
IFAD14 Strategic Directions

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Technical questions:

Federica Diamanti

Associate Vice-President
External Relations Department
e-mail: f.diamanti@ifad.org

Ronald Hartman

Director
Global Engagement, Partnership and Resource
Mobilization Division
e-mail: r.hartman@ifad.org

Raniya Khan

Senior Partnership Officer, Replenishment
Global Engagement, Partnership and Resource
Mobilization Division
e-mail: raniya.khan@ifad.org

Charlotte Thumser

Partnership Analyst, Replenishment
Global Engagement, Partnership and Resource
Mobilization Division
e-mail: c.thumser@ifad.org

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IFAD14 Strategic Directions

Investing in rural people: Driving food security, economic growth and stability

I. Introduction

1. **Rural transformation can be a powerful engine for economic growth and global stability.** Rural communities, the “first mile”¹ of food systems, are home to 80 per cent of the world’s poorest people and are the frontline of migration pressures. They face challenges from climate shocks and market volatility,² but they also hold immense potential. With the right support, small-scale producers can drive growth, reduce poverty, strengthen food security and build resilience in their communities.
2. **Food systems in rural areas represent one of the strongest untapped investment opportunities.** Despite limited funding in recent years for agriculture,³ evidence shows that growth in agriculture is two to three times more effective in reducing poverty than growth in other sectors, with the largest impacts among the poorest households.⁴ In sub-Saharan Africa, agricultural growth has historically accounted for about one third of total poverty reduction, underscoring its catalytic role.
3. **Rural investment is a foundation for peace and stability.** Investment in agriculture and rural development is not only a driver of economic growth and poverty reduction, but also a powerful tool for fostering peace and stability. Evidence shows that food insecurity and a lack of economic opportunities in rural areas are core drivers of conflict and forced migration, with 70 per cent of acutely food-insecure people residing in fragile situations.⁵ By targeting the root causes of instability, such as exclusion, lack of economic opportunities and climate vulnerability, IFAD’s investments help to build social cohesion, reduce the risk of conflict and create the conditions for lasting peace.
4. **Investing in access to finance, technology, markets and climate-resilient practices can raise productivity, create employment opportunities for young people and strengthen rural economies.** These gains also have global consequences: higher and more stable yields help to stabilize food prices, safeguard supply chains and reduce inflationary pressures worldwide. Supporting vulnerable rural communities is therefore not only a matter of reducing poverty, but is the foundation for global stability and shared prosperity. Agrifood systems already provide employment for more than 39 per cent of the global workforce and account for more than 64 per cent of jobs in Africa.⁶ With targeted investment, food systems can generate millions of additional jobs across value chains, from input supply and logistics to processing and retail.
5. **Official development assistance (ODA) alone cannot meet the scale of the challenge.** While blended finance offers promise, many current models are slow,

¹ IFAD considers what has often been called the “last mile” to be the “first mile”. The first mile refers to the most remote, excluded and underserved communities – those furthest from formal markets, financial systems, and development finance. It is where small-scale farmers grow the food that nourishes both their communities and the rest of the world. These communities often face the greatest barriers to opportunity and investment, yet hold significant potential for transformation when targeted with inclusive, locally owned support.

² Includes price, supply, demand and policy environment.

³ Between 2019 and 2023 official development assistance (ODA) for agriculture has comprised between 4 and 5 per cent of total ODA – well below the 15 to 20 per cent directed to agriculture in the 1970s and 1980s.

Donortracker. 2025. [Agriculture](#).

⁴ World Bank. 2025. [Agriculture and Food](#).

⁵ World Food Programme. 2025. [Conflict and Hunger](#).

⁶ Food and Agriculture Organization of the United Nations. 2024. [Employment Indicators: Agriculture and agrifood systems](#).

complex and limited in reach. Mobilizing private investment is essential, but investors continue to cite inefficiency and lack of clarity as barriers to increased rural investment. Addressing these structural constraints is critical to unlocking capital at speed and scale to empower small-scale farmers and rural micro, small and medium-sized enterprises (MSMEs) as engines of inclusive transformation.

6. **IFAD is the world's only international financial institution (IFI) dedicated to investing in agriculture and rural development.** It is a vehicle for mobilizing, leveraging and directing different sources of capital – public, private and philanthropic – towards rural economic transformation. By bridging different stakeholders such as financial institutions, governments and the private sector, IFAD helps to align financing and partnerships in ways that extend their reach and scale, ensuring resources flow to where they are needed most.
7. **The Fourteenth Replenishment of IFAD's Resources (IFAD14) will seize this opportunity through an integrated investment framework focused on rural people.** Remaining rooted in its mission of improving agriculture and rural livelihoods, IFAD will adapt its support to each country's needs. IFAD14 will concentrate on three key priorities:
 - (i) **Markets: Unlocking rural potential** by investing in small-scale producers to boost their production and connect with markets for better incomes.
 - (ii) **Rural Employment: Empowering youth** by investing in decent work for young rural people to build sustainable futures through farming and rural enterprises.
 - (iii) **Resilience: Building peaceful, adaptable rural communities** by enabling communities to withstand shocks and fostering long-term stability.
8. **These three pillars are at the core of IFAD's work and deeply are interconnected within the IFAD14 theory of change.** Progress in one area reinforces and accelerates gains in the others: productive markets create incentives for innovation and job creation; decent employment empowers youth and drives inclusive growth and resilience; and resilient communities safeguard investments and ensure lasting impact. Across these pillars, IFAD will continue to ensure a targeted focus on women, youth and Indigenous Peoples.
9. **These three pillars will be reinforced by private sector investment and innovation as key enablers.** IFAD14 will mobilize private capital through sovereign and non-sovereign operations, and invest in developing the private sector ecosystem at the local level, while embedding digital tools, information services, agritech hubs and frontier technologies to deliver scalable solutions, including through South-South and Triangular Cooperation (SSTC). IFAD14 will position IFAD as an integrated investment platform for rural transformation, convening public development banks (PDBs), multilateral institutions, bilateral donors, climate funds and private investors. As a global platform, IFAD14 will reduce fragmentation, strengthen national ownership and ensure that core, borrowed, and supplementary resources deliver transformative and sustainable impact for rural communities.

II. A global opportunity for shared prosperity

10. **Tackling poverty, inequality, food insecurity and malnutrition represents one of the greatest investment opportunities of our time.** By 2030, global demand for food is projected to surge by up to 56 per cent,⁷ driven by population growth and changing diets. Meeting this demand through sustainable food systems could generate an estimated US\$10 trillion in economic opportunities annually by

⁷ van Dijk, M., Morley, T., Rau, M.L. and Saghai, Y. 2021. "A meta-analysis of projected global food demand and population at risk of hunger for the period 2010–2050", *Nature Food*, 2(7), pp. 494–501. <https://doi.org/10.1038/s43016-021-00322-9>.

