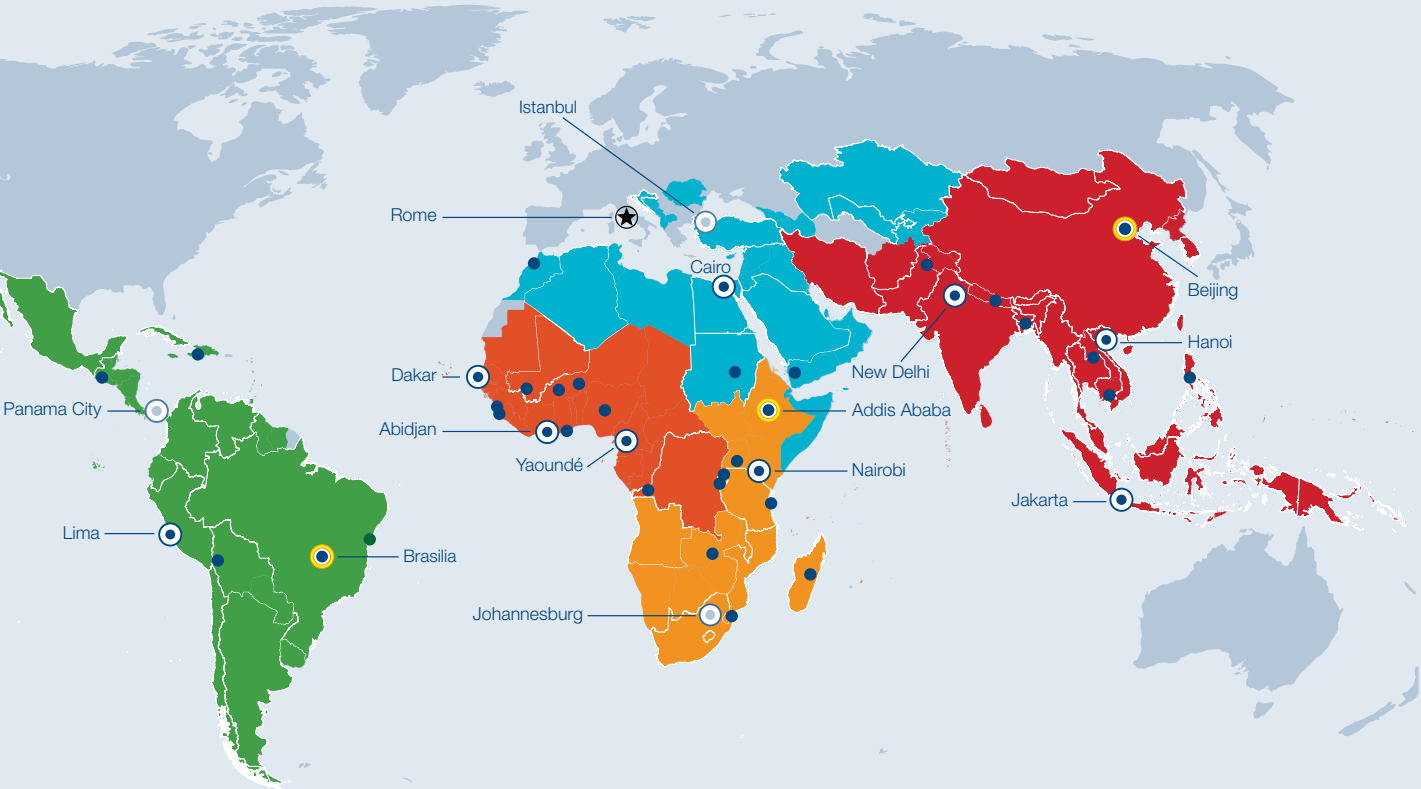


ANNUAL REPORT 2017



WHERE IFAD WORKS AND THE ONGOING PORTFOLIO



Latin America and the Caribbean
 34 ongoing projects
 in 19 countries
 US\$600.6 million
 ongoing IFAD
 financing

West and Central Africa
 35 ongoing projects
 in 21 countries
 US\$1,195.4 million
 ongoing IFAD
 financing

East and Southern Africa
 42 ongoing projects
 in 17 countries
 US\$1,591.5 million
 ongoing IFAD
 financing

Near East, North Africa and Europe
 42 ongoing projects
 in 20 countries
 US\$913.2 million
 ongoing IFAD
 financing

Asia and the Pacific
 58 ongoing projects
 in 20 countries
 US\$2,201.0 million
 ongoing IFAD
 financing

-  IFAD HQ
-  Hub
-  Regional SSTC and Knowledge Centre
-  IFAD country office
-  Hub (planned)
-  Satellite office



IFAD delivers bigger better smarter

IFAD's Member States met between February 2017 and February 2018 for the Consultation on the Eleventh Replenishment of IFAD's Resources (IFAD11), which will cover the period 2019-2021.

