculation is done over a 36-month average". The definition in the draft IFAD14 RMF adds a clarification that it covers both sovereign and non-sovereign operations. The recently reported value of 12.4 per cent is the average of administrative expenditure divided by new loan and grant commitments over the 2023, 2024 and 2025 financial years. Over this period, administrative expenditure – including the regular budget, capital budget and supplementary fund management fees – totalled US\$589.2 million (US\$196 million per year). This amount is divided by total commitments of US\$4.7681 billion – comprising new PoLG commitments (US\$3.762 billion) and commitments of other IFAD-managed funds (US\$1.006 billion). This calculation results in an average of US\$1.589 billion per year (US\$589.2 million/US\$4,768.1 million = 12.4 per cent). The figures are based on IFAD's audited financial statements for the respective years.

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		In addition, Management is proposing to reintroduce in the IFAD14 RMF a refined and adjusted complementary efficiency indicator that was used until the IFAD12 RMF. The enhanced indicator will measure administrative expenditure against the undisbursed balance of the ongoing portfolio and total assets. This provides a different perspective on institutional efficiency, as operating resources support not only new approvals but also the supervision and management of the ongoing portfolio as well as other activities typical of a financial institution (liquidity management, borrowings, risk mitigation measures). Total assets together with the active portfolio (undisbursed balance) therefore provides a more comprehensive measure of the scale of the overall IFAD business model. If, in the interest of rationalizing the RMF indicators, members would prefer not to increase the overall number of indicators, Management would suggest using the new indicator (ratio of consolidated operating expenditures to consolidated assets and undisbursed balances of loans and grants [including IFAD-managed funds]) instead of 3.5.1 (ratio of IFAD's administrative expenditure to the PoLG [including IFAD-managed funds]). This would provide a more meaningful measure of institutional efficiency.
Japan	Japan would like to thank IFAD for the quality of the report and congratulate the authors who have managed to integrate many of the previous comments and remarks made by the Member States, in particular those relating to Scenario A–. 1. Financial Framework Japan proposed the concept of a "Scenario A minus" at the first Consultation session, and welcomes its concrete incorporation as Scenario A– in the present draft. Japan	Management thanks Japan for these comments and for its recognition of the efforts made to reflect Member States' feedback in the draft report. Financial framework Regarding the comparability of impact targets, Management notes that IFAD14 impact targets are calculated on the basis of the latest available impact assessment findings combined with the current portfolio composition. Eventual delivered impact will depend heavily on the portfolio combination realized. That combination is

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	recognizes Scenario A– as the starting point for discussions ahead. However, as noted in paragraph 164 of the report, an increase in the PoLG does not automatically translate into an expansion of impact; the composition of the portfolio matters equally. As confirmed in the informal meetings, Member States need a clear basis for comparison in order to make an informed judgment on the trade-offs between scenarios. Japan therefore asks Management, first, whether it is possible to recalculate the IFAD13 targets using the same methodology applied to IFAD14, so as to allow a direct comparison. If that is not feasible, Japan asks Management to clarify whether Scenario A– can be assessed as broadly maintaining impact at the same level as the IFAD13 impact targets from a PoLG perspective. Japan acknowledges Management's position that core replenishment contributions form the foundation of IFAD's financial model. That said, and separately from the discussion on the level of core contributions, Japan considers that there remains significant scope to generate greater impact by further increasing the cofinancing ratio. The record cofinancing ratio of 1:2.34 achieved in IFAD12, well above the target of 1:1.5, demonstrates this potential. Against this backdrop, Japan encourages Management to consider setting a more ambitious cofinancing target under IFAD14 beyond the proposed 1:2. Beyond simply raising the overall target, Japan considers it equally important to consider <i>how</i> that target is structured. Considering the distinction in the form of support according to the stage of development in paragraphs 114-116, it would be effective to set not only a single overall target (1:2) but also factored targets in light	shaped by demand-driven country allocations and broader macroeconomic conditions, such as inflation and input costs. As country needs and economic conditions evolve, Management will continue to monitor and report on portfolio composition to ensure alignment with target outcomes. Management recognizes the value of continued ambition on cofinancing and the importance of mobilizing additional resources as countries' financing capacities evolve. The exceptionally high cofinancing level achieved in IFAD12 (1:2.34), however, was influenced by a small number of large projects in which IFAD provided a relatively small share of total financing. As IFAD13 has not yet concluded, its final cofinancing performance is not yet available; the current baseline therefore reflects the latest completed replenishment cycle, IFAD12. Based on current projections, IFAD13 performance is expected to be closer to the IFAD13 target of 1:1.7. Against this backdrop, Management considers that the target of 1:2 represents an ambitious and realistic level for IFAD14. At the same time, IFAD14 will strengthen efforts to mobilize high-quality cofinancing and deepen strategic partnerships with multilateral and regional development banks and other development finance institutions. Building on long-standing partnerships with the World Bank, African Development Bank, Asian Development Bank, Inter-American Development Bank and Islamic Development Bank, as well as growing collaboration with regional institutions, IFAD will pursue more systematic pipeline coordination, cofinancing frameworks and mutual reliance arrangements to support joint investment and scale. Management agrees that cofinancing opportunities and expectations will differ according to country context. The 1:2 ratio is intended as a corporate-level benchmark and is not expected to translate into a uniform cofinancing

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	of IFAD12 results and IFAD13 projected results; 1) a higher target exceeding 1:2 for UMICs that seek a higher catalytic effect, 2) realistic targets for LICs that require high concessionality, and 3) intermediate targets for LMICs, so that each recipient country and the relevant IFAD country office can clearly recognize and pursue the cofinancing ambition appropriate to their stage of development. 2. Strategic Direction Japan supports the overall strategic direction of the framework and offers the following two points for consideration. First, Japan highly appreciates the addition in paragraph 26 of strengthened language on tracking impact not only in aggregate but in a disaggregated manner that makes explicit who benefits — broken down by age, sex, Indigenous and disability status. This is precisely the kind of foundation needed for an informed discussion on whether the shift "from mainstreaming to integration" is working in practice. For this direction to translate into real change, it must be accompanied by implementation capacity at the country programme design stage. Japan would therefore like to see ongoing monitoring of whether the capacity-building of country offices is keeping pace with these ambitions, and regular reporting to Member States on progress. Second, regarding paragraph 31, Japan welcomes IFAD14's stated shift from supporting producers' access to existing markets towards strengthening the systems within which markets operate, covering value chains in their entirety. Japan sees this as a direction that would allow IFAD to leverage its comparative advantage at a higher level and is supportive of this approach. At the	expectation for every country or operation. Its application will be differentiated at regional and country level through IFAD's internal programming and pipeline processes, taking into account country financing capacity, the nature of the investment, the level of concessionality required and the availability of suitable partners. In practice, low-income countries, where higher concessionality is required, may have more limited scope for domestic cofinancing but can continue to leverage international cofinancing. Lower-middle-income countries are expected to offer opportunities for both domestic and international cofinancing, while upper-middle-income countries can provide opportunities for higher levels of domestic cofinancing and catalytic partnerships. Not all countries will therefore be expected to contribute to the corporate cofinancing ambition in the same way. While Management does not propose separate cofinancing targets by income group, disaggregated data could be presented in the Report on IFAD's Development Effectiveness (RIDE). Such targets would be difficult to define up front, given that country income classifications can change during a replenishment cycle and that cofinancing opportunities vary substantially across individual operations. The differentiated ambition will therefore be managed through country programming and pipeline processes, while the 1:2 ratio provides a clear and transparent corporate target against which overall performance can be reported. Performance against this target will be reported in the RIDE, with results disaggregated by country income status to provide transparency on how cofinancing is mobilized across different contexts. Strategic direction Regarding the shift from mainstreaming to integration, capacity is being built through the following channels:

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	same time, this shift requires more complex stakeholder coordination, deeper collaboration with the private sector, and stronger policy environment support compared to direct support to farmers. Japan would like to ask Management what it considers to be the greatest barrier to realising this transition. Japan understands that the six foundations outlined in paragraphs 33–38 are intended as the response to such barriers. Given that the nature of these barriers will differ by country and region, Japan considers it would be more effective for IFAD to prioritize and concentrate resources on the foundations most relevant to the specific constraints faced in each context, rather than pursuing all six with equal weight. Japan looks forward to the accumulation and analysis of lessons learned as IFAD advances this transition to value chain support, and to the sharing of those insights with Member States. 3. Results Management Framework Regarding the proposed deletion of indicators on the productivity and average income of small-scale food producers (indicators 1.2.2 and 1.2.3) from Tier 1 of the RMF on the grounds of data unavailability, Japan understands that deletion is unavoidable given that the data are not publicly available. At the same time, these are indicators that go to the heart of IFAD's mandate. In light of this gap, Japan considers that the handling of project-level outcome and impact indicators in Tier 2 and Tier 3 becomes all the more critical. Japan therefore requests that IFAD ensure the quality, effectiveness and timeliness of results measurement at the project level across the design, implementation and reporting stages. Japan also looks forward to continued consideration of alternative monitoring approaches that could serve as proxies for these indicators.	• Action plans. Each of the action plans and strategies that anchor integration carries its own capacity-building actions for country teams. These are the Gender Action Plan 2026–2031, the Rural Youth Action Plan 2026–2031, the Nutrition Action Plan 2026–2031, the Climate, Environment and Biodiversity Strategy 2025–2031, the Policy on Engagement with Indigenous Peoples 2022–2032 and the Disability Inclusion Strategy 2022–2027. The mainstreaming team provides regular training on climate finance and mainstreaming themes at the design stage. • Decentralization. Regional technical teams are now located at country level, and greater authority is being delegated to regional technical leads, so that integration decisions are taken close to country programmes rather than at headquarters. Progress on these measures will be communicated through ongoing reporting on these themes, as already done in the annual RIDE and its annexes. Management appreciates the comments on the shift towards strengthening market systems. It agrees on the importance of support tailored to local realities, and confirms that country programmes will aim to address the foundations of the specific constraints and opportunities of each country context. These considerations feature prominently at the country strategy (country strategic opportunities programme [COSOP]) stage, during which IFAD analyses the country situation and prioritizes resources to address the constraints of most significance domestically. To support this process, IFAD will ensure that all new sovereign value chain operations include a market and demand assessment and private sector mapping as part of the design analysis. The mapping will

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	Japan attaches great importance to IFAD's mission of rural development and food security and will continue to engage constructively in the consultations. Japan looks forward to a replenishment outcome that strikes the right balance between ambition and realism, between scale and impact, and between universality and focus.	include a screening of market conditions and of key private sector stakeholders at the domestic, regional and/or international level. Building on this analysis, operations will explore opportunities to strengthen regional market integration and value chain linkages, where relevant. In this way, greater focus will be placed on market and private sector linkages to ensure sustainable results and impact. Results Management Framework Regarding the proposed deletion of indicators 1.2.2 and 1.2.3, IOE has recommended streamlining the number of Results Management Framework (RMF) indicators and focusing on those for which data are available and over which IFAD has control (see corporate-level evaluation of the institutional and operational performance under IFAD11 and IFAD12, and specifically the review of the IFAD12 RMF). Data for these indicators have not become available at the global scale since their introduction with the Sustainable Development Goals. For future replenishments, IFAD can explore whether alternative indicators or proxies could be included, for example building on IFAD's Rural Sector Performance Assessment.
Ireland	Ireland welcomes the opportunity to provide inputs to the IFAD14 replenishment consultation and reiterates its strong support for the mission and mandate of the International Fund for Agricultural Development (IFAD). Ireland regards IFAD as a valued and trusted partner in advancing our shared objectives of reducing poverty and hunger, strengthening resilience, promoting gender equality, and supporting sustainable and inclusive rural transformation. These priorities align closely with Ireland's international development policy, <i>A Better World</i>, and with our commitment to reaching those furthest behind first.	Management thanks Ireland for these comments and for its continued support for the strategic directions of IFAD14. Relating to IFAD14's focus on poverty reduction and reaching the furthest behind, concessional resources will continue to support low-income countries (LICs), fragile and conflict-affected situations and vulnerable populations. The share of ongoing projects in fragile situations has increased from 24 to 30 per cent between the start of IFAD12 and IFAD13. This share will continue to rise given the IFAD13 commitment that at least 30 per cent of core resources will be allocated to countries

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	Ireland recognises IFAD's unique role as both a United Nations institution and international financial institution dedicated to investing in smallholder farmers and rural communities, including in some of the world's most vulnerable and fragile contexts. We particularly value IFAD's leadership on climate adaptation, women's economic empowerment, nutrition-sensitive agriculture and rural development, and its growing ability to mobilise public and private investment in support of sustainable development outcomes. Ireland supports an ambitious IFAD14 replenishment that equips the Fund to respond to rising levels of poverty, food insecurity, fragility, and climate vulnerability. We welcome the strong overall direction of the proposed replenishment and, noting IFAD's clarification that IFAD12 results should serve as the principal baseline for assessing ambition, have reviewed the proposed Results Management Framework on that basis. We broadly welcome the framework, noting its succinct set of clear, relevant indicators and targets. We believe there remain opportunities in a number of areas to further strengthen ambition, sharpen results focus and ensure continued progress against IFAD's strategic objectives. The observations below are offered in that constructive spirit and are intended to support the continued strengthening of IFAD's development impact under IFAD14. Poverty Reduction and Reaching the Furthest Behind Ireland welcomes the continued focus in IFAD14 on poverty reduction among poor and vulnerable rural populations. We note positively the increased emphasis on economic mobility, resilience, rural employment, and market participation as pathways out of poverty. This approach is supported by strong evidence from IFAD12 impact assessments, which demonstrated average	with fragile situations. LICs and lower-middle-income countries (LMICs) will continue to receive 100 per cent of core resources. Resources to LICs and fragile situations are further bolstered by the allocation of at least 60 per cent of core resources to Africa and at least 55 per cent to sub-Saharan Africa, as a high share of African countries are LICs or are affected by fragility. These allocations will help ensure that the evolution of IFAD's financing model remains consistent with its continued focus on the poorest and most fragile contexts. Relating to disability inclusion, IFAD14 reinforces the commitment to reach those furthest behind first by integrating disability inclusion across its strategic priorities and operations. Building on experience from the Rural Youth Employment Support Project in Rwanda, as well as the Sparking Disability Inclusive Rural Transformation Programme (SPARK) in Burkina Faso, India, Malawi and Mozambique, IFAD will continue to promote inclusive approaches that expand access to skills development, employment, entrepreneurship, finance and market opportunities for persons with disabilities, while strengthening their meaningful participation in rural development processes. The current Disability Inclusion Strategy will be reviewed in 2027, and a new Disability Inclusion Action Plan will be prepared. Relating to nutrition, IFAD welcomes Ireland's continued support for nutrition-sensitive programming and agrees that IFAD14 should deepen the integration of nutrition across relevant investments. Therefore, for the target level of 60 per cent nutrition-sensitive programming of new projects, the underlying standard has become more demanding. A project now qualifies as nutrition-sensitive only if improved nutrition is embedded in its theory of change, with a clear pathway linking project investments

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	income gains of 34 per cent, compared to 23 per cent for projects assessed under IFAD11, alongside improvements in productive capacity (35 per cent, up from 23 per cent) and market access (34 per cent, up from 25 per cent).[1] Ireland supports IFAD's focus on building on these demonstrated results and promoting sustainable pathways out of poverty for rural communities. Ireland also welcomes the retention of strong resource allocation commitments to countries and populations most affected by poverty, hunger, and vulnerability. The proposed IFAD14 framework maintains the commitment that at least 60 per cent of core resources will be allocated to Africa, at least 55 per cent to Sub-Saharan Africa, and at least 30 per cent to fragile and conflict-affected situations.[2] Ireland further welcomes the continued commitment to direct 100 per cent of core resources to low-income and lower-middle-income countries.[3] Ireland encourages IFAD to provide additional assurance that concessional resources will continue to support low-income countries, fragile and conflict-affected settings, and populations facing multiple and overlapping vulnerabilities. Ireland sees great potential in IFAD's evolving financing model, including increased use of borrowing and balance sheet optimisation. However, we would welcome safeguards within IFAD14 to ensure that these evolutions are balanced with continued engagement and ambition in the poorest and most fragile contexts. Ireland also welcomes IFAD's recognition of persons with disabilities as key actors in rural transformation and encourages further integration of disability inclusion across IFAD14. As part of its commitment to reach those furthest behind first, we encourage IFAD to continue to address barriers faced by persons with disabilities in accessing employment, skills development, finance, and market	to dietary outcomes, verified through corporate validation at design. Maintaining the share while raising the standard is how IFAD14 seeks to increase ambition in terms of the quality and depth of nutrition integration. Meanwhile, the 60 per cent target refers specifically to the proportion of projects meeting IFAD's criteria for designation as nutrition-sensitive at design; it should not be interpreted as limiting attention to nutrition to those projects alone. Furthermore, the IFAD12 Impact Assessment Report provides important lessons on how investments in food systems, value chains and resilience can translate into nutrition outcomes at scale, and these will guide IFAD14. The assessments found that income and production gains alone do not necessarily improve diets, as projects were often not designed with nutrition objectives or pathways in mind. IFAD14 will therefore embed nutrition considerations at the design stage, with explicit objectives, pathways and results measurement. The pathway to progressively higher nutrition impact during IFAD14 has three elements: (i) 60 per cent of new projects will be designed as nutrition-sensitive, with nutrition embedded in the theory of change rather than added as a stand-alone activity; (ii) nutrition-sensitive value chain design across production, value addition and market investments, including local procurement platforms such as school meals, to increase the availability and affordability of diverse and nutritious foods; and (iii) integration at design, supported by the Nutrition Action Plan 2026–2031, with the number of people supported to improve their nutrition tracked across the whole project and disaggregated. As projects designed under this approach reach completion, nutrition impact is expected to rise in subsequent cycles.