2050.⁸ Africa, Asia and Latin America are well positioned to lead this transformation, yet remain vastly under-capitalized, reflecting deep structural inequalities in global investment flows. Africa's agribusiness sector could reach US\$1 trillion by 2030⁹ while Asia's urbanization is fuelling new markets for diverse foods. With targeted investments, rural markets can deliver over 120 million decent jobs, especially for youth and women, anchoring thriving local economies.¹⁰

11. **Despite this potential, rural areas face persistent barriers.** Insufficient employment creation and income opportunities drive mass migration, with Africa's urban population projected to double between 2020 and 2050 from 717 million to 1.4 billion.¹¹ Many young people do not leave by choice, but by necessity and lack of opportunity – draining rural labour and undermining community resilience. The affordability of healthy food is another urgent challenge, especially in rural areas. By strengthening local supply chains and investing in rural infrastructure, the cost of living can be reduced and nutritious food can be made accessible, even in the most vulnerable communities. Fragility and conflict are increasingly concentrated in the poorest rural regions, where poverty, hunger and weak governance create conditions for instability and violence. In the Sahel, the Horn of Africa, Central America and other regions, climate stress, resource competition and exclusion are igniting instability and displacement. Without integrated solutions that address inequality, environmental vulnerability and fragility – and provide economic opportunities – rural communities risk falling into the cycle of crisis, poverty, conflict and instability.
12. **Evidence shows that investing in rural development and transforming food systems delivers high returns.** Transforming agrifood systems could generate an estimated US\$4.3 trillion in benefits for health, economic growth and environmental sustainability,¹² while the cost of inaction is staggering. Investments in first-mile infrastructure such as rural roads, storage, irrigation and digital connectivity boost productivity, reduce food losses and build climate resilience. Agricultural development is a solution: investing in local agribusinesses, cooperatives and entrepreneurs stimulates demand for goods and services, driving economic growth.
13. **Achieving these gains requires adequate, sustained financing.** With ODA declining and many low-income and lower-middle-income countries facing debt challenges and tight fiscal space, every dollar invested in agriculture and rural development must work harder. This is IFAD's niche: confronting inequality at the first mile by multiplying every dollar, mobilizing private capital and directing investment where vulnerability is highest and returns are most transformative.

III. IFAD's distinct value proposition

14. **IFAD is the only IFI dedicated exclusively to agriculture and rural development, with a singular focus on reaching the first mile – the most remote, excluded and underserved rural communities.** Its deep country presence and grassroots partnerships enable IFAD to deliver solutions directly to small-scale producers, landless workers, rural women, youth, Indigenous Peoples, persons with disabilities and those living in fragile contexts. This unique

⁸ Food and Land Use Coalition. 2019. "Growing Better: Ten Critical Transitions to Transform Food and Land Use", *The Food and Land Use Coalition*. <https://www.foodandlandusecoalition.org/wp-content/uploads/2019/09/FOLU-GrowingBetter-GlobalReport.pdf>.

⁹ IFAD. 2023. IFAD and African Development Bank are on a mission to boost agricultural productivity in Africa, *IFAD News*, 26 January. <https://www.ifad.org/en/w/news/ifad-and-african-development-bank-are-on-a-mission-to-boost-agricultural-productivity-in-africa>.

¹⁰ Food and Land Use Coalition. 2019. "Growing Better: Ten Critical Transitions to Transform Food and Land Use", *The Food and Land Use Coalition*. <https://www.foodandlandusecoalition.org/wp-content/uploads/2019/09/FOLU-GrowingBetter-GlobalReport.pdf>.

¹¹ Organisation for Economic Co-operation and Development (OECD) et al. 2025. *Africa's Urbanisation Dynamics 2025: Planning for Urban Expansion*. West African Studies, OECD Publishing, Paris. <https://doi.org/10.1787/2a47845c-en>.

¹² Sutton, W. R., Lotsch, A. and Prasann, A. 2024. *Recipe for a Livable Planet: Achieving Net Zero Emissions in the Agrifood System*. Agriculture and Food Series. Washington, D.C.: World Bank.

people-centred approach ensures that IFAD's investments reach those most at risk of being left behind, building local ownership.

15. **IFAD is the partner of choice for tackling rural inequality and driving transformation. It combines the financial toolbox of a AA+ rated IFI and the inclusive governance of a multilateral specialized institution with 180 Member States.** Since 1977, IFAD has multiplied every dollar of core contribution into six dollars of investment in rural communities, catalyzing additional development financing through strategic cofinancing and mobilization from private sector investors.¹³ Between 2022 and 2024, IFAD achieved a record cofinancing ratio of 1:2.34, exceeding its target of 1:1.5. It also mobilized US\$1 billion from investors such as pension funds and central banks during this period. In addition, IFAD mobilized a record US\$1.14 billion in supplementary funds – primarily for investing in climate adaptation for small-scale farmers.
16. **IFAD acts as a unified investment platform and convenor, bringing together governments, PDBs, multilateral development banks (MDBs), bilateral donors, climate funds and private investors.** This reduces fragmentation, strengthens national ownership and ensures that resources flow to where they are needed most. IFAD's inclusive governance structure enables it to align financing and partnerships across sectors, bridging the gaps among governments, financial institutions and the private sector.
17. **IFAD works exclusively in rural areas, prioritizing those at risk of being left behind.** It targets the poorest and most excluded populations in remote rural areas, including small-scale producers, landless workers, rural women, youth, Indigenous Peoples, persons with disabilities and those living in fragile contexts. IFAD's unique targeting policy ensures that investments reach those most at risk of being left behind, while its ability to work with farmers' organizations at the grassroots level strengthens ownership and accountability – addressing the root causes of exclusion. IFAD empowers rural people to drive their own development, working hand in hand with governments, communities, farmers' and producers' organizations and other stakeholders to develop locally led solutions. The majority of IFAD financing is directed to the poorest countries, positioning it as a leading source of concessional financing for agriculture and rural development.
18. **IFAD is results driven, with a strong focus on impact and learning.** Independent evaluations and rigorous impact assessments confirm its effectiveness in reducing rural poverty and inequality. The IFAD12 Impact Assessment showed that IFAD-supported investments: increased the incomes of 49 million rural people by an average of 34 per cent; improved market access of 39 million people by 34 per cent; boosted the agricultural production of 40 million rural people by 35 per cent; and enhanced the resilience of 10 million rural people. These results demonstrate how IFAD's specialized model delivers measurable impact in reducing rural disparities, reaching communities and sectors overlooked by large-scale financiers. The priorities set for IFAD13 – an enhanced focus on fragile contexts, investments in climate resilience and biodiversity and increased engagement with the private sector – have deepened IFAD's work in these areas and are building the foundation for IFAD14.
19. **IFAD connects and aligns public and private investment, unlocking new opportunities for rural transformation.** Within IFAD country strategies, sovereign loans and grants underpin investments that support local markets and private sector development. These are complemented by non-sovereign investments financed through on- and off-balance-sheet mechanisms. IFAD-supported sovereign investments increasingly leverage private sector

¹³ With US\$11.12 billion paid in capital since its establishment, IFAD has mobilized a total programme of work of US\$67.44 billion, comprising: US\$26.56 billion in approved IFAD financing (including global and regional grants); and US\$40.88 billion in domestic and international cofinancing. [IFAD Annual Report 2024](#).