At its fifth and final session, the Consultation reached agreement on the target of replenishment contributions and the programme of loans and grants for the three years of IFAD11.

IFAD11 TARGET

IFAD will leverage core resources of **US\$1.2 billion** to fund a programme of loans and grants totalling **US\$3.5 billion**

Strategic partnerships for financing, knowledge, advocacy and global influence will be cornerstones.



Borrowing from Member States and their institutions will be fully integrated into the Fund's financial framework for the first time.

The Fund will remain universal and offer a mix of lending and non-lending support to all developing Member States.



IFAD will embark on preparations for possible market borrowing.

IFAD11 COMMITMENTS

90% of our Member State contributions go to low-income and lower-middle-income countries

IFAD will continue to provide **50%** to Africa

and to invest **25-30%** in fragile situations



Climate +



Nutrition +



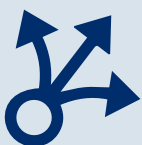
Gender +



Youth

will be further mainstreamed in IFAD-supported operations.

IFAD'S BUSINESS AND FINANCIAL MODEL WILL BE ENHANCED IN ORDER TO:



Strengthen resource allocation and utilization frameworks to ensure excellence in operations



Increase focus on value for money, and commitment to transparency, accountability and results



Increase resource mobilization and boost capacity to assemble development finance

President's foreword



In 2017, IFAD introduced major reforms to increase its impact on rural hunger and poverty and maximize its role in the achievement of the Sustainable Development Goals. We established a new business model and financial strategy to ensure that the organization is fit for purpose and can contribute fully to the 2030 Agenda for Sustainable Development, in particular to the commitment to leave no one behind.

IFAD invests 100 per cent of its portfolio in rural areas of developing countries, where 80 per cent of the world's poorest people live and work. This has been our mandate for 40 years, and we must never stop asking how we can deliver more, and deliver better, for the people we serve.

Over the course of the Consultation on the Eleventh Replenishment of IFAD's Resources (IFAD11), with the agreement of our Member States, we renewed our approaches in the following areas:

- how we raise and leverage resources to fund the projects we support
- how we allocate those resources to the countries that need them most and that will make the best use of them
- how we deliver excellence, results and impact on the ground
- how we advocate, influence and work in partnerships on behalf of rural poor people.

Our aim regarding mobilization of resources is twofold. We will increase the resources we mobilize through traditional approaches, with Member State core contributions through replenishments remaining the bedrock of IFAD's financing. But, at the same time, we are boosting our capacity to leverage those resources, and to assemble development finance from other sources, including the private sector.

IFAD's Sovereign Borrowing Framework, which was approved in 2015, enables us to raise funds through loans from governments and their institutions. During 2017 we went a step further, with the Executive Board's approval of a framework for concessional partner loans, which will be a key element in our new financial strategy.

IFAD manages the allocation of funds to borrowing Member States through the performance-based allocation system (PBAS). In 2017, we revised the formula approved for use during the IFAD11 period (2019-2021) to improve two crucial aspects of allocation – transparency and targeting. In addition, we committed to allocating 90 per cent of our core resources to low-income and lower-middle-income countries during IFAD11. We will also channel about 45 per cent of core resources to sub-Saharan Africa, and 50 per cent to Africa as a whole. Countries with the most fragile situations – including conflict and chronic food insecurity – will receive 25-30 per cent.

The third area of major change in 2017 involved a strategic reinforcement of IFAD's global presence through decentralization. Forty IFAD country offices will support operations in the field across the five regions in which we work. Twelve of these offices will be regional hubs, which are being strengthened with a critical mass of IFAD staff and technical capacity in order to intensify the support we provide to Member States, our partnerships with governments and other actors, and our policy engagement. This is all essential to delivering faster, better and on a larger scale.