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	opportunities, building on positive experiences such as Rwanda's Rural Youth Employment Support project. Nutrition Ireland welcomes the strengthened emphasis on nutrition in IFAD14, particularly the shift from nutrition mainstreaming towards a more integrated approach across country programmes, value chains, resilience investments, and rural development interventions. Ireland would, however, welcome consideration of greater ambition for nutrition within the Results Management Framework. The proposed IFAD14 target for people with improved nutrition is 3 million people, compared to the original IFAD13 target of 11 million people, the subsequently revised IFAD13 target of 5 million people, and IFAD12 results of 0.6 million people.[4] While Ireland recognises the methodological challenges associated with measuring nutrition outcomes, we would welcome a clearer pathway setting out how IFAD intends to progressively increase nutrition impact during IFAD14. Ireland also notes the significant disparity between the proposed food security and nutrition ambitions. IFAD14 targets 31 million people with improved food security, compared to 3 million people with improved nutrition.[5] While we welcome the introduction of a dedicated food security impact indicator, Ireland encourages IFAD to articulate more clearly how investments in food systems, value chains and resilience will translate into nutrition outcomes at scale. Ireland further welcomes the continued commitment to nutrition-sensitive programming, which provides an important foundation for achieving nutrition outcomes at scale. However, the proposed target of 60 per cent of projects designed as nutrition-sensitive does not appear	The revised report also sets out more clearly how investments translate into nutrition outcomes. Nutrition-sensitive value chain design seeks to ensure that value chain development delivers diverse and nutritious foods, and not only higher volumes of cash crops; that school meals and other public procurement can create stable local markets for nutritious foods while improving diets among vulnerable population groups; and that women's economic empowerment, which is closely linked to household nutrition, is integrated across programmes. With regard to gender equality and women's empowerment indicators at completion, although the numerical targets are unchanged from IFAD13, the level of ambition is materially higher because IFAD14 will assess performance using independently validated IOE ratings rather than the Management ratings used in previous cycles. The latest IOE ratings for IFAD12 provide a significantly lower baseline (65 per cent moderately satisfactory or better and 18 per cent satisfactory or better). Management has deliberately retained the 90 and 60 per cent targets for IFAD14 rather than recalibrating them downwards to reflect this lower baseline. The resulting performance gap is therefore substantially larger, making the IFAD14 targets considerably more demanding and ambitious in practice. The final details will be included in the Results Management Framework (RMF) metadata, which will be published on the IFAD website, as per established practice: https://www.ifad.org/documents/d/new-ifad.org/ifad13-rmf-metadata. In line with Member States' comments, Management is pleased to note that the ambition for the design target for gender equality and women's empowerment – indicator 3.1.2 – is being increased from 35 to 40 per cent. This

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	fully aligned with IFAD14's ambition to move beyond nutrition mainstreaming towards integration. Ireland would encourage consideration of a target of at least 70 per cent to better reflect the increased prominence of nutrition throughout the IFAD14 programme of work.[6] Gender Equality and Women's Empowerment Ireland welcomes the continued strengthening of gender equality, transforming gender norms and women's empowerment within IFAD14, including the introduction of a dedicated indicator on women's empowerment outcomes and the increased emphasis on transformative approaches to gender equality. Ireland strongly supports the inclusion of a dedicated indicator measuring improvements in women's empowerment at household level.[7] This is a significant enhancement of the framework and reflects growing evidence that women's agency, decision-making power, and control over resources are critical drivers of poverty reduction, food security, and resilience. Ireland encourages IFAD to provide greater clarity regarding the baseline, methodology and level of ambition underpinning the proposed target. Ireland notes, however, that the proposed target for projects rated moderately satisfactory or better on gender equality and women's empowerment appears broadly unchanged from the previous replenishment period.[8] Given IFAD's strong institutional leadership in this area, Ireland would encourage consideration of a higher level of ambition that reflects continued improvement relative to IFAD13. Ireland also welcomes IFAD14's stronger focus on women as economic actors and on supporting women-led enterprises. We encourage IFAD to strengthen measurement and reporting related to women's economic empowerment, including women's access to finance and	increase at design reflects IFAD's intention to increase ambition on gender equality and women's empowerment by increasing the share of operations that will focus on embedding transformative outcomes. The different cross-cutting areas require different approaches and levels of ambition, reflecting their respective objectives and pathways to impact. Given the central role of women in rural economies, food systems, employment and resilience, this higher target is critical to achieving the broader objectives of IFAD14. Design targets also signal demand: they reflect what borrowing countries are prioritizing and building into their operations. Over successive replenishments, IFAD has increasingly integrated mainstreaming themes into project design, and the higher gender target responds to this trend. This builds on IFAD's experience and performance under previous replenishments, while recognizing that transformative change requires more deliberate design and implementation approaches. IFAD continues to work towards greater disaggregation of people-based indicators throughout the RMF and will take up these suggestions in ongoing work relating to the measurement of IFAD's private sector engagement through sovereign and non-sovereign operations. Relating to climate action, resilience and biodiversity, IFAD welcomes Ireland's support for the inclusion of the resilience target, the continued use of additional climate contributions and the strengthened attention to adaptation and biodiversity-friendly practices. The 45 per cent target for climate finance is the minimum share of the programme of loans and grants and is tracked using the joint multilateral development bank methodology. IFAD12 delivered 49 per cent against the same floor, and IFAD14 is expected to continue exceeding it. Keeping the target at

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	financial services, support to women-led enterprises, participation in rural labour markets and leadership roles within producer organisations, cooperatives, and agricultural value chains. Ireland further welcomes the continued inclusion of an indicator tracking projects designed to achieve transformative outcomes for gender equality and women's empowerment [9] and the retention of gender balance in senior leadership as an institutional performance measure.[10] Climate Change, Resilience and Biodiversity Ireland welcomes the continued integration of climate action, resilience, and biodiversity across the IFAD14 framework. The embedding of climate action within IFAD's core business model reflects the reality that climate change is a fundamental driver of rural poverty, food insecurity, and vulnerability. Ireland welcomes the strong emphasis placed on resilience throughout IFAD14. The proposed impact-level resilience target demonstrates increased ambition relative to demonstrated performance, with sixteen million people reporting greater resilience compared to approximately ten million people under IFAD12.[11] This represents a substantial increase and provides a positive signal regarding IFAD's commitment to supporting climate-vulnerable communities. Ireland also welcomes the strengthened attention to climate adaptation, water security, sustainable natural resource management, ecosystem restoration, and biodiversity conservation throughout the framework. The inclusion of biodiversity-friendly technologies and practices alongside climate-resilient approaches represents a particularly positive development.[12]	this level maintains a commitment that is already among the highest of any international financial institution, while allowing the quality, effectiveness and country demand for climate investments to remain the priority in IFAD14. The resilience pillar reflects IFAD's priority around climate change, resilience and biodiversity: 80 per cent of new operations will include practices that build resilience for rural people; 90 per cent will include an emergency and disaster response component with predefined triggers; at least 30 per cent of core resources will go to countries affected by fragility, where climate and conflict risks overlap; and climate adaptation is built into value chains and employment programming rather than treated as a stand-alone theme. To strengthen delivery, IFAD is launching relevant training for project management units and decentralized staff, and is delegating greater authority to regional technical leads so that climate investments are designed and supervised close to the country. Relating to private sector development and investment, IFAD's results framework consists of the replenishment commitments with monitorable actions and the RMF. The commitments reflect actions that will be taken during the replenishment period and often reflect new initiatives. The results in the RMF take time to materialize as outputs and outcomes. Therefore, any increase in private sector engagement would not immediately be reflected in the IFAD14 RMF, but rather in future replenishment periods, starting with IFAD15. In relation to private sector engagement, new indicators in the RMF14 include indicator 3.4.2, which relates to the debt mobilization of non-sovereign operations (NSOs). Additionally, a NSO results and impact framework will support assessment and reporting across five priority outcome areas, while also integrating mainstreaming

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	Ireland further welcomes the retention of the target that 90 per cent of projects achieve satisfactory performance on environment, natural resource management, and climate adaptation.[13] Maintaining this target reflects continued commitment to ensuring that climate and environmental considerations are effectively translated into programme delivery. Ireland strongly welcomes the proposal to continue Additional Climate Contributions (ACCs) under IFAD14 and the proposed increase in mobilisation targets from US\$54 million under IFAD13 to US\$75 million under Scenario A, rising to US\$100 million and US\$125 million under higher replenishment scenarios.[14] Ireland notes that the proposed climate finance target maintains the level of ambition established under IFAD13. Climate finance represented approximately 49 per cent of the Programme of Loans and Grants under IFAD12, while IFAD13 established a target of at least 45 per cent, which IFAD14 proposes to maintain. [15] Ireland would welcome consideration of a higher target during the replenishment negotiations in order to reflect rising climate risks, growing adaptation needs and IFAD's leadership role in directing climate finance towards smallholder farmers and climate-vulnerable communities. Private Sector Development and Investment Ireland welcomes the significantly enhanced emphasis on private sector development and investment within IFAD14. Increasing private investment in agriculture and rural development is a key priority for Ireland, recognising that public resources alone will not be sufficient to meet the scale of financing required for sustainable rural transformation.	themes and fragile contexts. To support the assessment and reporting of these areas, two complementary tools will be used: the impact scorecard and the results framework. Together, these tools provide a portfolio-level approach to assessing both the expected and the achieved results of NSO operations throughout their lifecycle. The framework is expected to be finalized in early 2027 and will be shared with Member States. A key feature of NSO pipeline design is aligning investment types with the risk appetite of available funding sources. Grant funding is primarily used to support higher-risk instruments and operations, including equity and subordinated debt in impact funds and selected catalytic investments, particularly in fragile contexts. Currently, 25 per cent of active NSOs are located in fragile and conflict-affected situations, providing a foundation for further engagement, subject to the future availability of grant resources. The new NSO results and impact framework will apply across all NSOs, including those operating in fragile contexts, and will help capture complementarities between sovereign and non-sovereign operations.

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	Ireland particularly welcomes the transition from a relatively discrete focus on non-sovereign operations under IFAD13 towards a more integrated approach centred on rural markets, financial inclusion, agribusiness development, public-private-producer partnerships and the mobilisation of private capital.[16] Ireland supports IFAD's intention to leverage its comparative advantage in underserved rural areas to catalyse greater levels of economic opportunity and investment. Ireland also welcomes IFAD's continued strengthening of its institutional architecture for private sector engagement. IFAD13 introduced dedicated indicators on the quality of non-sovereign operation design and the leverage effect achieved through non-sovereign investments, with targets of one hundred per cent satisfactory quality at enhancement and a 5:1 leverage ratio, respectively.[17] However, while the strategic ambition on private sector engagement has increased substantially under IFAD14, the associated results framework could be further strengthened through clearer indicators and targets that demonstrate development impact. Ireland would welcome a robust results framework that demonstrates more clearly how increased private sector engagement contributes to improved outcomes for smallholder farmers, rural enterprises, women, and young people through expanded access to finance, stronger market participation, and mobilisation of private capital. Ireland would also welcome greater clarity on how IFAD intends to balance expanded private sector engagement with its commitment to reach the furthest behind first. In this regard, Ireland notes that only four of IFAD's sixteen active non-sovereign operations are currently located in fragile and conflict-affected situations. Ireland encourages IFAD to strengthen reporting on the performance and development impact of non-sovereign operations in fragile	

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	contexts to ensure that increased private sector engagement reinforces, rather than dilutes, IFAD's focus on low-income countries and vulnerable rural populations. Conclusion To conclude, Ireland strongly supports a successful and ambitious IFAD14 replenishment and welcomes the clear commitment to poverty reduction, resilience and inclusive rural transformation reflected in the proposed programme. Ireland highly values IFAD as a trusted multilateral partner and recognises its unique role in supporting smallholder farmers and rural communities, including the world's poorest and most fragile contexts. The observations set out in this submission are intended to support IFAD in strengthening ambition in areas that are central to both IFAD's mandate and Ireland's development priorities. We believe IFAD14 provides an important opportunity to build on IFAD's strong track record and further enhance its contribution to poverty reduction, food security, nutrition, gender equality, climate resilience and sustainable rural development. We look forward to continuing our close partnership with IFAD throughout the replenishment process and to working together to maximise impact for poor rural women, men, and young people in an increasingly challenging global context. [1] IFAD12 impact assessments: income (+34% versus 23% under IFAD11), productive capacity (+35% versus 23%), market access (+34% versus 25%). [2] Minimum 60% of core resources to Africa; 55% to Sub-Saharan Africa; 30% to fragile and conflict-affected situations. [3] 100% of core resources allocated to low-income and lower-middle-income countries.	

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	[4] Indicator 2.1.5: Number of people with improved nutrition. IFAD12 result: 0.6 million; original IFAD13 target: 11 million; revised IFAD13 target: 5 million; proposed IFAD14 target: 3 million. [5] Indicator 2.1.4 (food security): 31 million people; Indicator 2.1.5 (nutrition): 3 million people. [6] Indicator 3.2.4: Share of projects designed as nutrition sensitive. Proposed IFAD14 target: 60%. [7] Level 2 Development Results: Households reporting improved women's empowerment. [8] Level 2 Development Results: Projects rated moderately satisfactory or better for gender equality and women's empowerment at completion. [9] Level 3 Operational Effectiveness and Efficiency: Projects designed to achieve transformative outcomes for gender equality and women's empowerment. [10] Level 4 Organisational Effectiveness and Efficiency: Women in P-5 and above positions (%). [11] IFAD12 resilience result: approximately ten million people; IFAD14 target: 16 million people. [12] IFAD14 expands indicators on sustainable and climate-resilient technologies and practices to include biodiversity-friendly approaches. [13] Corporate indicator: projects rated satisfactory for environment, natural resource management, and climate adaptation. Target: 90%. [14] Additional Climate Contributions target: US\$75 million (Scenario A), US\$100 million (Scenario B), US\$125 million (Scenario C), compared with US\$54 million under IFAD13. [15] Climate finance represented approximately 49% of IFAD12 commitments; IFAD13 target at least 45%; IFAD14 proposes to maintain 45%.	