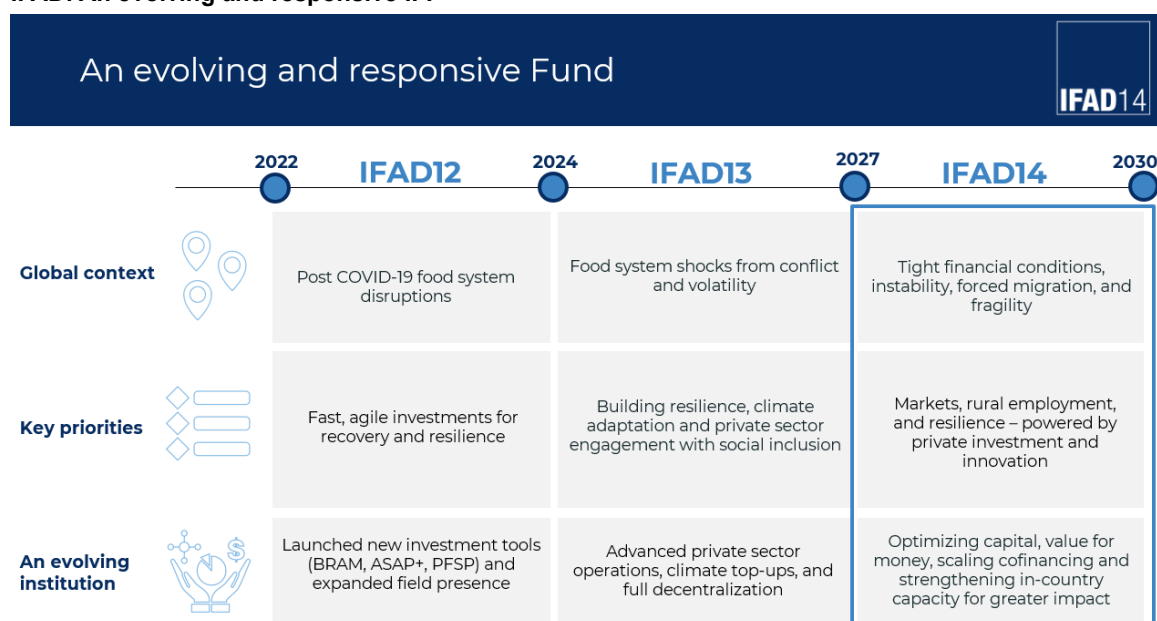
co-investment, particularly through value chain partnerships and rural finance initiatives. Such investments also support private sector development, particularly among MSMEs and local financial institutions. IFAD's growing non-sovereign operations portfolio targets innovative, smallholder-inclusive enterprises, financial intermediaries and impact funds. Together, these sovereign and non-sovereign operations aim to enhance the private sector's contribution to inclusive and sustainable rural transformation.

20. **IFAD's focus on small-scale agricultural producers makes it unique among IFIs.** Reforms under IFAD12 and IFAD13 have strengthened IFAD's financial, operational and institutional capacity to transform food systems and enhance food security, resilience and stability. Operating in remote rural areas where few others invest, IFAD leverages its strong balance sheet and credibility to deliver innovative financing solutions that connect vulnerable farmers to markets, mobilize private co-investment and unlock lasting development impact.
21. IFAD's unique value lies in its ability to reach the first mile through a specialized, country-driven approach to: (i) mobilize and blend finance at scale; (ii) convene diverse partners through an integrated platform; and (iii) deliver measurable, lasting impact for the world's most vulnerable rural communities.

IV. Strategic priorities for IFAD14

22. **IFAD14 is a platform for global leadership and partnership. The proposed overarching priority is to invest in rural people and strengthen food systems in ways that increase food security, create rural employment opportunities and build resilience.** IFAD's integrated, people-centred approach leverages its unique strengths and responds directly to country demand. By embedding lessons from independent evaluation, IFAD14 aims to ensure projects are sustainable, efficient and scalable – delivering results that endure and expand over time, especially for those most at risk of being left behind, confronting rural inequality.
23. **Building on the foundations of past replenishments, IFAD14 will be guided by evidence-based insights and a commitment to continuous improvement.** The IFAD13 priorities of climate resilience and biodiversity, fragility and private sector engagement are now integrated into IFAD's operations. IFAD14 will build on IFAD13 by offering a more integrated, strategic and results-oriented framework for lasting impact in rural communities. IFAD's approach to fragility will move from a targeted focus and capacity-building under IFAD13 to being fully integrated within the resilience pillar of IFAD14. This change supports initiatives that address instability, connect rural development with peacebuilding and migration, and promote long-term stability.
24. IFAD's approach to assembling finance will be further strengthened, providing an integrated investment platform at the country level. This approach will include clearer mechanisms for mobilizing diverse sources of financing and scaling up proven partnership models. Youth entrepreneurship and employment will receive greater attention, and cross-cutting themes such as nutrition, youth, gender and climate will be embedded across all investments, with a strong focus on measurable results and sustainability.

Figure 1
IFAD: An evolving and responsive IFI



Box 1

Pathways out of poverty: Matching scale with transformational impact

Under IFAD14, IFAD aims to balance the breadth and depth of its impact to meet today's rural development challenges. There is a clear imperative to reach more rural people while deepening the support provided to small-scale producers. IFAD recognizes the inherent trade-offs between reaching a large number of people and achieving transformative impact.

Recent impact assessments have found that projects offering tailored support to vulnerable populations may reach fewer people, but generate more significant outcomes. At the same time, broader-reaching interventions may achieve smaller average gains. Evidence gathered through the IFAD12 Impact Assessment confirmed that farmers supported through IFAD-financed projects saw income increases averaging 34 per cent, with some projects delivering gains exceeding 50 per cent. This shows how deep and meaningful transformation is possible, even in the most remote and underserved communities.

Projects designed under IFAD14 will adopt a hybrid, layered portfolio strategy that balances expansive outreach with catalytic investment. Broad-based interventions, such as those in rural infrastructure, digital platforms and policy support will create enabling environments for entire rural economies. These will be complemented by more intensive, bundled investments targeted to specific populations and value chains – driving greater productivity, income and resilience.

This integrated approach will ensure that wide-ranging systems improvements are matched with targeted actions where they are most needed. This approach will be continuously monitored and adapted across IFAD's portfolio at the country, regional and global levels, ensuring that every dollar works harder to deliver sustainable, inclusive transformation.