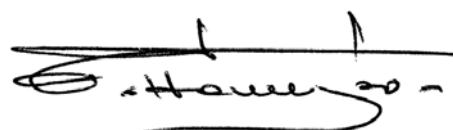
Three of the IFAD country offices will be regional South-South and Triangular Cooperation and Knowledge Centres. They will facilitate the creation of strong knowledge-based partnerships

and ensure that lessons learned and successful innovations are shared, replicated and scaled up.

In 2017, we approved a programme of loans and grants of US\$1.3 billion – 57 per cent higher than the 2016 level of US\$829.2 million. This total funds 32 new programmes and projects and provides additional financing for successful ongoing activities. Furthermore, disbursements of funds to Member States rose by more than 14 per cent over the previous year.

There is no room for complacency, however. At the same time as huge global challenges – including rising numbers of hungry people, the intensifying effects of climate change, mass migration and growing economic inequality – are threatening the lives and livelihoods of the world's most vulnerable women and men, the development landscape is changing and IFAD must change with it. We are pursuing measures in line with the overall United Nations reform agenda in order to boost our impact through improved coordination with our partners, in particular the Rome-based agencies.

A final area of focus agreed with our Members in 2017 is increased transparency in all areas of our work. Transparency provides the basis for accountability, and this is key to empowering the poor rural people whom we serve. At the same time, transparency creates incentives for more efficient use of resources, better data, more careful monitoring and, most importantly, stronger results and a greater impact on rural poverty and hunger.



GILBERT F. HOUNGBO
President of IFAD

GLOBAL OPERATIONS BY REGION

Asia and the Pacific

PORTFOLIO MANAGEMENT HIGHLIGHTS

58 ONGOING PROGRAMMES AND PROJECTS

in partnership with 20 recipient governments in the region at the end of 2017

US\$2.2 billion

INVESTED BY IFAD
in the region's ongoing portfolio

1 NEW

results-based country strategic opportunities programme (RB-COSOP) in the Philippines

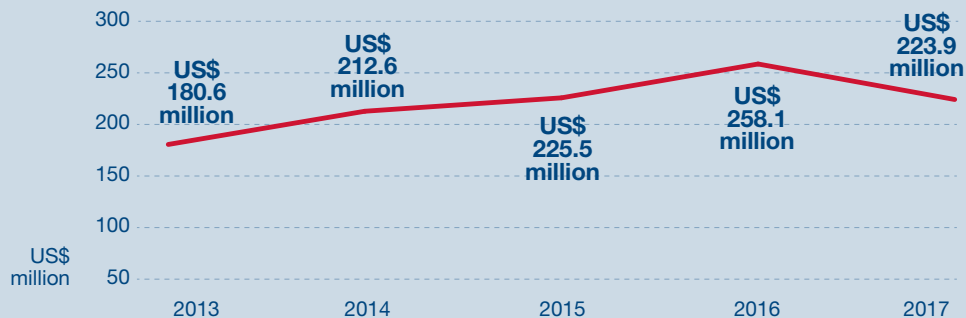
8 NEW PROGRAMMES AND PROJECTS

in Bangladesh, India, Indonesia, Nepal, Pakistan, Papua New Guinea, Sri Lanka and Tonga; additional financing for ongoing projects in Afghanistan, Cambodia, India, Myanmar, Pakistan and Sri Lanka

US\$452.1 million

IN NEW APPROVALS IN 2017

ANNUAL LOAN AND DSF GRANT DISBURSEMENTS



36
COUNTRIES

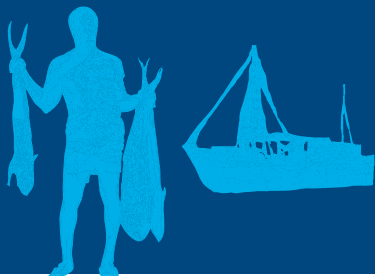
Afghanistan - 2	India - 8	Micronesia (Federated States of)	Papua New Guinea - 1	Tuvalu
Bangladesh - 6	Indonesia - 3	Mongolia - 1	Philippines - 4	Vanuatu
Bhutan - 1	Iran (Islamic Republic of)	Myanmar - 1	Republic of Korea	Viet Nam - 4
Cambodia - 4	Kiribati - 1	Nauru	Samoa	
China - 4	Lao People's Democratic Republic - 3	Nepal - 5	Solomon Islands - 1	
Cook Islands	Malaysia	Niue	Sri Lanka - 2	
Democratic People's Republic of Korea	Maldives - 2	Pakistan - 4	Thailand	
Fiji - 1	Marshall Islands	Palau	Timor-Leste	
			Tonga	