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	[16] IFAD14 identifies private sector development and investment as a cross-cutting enabler across strategic priorities. [17] IFAD13 indicators: non-sovereign operations rated moderately satisfactory or above at quality enhancement (100% target); leverage effect of non-sovereign investments (5:1 target).	
China	China thanks Management for its diligent work in updating the IFAD14 report and taking on board members' suggestions widely. We would like to make the following two points: First, China is pleased to note that, as reflected in paragraph 116, IFAD has emphasized the importance of engagement with UMICs. In this context, we hope Management elaborate further in the report on the specific goals, priorities and innovative measures through which IFAD intends to strengthen engagement with all UMICs in areas including catalytic investment, knowledge exchange, innovation and structured SSTC, so as to support them in addressing their development challenges and in leveraging their strengths in global agricultural and rural development. We would also suggest that the development impact of such cooperation could be measured and amplified, and that corresponding indicators be incorporated into the RMF. Second, SSTC has proven its value in practice. China would encourage Management to allocate appropriate core resources and strengthen coordination so that SSTC can deliver on its potential. We have noted Management's proposal to delete indicator 3.3.3 on SSTC from the RMF. We acknowledge the rationale provided. However, given the important role that SSTC is expected to play under IFAD14, its outcomes, as well as IFAD's investment in it,	Management thanks China for these comments and for its continued engagement on IFAD14. Regarding engagement with upper-middle-income countries (UMICs), given their diversity and the differing development priorities, opportunities and comparative advantages of individual countries, the specific measures and modalities for engagement are best defined through the respective country strategic opportunities programmes (COSOPs). The COSOPs will therefore elaborate the detailed approaches for each UMIC, while the IFAD14 Report sets out the overarching areas of engagement that will guide IFAD's work across these countries. The report outlines the same areas as those noted by China through which IFAD will strengthen its engagement with UMICs, including catalytic investment, knowledge exchange, innovation and structured South-South and Triangular Cooperation (SSTC). Furthermore, IFAD14 monitorable action 10 confirms that IFAD will make 11 to 20 per cent of the programme of loans and grants available to UMICs through borrowed resources. Regarding SSTC, IFAD14 will ensure that 25 new sovereign operations leverage SSTC initiatives to promote innovation and the dissemination and scaling up of innovative and effective solutions across countries. This has been included as a specific commitment and is expected to contribute to improving the effectiveness of

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	should be captured through quantifiable indicators. We would therefore welcome Management's proposals for suitable replacement indicators.	IFAD's country programmes and their overall impact. More details on SSTC activities are provided in the report on IFAD's SSTC Strategy.
New Zealand	New Zealand thanks IFAD for this well considered report and reiterates its support for IFAD, the organisation's work, and the 14th Replenishment process. We are pleased to see lessons learned from the IFAD 13 mid-term review have been incorporated into this report, particularly measures to ensure effective mobilisation of private sector resources. We also appreciate IFAD's leadership and pivots responding to fiscal, agrifood supply chain, and environmental shocks (including El Niño). New Zealand supports IFAD's commitment in this report to engage actively in United Nations reform processes, including the UN80 initiative, and acknowledges the importance of improving coordination across Rome-based agencies to ensure development program efficiency and effectiveness. We also support the report's focus on strengthening market systems and developing climate-resilient diversified and high productivity food systems (to build climate resilience and sustainable livelihoods for farmers and communities). While New Zealand is pleased to see the report contains references to Small Island Developing States (SIDS), we think more could be done to highlight IFAD's work for SIDS and the Pacific. We request paragraph 8 acknowledges the importance of agrifood systems to livelihoods and food security in the Pacific. At present it only mentions the importance of agrifood systems to livelihoods in other regions, but food systems are crucial for Pacific livelihoods, economic resilience, and food security.	Management thanks New Zealand for these comments and for its continued support for IFAD and the IFAD14 replenishment process. Management welcomes New Zealand's recognition of the incorporation of lessons from the IFAD13 midterm review – including measures to strengthen the mobilization of private sector resources, as well as its support for IFAD's engagement in United Nations reform processes, strengthened coordination among the Rome-based agencies – and the report's focus on market systems and climate-resilient, diversified and productive food systems. Relating to Small Island Developing States (SIDS) and the Pacific region, Management agrees on the importance of recognizing the contribution of agrifood systems to livelihoods, economic resilience and food security in the Pacific. Paragraph 8 has been amended to include an explicit reference to the Pacific. The report has further been strengthened with references in the resilience section, and an example has been added illustrating how climate change and sea-level rise affect the availability and viability of land for food production in SIDS, and how locally appropriate measures, including climate-resilient home gardens and raised beds, can contribute to food security and resilient livelihoods. Relating to disability inclusion, IFAD14 reinforces the commitment to reach those furthest behind by integrating disability inclusion across its strategic priorities and operations. At design, persons with disabilities are recognized as central economic actors and a priority target group, and a new indicator commits IFAD to designing at least five new projects during IFAD14 with persons with

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	We also request the report provides a more detailed example of the fragility of SIDS and projects that strengthen climate resilience. For instance, the report could outline how sea level rise impacts viability of land for food production and climate-resilient home gardens and raised beds support food security in SIDS. The IFAD 13 mid-term review highlighted some nutrition-sensitive design and disability, and Indigenous Peoples inclusion actions require attention to ensure on track for completion. More could also be done to strengthen IFAD's approach to the treatment of disaggregated data and disability inclusion in the IFAD 14 report. We request the report outlines how IFAD will embed disability inclusion more systematically in projects. New Zealand again thanks IFAD for this opportunity to contribute to this important process and looks forward to engaging with the next steps.	disabilities as a priority target group (IFAD12 delivered seven). At implementation, the Sparking Disability Inclusive Rural Transformation Programme (SPARK) approach, which trains rural persons with disabilities as facilitators who help project teams identify barriers and adapt services, provides a tested model for wider adoption. At the results stage, all people-based indicators are disaggregated by disability status where relevant, so that Member States can see who benefits. The IFAD13 midterm review actions on disability inclusion, Indigenous Peoples and nutrition-sensitive design are being completed before the end of IFAD13. The current Disability Inclusion Strategy will be reviewed in 2027, and a new Disability Inclusion Action Plan will be prepared.
Switzerland	Switzerland would like to thank IFAD's Management and Staff for all the effort dedicated to the IFAD14 Draft Report revision. We felicitate you for this result and commend the rationalization of commitments to have a sharper and more actionable strategic framework. However, we identified three key areas in which the report could benefit from some strengthening. <u>1. On IFAD's Strategic Positioning</u> We would encourage the strategy to engage more fully with the implications of a rapidly changing development landscape for IFAD's positioning going forward. The unprecedented contraction of ODA, the growing prioritization of humanitarian responses over long-term development investment, mounting pressure on multilateral and normative frameworks, and a shifting geopolitical environment are all, in our view,	Management thanks Switzerland for these comments and for its continued engagement on IFAD14. Strategic positioning Management has strengthened the narrative in the report, responding to the changing development landscape and IFAD's distinctive value proposition and capacity to operate in fragile contexts. Private Sector Financing Programme With regard to the proposed size of the non-sovereign operation (NSO) envelope, Management welcomes Switzerland's support for the expansion of NSOs and its emphasis on maximizing their development impact. Management has revised the financial scenarios, demonstrating increased ambition. At the same time, this ambition needs to be considered within the overall resource envelope and the trade-offs across different uses

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	developments that call for more than an incremental adjustment to business as usual. In this context, we believe the strategy would benefit from a more mature narrative that reasserts, with greater clarity, IFAD's distinct value proposition as an institution able to operate effectively in fragile contexts. Demonstrating this value proposition convincingly will, in our view, require IFAD to show greater courage in the risk it is willing to take in pursuit of impact. <u>2. On Private Sector Financing Programme</u> As evidenced by Table 1 (p. 36), all financial scenarios foresee an increase in resources allocated to the PSFP. This is a change we welcome, as it signals IFAD's commitment to sustaining the good work achieved by the Private Sector Department since its establishment. However, we still see considerable room for further improvement. The core purpose of NSOs is to help develop a local private sector capable of underpinning rural resilience – an objective that is, by definition, most needed in contexts that are harder to reach and, financially speaking, riskier. IFAD's development mandate should not be held back by an excess of financial caution in this space. In our view, maximizing value-for-money in the NSO portfolio requires giving greater weight to the potential impact of operations, and therefore increasing IFAD's appetite for financial risk. This translates into three key points: A larger NSO envelope. The complementarity of SOs and NSOs is a crucial selling point for IFAD, but this potential is not yet fully exploited: NSOs could be more consistently mainstreamed into IFAD's core business model and regular resources, rather than remaining structurally dependent on supplementary funds. Therefore, we would ask IFAD to share its views on the	of core resources. Increasing the share of resources directed towards NSOs would reduce the resources available for other commitments financed from the same pool, including grants and concessional financing for low-income countries and other countries with high levels of need. A further expansion of NSOs beyond what is now shown in the revised scenarios would therefore need to be balanced against available resources within the same replenishment envelope that are used for countries in need of concessional financing. With regard to the geographical and operational focus of NSOs, Management welcomes Switzerland's emphasis on ensuring that NSO expansion supports higher-need and underserved contexts while strengthening complementarity with sovereign operations. The emerging NSO pipeline will offer greater geographical diversification and expand support to higher-need and underserved contexts. While Africa remains a key focus, particularly sub-Saharan Africa and West and Central Africa, there is a growing presence of global and multi-country vehicles, as well as increased engagement in the Asia and the Pacific region and exposure in the Latin America and the Caribbean region and in the Near East and North Africa region. IFAD will prioritize NSO opportunities where financing gaps are most acute, while aligning pipeline development with country priorities to strengthen complementarity between sovereign and non-sovereign operations. Broader geographical exposure will also help mitigate concentration risks while enabling IFAD to access multiple markets more efficiently. IFAD's experience with the Private Sector Trust Fund (PSTF) has played an important role in building the institutional capabilities, operational processes and risk management expertise required for NSOs. While valuable

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	merits of fixing the NSO envelope at no less than 6% of the PoLG, applied uniformly across all financing scenarios – rather than exclusively under Scenario C – and on what would be required from IFAD in terms of time, resources and capacity to achieve this over the course of the IFAD14 cycle. Bolder choices on countries and operations. Consistent with what was requested by the Executive Board during its 147th session, we encourage IFAD to be bolder in the type of non-sovereign operations it pursues, in order to rebalance this portfolio toward catalytic SMEs. On top of that, building on the Board's call for greater complementarity between SOs and NSOs, we would also ask IFAD to clarify how it intends to ensure that NSO expansion is strategically focused in higher-need contexts, where SOs tend to be harder to deploy and non-sovereign engagement can therefore prove the higher additionality. Clarity on trade-offs and risk mitigation. In conclusion, we are interested in understanding, in IFAD's own assessment, what the principal trade-offs of such an expansion might be – including where additional grants for risk mitigation could come from if needed. We also encourage IFAD to present how it intends to draw on lessons learned through PSTF-financed operations, as well as from sovereign programs, to reduce risk and optimize future NSOs. <u>3. On Result Management Framework Indicators</u> Results of Non-Sovereign Operations. We note that indicator 3.1.9, which in the previous draft tracked the quality of NSO design, has been removed from the current version. We support this choice: keeping the RMF lean and focused on what matters most is, in our view, the right approach, and the quality of NSO design already benefits from the Board's regular oversight through project	lessons can also be derived from IFAD's sovereign portfolio, engagement with private sector counterparts involves specific requirements that differ from those of the sovereign business model. The PSTF has therefore served as an important learning platform, allowing IFAD to progressively develop internal competencies, risk management tools and governance arrangements before scaling up non-sovereign activities on IFAD's main balance sheet. IFAD will continue to draw on lessons learned from PSTF operations, sovereign operations and the emerging NSO portfolio as non-sovereign activities are gradually incorporated onto IFAD's main balance sheet. Results Management Framework indicators With regard to the ex post measurement of NSO results, the new NSO results and impact framework – which will include both an impact scorecard and a results framework – is intended to assess NSO performance throughout the full life cycle of an operation, rather than solely at the design stage. During implementation, the results framework will track progress against agreed targets. At the ex post stage, it will document the development results achieved. The ex post assessment will also support organizational learning, provide strategic feedback and inform future decision-making and NSO design. The framework is expected to be finalized in early 2027 and will be shared with Member States. With regard to nutrition-sensitive programming, the target of 60 per cent of new projects is maintained at the IFAD12 level, but the underlying standard has become more demanding. A project now qualifies as nutrition-sensitive only if improved nutrition is embedded in its theory of change, with a clear pathway linking project investments to dietary outcomes, verified through corporate validation at design. Maintaining the share while raising the standard

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	approval. We would also reiterate our appreciation for indicator 3.4.2 on private debt mobilization, which remains useful to track IFAD's performance as a catalyst for private capital. That said, we note that the current RMF does not include a measure of NSO results ex post. We would ask IFAD to propose a proxy indicator that is both informative and efficient to track – one that would allow the Board to form a view on how NSOs perform once implemented, and not only on how they are designed and mobilized. Tracking household-level MDD-W data. We welcome the focus of the report on nutrition-sensitive programming. The level of ambition set out in the text, however, is not paralleled by the proposed RMF. Regarding nutrition-sensitive programming, we notice that the target for the relative indicator (3.1.4) remains unchanged from the previous cycle. We therefore suggest raising the ambition, as the integrative approach is gaining traction, as results under IFAD13 suggest. Regarding access to nutritious food (indicator 2.1.6), we believe that the target remains comparatively modest. We would like to draw attention to the importance of IFAD assessing accessibility at household-level and not exclusively at market level, otherwise it has no value as a proxy for nutrition. On youth inclusion. Youth is at the center of the IFAD14 value proposition, an approach that we welcome. To ensure that this strategic focus be fully embedded in the Results Management Framework, it is crucial that all relevant indicators report data disaggregated not only by gender, but by group age as well. Could IFAD please clarify what level of disaggregation is envisaged for the indicators marked as "tracked + disaggregated"? Thank you.	is how IFAD14 seeks to increase ambition in terms of the quality and depth of nutrition integration. A reference to the nutrition pathways has been added to the report. Management agrees with Switzerland that nutrition outcomes must be assessed at the household level. Nutrition impact under indicator 2.1.6 is measured through impact assessments using the household dietary diversity score. The target for indicator 2.1.6 has been recalibrated based on evidence from 58 impact assessments so that it reflects the portfolio's actual reach in relation to this outcome. As these nutrition-sensitive projects mature, their contribution to nutrition outcomes should become increasingly evident in the results data. With regard to youth inclusion, relevant indicators will be disaggregated by age where sufficient data are available. For the overall outreach and employment indicators, age disaggregation is mandatory.

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Denmark	Denmark's draft comments to the revised IFAD 14 report Denmark welcomes the revised Report and appreciates the effort for taking Member States' comments and questions into account in the updated document. Reflection on Danish priorities in the Report IFADs core focus is aligned with Danish development policy priorities. Combatting poverty requires job creation, not least for youth and women; climate adaptation and green transition; support to low-income countries and engagements in countries affected by conflict and fragility, as well as private sector development, including improving the enabling environment for trade and investment, and mobilisation of private capital. Positive that IFAD is delivering on these [1] priorities and intends to doing so during IFAD 14. The Report is assessed to be of good quality and drawing on lessons learned by IFAD, including through its independent evaluations, and its impact assessment reports. The enabling environment IFAD recognises the need for public, private, producer partnership (4P) to help foster transformation of markets in support of sustainable development benefitting smallholders and MSMEs by addressing multiple challenges in agricultural value chains in a coordinated manner. However, the Report could reflect more on lessons learned in public-private-producer partnerships and provide guidance on how IFAD will engage in partnerships to help improve the (enabling) agricultural business environment. The Report could also be more concrete on how IFAD will coordinate activities fostering 4P and improvements in the	Management thanks Denmark for these comments and for its continued support for the strategic direction proposed under IFAD14. Enabling environment Management agrees on the importance of public-private-producer partnerships (4Ps) and enabling environments in supporting sustainable market transformation and rural development. Activities related to enabling environments and 4P interventions are primarily coordinated at country level, reflecting one of the key objectives of IFAD's decentralization strategy. Country teams and country directors engage extensively with governments and development partners to support policy dialogue and reform efforts where relevant. At headquarters level, IFAD maintains ongoing dialogue with a range of partners, including the Food and Agriculture Organization of the United Nations, the World Food Programme and the World Bank Group, to exchange experience, share lessons learned and identify evolving good practices. Through its decentralized model and strategic partnerships, IFAD will continue to strengthen collaboration and coordination in support of market systems development, private sector engagement and enabling environment reforms. Gender equality and women's empowerment In line with Member States' comments, Management is pleased to note that the ambition for the design target for gender equality and women's empowerment – indicator 3.1.2 – is being increased from 35 to 40 per cent. This increase at design reflects IFAD's intention to increase ambition on gender equality and women's empowerment by increasing the share of operations that will focus on embedding transformative outcomes. The different cross-

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	enabling environment with other international organisations, notably FAO, WFP and MDBs – including sharing lessons learned. Decentralisation of staff is enabling such collaboration and coordination on the ground with all partners, as is the capability of such staff and their mandate. How will IFAD ensure to have decentralised staff with capabilities to engage in reform work that help catalyse private sector investment? Gender Equality and Women's Empowerment Estimates suggest that closing gender gaps in agricultural productivity and wages could add nearly US\$1 trillion to the global economy, reduce food insecurity for 45 million people, and build more resilient rural communities [2]. Therefore, Denmark supports a results management framework that promotes transformative outcomes for Gender Equality and Women's Empowerment (GEWE). Consequently, also positive with dedicated indicators spanning over all three tiers. Regarding the proposed target for indicator 3.1.4 Denmark prefers to see an increase from the suggested 35 %. This is to reflect the potential economic and social gains for rural families to be made from integrating gender equality better. IFAD has managed to achieve a higher percentage in IFAD 12 (51%) and at the midterm of IFAD 13 (42%). We therefore suggest to benchmark against the gender results in IFAD12 and when information is available, against IFAD13. The indicator 2.3.10, 'Rural enterprises accessing services' should be disaggregated to women and youth. Private Sector	cutting areas require differentiated approaches and levels of ambition, reflecting their respective objectives and pathways to impact. Given the central role of women in rural economies, food systems, employment and resilience, this is critical to achieving the broader objectives of IFAD14. Design targets also signal demand: they reflect what borrowing countries are prioritizing and building into their operations. Over successive replenishments, IFAD has increasingly integrated mainstreaming themes into project design, and the higher gender target responds to this trend. This builds on IFAD's experience and performance under previous replenishments, while recognizing that transformative change requires more deliberate design and implementation approaches. With regard to indicator 2.3.10 on rural enterprises accessing services, IFAD does not currently collect disaggregated data on the ownership of those enterprises but will continue exploring options for doing so in the future. As results reported under this indicator during IFAD14 rely largely on ongoing projects, it will not be feasible to obtain this information during IFAD14; however, this could be considered in future replenishment periods. Private sector Management welcomes Denmark's support for greater mobilization of private finance and its recognition of IFAD's comparative advantage in rural transformation and growing experience with non-sovereign operations (NSOs). Management has revised the financial scenarios, demonstrating increased ambition. At the same time, this ambition needs to be considered within the overall resource envelope and the trade-offs across different uses of core resources. Increasing the share of resources