25. **The IFAD14 strategy is anchored in three mutually reinforcing pillars: markets, rural employment and resilience.** These pillars tackle the root causes of rural poverty and inequality, unlocking new economic opportunities. IFAD is a trusted partner that delivers both social impact and economic security for rural households. Private sector engagement and innovation are central to mobilizing resources and achieving sustainability. Youth, women, Indigenous Peoples, persons with disabilities and other vulnerable groups will remain at the core of IFAD's targeting approach.
26. **A careful assessment of country strategies and pipeline projects has informed the three priorities.** Country-demand analyses show that countries are focused on: increasing productivity; improving feeder roads and irrigation to expand markets; creating jobs through agribusiness, services and youth engagement; and building resilience through investments in adaptation to extreme climates. Priorities also include: nutrition-sensitive agriculture; digital connectivity;

rural enterprises and targeted financing; and agribusiness hubs to create employment.

Markets: Unlocking rural potential

27. **Rural transformation is more than raising yields – it means empowering farmers to become market ready, competitive, connected and resilient participants in food systems.** Under IFAD14, sustainable productivity and market access will be at the centre of IFAD’s investment strategy, addressing the inequalities that exclude small-scale farmers from economic opportunity. These investments will make small-scale farmers: more competitive and market ready; able to meet food safety and quality standards; and fully integrated into local, regional and international markets.
28. **To achieve this, IFAD will invest in market systems including aggregation, processing, storage and financial structures that de-risk private sector investment in local markets and value chains.** These interventions are designed to lower barriers for the most disadvantaged and excluded people, ensuring that market participation is inclusive and economically viable. When productivity gains are made within dynamic and inclusive markets, they can generate durable incomes, reduce risks and attract further investment, including from the private sector.
29. **The IFAD12 Impact Assessment showed that the most transformative investments engage private sector partners while strengthening productivity, resilience and market access.** IFAD investments achieved transformational income gains by bundling on-farm improvements with rural infrastructure, capacity-building, access to finance, value addition and marketing to reach marginalized groups. The Rural Socio-Economic Opportunities Programme in Cabo Verde is a clear example: irrigation upgrades and farmer training, combined with cooperative strengthening and buyer linkages, increased production by 64 per cent and sales by 161 per cent, delivering substantial income and nutrition gains for vulnerable farmers.
30. **IFAD14 will focus on building food systems in which smallholders are market ready and can participate competitively, creating meaningful employment.** Investments will strengthen local and regional trade, improve cross-border connectivity through food corridors and expand rural infrastructure (e.g. storage, processing and logistics) to reduce losses and improve food quality. IFAD will support farmers in adopting climate-smart and nutrition-sensitive practices that raise yields sustainably, diversify production and improve diets. These efforts will deliver measurable results: higher and more stable farmer incomes, improved food security, better nutrition and greater participation of women and youth in agrifood markets.
31. **Innovation is integrated into the markets pillar to expand opportunities for rural producers while advancing climate, biodiversity and environmental goals.** IFAD14 will promote innovative solutions that strengthen market access, improve value chains and enable smallholders to compete in a changing climate. Digital platforms, green technologies and inclusive business models help to link farmers with markets, reduce environmental impact and create incentives for sustainable practices. Through targeted investments and partnerships, innovation drives market systems that deliver economic benefits alongside measurable progress in climate resilience and environmental stewardship.
32. **All market interventions will be designed to address the specific barriers faced by rural communities, with a special focus on the needs of women, youth, Indigenous Peoples and persons with disabilities.** By helping them to overcome barriers including limited access to financing, land and market information, IFAD will ensure that value chain development and market readiness are truly inclusive.

Rural employment: Empowering youth

33. **Rural transformation cannot succeed without tackling the urgent challenge of creating decent jobs for young people in rural areas and fostering entrepreneurship.** Agriculture alone cannot absorb the growing rural labour force, making diversification into off-farm opportunities essential. Today's generation is the largest in history: nearly 90 per cent of the 1.2 billion young people worldwide live in developing countries – many in rural areas.¹⁴ Yet most rural youth face joblessness or insecure informal work, and 95 per cent of those who are employed in low-income countries lack decent employment. Without meaningful opportunities, the costs are high: lost productivity, deepening poverty, widening inequality and distress migration. Investing in youth livelihoods creates pathways for innovation, food security and economic stability, while addressing inequality.
34. **Rural youth are not just project participants – they shape the food systems of the future.** Young people bring energy, innovation and digital skills to agriculture and rural enterprises, but often lack the financing, training and networks to succeed. Unlocking their potential means giving them a stronger role in shaping food systems and equipping them with the tools to thrive as entrepreneurs, leaders and contributors to inclusive rural economies. When youth are engaged as innovators and leaders, they renew rural economies, strengthen value chains and ensure that food systems are more sustainable and resilient.
35. **Bundled investments in youth employment, decent work and entrepreneurship deliver results.** In Cameroon, the Youth Agropastoral Entrepreneurship Promotion Programme combined finance, training and market linkages, enabling youth-led enterprises to boost sales by over 100 per cent and household incomes by nearly 50 per cent. In Madagascar, vocational training coupled with inputs and hands-on practice increased young entrepreneurs' sales by more than 80 per cent. These examples highlight how integrated support (i.e. skills, financing and market connections) is far more effective than piecemeal interventions – especially when this support helps young people to move into higher-value opportunities and break the cycle of exclusion.
36. **In sub-Saharan Africa, agriculture employs about 60 per cent of young workers.¹⁵ Yet this sector cannot offer enough decent jobs to absorb the growing rural labour force.** The future of youth jobs lies in both on- and non/off-farm employment opportunities. Through IFAD14, IFAD will invest in creating and scaling up employment, digital innovation, rural services and agroenterprises to make agriculture and food systems more attractive to the next generation. This requires working closely with local private sector actors to generate employment and entrepreneurship opportunities at scale. Agribusinesses, financial institutions and digital companies are indispensable partners in: creating market-driven jobs; opening new avenues for youth and women; and expanding access to technology and innovation. By connecting young entrepreneurs with financing, digital tools and mentorship, IFAD14 can unlock high-value opportunities, equip the next generation with the skills needed for modern agrifood systems and position rural economies at the forefront of technological change.
37. **The agribusiness hub model shows what is possible.** Across nine African countries, these hubs created more than 59,000 decent jobs and 7,000 businesses – more than doubling their targets. IFAD14 will anchor rural prosperity in a new generation of entrepreneurs and workers. These investments, in partnership with the private sector, will result in new jobs in agrifood systems, stronger rural enterprises and greater participation of women and youth in markets and decision-making.

¹⁴ United Nations Educational, Scientific and Cultural Organization (UNESCO). [Youth and empowerment](#).

¹⁵ International Labour Organization (ILO). 2024. Global employment trends for youth 2024: Sub-Saharan Africa. Geneva: ILO.