Numbers indicate ongoing programmes and projects

Countries that have ongoing ASAP grants

SPOTLIGHT ON RESULTS: INDONESIA

About **104,000** rural people across **13 provinces** have been reached by the Coastal Community Development Project.



Since the project started in 2013:

Rates of acute child malnutrition have been **halved**



Rates of undernourished children have fallen from **21% to 5%**



Marine resources have been maintained or improved in **80%** of areas managed by the project



Marine resource management boosts family earnings in Indonesia

Indonesian families in poor coastal and small island communities are earning more money and increasing their assets while protecting marine resources by taking part in an IFAD-supported project. Between 2013 and 2017, the value of marine products sold by households in the project area increased by an average of 30 per cent.

Operating in over 180 villages across 13 provinces, the Coastal Community Development Project promotes marine-based enterprises as a driver of general economic growth. Because so many rural people in Indonesia live near the ocean, the welfare of these communities often depends on the availability of resources like fish, crustaceans and seaweed. The project therefore introduced aquaculture and supported initiatives to make fisheries and processing techniques more efficient.

In order to ensure the sustainability of vital marine resources, the project also created a community-based coastal resource management group in nearly every village. The groups were integrated into coastal-management and village-planning processes, where they identified innovative new ways to simultaneously generate revenue and support marine sustainability. For example, the Mangrove in Love ecotourism initiative invited visitors to walk a heart-shaped path among the trees. It split revenue between local government and the private sector.

The project has reached about 104,000 rural people and has had a substantial impact on food security. Since it started work, rates of acute child malnutrition have been halved, and rates of undernourished children have fallen from 21 per cent to 5 per cent. Marine resources have been maintained or improved in 80 per cent of the areas managed by the project.

Smallholder farmers increase incomes and climate resilience in Bhutan

Over the past year, almost 17,000 Bhutanese farming families have adopted technologies and practices to increase their incomes while coping with the effects of climate change. With the support of an IFAD-funded programme, small farmers in the southeast of the country have increased and diversified their production through

nationally organized value chains for products, including dairy and vegetables.

In addition to an IFAD loan of US\$8.3 million, the Commercial Agriculture and Resilient Livelihoods Enhancement Programme is funded by a US\$5 million grant from IFAD's Adaptation for Smallholder Agriculture Programme (ASAP), which channels climate financing to poor farmers.

Work started in 2015 with a focus on enabling poor farmers to commercialize their production. Smallholders, many of whom are women, are increasing their productivity and their ability to recover from climate-induced shocks, such as heavy rains, erosion and reduction in irrigation water.

Six climate-smart villages have been established to promote permaculture, a system of sustainable and self-sufficient agriculture. Farmers here have renovated irrigation systems and are now planting potato, soya and mustard seeds, crops that tolerate climatic stress.

To help farming families diversify their incomes, the programme has invested in dairy value chains, supplying crossbred cattle to farmers' groups, and building cow sheds and milk collection centres with chilling facilities. Farmers' groups have been strengthened and nearly 4,700 dairy farmers have taken training.

In order to expand the programme's reach, 58 lead farmers have learned to teach business and production techniques to others. By 2022, the programme aims to have reached 29,000 households.

Building a future on river islands in Bangladesh

A multi-partner project supported by IFAD in Bangladesh is enabling vulnerable families to build secure futures on river islands known as chars. One of the most important aspects of the project's work is land titling. Gaining secure access to the land on which they are living and working has been particularly important for women, who are now named together with their husbands on the documents.

Through the Char Development and Settlement Project over 10,000 families have gained land titles, and a further 4,000 are in the process of doing so.

The wife is named first on the title, which means that if she is widowed, divorced or

abandoned, the land belongs entirely to her. As a result, women face a more secure future and are increasing their ability to earn an income and their influence in the home and outside.