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	ODA is becoming much scarcer. We need to ensure that opportunities for mobilising private finance into impactful rural transformation in underserved rural communities and value chains are pursued fully. IFAD is well placed to pursue this. IFAD has a comparative advantage in rural transformation. With the establishment of a private sector division and several years of experience with non-sovereign investments and proof of mobilising private capital – such as ARCAFIM – IFAD is ready to scale up investments in rural economies through its financial instruments. Complementing SO under country programmes that are designed integrating public and private sector considerations, we believe that IFAD can add more value and have more impact if ambitions for private sector investments are raised. We suggest consideration of models for increasing the allocation for private sector financing programme from the proposed 4.5-6% in the scenarios by 2 percentage points or more, while keeping the allocation of low-income countries, Africa and countries affected by conflict and fragility. Climate Resilience Climate smart agriculture and resilience against climate related shocks is key to feed a growing global population and assure long term food security. It is clear from IFAD 12 and IFAD 13 implementation that there is an increased demand for climate action and climate finance. In 2025 60% of all approved projects were classified as climate finance surpassing the 45% target. It demonstrates the importance of considering the impact of climate change in programmes and projects that aims at fostering rural economic and social development and that this is broadly shared. Many climate actions are	directed towards NSOs would reduce the resources available for other commitments financed from the same pool, including grants and concessional financing for low-income countries and other countries with high levels of need. A further expansion of NSOs beyond what is now shown in the revised scenarios would therefore need to be balanced against available resources within the same replenishment envelope that are used for countries in need of concessional financing. Climate resilience Management welcomes Denmark's strong support for climate adaptation and resilience and agrees that climate resilience should remain fully integrated into IFAD's work on poverty reduction, food security and rural transformation. Management appreciates Denmark's suggestion relating to the climate finance target and confirms that the current 45 per cent target for climate finance is the minimum share of the programme of loans and grants (PoLG), and is tracked using the joint multilateral development bank methodology. IFAD12 delivered 49 per cent against the same floor, and IFAD14 is expected to continue exceeding it. Effectiveness and efficiency Management agrees that effectiveness and efficiency remain particularly important in an increasingly constrained fiscal environment. In this regard, Management is proposing to reintroduce in the IFAD14 RMF a refined and adjusted complementary efficiency indicator that was used until the IFAD12 RMF. The enhanced indicator will measure administrative expenditure against the undisbursed balance of the ongoing portfolio and total assets. This provides a different perspective on institutional efficiency, as operating resources support not only new approvals but

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	common sense – such as investing in cost efficient solar irrigation to protect against risk of drought. We would like to see IFAD continue to support climate resilience as an integrated part of project and programmes aimed at IFAD objectives of reducing poverty and improving food security. We suggest IFAD to benchmark IFAD14 climate finance against delivery in IFAD12 and when information is available, IFAD 13. Effectiveness and Efficiency In times where public budgets are under stress with high and often rising public debt levels also in OECD countries, focus on effectiveness and cost efficiency is critical. IFAD has a reasonable administration cost percentage of 12.5% compared other UN organisations. This is also the suggested target for IFAD 14. Noting also the UN80 process, we believe ambitions should be raised. We would like to understand which considerations IFAD management have in relation to the need to be effective and cost efficient – organisational change, simplification of processes, delegation of decision-making power, application of AI etc. [1] IFAD 12 Impact Assessment Report: cecea4ea-1e9e-807f-6df9-54f66ac63bd2. Public being public sector, private being businesses, financial institutions in the agricultural value chain, and producers being smallholders [2] IFAD Thematic briefs - GENDER, 2026.	also the supervision and management of the ongoing portfolio as well as other activities typical of a financial institution (liquidity management, borrowings, risk mitigation measures). Total assets together with the active portfolio (undisbursed balance) therefore provides a more comprehensive measure of the scale of the overall IFAD business model. If, in the interest of rationalizing the RMF indicators, members would prefer not to increase the overall number of indicators, Management would suggest using the new indicator (ratio of consolidated operating expenditures to consolidated assets and undisbursed balances of loans and grants [including IFAD-managed funds]) instead of 3.5.1 (ratio of IFAD's administrative expenditure to the PoLG [including IFAD-managed funds]). This would provide a more meaningful measure of institutional efficiency. Furthermore, to increase efficiency, digital transformation, data and artificial intelligence are increasingly becoming foundational enablers of IFAD's work. Strategic workforce planning using digital tools will be prioritized in 2027, alongside recruitment modernization, strengthening of enterprise digital and data capabilities, and enhancements to procurement and administrative services. On workforce planning, for example, a strategic approach is expected to generate approximately US\$0.87 million in savings in 2027. IFAD will also continue to strengthen collaboration with multilateral development banks and development finance institutions to scale cofinancing and mobilize investment in rural economies through risk-sharing and blended finance mechanisms; strategic engagement with foundations and the private sector to drive innovation and catalytic financing; and coordination across the United Nations

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		system, particularly among the Rome-based agencies, to deliver integrated country-level solutions.
Austria	In general, Austria welcomes the revised replenishment document and continues to appreciate the proposed strategic direction of IFAD14. On resilience, p 14 ff: - We appreciate the inclusion of the UN definition for resilience, explicit reference to the soil health indicator, and the new paragraph on water security as important improvements of the document. - As already highlighted during the first round of consultations, we take note that IFAD14 focuses on climate adaptation and omits the important aspect of climate change mitigation. Even though IFAD`s project portfolio is naturally geared towards climate adaptation, we strongly believe that climate change mitigation should be included appropriately, as it was the case in IFAD13 replenishment report. Clearly, climate change adaptation and mitigation need to go hand in hand. On partnerships, p 29 ff: - Deepening partnerships, division of labour, and closer collaboration with relevant partners, such as MDB, RBA, the EU, philanthropies etc., are essential to navigate an environment of scarce resources and heightened demand. We appreciate the explicit inclusion of mutual reliance agreements, and wish to highlight the importance of risk management tools such as exposure exchanges. On IFAD`s financial scenarios and financial sustainability, p 37 ff: - While we welcome the inclusion of financial scenario A-, this scenario implies lower projections	Management thanks Austria for these comments and for its continued support for the strategic direction proposed under IFAD14. Resilience Management welcomes Austria's appreciation of the inclusion of the United Nations definition of resilience, the soil health indicator and the strengthened focus on water security. Management agrees that climate adaptation and climate mitigation are closely linked, and that mitigation will remain an important part of the IFAD14 offer. The 45 per cent climate finance target is calculated using the joint multilateral development bank methodology, which captures both adaptation and mitigation finance. In addition, greenhouse gas emissions avoided or sequestered remain a core indicator in the Results Management Framework (RMF), with IFAD12 projects expected to generate 133.7 million tonnes of CO2 equivalent over 20 years. Practices promoted under the resilience pillar – including agroforestry, alternate wetting and drying in rice production, sustainable land management and ecosystem restoration – deliver mitigation benefits alongside adaptation outcomes. The Climate, Environment and Biodiversity Strategy 2025–2031 guides both dimensions. Partnerships With regard to exposure exchanges, IFAD is not currently exploring this option as there is no immediate pressure on its capitalization ratios arising from concentration risk. Management nevertheless continues to assess a range of risk management approaches that could further

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	of the deployable capital ratio in the future (fig. 2) compared to the other scenarios. As IFAD`s financial sustainability is of utmost importance, kindly explain the assumptions the projection is based on. What are the assumptions/implications for the IFAD15 and IFAD16 replenishments? - We appreciate the clarification that " ... 100% of core resources will be allocated to LICs and LMICs.", in our perception, one of IFAD`s comparative advantages clearly is its focus on the poorest and most vulnerable people in remote rural areas. Further, it is reassuring that "85% of total PoLG resources continue to flow to LICs and LMICs, and IFAD remains highly concessional, at levels comparing or exceeding other development funds." On impact measurement and the RMF, p 43 ff: - Impact measurement and a strong results measurement framework are key. While we appreciate the included clarifications of chapter VII, we wonder how exactly "the final RIDE issued during the replenishment period will serve as the IFAD14 completion report." Please clarify and include clear timelines for the issuance of the IFAD14 completion report and its discussion in the EB. - We appreciate the inclusion of an explicit reference of the IFAD14 mid-term review. - Kindly explain the rationale for the proposed changes to the definitions of indicators 2.2.2. Effectiveness (p 60) and 2.2.7. ENRM, CCA (p 61).	strengthen IFAD's financial profile, including reviews of key risk metrics, particularly for non-sovereign operations (NSOs); ongoing dialogue with credit rating agencies; and the potential use of blended finance approaches where appropriate. Financial scenarios and financial sustainability Regarding the deployable capital ratio projections in figure 2, all scenarios assume that replenishment levels for IFAD15 and IFAD16 remain unchanged from IFAD14. The projections also apply a conservative average annual growth rate for initial capital available, ranging from 0.5 per cent under scenario A to 1.0 per cent under scenario C. The proposed replenishment scenarios are further based on the following key assumptions: (a) The balance sheet used in the financial projections has been updated as at 31 December 2025; (b) Additional pledges, concessional partner loans and core additional climate contributions are expected to be fully encashed, as reflected in table 1; (c) Repayments on outstanding loans are fully received in accordance with contractual amortization schedules; (d) Operating expenses are assumed to remain nominally flat at the projected 2027 level, increasing by approximately 2 per cent relative to the previous year; and (e) The stressed liquidity buffer above the minimum liquidity requirement (MLR) is targeted at 10 per cent, bringing the MLR ratio to approximately

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		110 per cent over the longer term and progressively reducing it from current levels during IFAD14. Impact measurement and the Results Management Framework The Report on IFAD's Development Effectiveness (RIDE) reports against the RMF agreed with Member States for each replenishment period. IFAD14 covers the period 2028–2030. Progress on RMF indicators will be reported continuously through the RMF dashboard and annually through the 2029, 2030 and 2031 editions of the RIDE (presented at the September session of the Executive Board each year). The 2031 RIDE will provide final RMF results for IFAD14, including available impact data relating to the replenishment period. In addition, the 2031 RIDE will include a dedicated annex reporting on the implementation of IFAD14 commitments. Given the close relationship between commitments and RMF indicators, and consistent with governing body guidance to avoid duplication of reporting, the presentation of both elements together in the final RIDE will provide a holistic overview of actions undertaken and results achieved during IFAD14. Progress on the implementation of commitments will also be reported through the IFAD14 midterm review in 2029, together with preliminary RMF results. With regard to indicators 2.2.2 (effectiveness) and 2.2.7 (environment, natural resource management and climate adaptation), the proposed revisions to the definitions are intended to ensure full alignment with the IFAD Evaluation Manual, as the Independent Office of Evaluation of IFAD ratings will be used to report against these indicators during IFAD14.

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Germany	Germany thanks IFAD for the revision of the IFAD14 report and welcomes the opportunity to provide further input. Below, we share a few comments and questions. Private Sector/NSO Strengthening private sector engagement remains one of Germany's strategic priorities under IFAD14. We welcome the revisions made in the IFAD14 report and appreciate seeing private sector engagement increased across all scenarios, regarding both the Private Sector Financing Programme and the De-Risking Facility. However, Germany holds that the level of ambition could still be higher. IFAD's NSO portfolio remains very small compared with its sovereign portfolio and we would like to see room for growth further explored. In particular, we would welcome if the share of PoLG allocated to NSO would be consistent across all scenarios to anchor them systematically within IFAD's strategic outlook (i.e. 6 % as in Scenario C), independent of replenishment levels. In order to ensure that targets for mobilising private capital do not create wrong incentives to invest in lower-risk contexts, Germany continues to encourage a more differentiated approach toward risk management and higher risk appetite. Private capital mobilization and increasing development impact must be considered jointly. In fragile contexts, we should be prepared to accept more risk where this allows us to achieve greater development impact. We are convinced that there is more room to be utilized without placing a burden on IFAD's rating. Regarding monitoring and reporting, we continue to hold that quantitative targets and an additional impact-oriented and ambitious indicator would be important to strengthen accountability, incentivize portfolio growth and track	Management thanks Germany for these comments and for its continued engagement in the IFAD14 Consultation process. Private sector and non-sovereign operations Management welcomes Germany's recognition of the increased emphasis on private sector engagement across all IFAD14 scenarios and its support for further strengthening the role of non-sovereign operations in advancing rural transformation. Management has revised the financial scenarios, demonstrating increased ambition. At the same time, this ambition needs to be considered within the overall resource envelope and the trade-offs across different uses of core resources. Increasing the share of resources directed towards non-sovereign operations (NSOs) would reduce the resources available for other commitments financed from the same pool, including grants and concessional financing for low-income countries (LICs) and other countries with high levels of need. A further expansion of NSOs beyond what is now shown in the revised scenarios would therefore need to be balanced against available resources within the same replenishment envelope that are used for countries in need of concessional financing. Development mandate and impact IFAD remains deeply committed to engagement in low-income countries, with 100 per cent of core resources expected to go to LICs and lower-middle-income countries. Moreover, IFAD's commitment to LICs is reflected in several resource allocation commitments under IFAD14. Resources directed to LICs and fragile situations are further reinforced through the commitments to allocate at least 60 per cent of core resources to Africa and at least 55 per cent to sub-Saharan Africa, as a large

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	progress towards mobilizing greater private investment for rural development. Development Mandate/Impact We recognize the challenges that come with investing in LICs regarding complexity, absorption capacity and debt levels. At the same time, in light of IFADs development mandate, we want to encourage IFAD to maintain focus on these countries where needs are highest. This should be reflected across the financial scenarios in terms of LICs allocation and lending terms. We also encourage that the IFAD14 report reflects in more detail on the trade-off between concessionality and volume. And we encourage IFAD to expand on options and additional efforts that will be undertaken to address the challenges mentioned in the report so as to strengthen the LICs focus in the future, including capacity building and strengthened collaboration with other relevant actors. Nutrition/Gender We welcome the move from mainstreaming to integration of crosscutting themes such as nutrition and gender under IFAD14. However, we would encourage IFAD to raise its level of ambition on both aspects. On nutrition, we suggest more ambitious targets in the results framework. On gender, we would appreciate clarification as to why the IFAD14 target remains at 35 per cent despite the strong IFAD12 baseline of 51 per cent (indicator 3.1.2), and would encourage IFAD to consider a higher target that better reflects past performance and the centrality of gender equality and women economic empowerment to IFAD's mandate.	share of countries in these regions are either LICs or affected by fragility. Nutrition and gender With regard to nutrition, the target for people with improved access to nutritious food has been recalibrated on the basis of evidence from 58 impact assessments to ensure that it reflects the portfolio's demonstrated reach in this area. At the same time, the target for nutrition-sensitive projects remains at 60 per cent, but against a more demanding standard that requires nutrition to be embedded in each project's theory of change. Ambition in IFAD14 is therefore expressed through the quality and depth of nutrition integration, supported by the Nutrition Action Plan 2026–2031. The nutrition-sensitive projects designed under IFAD14 are expected to increase nutrition impact in subsequent cycles. In line with Member States' comments, Management is pleased to note that the ambition for the design target for gender equality and women's empowerment – indicator 3.1.2 – is being increased from 35 to 40 per cent. This increase at design reflects IFAD's intention to increase ambition on gender equality and women's empowerment by increasing the share of operations that will focus on embedding transformative outcomes. The different cross-cutting areas require differentiated approaches and levels of ambition, reflecting their respective objectives and pathways to impact. Given the central role of women in rural economies, food systems, employment and resilience, this higher gender target is critical to achieving the broader objectives of IFAD14. Design targets also signal demand: they reflect what borrowing countries are prioritizing and building into their operations. Over successive replenishments, IFAD has increasingly integrated mainstreaming themes into project design, and

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		the higher gender target responds to this trend. This builds on IFAD's experience and performance under previous replenishments, while recognizing that transformative change requires more deliberate design and implementation approaches.
Canada	Canada thanks IFAD Management for the significant work undertaken to strengthen this latest draft report. We appreciate the continued efforts to sharpen IFAD14's strategic focus, strengthen the results framework, and better align ambition with delivery realities. The comments below highlight several areas where Canada supports the direction of travel for IFAD14, including on climate adaptation and resilience, gender equality, fragility, and the financing approach under Scenario A-. We would be grateful for further clarification in four areas: greater clarity on grant sustainability, impact measurement for bundled interventions, resourcing and impact measurement for non-sovereign operations, and the operationalization of nutrition objectives. 1. Climate adaptation and resilience First, Canada strongly supports IFAD's ongoing leadership on climate adaptation and resilience and, as a major contributor to IFAD's climate finance portfolio, place high importance on maintaining this ambition under IFAD14. We welcome the strong integration of climate resilience, sustainable natural resource management and biodiversity throughout the framework, including indicators related to resilience outcomes, adoption of environmentally sustainable, biodiversity-friendly and climate-resilient practices, land under sustainable management, and greenhouse gas emissions. We also appreciate the new emphasis on water security. Clear and measurable climate, biodiversity and resilience indicators will remain	Management thanks Canada for these comments and for its continued support for IFAD14. Financial scenarios and grant eligibility With regard to grant sustainability, the assumptions underpinning the financial scenarios take into account the: current debt distress status of borrowing countries; projected changes in country classification between the International Development Association (IDA)-only and IDA gap/blend categories; and projected debt distress trajectories based on the most recent International Monetary Fund and World Bank article IV consultations and debt sustainability assessments. As countries move from IDA-only to IDA gap/blend status, they cease to be eligible for grants, consistent with the approach adopted across concessional financing windows of multilateral development banks and international financial institutions. Throughout all IFAD14 scenarios, concessional resources remain strongly focused on countries with the greatest needs; 100 per cent of core resources will continue to be directed entirely to low-income countries (LICs) and lower-middle-income countries (LMICs). Bundled interventions The increased emphasis on deeper and more integrated interventions is evidence-based. Findings from the IFAD12 Impact Assessment Report indicate that, while fewer people were reached than originally envisaged, the depth of impact achieved was higher. IFAD14 therefore places greater emphasis on integrated interventions that