Resilience: Building peaceful, adaptable rural communities

38. **Resilience in rural communities is built through a combination of social, economic, environmental, institutional, physical and human factors.** Together, they enable people to anticipate, withstand and recover from shocks and stresses. Rural communities face a variety of shocks, from conflict and economic crises to climate shocks and displacement. These shocks threaten decades of progress in reducing poverty and hunger, and increase fragility.
39. **Building on IFAD's enhancements and deepening of its work in fragile situations during IFAD12 and IFAD13,** IFAD14 makes resilience and stability a core priority. This focus on resilience enables rural households – especially those facing the greatest inequalities – to withstand adversity and protect development gains against shocks. Stability means fostering peace and reducing the risks of conflict, forced migration and social unrest that stem from poverty, food insecurity, exclusion and a lack of rural opportunities. Stability in rural areas underpins broader national and global security, making it essential to IFAD's mission.
40. **Investment in rural development is a frontline strategy for peace and security.** Food insecurity and scarce opportunities are core drivers of conflict and forced migration. By addressing exclusion, a lack of opportunity and fragility, IFAD14 investments can build social cohesion, reduce the risk of conflict and create the conditions for lasting peace. These investments can also drive the shift from fragility management to fragility prevention. Evidence shows that every dollar invested in prevention saves 16 in crisis response.¹⁶
41. **IFAD is not a humanitarian organization.** Central to IFAD14 is expanding partnerships with humanitarian and other development partners. Such partnerships will enhance IFAD's ability to respond to crises and bridge emergency and development efforts. They also ensure that resilience building supports the transition from immediate needs to long-term recovery. The humanitarian, development and peace nexus approach is reinforced through collaboration with the other Rome-based agencies – the Food and Agriculture Organization of the United Nations (FAO) and the World Food Programme (WFP). IFAD works with these partners to link humanitarian response with long-term development and peacebuilding. During IFAD14, IFAD will continue to channel dedicated resources to fragile situations. Building on its updated approach to fragility, IFAD will increase its analytical capacity through: (i) artificial intelligence (AI)-driven tools; and (ii) strengthening operational approaches, including on fiduciary measures and targeting. This positions IFAD as a key actor in the global peace and security agenda.
42. **The climate, migration and conflict nexus is increasingly evident.** Droughts, floods, pests and food price spikes increase fragility and destabilize rural livelihoods, turning existing vulnerabilities into large-scale displacement and social unrest. IFAD14 will integrate climate adaptation and resilience building into all investments, recognizing that sustainable rural livelihoods and reducing inequalities are essential to reducing distress migration and preventing conflict. Investments in climate-smart agriculture, climate-resilient infrastructure, early warning systems and insurance tools will help households to recover faster and adapt to changing risks. IFAD will act as a platform for de-risking investments and creating the conditions for private sector investment in rural areas.
43. **IFAD will tackle the push-and-pull factors driving forced migration.** Push factors – fragility, degraded land, lack of employment opportunities, weak infrastructure and poor services – will be reduced through sustainable livelihoods, better resource governance, and investments in rural infrastructure. Pull factors – viable employment opportunities, secure incomes and entrepreneurship

¹⁶ Georgieva, K. (2018). [Investing in prevention: A new World Bank Group approach to crisis](#). World Bank Blogs, 26 July.

opportunities – will be strengthened in rural areas so that staying in communities becomes a real choice. For those who do migrate, IFAD will support affordable remittance systems and diaspora investment that turns migration into a driver of resilience. By focusing on the most excluded and vulnerable people, IFAD will address forced migration both as a driver and as a consequence of rural poverty and a lack of economic opportunities.

44. **Resilience requires integrated, community-driven approaches.** Investments that consider fragility and combine climate adaptation, diversified livelihoods, financing and social safety nets are effective at reducing vulnerability. A bottom-up, inclusive approach – empowering local actors, with a focus on rural women and youth – ensures that investments are sustainable and lead to social cohesion and institutional strengthening. In post-conflict Colombia for example, IFAD-supported rural enterprises diversified community members' incomes and strengthened social cohesion, reducing vulnerability to future shocks.
45. **These priorities will be reinforced by IFAD's new Climate, Environment and Biodiversity Strategy (2025–2031).** The first strategy of its kind to bring climate, environment and biodiversity together, it emphasizes scaling climate-resilient practices, mobilizing financing for adaptation and embedding biodiversity-positive solutions into food systems. By advancing ecosystem restoration, nature-based solutions, and stronger links to global climate funds, it will lead to enhanced productivity, economic opportunity, resilience and sustainability while positioning IFAD as a leader in channelling resources to smallholders.
46. **During IFAD14, investments will prioritize risk-financing mechanisms such as insurance, early warning systems, adaptive agriculture and resilient infrastructure.** Support for social cohesion and inclusive resource governance are equally important, ensuring fair and sustainable use of land and water while preventing disputes. Together, these measures will deliver greater household resilience, improved natural resources governance, wider adoption of adaptation practices and stronger local institutions able to prevent conflict and manage migration pressures.

V. Levers of impact and cross-cutting priorities

47. **IFAD14's transformative impact will be amplified by two cross-cutting levers: private sector and innovation.** Building on the foundations laid in IFAD13, IFAD14 will scale up investment, strengthen value chains and bring technology, markets and financing to rural areas often overlooked by mainstream investors. A renewed focus on innovation – including digital solutions and the smart use of technologies – will enable IFAD to deliver proven solutions, reach more people, narrow rural inequality and deliver lasting systemic change.
Private sector
48. **Mobilizing the private sector is essential for scaling rural transformation. Private investment brings capital, innovation, technology and market access, expanding livelihoods and creating new opportunities for rural women, men and youth.** With five decades of experience and a strong presence in remote areas, IFAD is uniquely positioned to identify local investment opportunities, design impactful projects and build trust with rural producers and their organizations. This approach: creates jobs; strengthens local value chains and food security (including distribution, storage, marketing and water management); and prioritizes local opportunities in communities overlooked by large financiers focused on infrastructure or trade.
49. **The private sector – from local MSMEs to larger agribusinesses, financial institutions, funds and other investment vehicles – plays a critical role in**

rural transformation.¹⁷ Rural enterprises connect small-scale producers and rural communities with inputs, services, technology and markets. Financial institutions and investors provide financial services and capital to rural actors. To unlock transformative impact and leverage the potential of these connections, IFAD – guided by its Private Sector Operational Strategy – focuses on:

- (a) Strengthening the ecosystem for inclusive local private sector development;
- (b) Fostering partnerships with and between private sector entities, particularly within value chains;
- (c) Directly investing in private sector entities; and
- (d) Crowding in private finance to underserved rural areas and food systems.