With women having a more powerful say in family decisions, rates of child marriage have fallen and 93 early marriages have been actively prevented during the period 2012-2016. Gender-based violence is also less common and legal registration of marriage has increased.

With land as collateral and project support to microcredit groups, women are able to access credit and acquire labour-saving machinery, including small irrigation pumps and rice threshers. Access to water for domestic use has been vastly improved and the average distance to a safe water source has fallen from 382 to 55 metres, saving girls and women time and energy that they can use at school or earning an income.



Story from the field Livestock-keepers see incomes rise and nutrition improve in Afghanistan

Poor rural people in the Afghan provinces of Kabul, Parwan and Logar are feeding their families better and increasing their earnings by taking part in the IFAD-funded Community Livestock and Agriculture Project.

The project supports smallholders and landless people in raising large and small livestock for income and food. It started work in 2012, and so far about 14,000 people have been trained in dairy production and poultry husbandry. Vulnerable groups, including households headed solely by women, landless people, and resettled and nomadic *Kuchis*, are key target groups.

Participants are offered training, inputs and access to technology, boosting their production and strengthening their resilience to setbacks, including livestock diseases. Women are setting up self-help groups, which enable them to put

aside small sums of money. They are also learning processing skills for dairy products and for pickles, jams and other preserves.

Mrs Makai lives in the village of Laghmani with her husband, who is blind. They have a small piece of land and two cows and she now leads a self-help group.

“With the help of the project, my income from the milk cows is getting higher, meeting our daily needs and giving us the chance to save an amount at the end of the month to spend on my children’s education and medicines,” she said.

“Now with the training, as well as certain inputs such as solar driers, packaging and processing equipment, and training, I can process the products in a professional way and thus they are sold for a reasonable price in the market.”

A woman milks her cow in Nangarhar, Afghanistan.

©IFAD/Melissa Preen

GLOBAL OPERATIONS BY REGION

East and Southern Africa

PORTFOLIO MANAGEMENT HIGHLIGHTS

42 ONGOING PROGRAMMES AND PROJECTS

in partnership with 17 recipient governments in the region at the end of 2017

US\$1.6 billion

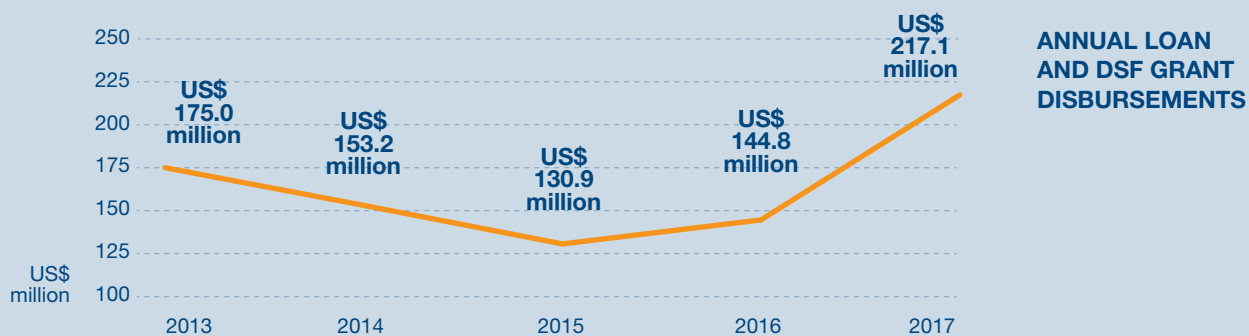
INVESTED BY IFAD
in the region's ongoing portfolio

7 NEW PROGRAMMES AND PROJECTS

in Angola (2), Burundi, Comoros, Kenya, Madagascar and Malawi; additional financing for ongoing projects in Burundi, Ethiopia, Madagascar, Rwanda and Zambia

US\$263.1 million

IN NEW APPROVALS IN 2017



21
COUNTRIES

Numbers indicate ongoing programmes and projects

Angola - 2
Botswana - 1
Burundi - 4
Comoros - 1
Ethiopia - 4
Kenya - 4
Lesotho - 2
Madagascar - 4

Malawi - 2
Mauritius
Mozambique - 3
Namibia
Rwanda - 3
Seychelles - 1
South Africa
South Sudan