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	essential to demonstrating results and accountability in the coming years. 2. Gender equality and women's empowerment Second, Canada welcomes IFAD's continued commitment to gender equality and women's empowerment as a core driver of development effectiveness. We particularly welcome the continued use of gender-related indicators in the Results Management Framework and support efforts to ensure that women's economic empowerment, decision-making, access to opportunities and participation remain visible, measurable and accountable across the portfolio. We also support IFAD's integrated approach to inclusion, while underscoring the importance of retaining clear and explicit tracking of gender equality outcomes within the framework. 3. Fragility Canada recognizes the importance of supporting countries affected by fragility and conflict, but notes that these contexts also present some of the greatest challenges to sustainable development impact. Recent evaluations have highlighted the higher costs, operational risks and implementation constraints associated with delivering in fragile settings. • As IFAD14 is implemented, we would encourage continued realism and discipline in determining where and how IFAD engages, including through simpler project designs, strong upfront diagnostics, and clear consideration of value for money and likely development outcomes. • We also appreciate consistent reference to the need for close collaboration with FAO and WFP, building on the RBA Blueprint, to reduce duplication, leverage comparative advantages and ensure that	strengthen resilience, employment, market participation and private sector engagement. Member States will be able to track the evolution of these results through future impact assessment reports and annual reporting against the Results Management Framework. Private sector engagement and non-sovereign operations Core resources are critical to the prudent expansion of IFAD's non-sovereign operations (NSO) programme. They provide the foundation for IFAD's borrowing capacity and, importantly, enable a higher level of de-risking, allowing IFAD to extend its NSO operations to LICs and LMICs, and to transactions with higher risk profiles that could not otherwise be accommodated on the balance sheet. Grant resources within IFAD's core financing are therefore particularly important for supporting concessional financing and for enabling the Private Sector Financing Programme to operate in higher-risk and more challenging markets. The planned expansion of NSOs will draw upon this combination of borrowing, de-risking mechanisms and the Private Sector Trust Fund, allowing the programme to scale prudently in line with IFAD's risk appetite and available resources. Supplementary resources can provide additional flexibility and can further expand the range of opportunities that IFAD is able to pursue, but are not the core basis for the planned growth of the NSO portfolio. With regard to results measurement, the revised NSO results and impact framework is expected to be finalized in early 2027 and will subsequently be shared with Member States. Going forward, all NSOs are expected to be assessed and reported against this revised framework, providing a more consistent approach to results measurement across the portfolio. Recognizing that several ongoing NSOs were designed under the previous

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	interventions are delivered by the institution best placed to achieve sustainable results. 4. Financial scenarios and Grant Eligibility Canada appreciates the inclusion of Scenario A– which presents a well-calibrated and fiscally responsible approach to sustaining development impact in a constrained donor environment. We welcome IFAD's efforts to maintain a strong Programme of Loans and Grants through prudent capital optimization, while preserving a focus on long-term financial sustainability and concessional resources for countries with the greatest needs. • In this regard, we would welcome greater transparency on the assumptions underpinning projected grant sustainability under IFAD14, including the extent to which these projections rely on changes in grant eligibility and a reduced number of grant-eligible countries. • How will this approach ensure continued affordability for borrowers while protecting resources for countries facing the highest levels of vulnerability and debt distress? 5. Bundled interventions Canada sees value in IFAD14's emphasis on bundled interventions and its shift toward strengthening market systems across entire value chains, rather than focusing solely on market access. While IFAD14 provides a compelling rationale for prioritizing deeper and more integrated interventions, the RMF does not appear to show corresponding improvements in most headline development impact targets. In fact, targets for the number of people benefiting across income, production, market access, resilience, food security and women's empowerment are lower than under IFAD13.	framework, IFAD plans to undertake a retrofitting exercise, where feasible, to align those operations with the revised framework and facilitate a smooth transition. The revised framework will also strengthen alignment with IFAD's corporate Results Management Framework through the integration of relevant core indicators. Nutrition Capacity to deliver nutrition outcomes will be strengthened through the Nutrition Action Plan 2026–2031, which includes dedicated capacity-building measures for country teams. This is complemented by training delivered by the mainstreaming team at the project design stage for country teams and consultants, as well as through the project management unit (PMU) academy and the Program in Rural Monitoring and Evaluation (PRIME) for project staff. IFAD's decentralization model further supports delivery by placing regional technical teams closer to country programmes and strengthening the role of regional technical leads in project design. In addition, IFAD is launching a new training programme for PMUs and decentralized staff, which will include guidance on the links between climate-resilient production systems and nutrition outcomes. Nutrition objectives are advanced across all three strategic pillars rather than through a single intervention type. Through markets, IFAD promotes value chains that increase the availability and affordability of diverse and nutritious foods, and links producers to public procurement systems such as school meals programmes. Through employment and income pathways, IFAD strengthens households' ability to access nutritious food. Through resilience interventions, IFAD helps protect food production and diets during periods of stress and shocks. Women's economic empowerment, which is closely linked

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	- Canada would therefore welcome clearer articulation of how the expected gains in depth, quality and sustainability of impact should be weighed against reduced outreach. How will Member States be able to assess success under this revised operating model? 6. Private sector engagement and non-sovereign operations (NSO) Canada also supports private sector engagement and non-sovereign operations (NSO) as important tools and enablers for scale and impact. The proposed gradual expansion of the NSO envelope under IFAD14 is a measured next step. - To what extent does the planned growth of the NSO portfolio rely on additional donor-supported grant resources for off-balance-sheet facilities and risk-sharing mechanisms? - The draft report notes that NSO performance will be measured through a new NSO results and impact framework, recognizing that traditional project-level indicators do not adequately capture NSO performance. When can Member States expect to review this framework, and will all NSOs be assessed and reported through it, or will some NSO results continue to be captured within the IFAD14 Results Management Framework? 7. Nutrition Finally, Canada welcomes the stronger positioning of nutrition within IFAD14 and strongly supports the shift from mainstreaming toward more intentional integration of nutrition across country programmes. We are encouraged by the emphasis on nutrition-sensitive approaches, improved access to nutritious foods, and the inclusion of nutrition-related indicators in the results framework.	to household nutrition outcomes, is integrated across all three pathways. The target for people with improved access to nutritious food has been recalibrated based on evidence from 58 impact assessments to ensure that it reflects the portfolio's demonstrated reach on this outcome. As these nutrition-sensitive projects mature, their contribution to nutrition outcomes should become increasingly evident in the results data. A reference to the nutrition pathways has been added to the report.

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	As the framework is further refined, how will IFAD build the operational capacity and expertise needed to deliver nutrition outcomes consistently across its portfolio? How will nutrition objectives be advanced through a range of interventions?	
United States	The United States would like to thank IFAD Management for the new draft and provide the following comments: IFAD14 Report As outlined in paragraph 59, countries face numerous types of shocks including climate, economic, fragility-related, and institutional. Yet in the executive summary and throughout the report there are numerous references to “climate shocks” that fail to capture or express the full intent of paragraph 59. Given this is just one of many shocks faced by countries, such references throughout the document should be changed to “shocks” to more appropriately and comprehensively capture all types of shocks that countries face, as described in paragraph 59. Moving from mainstreaming to integration (paras 25-28) Although paragraph 28 makes reference to national contexts and priorities in country programmes, this section does not adequately convey that country needs drive the integration of thematic priorities into country programs. This should be explicitly clarified throughout this section. Foundations for rural employment expansion (para 51) This paragraph should be reframed around lowering structural barriers that impede equal opportunity for all, which includes youth, women, and marginalized groups. This better reflects IFAD’s work that seeks to achieve broad and deep impacts for rural communities and the	Management thanks the United States for these comments and for its continued engagement on IFAD14. With regard to references to climate shocks, the report has been reviewed and adjusted where appropriate to ensure consistency with the broader framing reflected in paragraph 62. With regard to the integration of cross-cutting themes, Management agrees that country demand, context and priorities should drive programming choices. Additional text has been included in the report to clarify that integration takes place through country programmes and is informed by country-specific needs, opportunities and constraints. With regard to rural employment, Management welcomes the suggestion and has adapted the relevant text to better reflect the importance of addressing structural barriers to opportunity for all rural people, including youth, women and marginalized groups. Management takes note of the comment regarding remittances. IFAD does not seek to influence the volume or direction of remittance flows. The reference is intended to recognize the role that stronger rural financial systems can play in enabling remittances, where they are received, to be channelled towards productive uses that support local enterprises and resilience. The revised wording in the report has therefore been adjusted to clarify where IFAD can provide support, namely through strengthening rural

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	rural poor, including youth, women, and marginalized groups. Investment in employment: Development outcomes that IFAD14 seeks to support (para 55) The use of remittances falls outside IFAD's control, and we suggest deleting this reference. Foundations for rural resilience (para 62 & 64) The references to IFAD's global leadership role in water security, to the President's role as chair of UN-Water, and to IFAD's participation in the World Bank Group's Water Forward initiative as should be removed as these broader initiatives are not directly relevant to IFAD14's priorities and do not directly contribute to its results. We support collaboration with other relevant actors in fragile contexts, but it should be clarified that IFAD will continue to operate within its narrow mandate when engaged in activities that relate to the humanitarian-development-peace nexus. Key innovation functions (para 100) Similar to the comments on paragraphs 25-28, it should be clarified that SSTC activities are based on country needs. It should also be explicit that IFAD will not subsidize such activities and that SSTC costs should be built into project and program budgets. It should also be clarified that the direct contribution of SSTC activities to the project objectives will be assessed and clearly articulated. Universal mandate and tailored offer (para 113) Any discussion of universality should be balanced with a clear reference to the implementation of IFAD's graduation policy. We believe the statement that IFAD's "offer" is relevant and available to all Member States is vague and should be clarified to better reflect the trajectory envisioned in the graduation policy.	financial systems and their capacity to support the productive use of remittances. Management recommends retaining the reference in this adjusted form. With regard to resilience and the humanitarian-development-peace nexus, the report has been revised to ensure that references remain focused on activities directly relevant to IFAD14, and to clarify that IFAD's engagement in fragile contexts remains within its mandate and comparative advantage. With regard to South-South and Triangular cooperation (SSTC), Management agrees that such activities should remain demand-driven and closely linked to country priorities and project objectives. The relevant text and related commitment have been adapted to reflect this approach. With regard to IFAD's universal membership and operational model, a reference to the graduation policy has been added in order to clarify the distinction between IFAD's universal membership and its differentiated operational engagement across country contexts. With regard to paragraph 150, Management has retained the paragraph but has removed any indication of specific actions or timelines. IFAD14 matrix of commitments and monitorable actions With regard to monitorable action 8, the wording has been refined to better reflect the demand-driven nature of planned SSTC programming. With regard to monitorable action 10, this refers specifically to the allocation of core resources and maintains the commitment that 100 per cent of core resources will be allocated to low-income and lower-

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	Innovation to enhance institutional financial tools for resource mobilization (para 142) Paragraph 142 should be removed. The current model of private placements, which is a relatively new tool, is functioning as intended and supporting IFAD's needs. It is inappropriate to propose taking an action in 2027 prior to the start of the IFAD14 cycle and to presuppose a sequence of steps for the Executive Board and Governing Council IFAD14 matrix of commitments and monitorable actions We support innovative approaches to sovereign operations but do not support calling specific attention to SSTC in commitment 8, as it may have the effect of narrowing the universe of options. Commitment 10 should align with the body of the report which states that LICs and LMICs will have access to at least 85 percent of overall resources, which in turn, would ensure that UMICs can access up to 15 percent of the IFAD14 programme. Results Management Framework As the report makes clear, the defining shift in IFAD14 is to integration and that the accountability architecture is designed to provide clear line of sight on implementation and results. With IFAD's corporate architecture in place to govern how programmes are designed and monitored, including the policies and strategies outlined in paragraph 27 to govern thematic areas, it is no longer necessary to include targets in the RMF. To better reflect this shift, we propose removing all targets from the RMF and instead tracking each indicators' alignment with the relevant corporate policies and strategies based on the performance and impact generated through the IFAD's operations.	middle-income countries. It also reiterates the range of resources accessible to upper-middle-income countries through borrowed resources, which is expected to represent between 11 and 20 per cent of the IFAD14 programme of loans and grants, while the 15 per cent referenced in the report reflects the IFAD13 distribution. Results Management Framework On the proposal to remove targets from the Results Management Framework (RMF), Management appreciates the rationale for the proposal and agrees that IFAD14 places greater emphasis on integration, with the corporate architecture providing an important basis for how programmes are designed, implemented and monitored. Management considers that targets remain useful within the accountability architecture, providing a clear expression of ambition and enabling Management and Member States to assess progress against agreed commitments. The RMF already differentiates between areas where IFAD has greater or lesser influence and control, reflecting the importance of country demand and country leadership. For indicators at the higher end of the results chain, where results are influenced by multiple external factors and depend on the composition and context of the portfolio, it may be appropriate to track performance without establishing corporate targets. At Tier III, by contrast, where IFAD has greater direct influence over operational, organizational and financial performance, targets can provide a particularly useful basis for accountability and performance management. Management therefore considers that the role of targets should be determined according to the nature of each indicator and the degree of IFAD's influence, rather than removed across the RMF. This approach allows the RMF to

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	It should also be clarified in Annex II that the RMF does not determine organizational direction but instead is a tool for monitoring and tracking results.	support the accountability architecture of IFAD14 while retaining targets where they provide meaningful value for performance management and accountability.
Sweden	Sweden welcomes the opportunity to provide comments on the revised draft IFAD14 Report. We thank IFAD for having considered Member States' previous comments and questions in the revised draft. Climate and biodiversity Climate, environment and biodiversity are areas of strategic importance for delivering IFAD's mandate and as such, core elements of the resilience pillar in IFAD14. This is reflected in the draft report but also justifies an explicit inclusion of climate resilience in the IFAD14 matrix of commitments and monitorable actions. Sweden therefore proposes the following wording of monitorable action 4 (addition in bold): "4. Ensure that 80 per cent of sovereign operations include measures to strengthen climate resilience, alongside other resilience-building practices." This would strengthen IFAD's systematic addressing of risks posed by climate change throughout its sovereign operations. The revised commitment preserves a holistic approach to resilience while ensuring that climate resilience receives the attention warranted by the scale and urgency of climate-related challenges facing rural populations. Sweden strongly welcomes that the climate finance target of 45 % (indicator 3.1.1) has been retained in the revised draft. Sweden is of the view that IFAD's climate finance target must remain, at minimum at the IFAD13 level of 45 %, in order to maintain ambition and accountability, and respond to needs and demand. We welcome the inclusion	Management thanks Sweden for these comments and for its continued engagement in IFAD14. Climate and biodiversity With regard to monitorable action 4, Management considers that the draft report makes clear that climate resilience is a central component of the resilience-building practices to be applied by IFAD. Paragraph 62 states that 80 per cent of new sovereign operations under IFAD14 will include practices that build resilience for rural people, with climate resilience forming a central element of this commitment, as explained in the text. The broader framing of the monitorable action is therefore intended to preserve a holistic approach to resilience, encompassing climate-related and other risks and vulnerabilities. Management therefore considers that the existing wording appropriately captures this ambition, including through the footnote that describes resilience-building practices – of which climate, environment and biodiversity are at the forefront. Therefore, the monitorable action itself may not need adjustment. With regard to biodiversity finance, IFAD currently tracks project design using the Biodiversity Rio Marker methodology and reports against it as required. In addition, a biodiversity finance tracking methodology, which forms part of an IFAD13 commitment, is being finalized and is expected to be piloted during IFAD14 for projects with a strong biodiversity focus. Introducing a biodiversity finance indicator into the Results Management Framework (RMF) prior to completion and testing of this methodology would be premature. In the meantime,

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	of a reference to IFAD's Climate, Environment and Biodiversity Strategy 2025-2031 in the draft report. Sweden also asks IFAD to consider including tracking biodiversity finance as an indicator in the RMF. Gender equality and women's empowerment Sweden thanks IFAD for proposing separate indicators for gender and social inclusion themes under tier 3. Regarding the proposed target for indicator 3.1.4 (<i>New projects designed to achieve transformative outcomes for gender equality and women's empowerment</i>), we expect to see an increased level of ambition compared to IFAD13. We propose to increase this target to 45, which would better align with the IFAD12 baseline and IFAD13 results to date (RIDE 2026), and signal the attention given to strengthen GEWE results in IFAD operations. We welcome the inclusion of a reference to IFAD's GEWE policy and Gender Action Plan 2026-2031 in the draft report. Private sector Sweden supports the increased focus on non-sovereign operations in IFAD14 and the emphasis on 80 % complementarity with sovereign operations. We underline the importance of policy engagement to support enabling environments for NSOs and private investments, and welcome IFAD's increased ambition in this regard. The principle of additionality needs to be central in IFAD's NSO expansion, pipeline development and selection of interventions. Sweden would like IFAD to explore the possibility to include an indicator for NSO direct outcomes benefitting women's empowerment and access to employment. This would reflect the increased focus in the Gender Action Plan on addressing GEWE in NSOs, and strengthen monitoring as NSO operations expand.	tracking of nature-based solutions finance as a share of climate finance will continue. Gender equality and women's empowerment In line with the comments by Member States, Management is pleased to note that the ambition for the design target for gender equality and women's empowerment – indicator 3.1.2 – is being increased from 35 to 40 per cent. This increase at design reflects IFAD's intention to increase ambition on gender equality and women's empowerment by increasing the share of operations that will focus on embedding transformative outcomes. The different cross-cutting areas require differentiated approaches and levels of ambition, reflecting their respective objectives and pathways to impact. Given the central role of women in rural economies, food systems, employment and resilience, this higher target is critical to achieving the broader objectives of IFAD14. Design targets also signal demand: they reflect what borrowing countries are prioritizing and building into their operations. Over successive replenishments, IFAD has increasingly integrated mainstreaming themes into project design, and the higher gender target responds to this trend. This builds on IFAD's experience and performance under previous replenishments, while recognizing that transformative change requires more deliberate design and implementation approaches. Private sector Management welcomes Sweden's support for strengthening non-sovereign operations (NSOs) and for the emphasis on complementarity between sovereign and non-sovereign operations. Management also agrees on the importance of additionality and the role of policy engagement in supporting enabling environments for private investment.