50. **IFAD's impact assessments confirm that value chain projects consistently outperform other approaches – especially those with strong private sector engagement.** Projects with high private sector involvement have delivered income gains of 64 per cent – four times greater than projects without such engagement. During IFAD14, the institution will deepen its partnerships and investments with private sector actors, including through public-private-producer partnerships (4Ps) and support for farmers' organizations as market intermediaries.
51. **Under IFAD14, private sector investments and development will expand, deepening synergies with sovereign operations.** IFAD will focus more intentionally on connecting its sovereign operations with the local private sector, including MSMEs, local banks, cooperatives and local value chains. IFAD will work to connect these local value chains with global markets and agribusinesses. Focused on underserved communities, investments will target women-led enterprises, youth agribusinesses, climate-resilient ventures and rural infrastructure. Such investments reach the "missing middle" (local private sector actors that have difficulty accessing financing) and address structural inequalities.
52. **Through its programme of loans and grants and programme of work with partners, IFAD will create an enabling environment** by supporting policies, institutions, infrastructure and markets that enable local private sector cooperatives and MSMEs to thrive. These efforts help to attract investments that connect local value chains with global value chains and companies.

Box 2

Leveraging sovereign and non-sovereign investments for inclusive private sector development

Across its portfolio, IFAD is demonstrating how public and private investment can be integrated to drive inclusive, sustainable rural transformation.

- **In Rwanda**, the 2025–2030 country strategic opportunities programme (COSOP) positions IFAD's sovereign and non-sovereign operations within a single investment strategy. The approach aligns with the Government's vision for a competitive, private sector-driven rural economy by: de-risking private engagement; expanding access to finance for MSMEs; and catalyzing commercial capital through blended finance and public-private partnerships. By embedding non-sovereign operations into the national framework, IFAD is fostering agribusiness growth, supporting climate-smart technologies and connecting smallholders with domestic and regional markets – ensuring coherence between public and private investment.
- **In Montenegro**, the Rural Clustering and Transformation Project is demonstrating how IFAD's 4P model can catalyze inclusive market systems in smaller economies. Through joint action by government agencies, private buyers and processors, and more than 4,000 small producers, the project has built commercial linkages, improved infrastructure and reduced market barriers. Results have been significant: livestock and milk sales have increased by 92 and 67 per cent respectively, per capita income has risen by 34 per cent and projects with strong private sector engagement have recorded income gains four times higher than those without such engagement.
- **In Nigeria**, through its Private Sector Financing Programme, IFAD has invested in Babban Gona Farmer Services, a social enterprise providing smallholders (particularly women and youth) with bundled finance, inputs, mechanization and market access. The partnership has reached more than 300,000 producers and created more than 650,000 jobs across Northern Nigeria. Complementing sovereign operations, IFAD's non-sovereign operations de-risk private investment, foster agribusiness growth and expand opportunities for smallholders within competitive value chains.

¹⁷ [Private Sector Operational Strategy 2025–2030](#).

53. **Over the past two replenishment cycles, IFAD has partnered more systematically with: MDBs specializing in private sector operations (particularly major trade and agribusiness finance); local and international financial institutions; and agribusinesses.** IFAD's niche is financing smaller, higher-risk private sector investments (typically between US\$2.5 million and US\$15 million) that larger institutions overlook. This approach targets underserved rural communities, small enterprises and cooperatives, addressing the missing middle in rural finance. Investments support agribusinesses, intermediaries and MSMEs that serve smallholders and rural entrepreneurs, and create employment for rural youth and women across value chains.
54. **IFAD's competitive advantage is its ability to operate in remote and underserved rural areas with local partners such as farmers' organizations, cooperatives, local financial institutions and PDBs.** COSOPs provide the platform to bring the different actors together – integrating investment priorities, partnership frameworks and delivery mechanisms that align with national goals and local needs. Through its country programmes, IFAD convenes public and private partners under a single framework, channelling sovereign and non-sovereign financing, grants and guarantees at the speed and scale required for rural transformation. IFAD14 will leverage the complementarities between its sovereign and non-sovereign work at the country level.
55. **Over the last two replenishment cycles, IFAD's business model and institutional culture have evolved.** Staff with specialized private sector expertise have been recruited, and project design and supervision processes revised to improve agility and responsiveness in engaging with the private sector. IFAD14 will go a step further: IFAD will not only act as a trusted partner and enabler, but as a funder and catalyst. By mitigating risk, shaping enabling policy environments and aligning public and private objectives, IFAD will: (i) unlock private finance for smallholder agriculture and rural MSMEs; (ii) close the missing-middle financing gap; and (iii) position private co-investment as a central driver of inclusive growth.
56. **In addition, IFAD has also become an investor, providing direct financing (often loans) to private entities through non-sovereign operations.** IFAD invests in non-sovereign operations through an off-balance sheet trust fund and the Private Sector Financing Programme. It also invests in external impact funds through various blended finance and de-risking instruments. This approach has channelled investment into higher-risk, high-impact ventures in underserved markets, attracting private investors while reducing risk for other financiers.
57. **During IFAD14, IFAD will deepen its role as a cofinancier with the private sector and as an originator of bankable investments.** IFAD will continue optimizing the use of on- and off-balance-sheet instruments to de-risk and catalyze private sector investments. It will also strengthen partnerships and co-investments with MDBs, PDBs, development finance institutions (DFIs) and local financial institutions dedicated to agriculture and food systems. While these partners have different risk appetites, ticket sizes and target markets, their complementarity enables IFAD to mobilize additional private sector financing for unserved communities in the first mile.
58. **By leveraging its sovereign footprint and partnerships, IFAD links public and private investments – engaging governments, PDBs and other financiers through risk-sharing, cofinancing and joint pipelines.** Development and climate finance often do not trickle down to the most vulnerable communities. IFAD's unique approach ensures that resources flow to MSMEs, farmers' organizations and cooperatives that are most excluded from mainstream financing. IFAD can build on its US\$9 billion programme of work to strengthen the lasting impact of its sovereign operations by systematically and intentionally

support the creation of a financing ecosystem that connects the missing middle with global value chains.

Innovation

59. **Innovation accelerates impact by embedding scalable solutions into the design of IFAD investments.** From tailored instruments to financing coalitions and digital tools that support policies, locally adapted innovations increase productivity, raise market standards, ensure traceability and empower small-scale producers to compete in markets. In IFAD14, innovation at IFAD will move from pilots to scale, prioritizing solutions with proven success and partner readiness, especially with the private sector. Investments will focus on expanding rural connectivity, strengthening digital literacy and technology adapted to local contexts. Technologies from mobile advisory services to precision agriculture and satellite systems will help to build the “farms of the future”, and bridge the digital divide. IFAD14 will bring a focus on leveraging geographical information systems (GIS) and AI tools for planning, monitoring and delivery.
60. **In partnership with technology companies, fintech firms, agribusinesses, telecom providers and innovation hubs, IFAD14 will expand access to digital services that improve market access, financial inclusion and climate resilience.** Initiatives will support affordable connectivity, inclusive digital finance, e-commerce marketplaces for smallholders, interoperable farmer registries, smart subsidy systems, and traceability and trade platforms that reach the most excluded rural groups. GIS, AI, blockchain and data-driven decision tools will be prioritized in IFAD14, enabling greater transparency, reliability, targeting, monitoring and adaptive management for greater development impact across the portfolio.
61. **Sustaining innovation depends on people and institutions.** IFAD has a unique role in bridging public and private efforts – ensuring that innovation ecosystems are inclusive, locally grounded and aligned with national development priorities. During IFAD14, digital tools and skills will be embedded from the outset. Digital and financial literacy for women and youth will be prioritized along with strengthening local institutions to sustain innovations. A focus on data governance will guarantee secure, ethical use of agricultural data. Peer-to-peer learning, SSTC and partnerships with universities and research institutions will disseminate best practices and accelerate replication to support the IFAD14 framework.