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	We welcome the inclusion of a tracking indicator on private sector cofinancing of sovereign operations. Mainstreaming themes Sweden encourages IFAD to further strengthen the systematic integration of mainstreaming themes across its portfolio. We would welcome if the relevant paragraphs in the draft report could be further developed in terms of how IFAD intends to improve interconnectivity between themes and address capacity constraints in project design, including in fragile situations. Effectiveness Sweden welcomes the inclusion of an effectiveness indicator (2.2.2). We would like to ask IFAD for clarification of the indicator definition, which in the current proposal is less specific with regard to outcome targets, output quality and timeliness in comparison to the previous performance indicator. Project Procurement Sweden takes note of the proposed deletion of indicator 3.1.10 "Quality of project procurement at design (...)". We agree with the rationale provided for the deletion and welcome that Management does not submit any project for approval unless it meets the requirements. At the same time, the percentage of projects with quality at entry ratings 4 and above fall short of the target under the IFAD13 indicator 3.1.7 (<i>Status of IFAD13 commitments</i>, IFAD14/1/R.2 Annex II and RIDE 2026). We ask how improvements in quality will be ensured and monitored going forward. Given the importance of quality procurement for overall efficiency and sound financial management, Sweden would prefer to maintain an RMF indicator on quality of project procurement. We propose that such an indicator instead targets procurement performance in ongoing or completed projects, perhaps	With regard to gender equality and women's empowerment in NSOs, Management agrees that, as the portfolio expands, the contribution of NSOs to women's empowerment and employment should be visible. The Gender Action Plan 2026–2031 explicitly extends IFAD's gender approach to NSOs. The revised NSO results and impact framework will include gender as a strategic priority and incorporate strengthened gender-related indicators and reporting requirements. Management will continue to explore whether an indicator relating specifically to direct outcomes for women from NSOs can be incorporated into the RMF or reported through implementation of the Gender Action Plan, while taking into account data availability and reporting feasibility. The NSO results and impact framework is expected to be finalized in early 2027 and will subsequently be shared with Member States. Mainstreaming themes Management agrees on the importance of strengthening interconnectivity among integration themes. The interconnection between themes is reflected in the bundled approach that guides IFAD14 project design. Nutrition, gender, youth, Indigenous Peoples, climate and fragility considerations are integrated within a single theory of change for each project, rather than being treated as separate components, and are reflected throughout project design, implementation and results measurement. Capacity constraints are addressed through: action plans underpinning each mainstreaming priority; training provided during project design by the mainstreaming team; a new adaptation investment training programme for project management units and decentralized staff; and greater delegation of authority to regional technical leads

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	under 3.5 <i>Institutional Efficiency</i>. Sweden welcomes that procurement is a strategic area with reinforced staff capacity and that IFAD has increased its procurement support to borrowing countries. Preferably, IFAD support to borrowing countries would be captured by the indicator.	so that integration decisions are taken closer to country programmes. In fragile situations, enhanced fragility diagnostics and targeted approaches for women, youth, Indigenous Peoples and persons with disabilities provide important entry points. The report has been strengthened to refer directly to these interconnectivities. Effectiveness With regard to indicator 2.2.2, the data source has changed from Management ratings to the Independent Office of Evaluation of IFAD (IOE) ratings. The RMF14 definition ensures full consistency with the wording of the 2022 IFAD Evaluation Manual, which will strengthen alignment between IOE and Management. The RMF14 definition reflects the succinct definition in the Evaluation Manual and is neither inconsistent nor in contradiction with the previous definition. Project procurement Management welcomes Sweden's recognition of the rationale for removing the project procurement indicator from the RMF. The overall implementation progress indicator serves as a broad proxy for project implementation quality. It includes subcomponents related to project management, financial management and procurement performance. Several of these underlying ratings are also reported separately through the Operations Dashboard on IFAD's website. During IFAD14, Management will explore opportunities to expand the coverage of the dashboard to other implementation ratings.
United Kingdom	The UK welcomes IFAD14's strong focus on markets, employment, resilience, private sector engagement and partnerships. We particularly welcome the emphasis on integrated country programmes, evidence-based programming and greater complementarity between	Management thanks the United Kingdom for these comments and for its continued engagement in IFAD14.

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	sovereign and non-sovereign operations. We encourage IFAD to provide further detail on accountability mechanisms and implementation to maximise impact and value for money. <u>Non-Sovereign Operations & Private Sector Strategy</u> • The UK supports stronger emphasis on integrating sovereign and non-sovereign operations within a single country programme framework and the recognition that these instruments can reinforce one another to achieve greater scale and impact. There have been important advances to increase focus on sustainability and exit pathways, including the expectation that partnerships, market relationships and financing mechanisms should ultimately be sustained beyond IFAD support. • The report would benefit from greater clarity on the intended NSO model. It appears to describe two approaches: one focused on unlocking domestic finance and mobilising private capital into rural markets, and another involving direct investments in SMEs and value-chain actors linked to identified value chain gaps or opportunities in sovereign operations. • The UK sees strengthening domestic financial systems and market development as the primary pathway for scale and sustainability. Direct investments should be reserved for exceptional cases where there is clear additionality, catalytic impact, opportunities to learn lessons, and a credible route to sustainability. We are concerned that an overly transaction-led approach could involve significant origination and management costs, create tensions between IFAD's roles as investor and development partner, and risk	Non-sovereign operations and private sector strategy Management welcomes the United Kingdom's support for strengthening complementarity between sovereign and non-sovereign operations (NSOs). The Non-Sovereign Operations Investment Strategy elaborates on IFAD's NSO model, where NSOs provide direct financing to private sector actors, including agricultural small and medium-sized enterprises (SMEs), social enterprises, financial intermediaries and impact funds. The approach is centred on "smallholder farmers first" and focuses on financing the "unfunded impact potential" through risk-tolerant and catalytic capital. The portfolio includes financial institutions, impact investment funds and catalytic ventures, with all investments required to demonstrate development impact and additionality, including by addressing financing gaps, mobilizing private capital or introducing innovations that would not occur without IFAD's participation. The report has been adjusted in paragraph 89 to explain the NSO model. Both sovereign operations and NSOs contribute to IFAD's mandate of improving food security, nutrition and rural incomes, while engaging the private sector through different but complementary approaches. Two pathways have been identified to strengthen linkages between sovereign operations and NSOs: a strategic pathway; and an opportunity-led pathway. Country strategies remain the foundation of all IFAD operations. Sovereign operations support the enabling environment, while specific NSOs are developed subsequently – and in complementarity with country strategies and sovereign programmes. NSOs will complement, rather than be a substitute for, IFAD's work to strengthen rural market systems through

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	diverting resources towards individual investments rather than systemic market development. - We would welcome greater clarity on the principles that will guide the choice between these approaches and how these trade-offs will be governed and reported. As the NSO portfolio expands, particularly in fragile contexts, success should be measured not only by financing volumes or private capital mobilisation, but by demonstrated development impact, inclusion, sustainability and additionality. Further clarity on how risk appetite, portfolio performance and development outcomes will be monitored and reported to the Board would be valuable. <u>Results Monitoring and Indicators</u> - The UK welcomes the streamlined Results Management Framework, with its stronger focus on impact, employment, private sector engagement and sustainability. The shift towards measuring deeper development outcomes rather than simply outreach is welcome and reflects the increasing emphasis on quality, resilience and long-term transformation. - The report places significant emphasis on IFAD's role as the international financial institution of the "first mile", yet it is not clear how this distinctive comparative advantage will be reflected in the results framework. We would welcome further consideration of how IFAD's success in reaching the most remote, underserved and excluded populations and market segments could be more explicitly captured and reported. - While we welcome the stronger focus on partnerships and mobilisation of finance, the framework remains weighted towards measuring	sovereign operations. Sovereign operations remain the main vehicle for private sector development, including by strengthening enabling environments, market systems and financial ecosystems, connecting market actors and reducing the costs and risks of private investment. As noted in the additional paragraph 89, NSOs will be pursued selectively where there is clear additionality, potential for catalytic impact and market gaps. NSOs will be used where direct financing can: address financing gaps; demonstrate viable models; generate market intelligence and lessons; or help to unlock broader private investment. With regard to risk appetite, portfolio performance and development outcomes, a key feature of pipeline design is the alignment between the risk profile of funding sources and investment types. Grant resources are primarily used to support higher-risk instruments in more fragile geographies, including equity and subordinated debt in impact funds and selected catalytic investments. Approximately 25 per cent of active NSOs are currently located in fragile situations, providing a foundation on which IFAD can build, subject to the continued availability of grant resources. Portfolio performance and development outcomes will continue to be monitored and reported at the portfolio level. Development outcomes will be assessed through the NSO results framework. In addition, IFAD's Risk Appetite Statement (annex VI, EB 2025/145/R.25) was updated in 2025 to incorporate conducted NSOs on IFAD's balance sheet. The Corporate Risk Dashboard will remain the primary tool through which Management monitors and reports on strategic risks, risk appetite metrics and emerging trends across both sovereign and non-sovereign portfolios.

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	financing volumes and co-financing ratios. We would like to see detail on how the quality and strategic value of partnerships, including their contribution to scale, sustainability and systems change, will be assessed and reported. Given IFAD's ambition to deepen engagement in fragile contexts and strengthen prevention and resilience, we would welcome further consideration of how the framework captures adaptive management, anticipatory action and learning from setbacks. Transparent reporting on course corrections, programme restructuring and lessons from what has not worked should be seen as evidence of genuine engagement and responsible risk-taking, particularly in FCAS. <u>Nutrition</u> We welcome the stronger positioning of nutrition within IFAD14 and the move from mainstreaming to integration. However, we would welcome further clarity on three areas: (i) how IFAD will strengthen operational capability and nutrition literacy to deliver integration consistently across country programmes; (ii) how nutrition outcomes are expected to flow through market, employment and income pathways, not only resilience-related interventions; and (iii) whether the proposed results framework adequately reflects the level of ambition described in the strategy, particularly given the relatively modest target for improved access to nutritious food compared with food security outcomes, and the unchanged target for nutrition-sensitive projects. <u>Fragile and Conflict-Affected States</u>	Results monitoring and indicators With regard to IFAD's role as the institution of the first mile, this focus is reflected throughout the Results Management Framework (RMF). The RMF captures this focus across its different tiers. Tier II, which focuses on outcomes for rural people, includes disaggregated reporting for women, youth, Indigenous Peoples and persons with disabilities, helping to capture IFAD's reach among underserved and excluded groups. Tier III includes indicators related to social inclusion, targeting and implementation quality, which provide a basis for assessing how effectively IFAD's operations reach and serve vulnerable and underserved populations. Tier I then links these results to broader progress on reducing rural poverty and hunger. The first-mile focus is also reinforced through the commitment matrix and resource allocation framework, including the commitment to allocate all core resources to low-income countries and lower-middle-income countries. The performance-based allocation system formula further places significant weight on rural population needs and vulnerability. Taken together, these elements are intended to capture not only the results achieved, but also IFAD's distinctive focus on reaching the most remote, underserved and excluded rural populations and market segments. With regard to adaptive management and learning, the RMF includes a new completion-level indicator on relevance. As assessed by the Independent Office of Evaluation of IFAD, relevance captures not only alignment with country priorities, but also the degree to which projects have successfully adapted to changing contexts and incorporated lessons learned during implementation. Project completion reporting requires teams to assess

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	• The UK strongly welcomes IFAD's continued commitment to fragile and conflict-affected situations, including the allocation of at least 30% of core resources to FCAS, emphasis on resilience and livelihood restoration, and commitment to remain engaged through crises where others may withdraw. We also welcome the stronger focus on partnerships with actors working across the humanitarian-development-peace nexus. • We recognise that delivering in FCAS contexts inevitably involves a different balance of risk and return than in more stable environments. As a donor, we accept that meaningful engagement in FCAS will at times result in delays, reversals, lower-than-expected reach, project restructuring or activities that ultimately prove unsuccessful. We would therefore encourage IFAD to continue strengthening transparency and learning around what has not worked, what has needed to be adapted or closed, and how lessons are being applied. Such transparency is evidence of genuine engagement in FCAS rather than a sign of underperformance. • The report would benefit from greater clarity on what is distinctive about IFAD's delivery model and expected results in FCAS contexts: it would be useful to articulate more clearly how programme design, sequencing, risk appetite and definitions of success differ from more stable contexts, and what comparative advantage IFAD brings. • We welcome the stronger emphasis on prevention, resilience and early warning systems. It would be useful to articulate more clearly how IFAD will engage with anticipatory action agendas, using risk analysis, climate information and early action	design changes, adjustments to results chains and the reasons behind such changes. In addition, the RMF includes an indicator on proactivity, measuring actions taken to prevent projects from becoming chronically underperforming – including targeted implementation support, restructuring where appropriate and resource reallocations. Nutrition Operational capability and nutrition literacy are strengthened through the Nutrition Action Plan 2026–2031, which includes dedicated capacity-building measures for country teams. These are complemented by nutrition-sensitive design training delivered by the mainstreaming team, the project management unit (PMU) academy and the Program in Rural Monitoring and Evaluation (PRIME) for project staff, and the deployment of regional technical teams close to country programmes so that nutrition expertise is available throughout project design and implementation. Consistent application of nutrition integration is reinforced through the corporate validation process for nutrition-sensitive projects. Nutrition outcomes are supported across the three pillars of IFAD14. The revised report also sets out more clearly how investments translate into nutrition outcomes. Nutrition-sensitive value chain design seeks to ensure that value chain development delivers diverse and nutritious foods and not only higher volumes of cash crops; school meals and other public procurement can create stable local markets for nutritious foods while improving diets among vulnerable population groups; and women's economic empowerment, which is closely linked to household nutrition, is integrated across programmes. Management considers that the proposed targets strike an appropriate balance between ambition and realism.

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	approaches to protect livelihoods and development gains before crises escalate into humanitarian emergencies. - We encourage IFAD to continue developing a distinctive private sector offer for FCAS. Local market actors, traders, financial institutions and service providers are often critical to food security and resilience yet remain underserved by commercial finance. Further clarity would be welcome on how sovereign operations, partnerships and risk-sharing instruments will be used to crowd-in private investment and support market functioning in fragile contexts. <u>Climate Change</u> - The UK welcomes the continued central role of climate resilience, natural resource management and environmental sustainability throughout IFAD14. We support the move from treating climate as a standalone theme towards integrating resilience, adaptation, water security and sustainable land management across country programmes and economic development pathways. - We welcome the stronger emphasis on prevention, climate information services, early warning systems and resilience-building. We encourage IFAD to further articulate how these investments will support anticipatory action and earlier intervention to protect livelihoods and development gains before environmental crises emerge. - The report should provide greater clarity on how ecological and nature outcomes will be measured and reported, and how lessons from piloting the soil health indicator will translate into a broader	Nutrition continues to be mainstreamed broadly across the portfolio, while the 60 per cent target for nutrition-sensitive projects entails a more intensive level of integration, requiring nutrition to be embedded in the project's theory of change and validated at the design stage. This would not be appropriate or feasible for all project types or country contexts. The food security and nutrition indicators measure different outcomes. Food security is measured through the Food Insecurity Experience Scale and is closely linked to income improvements. Improved access to nutritious food is measured through household dietary diversity, which requires not only adequate resources but also local availability and consumption of diverse foods. The related target has been recalibrated using evidence from 58 impact assessments to reflect demonstrated portfolio performance. Fragile and conflict-affected situations With regard to IFAD's approach to engagement and delivery in fragile and conflict-affected situations, IFAD has strengthened its capacity to promote resilience in fragile and crisis contexts through a well-informed, risk-based approach to investment design and delivery. Fragility assessments identify specific drivers across the five dimensions of fragility, document how they affect rural communities and translate them into concrete risks, while also identifying existing strengths and coping capacities that IFAD can build on. The approach is grounded in four principles: treating resilience as a key objective; contributing to prevention by addressing drivers of fragility; doing no harm through conflict-sensitive approaches; and remaining engaged during crises or when IFAD cannot operate through its standard business model.