VI. Delivering IFAD14

62. **IFAD14 will build on IFAD’s strong business model and financial framework.** Institutional reforms under IFAD12 and IFAD13 have made IFAD more agile, scalable and results driven. IFAD will draw lessons from the findings of the forthcoming corporate-level evaluation of the institutional and operational performance under IFAD11 and IFAD12 and further refine its business model during IFAD14 by ensuring clear prioritization, realistic costing and alignment of commitments with resource and delivery capacity. IFAD14 country programmes will integrate a robust financial framework with tailored financial instruments and a commitment to institutional and operational excellence to deliver greater impact for the most excluded rural communities.
63. **IFAD14 will consolidate IFAD’s position as a trusted investment platform for channelling investment to rural transformation.** Through strategic partnerships with MDBs, DFIs, PDBs and by leveraging SSTC, IFAD mobilizes cofinancing, harmonizes investment approaches and coordinates policy dialogue. IFAD14 will strengthen IFAD’s role as an assembler of development financing, ensuring that cofinancing arrangements reinforce its mandate and leadership in targeting the most vulnerable people. Partnerships will enable joint programming, knowledge exchange and collaboration at the country and regional levels, ensuring

that investments are aligned, efficient and responsive to national priorities and the needs of marginalized groups.

64. IFAD is increasingly working with MDBs and DFIs to unlock the potential of regional trade corridors such as the European Union Global Gateway and the African Continental Free Trade Area through cross-border infrastructure, market integration and value chain development. IFAD's deep rural expertise, concessional capital and country presence position it to multiply resources, accelerate innovation and deliver transformative results for rural communities.

Integrated country programmes

65. **Integrated, country-led programmes will remain at the core of IFAD's delivery model.** Guided by country strategies, these programmes will bundle IFAD's financial and non-financial instruments (financing, technical support, policy engagement and strategic partnerships) into a unified investment framework for rural transformation. IFAD will ensure that country programmes are designed for adaptability, sustainability and scale, with clear exit strategies and strong national ownership. Both sovereign and non-sovereign investments will be aligned with national priorities under IFAD14 to achieve transformational and lasting impact.
66. **IFAD14 offers tailored solutions for diverse Member States.** Low-income countries and those with fragile situations will benefit from concessional financing and intensive capacity support. Lower-middle-income countries will benefit from blended finance solutions and strong public-private partnerships. Finally, upper-middle-income countries will benefit from catalytic, market-oriented financing and specialized expertise. Small Island Developing States will continue to receive preferential access to concessional and climate finance, recognizing their specific vulnerabilities and the need for inclusive approaches.
67. **Delivery will be strengthened through agile portfolio management, tailored supervision and robust partnerships.** IFAD14 will prioritize scaling and sustainability, ensuring that investments generate long-lasting benefits embedded within national systems and strategies. This includes clear exit strategies, reduced project complexity and strengthened governance and financial capacity of local institutions and farmers' organizations. IFAD will make greater use of country strategy notes while full COSOPs will be reserved for larger country programmes and complex contexts. In fragile contexts, IFAD will apply: (i) a simplified phasing approach to build local and national capacity; and (ii) flexible financing that supports learning, replication and durable national pathways.
68. **To translate global finance into local impact, IFAD will help countries connect, assemble and scale up rural investments that deliver lasting results for smallholders.** Common templates (agreed among investors and partners) will be applied for structuring and deploying capital – ensuring coherence across sovereign loans, non-sovereign investments, grants and guarantees. By convening MDBs, public institutions, bilateral donors, local banks climate funds, cooperatives and private investors within a single framework, IFAD will reduce fragmentation, become more agile and responsive, and strengthen national ownership. The platform will connect partners and channel capital at the speed and scale required for inclusive rural transformation.

Partnerships

69. **Partnerships are central to IFAD's business model, with IFAD13 providing a strong foundation for expanding collaboration.** IFAD14 will strengthen IFAD's role as a trusted investment platform by mobilizing cofinancing and aligning resources through strategic partnerships with MDBs, regional development banks (RDBs), climate funds, DFIs, PDBs and the private sector, including through SSTC. IFAD's convening power brings together governments, farmers' organizations, Indigenous Peoples, civil society and local actors to ensure that investments are efficient and prioritize the needs of the most marginalized rural communities.

70. **IFAD will focus on joint programming and cofinancing with MDBs, RDBs and private sector partners, making the first mile investable and connecting small-scale producers with larger national and regional investments.**

Box 3

Partnering with MDBs, RDBs and sub-regional banks to connect the first mile to investors¹⁸

IFAD works with multilateral, regional and sub-regional development banks by leveraging its comparative advantage at the first mile of development. Through joint programming and cofinancing, IFAD links small-scale producers, rural communities and producers' organizations in remote and fragile contexts to larger national and regional investment programmes. For example, IFAD ensures that large infrastructure investments financed by other actors include provisions to: (i) reach remote areas; (ii) bundle infrastructure with financial services for small-scale farmers; and (iii) include investments in local institutional capacity and social inclusion.

IFAD is a key partner for other IFIs as they expand their portfolios in rural areas. Beyond traditional partners like the World Bank, Asian Development Bank, African Development Bank and Inter-American Development Bank, IFAD is working to strengthen partnerships with regional DFIs. These include the Development Bank of Latin America, the Central American Bank for Economic Integration, Islamic Development Bank and other members of the Arab Coordination Group and the OPEC Fund for International Development.

Partnerships with other DFIs are increasingly contributing to IFAD's support for local markets and inclusive private sector investment – complementing sovereign investments. The recently launched World Bank AgriConnect initiative builds on the collective efforts of IFAD, the World Bank Group and other partners to drive rural transformation, food security and job creation through a complementary public-private approach.

71. **Partnerships will be a cornerstone of IFAD's private sector engagement and investment, and in delivering innovation.** Partnering directly with the private sector and leveraging SSTC will accelerate innovation, knowledge exchange, technology transfer and the replication of successful models. Farmers' and producers' organizations, Indigenous Peoples' organizations and women- and youth-led organizations will remain central to programme design and implementation, ensuring that IFAD's interventions are participatory and tailored to local contexts.