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	understanding of environmental sustainability and resilience outcomes across the portfolio. - We encourage IFAD to continue strengthening its leadership on water security, while ensuring that water investments are fully integrated with wider climate adaptation, food security and natural resource management objectives. <u>Partnerships and Collaboration</u> - We welcome the strong emphasis on partnerships as a platform for scale and impact, and IFAD's commitment to acting as a convenor and first-mile integrator rather than duplicating the roles of MDBs, DFIs, UN agencies and other partners. The focus on complementarity, co-financing and connecting rural communities to larger financing and policy platforms is particularly welcome. - The report would benefit from greater clarity on how these partnership ambitions will be operationalised and measured at country level, including through COSOPs, programme design and implementation, and how responsibilities and value-add will be shared across institutions. - Alongside tracking co-financing volumes, we encourage stronger reporting on the quality and strategic value of partnerships, including how they contribute to scale, sustainability, systems change and improved development outcomes. Thank you. We look forward to continuing our engagement in the upcoming IFAD14 Consultations.	Delivery is supported by adaptive programming and management tools, including multiphase adaptive programmes and response to emergency and disaster (RED) components with predefined triggers, budget allocations and implementation arrangements. IFAD is also using simplified procurement guidelines through a risk-based approach and adaptive fiduciary systems to enable continuity of implementation and rapid response. Where delivery through the sovereign portfolio is constrained, alternative delivery channels and third-party implementation can be used to maintain engagement and safeguard longer-term development gains. As also noted by the United Kingdom, there is a need for realistic expectations when operating in fragile contexts, including in view of possible lower sustainability and efficiency performance and higher delivery costs, while keeping in mind that this is not true across all types of fragile situations. Success therefore needs to reflect the context and includes strengthening resilience, protecting productive assets and livelihoods, reducing vulnerability to shocks, and maintaining continuity of implementation and development gains through crises. With regard to transparency and learning, Management agrees on the importance of understanding not only what works but also where adaptations, restructuring or course corrections have been required. The new relevance and proactivity indicators contribute to this objective by providing additional information on adaptation and implementation responsiveness throughout the portfolio. With regard to anticipatory action, IFAD14 operationalizes prevention and early action through three interrelated mechanisms:

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		• Climate information and early warning systems, including digital advisory platforms, weather information services and artificial intelligence-enabled tools embedded within country programmes; • Predefined triggers for rapid activation of response to emergency and disaster (RED) components (90 per cent of new sovereign operations will include such mechanisms); and • Greater emphasis on prevention and resilience investments, recognizing evidence that preventive action can significantly reduce the costs associated with disasters and crises. These mechanisms are reinforced through collaboration under the Rome-based agencies' fragile situations framework, where the Food and Agriculture Organization of the United Nations and the World Food Programme address immediate food security and early recovery needs, while IFAD focuses on sustaining productive livelihoods and long-term resilience. With regard to the role of private sector engagement in fragile situations, IFAD's engagement with the private sector is embedded within sovereign operations and tailored to each specific institutional, market and security context. Sovereign operations provide the main vehicle for working with private sector actors to address the institutional and market gaps associated with fragility. This includes partnerships with: private firms as implementing and service-delivery partners; commercial buyers and offtakers; input and service providers; financial institutions; private co-investors; and local SMEs providing market solutions. Such engagement can help to create jobs, reach vulnerable groups, fill institutional gaps, mobilize resources and support livelihoods where public

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		systems and markets are weak. IFAD applies conflict-sensitive and risk-informed approaches, including: phasing interventions across geographies; adapting programming as security conditions change; and incorporating measures to strengthen social cohesion. IFAD already has experience in applying these approaches in fragile contexts, including in: Nigeria's Niger Delta through engagement with LAPO Microfinance Bank; Somalia through engagement with private agribusinesses such as BaadiGoob AgroLink and RAAS Agribusiness Solution; and South Sudan through the Rural Enterprises for Agricultural Development (READ) programme's engagement with the Co-operative Bank of South Sudan as a domestic financial sector cofinancier. NSOs can complement this broader sovereign-led approach where viable private sector financing opportunities exist. The "one pipeline" and special efforts to originate NSOs in fragile contexts will help to identify opportunities where the combination of balance sheet resources, de-risking and supplementary resources can make an investment viable. This approach will not be uniform across fragile contexts: not every low-income country or fragile situation will present a suitable NSO opportunity. Rather, NSOs will be pursued where there is a viable private sector opportunity, clear additionality and potential to contribute to broader country programme objectives. Climate change Relating to anticipatory action, please see the responses above. With regard to ecological and nature outcomes, IFAD currently reports on indicators related to land under climate-resilient practices, ecosystems restored and greenhouse gas emissions avoided or sequestered. The

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		soil health indicator currently being piloted under IFAD13 is intended to inform the future measurement of higher-level ecological outcomes. Findings from this pilot will be reflected in the IFAD13 Impact Assessment Report, and the selected approach will be incorporated into some IFAD14 impact assessments. With regard to water security, IFAD agrees on the importance of ensuring that water investments remain integrated with climate adaptation, food security and natural resource management objectives. Water security is therefore presented in the draft as a foundation supporting all three IFAD14 pillars. Investments in small-scale irrigation, water harvesting and watershed management are implemented as part of broader resilience-building efforts rather than as stand-alone activities. Partnerships and collaboration Management agrees that the value of partnerships extends beyond the volume of cofinancing mobilized, and that their quality, depth and strategic value are important to achieving scale, sustainability and development outcomes. Partnerships are not an end in themselves, but a means of strengthening the effectiveness and results of IFAD's country programmes and policy engagement – including by bringing in complementary financing, expertise, knowledge, relationships and delivery capacity. At the country level, partnership ambitions are operationalized through the country strategic opportunities programme (COSOP) process. Each COSOP is required to identify the partnerships to be pursued during the COSOP period, with an accompanying annex setting out relevant partners, their respective areas of engagement and comparative advantages, and the expected results from these partnerships. This provides a

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		framework for clarifying roles, complementarity and added value in line with the country context and priorities. At the corporate level, Management will continue to strengthen strategic collaboration with multilateral development banks, development finance institutions, United Nations agencies and other partners – including through new cooperation agreements and other structured mechanisms. IFAD is also actively engaging through the UN80 process, as reflected in the report, to strengthen coordination and complementarity across the United Nations system. Partnership performance is tracked through a combination of corporate and country-level mechanisms. The RMF captures partnership performance through indicators such as the effectiveness of country strategies and country-level policy engagement, drawing on COSOP completion reviews and stakeholder surveys. Results are reported through the Report on IFAD's Development Effectiveness. At the country and project levels, IFAD also monitors progress through: COSOP results and completion reviews; project completion reviews; and client surveys that capture partners' experiences and perceptions of IFAD. These mechanisms provide a broader picture of partnership quality, depth and strategic value than can be captured through aggregate corporate indicators alone. Management will continue to assess partnerships in relation to their contribution to country programme effectiveness, policy engagement and the results IFAD seeks to achieve, alongside robust monitoring of partnership activities at the country level and individual partnership and cooperation agreements.
Netherlands	The Netherlands welcomes the opportunity to comment on the IFAD14 draft report and reaffirms its strong support for the mission and mandate of the IFAD. The Netherlands	Management thanks the Netherlands for these comments and for its continued engagement in IFAD14.

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	considers IFAD a key and trusted partner in advancing our shared goals. The Netherlands appreciates the contents of the report and would like to thank all that have worked on providing us the draft. The addition of the ecological indicator in paragraph 61, is highly appreciated, as this is important to the Netherlands. Also, the broadening of the efficient RBA collaboration under the UN80 initiative paragraph is welcomed. Please allow us to make a few remarks on the paper from our perspective: NSO-SO • We highly welcome the increased focus on SO and NSO complementarity in the draft, and that this will be considered in COSOPs. We would like to ask that NSO's could be explicitly named in COSOPs and linked to concrete sovereign projects and policy objectives. • The Netherlands would like to see NSO growth primarily determined by pipeline quality and capacity, with corporate derisking at minimal levels and its financing by grant resources not as the main driver of NSO volume. • We would appreciate a clearly defined risk appetite assessment and an increase of risk appetite for NSO's. Fragility and Stability • We would welcome more detail on how "do no harm" is operationalized, including in fragile situations, and what red lines apply for both sovereign and non-sovereign operations. • We would like to ask IFAD to strengthen the focus on scaling and sustainability of benefits in fragile settings, with clearer requirements that successful approaches be absorbed into national systems or sustained by market actors beyond project closure.	Sovereign operation – non-sovereign operations complementarity Management welcomes the Netherlands' support for strengthening linkages between sovereign and non-sovereign operations (NSOs). Both sovereign operations and NSOs contribute to IFAD's mandate of improving food security, nutrition and rural incomes, and both engage with the private sector, although in distinct ways. Two pathways have been identified to strengthen linkages between sovereign operations and NSOs: a strategic pathway and an opportunity-led pathway. Since country strategic opportunities programmes (COSOPs) provide the foundation for all IFAD operations in a country, they serve as the basis for both sovereign and non-sovereign engagement. The design of sovereign operations and NSOs is, however, sequential. Sovereign operations typically contribute to strengthening the enabling environment, while specific NSOs, including investments through financial institutions, funds or other catalytic vehicles, are developed at a later stage and in complementarity with COSOP priorities and sovereign programmes. Given this sequencing, it is generally not feasible to identify specific NSO investments or counterparties at the time a COSOP is prepared. With regard to risk appetite, Management notes that IFAD's Risk Appetite Statement was updated in 2025 (annex VI, EB 2025/145/R.25) to incorporate NSOs financed through IFAD's main balance sheet. The updated framework confirms that the introduction of NSOs does not represent a shift away from IFAD's mission and strategic objectives, and that NSOs remain consistent with financial sustainability. IFAD's approach to NSOs is complemented by the Private Sector Trust Fund, which provides additional flexibility to support private sector opportunities across different risk profiles. Together,

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	· Although IFAD does connect rural investments strongly with stability, we do not see a direct indicator to view the effect on stability in countries. We would therefore appreciate it if there could be an indication of how IFAD will assess the effect that country programmes have on stability in fragile contexts. In conclusion, the Netherlands is content with the draft report, and the recent additions since the last consultation. We look forward to the continuation of the IFAD14 replenishment process.	IFAD's balance sheet resources and the trust fund enable a broader range of private sector solutions. In response to Member States' feedback, the financial scenarios have been revised to prudently increase NSO ambition across all three scenarios to the greatest extent possible. Furthermore, the "one pipeline" approach to NSOs is intended to combine appropriate financing solutions with the risk profile of each opportunity while supporting a greater volume and depth of transactions – including in markets that would otherwise fall outside IFAD's balance-sheet risk appetite. Fragility and stability With reference to the principle of "do no harm" in fragile contexts, IFAD's response is being strengthened by embedding conflict-sensitive approaches. For example, project planning considers power and conflict dynamics in targeting and designing provisions for social inclusion and empowerment, including in post-conflict settings. With regard to the assessment of stability outcomes, Management recognizes the importance of understanding how investments contribute to stability in fragile contexts. Presently, there is no globally agreed indicator that would allow stability to be measured consistently at the national level across countries. However, IFAD's approach to fragility is reflected through project design, implementation and impact assessment. In addition, the Results Management Framework includes the completion-level indicator on relevance (2.2.1), which assesses the extent to which operations respond and adapt to country contexts – including drivers of fragility – throughout implementation.
France	Sections I to V General comment	Management thanks France for these comments and for its continued engagement in IFAD14.

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	We welcome the sharper articulation of IFAD's comparative advantage, grounded in evaluation evidence, and the proposed delivery model combining bundled interventions, full value-chain approaches and more intentional private sector engagement. We also particularly support the shift from mainstreaming to integration, as well as the programme-of-work approach as a vehicle for more strategic partnerships, cofinancing and joint programming. Questions and requests for clarification para 28. Could Management clarify how the further integration of cross-cutting priorities will be operationalized at country level, while allowing for differentiation according to national contexts and priorities? For instance, could Management clarify whether this entails a systematic assessment of the relevance and potential contribution of each cross-cutting priority at country level, and how this would translate into programme design and implementation? para 37. Could Management elaborate on how it intends to strengthen policy engagement under IFAD14, including through country programmes and partnerships? Fertilizers: In line with ongoing work on fertilizer shocks and food systems resilience, could the report acknowledge in IFAD's operational approach to markets and value chains the importance of strengthening the resilience of agricultural input supply chains, including through fertilizer supply diversification and improved access for small-scale producers, beyond mentions in para 10 and box 4? Section III – Resilience. Could the title "Resilience: Investing in peaceful, adaptable rural communities" be reconsidered to better reflect the section's content? For instance: « Resilience: Strengthening rural communities against shocks and safeguarding development gains »	Management welcomes France's support for the: strengthened articulation of IFAD's comparative advantage; move from mainstreaming towards integration; and programme-of-work approach to partnerships, cofinancing and joint programming. With regard to operationalizing integration at the country level, IFAD14 applies integration through a structured but differentiated process rather than through a uniform assessment of every cross-cutting priority in every country. At the design stage, priorities such as gender, youth, climate, nutrition, Indigenous Peoples and disability inclusion are embedded directly within country strategic opportunities programmes (COSOPs) and project design, influencing the selection of value chains, enterprises, financial products and investments. During implementation, delivery approaches are adapted to address the specific constraints and opportunities faced by different groups in different contexts. At the results stage, integration is monitored through project logical frameworks and IFAD's core indicators, with people-based indicators disaggregated by age, sex, Indigenous status and disability status. This approach allows the relevance and depth of each cross-cutting priority to be determined by national context and strategic alignment, while progress is tracked transparently through the Results Management Framework (RMF) and corporate reporting. With regard to policy engagement, the report has been strengthened to clarify how IFAD will support policy dialogue through evidence generation and learning, dialogue platforms and deeper partnerships with governments and development partners. With regard to fertilizer resilience, the suggestion is welcomed and a reference to IFAD's work on fertilizer

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	para 100. Could the target of 25 new sovereign operations leveraging SSTC initiatives be made more demand-driven, reflecting the relevance of such cooperation to individual country contexts? para 102. Paragraph 102 appears to describe an enabling approach, whereas paragraphs 101 and 103 focus on intended outcomes. Could this distinction be clarified in the structure? Specific drafting suggestions. Para 58. Suggested wording: "Building on progress under IFAD13, IFAD14 will further integrate resilience into its rural economic development programmes." Para 65. Could paragraph 65 be consolidated with paragraph 60 to avoid repetition? Para 69-70. These paragraphs appear partly duplicative. Could their respective purposes be more clearly distinguished? Para 75. Suggested wording: "The full potential of IFAD's private sector engagement comes from the alignment of sovereign operations, non-lending activities and targeted non-sovereign operations within a single country programme framework." Para 113. Could the reference to IFAD's "universal mandate" be clarified? Universal membership should be distinguished from IFAD's operational mandate; for instance the standard practice of not lending to HIC. Para 114. Could the paragraph also acknowledge that IFAD's comparative advantage in LICs and fragile contexts comes with greater absorption constraints and higher concessionality requirements? These considerations are important to the financial trade-offs discussed in Section VI.	diversification has been incorporated into paragraph 35 on productive capacity. With regard to the title of the resilience section, the suggestion has been adopted and the section has been retitled "Resilience: Supporting rural communities". With regard to the target on South-South and Triangular Cooperation (SSTC), both the report text and the monitorable action have been revised to better reflect the demand-driven nature of SSTC programming. Drafting suggestions The proposed wording for paragraph 61 has been reflected in the revised text. The distinction between paragraphs 71 and 72 has been strengthened, with paragraph 71 focusing on community-level outcomes and the characteristics of resilient rural communities, while paragraph 72 focuses on the broader development rationale and economy-wide benefits of resilience investments. The suggested wording for paragraph 80 has been incorporated. A reference to IFAD's graduation policy has been added to clarify the basis for IFAD's operational focus and the discussion of universality. Paragraph 121 has been expanded to reflect implementation and absorption challenges, higher concessionality requirements and IFAD's comparative advantage in low-income countries (LICs) and fragile situations. With regard to paragraph 150, Management revised the paragraph, removing any indication of specific actions or timelines.