Cross-cutting priorities

72. **Empowering women and youth is fundamental for transformative impact.** Evidence shows that empowering women and youth in rural areas yields disproportionately high returns in productivity, income and community resilience. Targeted investments that remove barriers to land rights, credit and skills for women and young people lead to sustainable rural transformation and reduce rural inequalities. IFAD14 will foster bottom-up approaches that place local communities (especially women and youth) at the centre of project design and implementation, ensuring investments are both effective and equitable.
73. **Through its mainstreaming approach, IFAD has strengthened investment in youth, nutrition, gender and women's empowerment, climate adaptation, Indigenous Peoples and persons with disabilities.** With these themes now fully embedded into its strategies and operations, IFAD will move beyond mainstreaming in IFAD14 to a model that emphasizes sustainability, simplified processes and results. Nutrition will be integrated into investment programmes, reflecting its centrality for food security and resilience. IFAD's targeting policy will remain focused on women's empowerment, youth, Indigenous Peoples and disability inclusion. IFAD will empower rural people by engaging organizations of farmers, Indigenous Peoples and other community groups, ensuring that rural people drive their own development.

¹⁸ IFAD's longstanding partnership with the Asian Development Bank (ADB) in Bangladesh, Indonesia and the Lao People's Democratic Republic integrates IFAD-supported community infrastructure, producers' organizations and climate-resilient farming practices into ADB-backed sovereign lending operations. This collaboration ensures that large-scale investments reach smallholders and translate into inclusive outcomes. Another example is IFAD's expanding partnership with the Inter-American Development Bank (IDB), which has enabled IFAD to scale up successful models for investing in the resilience of rural communities in the impoverished North-East region of Brazil, after their piloting in the IFAD-funded portfolio.

74. **IFAD14 will generate benefits across these themes, which reinforce each other.** Empowering women strengthens household nutrition and resilience; engaging youth accelerates adoption of climate-smart innovations and digital solutions; and partnering with Indigenous Peoples safeguards biodiversity and promotes sustainable resource governance. By simplifying operational requirements while integrating delivery, IFAD14 will reduce complexity without reducing impact. This model will ensure that benefits are sustained over time and that rural transformation is inclusive. It will also enable projects to deliver more durable transformation across multiple dimensions of rural development.

Prioritizing institutional and operational excellence for impact

75. **IFAD's recent recalibration of its organizational structure, operational agility and decentralization efforts is aligned with UN80 reform process.** This includes increased field presence, streamlined headquarters and joint operational models with other multilateral organizations, including the Rome-based agencies. IFAD's leadership in shared services, pooled business operations and cost-effective delivery demonstrates its commitment to United Nations reform and system-wide coherence. During IFAD14, IFAD will explore additional joint operating models and expand its partnerships with the other Rome-based agencies to increase effectiveness and efficiency.
76. **IFAD14 prioritizes building implementation capacity on the ground.** Recent efforts to improve operational agility include: (i) revising budget and human resources processes; and (ii) expanding IFAD's Learning Academy, which provides training and certification for IFAD staff and project personnel in procurement, financial management, monitoring and evaluation, environmental safeguards and fiduciary standards. Upskilling implementers reduces delays, improves quality and builds stronger national systems and local ownership, especially in fragile contexts.
77. **IFAD's decentralization has empowered regional and country offices with greater decision-making authority.** This proximity enables more hands-on support and faster response. Under IFAD14, technical expertise will remain concentrated in regional hubs. Delegation of authority and communication between field offices and headquarters will be streamlined to accelerate approvals.
78. **Stronger capacity on the ground must be matched by leaner, more efficient systems.** IFAD14 is anchored in recent institutional reforms that make IFAD fit for purpose. Workforce planning is aligning staff skills with evolving portfolio needs, adding expertise where gaps exist and repurposing roles as needed. Agile IFAD systems currently enable the optimization of corporate workflows. Collaboration on systems, data and AI with other IFIs and United Nations agencies (including the Rome-based agencies) will be strengthened to support stronger delivery. IFAD will leverage AI responsibly to disseminate knowledge and optimize operational effectiveness. Results-based budgeting and new transparency processes will strengthen the links between the use of resources and outcomes – tracking results regularly and embedding a culture of accountability.
79. **IFAD14 will sharpen its focus on evidence and learning.** Lessons from operations will be systematically captured and used to adjust programmes continuously. Results-based lending will be scaled where national systems permit, further linking disbursements to outcomes.

Leveraging IFAD's financial model to assemble development finance

80. **Delivering IFAD14 will require a strong collective investment commitment by all Member States.** Core replenishment contributions remain the bedrock of IFAD's financing model, enabling the provision of grants and highly concessional loans to low-income countries, and underpinning IFAD's ability to leverage additional financing. Each dollar of core contributions mobilizes further cofinancing and borrowing, multiplying resources for inclusive rural transformation.

81. **The IFAD14 financing framework will be mutually reinforcing, combining donor contributions, domestic financing and strategic balance sheet optimization by borrowers and IFAD, alongside IFAD's capital adequacy and private co-investments.** Along with regular core contributions, IFAD will continue to offer Member States the possibility of providing additional climate contributions and concessional partner loans in IFAD14. Enhanced contributions expand IFAD's capacity to leverage and crowd in additional resources, while credible investments attract new partners. IFAD will actively optimize its balance sheet: revising lending terms when appropriate; deploying capital more efficiently; and unlocking additional financial capacity. Together, these efforts position IFAD14 not only as a replenishment, but as a collective platform for multiplying impact through a financial architecture that reaches those most in need in the most fragile areas.
82. **IFAD is strengthening its financial architecture to deliver greater impact.** Subject to guidance from its governing bodies, IFAD may prudently increase leverage, using its AA+ rating to expand lending while safeguarding financial sustainability. Concessional core contributions will remain the backbone of support for the poorest and most indebted countries. But IFAD will continue to crowd in additional financing to complement core resources.

VII. Conclusion

83. **IFAD14 sets an ambitious yet achievable way forward at a critical juncture.** With only a few years left to achieve the Sustainable Development Goals by 2030, progress on eliminating rural poverty and hunger is falling short. Decisive action is needed to realize the goal of zero hunger. IFAD14 offers Member States a timely opportunity to change course, supported by robust evidence that targeted rural investments can deliver transformative results and lay the foundation for peace and stability.
84. **IFAD14 is a strategic opportunity to invest in food security, rural livelihoods and resilience where they are needed most.** Investing in rural people and addressing food insecurity and poverty is a frontline strategy for peace and stability. By integrating lessons from IFAD's work at the nexus of rural development, peace and forced migration, IFAD14 will enable Member States to address poverty and hunger while building more resilient societies. Now is the moment to scale up ambition and impact, placing rural transformation at the heart of global efforts for a more secure and prosperous future.