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	Para 142. Could the wording place greater emphasis on the optionality of public issuance, rather than a predetermined direction? Section VI Para 150 - We would welcome an indication that Management will review options to adjust financing terms, both concessional and non-concessional, once replenishment parameters are known, with a view to smoothing the capital utilization trajectory while preserving IFAD's mandate and the relevance of its financing terms relative to peers. Para 153 - Could Management clarify the envisaged governance sequence for introducing a demand-driven mix of grants and super highly concessional loans for selected grant-eligible countries, which we would support? Given the precedent under IFAD11, could "could explore" be replaced with a firmer commitment to assess this option? Para 160 - As noted in our comment on paragraph 113, could the reference to universality be clarified to distinguish IFAD's universal membership from the scope of its operational mandate? Para 161 - Could Management elaborate on the rationale for discontinuing the 45% target for the allocation of core resources to LICs? An indicative assessment of the distributional impact would be useful, taking into account actual utilization of LIC allocations under IFAD13 and associated absorption constraints. We would also welcome an explicit commitment to continue reporting the share of core resources allocated to LICs, to preserve visibility on resources reaching the poorest countries. Annex I and II – General comment We support Management's proposed approach to the RMF, which strikes an appropriate balance between strategic alignment, a focused set of indicators and measurable	With regard to concessional lending terms, Management is currently reviewing concessional financing modalities. This review considers options that would allow for new features, including demand-driven combinations of grants and super highly concessional loans. The review is expected to be presented to the Audit Committee in November 2026 and April 2027, and submitted to the Executive Board in April 2027. With regard to universality, the principle reflects IFAD's role in ensuring that support remains available to all developing Member States while prioritizing the poorest countries and people. IFAD's operational focus continues to be governed by its graduation policy, which is now referenced more explicitly in the report. With regard to the proposed removal of the commitment to allocate 45 per cent of core resources to LICs, Management emphasizes that this does not diminish IFAD's commitment to the poorest countries. Rather, it reflects lessons learned from IFAD13 implementation. During IFAD13, resources equivalent to 45 per cent of core resources were effectively ring-fenced for LICs and then allocated through the performance-based allocation system (PBAS) formula. While this resulted in larger allocations to some LICs than under IFAD12, implementation experience indicates that several LICs have not been able to absorb the full volume of resources available to them due to fragility, capacity constraints and debt-related challenges. This led to the release and reallocation of resources during implementation. Building on these lessons, IFAD14 applies the PBAS formula to one pool of eligible countries without ring-fencing a pre-determined share for LICs. As a reference point, LICs absorbed 41 per cent of core resources under IFAD12 against an initial allocation of 42 per cent. Management

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	accountability for results. While IFAD's corporate policies and strategies establish its institutional direction, retaining a targeted set of performance and impact targets in the RMF is important to provide with clear benchmarks against which to assess progress during IFAD14. This is particularly relevant to the shift towards integration, where accountability should extend beyond the adoption of policies and approaches to their effectiveness in delivering results. Annex I – Commitment matrix MA4 – Given the multidimensional definition of resilient practices, could Management commit to providing a breakdown of results by the different dimensions covered by MA4 in its regular reporting? This would help assess progress beyond the aggregate figure. Annex II – Results Management Framework Indicators 1.2.2 and 1.2.3 – We understand that the proposed deletion of the indicators on productivity and income of small-scale food producers reflects data availability constraints. Could Management indicate whether alternative data sources or measures could eventually allow these dimensions to be tracked? Indicators 3.1.1, 3.1.9 and 3.1.10 – We understand the rationale for removing indicators that primarily measure compliance with requirements at project approval. Could Management clarify how continued monitoring of sovereign and non-sovereign project design quality, as well as procurement performance, will be ensured? IOE-based targets – We welcome the increased reliance on independent IOE ratings. Could Management provide further insight into the calibration of the proposed targets, particularly for efficiency and sustainability, taking into account recent performance and the expected composition of the portfolio reaching completion during IFAD14?	confirms that it will continue reporting the share of resources allocated to LICs and subsequent absorption performance as part of standard reporting practice. Commitment matrix and RMF Management welcomes France's support for the overall approach to the RMF and its recognition of the importance of balancing strategic alignment, accountability and a streamlined set of indicators. With regard to monitorable action 4, the kinds of practices listed in the footnote were provided as illustrative examples rather than representing a formal taxonomy of resilience practices. As such, it would not be possible to provide a specific breakdown based on these examples. With regard to the deletion of indicators 1.2.2 and 1.2.3, the Independent Office of Evaluation of IFAD recommended simplifying the RMF and focusing on indicators for which data are available and over which IFAD has direct influence. Unfortunately, these data have still not become available at the global level since the indicators were introduced through the Sustainable Development Goal framework. Future replenishments may explore alternative indicators or proxies, including options building on IFAD's Rural Sector Performance Assessment. With regard to monitoring sovereign and non-sovereign design quality, Management notes that quality assurance remains a core and continuing part of the project cycle. All operations are subject to extensive quality review processes before Executive Board approval. The RMF is intended to provide a high-level picture of institutional performance focused on outcomes and impact. Therefore, it does not capture every element of internal quality assurance processes.

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		With regard to IOE-based targets, Management has chosen to retain the IFAD13 targets for those indicators that continue into RMF14, despite the lower baselines resulting from the use of project completion report validation ratings. This reflects Management's ambition to continue improving performance, particularly on efficiency and sustainability. These two areas were relatively weak during IFAD11 but saw improvement in IFAD12 and continued to improve in the first year of IFAD13. Progress on efficiency will continue to be supported through stronger procurement performance, including through training and assisting project management unit staff through the IFAD grant-financed BUILDPROC certification programme in project procurement. In addition, Management will continue to follow up on start-up delays, implementation support and improvements in financial management and disbursement performance. Progress on sustainability and scalability will be supported through stronger exit strategies, greater government ownership, improved engagement with community stakeholders, better market analysis at design and wider use of multiphase programme approaches. Consequently, the IFAD14 targets for efficiency and sustainability should be understood as expressions of institutional ambition rather than projections of future portfolio composition.
Finland	IFAD14 draft report, preliminary comments by Finland The three pillars for IFAD-14, as identified in the draft report, are well chosen to reach the objectives of eradicating rural poverty and promoting sustainable and inclusive rural transformation, also building on the IFAD13. Finland is particularly pleased to see private sector development and investment and innovation feature as	Management thanks Finland for these comments and for its continued engagement in IFAD14. Management welcomes Finland's suggestions to strengthen the discussion of rural women and gender gaps within the contextual analysis. Additional wording has been added to expand on the role of women in agrifood systems and the opportunities and constraints they face. Management also welcomes Finland's comments regarding climate change, environmental degradation and

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	cross-cutting levers of IFAD-14. We support the integration priorities. We welcome progress on NSOs, private capital mobilization and de-risking across scenarios, also in the lower scenarios. Detailed comments: The context analysis in chapter II A would benefit from a more explicit discussion of gender gaps and the situation of rural women. This does not necessarily require extensive additional text or analysis; a brief overview or highlighting a key disparities in a few concise points would provide a more comprehensive understanding of the development context and its implications for IFAD operations. This would be important in particular in terms of opportunities and potential. Assuming these are covered in the Gender Action Plan but it would be important to cover them briefly here, too. Para 9-10: In addition to fragility and the consequences of geopolitical instability, would highlight climate change and environmental degradation as major challenges for rural livelihoods. Para 13 a. We all live in a climate, so the term "climate-exposed environments" may be somewhat imprecise. In IPCC terminology, exposure generally refers to exposure to climate hazards, while vulnerability refers to susceptibility to the adverse impacts of climate change. Some populations and areas are more vulnerable to climate change impacts and more exposed to climate hazards than others. Therefore, suggest using terminology that is more closely aligned with the IPCC, for example: "...participants live in fragile contexts and areas that are vulnerable to the impacts of climate change" or	vulnerability to climate hazards. The relevant terminology has been revised throughout the report to strengthen consistency with internationally accepted climate terminology and to better reflect the differentiated nature of climate vulnerability and exposure. With regard to the integration of climate, biodiversity and environmental priorities, references to mainstreaming have been revised to reflect the shift towards integration under IFAD14. Additional text has been included to explain how these priorities are incorporated across project design, implementation and results measurement. References to sustainable natural resource management have also been strengthened throughout the report, including in the resilience section. The ecological impact indicator is currently being tested through the IFAD13 impact assessment process and will be incorporated into relevant IFAD14 impact assessments. Once the methodology has been finalized and sufficient evidence is available to establish a meaningful target, it may be incorporated directly into the Results Management Framework (RMF). Past experience has highlighted the risks associated with introducing untested indicators and establishing targets before methodologies are fully validated. The report has also been strengthened to reflect the importance of early action alongside early warning systems, and to recognize the contributions of women within rural communities. In addition, the report has been revised to reflect opportunities related to green skills and green jobs, and to incorporate a reference to domestic resource mobilization.

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	"...participants live in fragile contexts and areas that are exposed to climate hazards." Para 13 c. Add disaggregated information, at least about women. Para 22c. Add sustainable natural resource management. Para 26. Could you please also explain how the integration of climate, biodiversity and environment will be done at these three levels? Para 28. Understood from the above (including the first sentence of this para 28) that IFAD14 would apply integration, not mainstreaming. Para 33. Suggest adding "environmentally sustainable". Section III A II. This section could explore opportunities for developing green skills and creating green jobs. Para 45. Bringing rural employees to the formal sector supports domestic resource mobilization in the client country. Para 57. add climate adaptation. Para 58. There is also the IPCC definition "Resilience is the capacity of social, economic and environmental systems to cope with a hazardous event or trend or disturbance, responding or reorganizing in ways that maintain their essential function, identity and structure, while also maintaining the capacity for adaptation, learning and	Relating to the private sector, Management welcomes Finland's support for strengthening engagement under IFAD14 and has revised the financial scenarios, demonstrating increased ambition. At the same time, this ambition needs to be considered within the overall resource envelope and the trade-offs across different uses of core resources. Increasing the share of resources directed towards non-sovereign operations (NSOs) would reduce the resources available for other commitments financed from the same pool, including grants and concessional financing for low-income countries (LICs) and other countries with high levels of need. A further expansion of NSOs beyond what has been done in the revised scenarios would therefore need to be balanced against available resources within the same replenishment envelope that are used for countries in need of concessional financing. Management also welcomes Finland's support for innovation and digital transformation, and has incorporated the relevant comments into the report. Furthermore, references to broader United Nations collaboration, including collaboration on gender equality, have been strengthened in the partnerships section. Commitments and Results Management Framework With regard to possible measurement of women-led enterprises, this is currently being explored for both sovereign operations and NSOs, and could be considered in future replenishment frameworks. Monitorable action 3 relates to the share of sovereign operations that include activities targeting youth entrepreneurship and employment creation. Project-level employment indicators (2.3.9 and 2.3.11) will be disaggregated accordingly.

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	transformation" which highlights learning and transformation, i.e. very much in line with IFAD14 goals. Add sustainable natural resource management Para 59 Suggest adding "environmental" Para 61 Add Sustainable natural resource management Para 61 Should a placeholder be reserved for the ecological impact indicator in the results framework? At the moment, it is not there, not even as an indicative indicator. Para 65 Early warning systems alone are not enough. Communities and enterprises will need to develop early action plans so that they know what to do when they receive a warning. Para 66 It is important to recognize the roles women play in the communities here. Section III B I The private sector is a key element of IFAD14, and we would like to see private sector strengthened throughout the scenarios. Para 80 - Please see comment in para 13a. Para 92 Support this paragraph on innovation. Para 96 This is important in order to address the gender gap in digital transformation.	With regard to project-level disaggregation, all people-based indicators at the project level will be disaggregated by sex and age, and – to the greatest extent possible – by Indigenous status and disability status. This has been made explicit in the RMF. Management notes Finland's suggestion regarding measurement of impacts on the digital gender gap. This is not currently being measured. With regard to Tier II indicators, impact assessments are designed to estimate average effects across all project participants. Reliable estimates for specific subgroups would require substantially larger and more costly samples across all projects. Accordingly, Tier II indicators are measured at the household level. Indicator 2.1.7 on women's empowerment is defined in terms of women's agency – specifically their participation in decision-making over household production and income (either individually or jointly with other household members). The indicator is measured through impact assessment surveys that collect information on decision-making over income-generating activities and the use of income. Changes are estimated by comparing participant and similar non-participant households in order to attribute results to IFAD-supported investments. Regarding biodiversity finance, IFAD currently tracks project designs using the Biodiversity Rio Marker methodology and reports against this methodology upon request. In addition, a biodiversity finance tracking methodology is being finalized as part of an IFAD13 commitment, and will be piloted during IFAD14 in biodiversity-focused projects. Introducing a biodiversity finance indicator into the RMF before this methodology has been tested would be premature. In the meantime,

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	Para 105 Seeking complementarities with other UN agencies working on gender equality is important, as persistent gender gaps in areas such as sexual and reproductive health, education and social protection are factors that limit rural women's economic participation and productivity. Financial Scenarios - Private sector and NSO content should be prominent and increased also in the lower scenarios, as the private sector is a priority area to grow and increase during IFAD14. Commitments Consider adding tracking /measurement of women-led enterprises, to reach both gender equality and private sector objectives. Item 2 is a key are for the success of IFAD 14. Measuring digital solutions and innovation is very much welcomed. Consider adding a (numeric) target on NSOs either in percentage or volume numbers. MA 3 Is the data disaggregated? MA7 Is their impact on digital gender gap measured? RMF Indicators 2.3.5 / 2.3.9 / 2.3.11 - is the data disaggregated? Tier 2. The project level below includes disaggregation, why it is not reflected here at development results level?	tracking of nature-based solutions finance as a proportion of climate finance will continue. Linked to disability inclusion and in line with the Disability Inclusion Strategy 2022–2027, implementation progress is monitored through annual reporting under the United Nations Disability Inclusion Strategy (UNDIS) framework, as well as through IFAD's reporting on mainstreaming effectiveness (now incorporated into the Report on IFAD's Development Effectiveness [RIDE]). This includes dedicated reporting on disability inclusion. Regarding the tracking of resources dedicated to gender equality and women's empowerment, gender considerations are fully integrated across IFAD's portfolio. However, there is currently no standard methodology among multilateral development banks for tracking gender-specific investments. Consequently, it is not currently feasible to track investments in gender equality as a distinct corporate indicator. IFAD nevertheless participates in the United Nations System-Wide Action Plan (UN-SWAP) process, including reporting on administrative resource allocations related to gender activities.

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	Indicator 2.1.7 How is the improved empowerment defined and measured? Indicator 2.3.1 This is good as it reflects the commitments of IFAD's Climate, Environment and Biodiversity Strategy 2025-2031. Tier 3. IFAD has collaborated with OECD DAC for tracking biodiversity finance. Would there be a possibility to have an indicator for biodiversity finance? 3.1.6. Finland supports this indicator on persons with disabilities Definitions Tier 2.1 - Add disaggregation to all that refer to people only. Definition 2.1.7 - What is meant in practice by decision making over income sources? Decision-making over the USE of income may be more closely linked to women's agency and household welfare outcomes. It could therefore be worth considering whether this dimension should also be captured within the results framework. Definitions Tier 2.3 - above the project level data included disaggregated data, just for clarity it would be good to mention it in the definitions, too. Tier 3 - Are UNDIS (United Nations Disability Inclusion Strategy) indicators reflected at organizational development level?	

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	Tier 3 - Could IFAD consider tracking biodiversity finance? Please see previous comment on this issue. 3.1.2 Good that this is tracked. Is it possible to track the budget allocations or investment in gender equality? Annex V Fully support maintaining ACCs.	
Norway	Norway's input to the second draft IFAD14 paper. Norway appreciates the developments in the revisions, which we believe is in accordance with our priorities. Norway would again like to emphasize that IFAD14 is a strategic opportunity to invest in peace and stability for all people in the world. In addition to being essential for peoples' lives and welfare, food security is also about national and global security. Norway appreciate the focus on employment creation in local labour markets. Job creation in developing countries is an increasingly higher priority in Norwegian development cooperation. IFAD's persistent focus on the private sector is of paramount importance. and we support that in continues under IFAD14. The overwhelming part of new jobs in the poorest countries are created in micro, small and medium-sized enterprises. Evaluations prove that integrated programmes that involve many elements of the agricultural ecosystem create the best results. Norway supports the continued focus on key climate and environmental aspects of IFAD14. As earlier mentioned, Norway believed that to drive robust measurement, more coherent reporting, and possibilities	Management thanks Norway for these comments and for its continued engagement in IFAD14. With regard to methodologies and results measurement, IFAD will continue to work closely with other multilateral development banks and international financial institutions to improve coordination and alignment of methodologies for key indicators where appropriate. Management notes Norway's emphasis on prioritization and strategic focus. In line with the recommendations of the Independent Office of Evaluation of IFAD, IFAD14 proposes a further rationalization of commitments and Results Management Framework indicators, focusing on those with the greatest strategic value and development relevance, while maintaining an appropriate balance between ambition and realism.

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	for aggregating information, we also encourage IFAD to continue coordinating and streamlining methodologies with other MDBs on such key indicators. The same goes for nutrition and gender. Norway considers the advancement of women's rights and gender equality as a key development goal. Thus, Norway urges IFAD to both sustain and develop its women's rights and gender equality commitments through the implementation of IFAD14. At the same time, Norway is concerned that IFAD needs to prioritize and be more strategic in accordance with the findings of the corporate evaluations.	