Swaziland - 1
Uganda - 4
United Republic of Tanzania - 1
Zambia - 4
Zimbabwe - 1

Countries that have ongoing ASAP grants

SPOTLIGHT ON RESULTS: MOZAMBIQUE

Women farmers taking part in the Rural Markets Promotion Programme are increasing their skills in **financial literacy, marketing and negotiation.**



Women now sign

25%
of marketing contracts
Up from just
4%
when the programme began



The average earnings per contract have increased from

US\$56 
to
US\$190



The multiple dimensions of women's empowerment in Mozambique

Women and men taking part in the IFAD-supported Rural Markets Promotion Programme in Mozambique are making changes at home, at work and in the community as gender transformative activities promote equality. Women are gaining skills, confidence, status and decision-making power, and their incomes are increasing.

Men are beginning to take part in activities that were traditionally seen as women's domain, such as nutrition and domestic chores, and learning that empowered women can contribute to family livelihoods. The programme is using the innovative Gender Action Learning System (GALS) to encourage women and men to challenge entrenched gender stereotypes, which reduces women's heavy domestic workload and frees up time and energy for market-related activities.

When the programme began facilitating marketing contracts in 2012, only 4 per cent were signed by women and each producer earned an average of US\$56 per contract. Today, women sign 25 per cent of contracts and the average earning is US\$190. Contract selling usually fetches better prices and offers a guaranteed market.

Functional literacy training is also contributing to women's empowerment, with 18,600 people reached and 55 per cent of them women. Many of the women have completed the three modules offered by the programme and are now asking for an advanced module. Thanks to the training, the women can read and negotiate contracts without fear of being duped.

"Now I can read the numbers on the scale when we are weighing produce at the market and get a fair value for a fair weight," said farmer Maria Teresa Cardoso.

Bringing financial services to rural areas

Access to essential financial services – including savings, credit and insurance – is one of many challenges faced by smallholder farmers. Affordable financial options tailored to their needs are vital for poor producers who are trying to increase their incomes and build their resilience by moving from subsistence to market-oriented production.

In Zambia, the IFAD-supported Rural Finance Expansion Programme is working in partnership

with the government to introduce significant innovations in the policy, institutional and regulatory environment for rural finance. One important change that is part of the country's drive towards financial inclusion has been the removal of limitations on the types of collateral that clients can use to access a loan.

Together with the Bank of Zambia, the programme has disseminated the 2016 Movable Property Act, which is expected to enable micro, small and medium-scale enterprises to easily access credit from banks without needing land as collateral. IFAD has a focus on policy dialogue at the country level, and the programme has also contributed to the development of Zambia's 2017-2022 National Financial Inclusion Strategy and Policy.

In Kenya, an IFAD-supported programme known as PROFIT is incentivizing provision of financial services by commercial banks to smallholder farmers, herders, fishers, and small rural enterprises and cooperatives. So far, 2,300 smallholder farmers have benefited from US\$14 million disbursed by Barclays Bank of Kenya and US\$500,000 disbursed by the Agriculture Finance Corporation. About 180,000 rural people are accessing financial services provided by microfinance institutions supported by the programme. Financial flows of US\$31.8 million have been provided to the agriculture sector.

Strengthening value chains in Malawi and Burundi

Over 37,000 households are benefiting from an IFAD-supported programme in Malawi that uses public-private-producer partnerships (4Ps) to connect smallholders to markets and increase their incomes. The households are engaged in production, processing and marketing along selected value chains, including potatoes, pulses, dairy products, sunflower, honey and beef.

As part of the programme's activities, more than 60,000 small farmers have taken training in good agricultural practices to increase the quantity and quality of their production, and in collective selling to strengthen their bargaining power. About 97 per cent of the participants now have access to improved support services and 95 per cent of enterprises are making a profit.

Inclusive value chain development is an important aspect of IFAD's work in East and Southern Africa, particularly because there is a vibrant private sector in the region that increasingly works in partnership with smallholder farmers, providing access to markets and win-win business relationships. To support the value chains, the programme has also financed the construction of 31 warehouses and milk collection centres, repaired 700 kilometres of roads and built 101 bridges.

A second-phase IFAD-supported programme in Burundi is focusing on value chains for dairy, rice, beans, maize and banana. Over 1,000 livestock-keepers have received a cow through the programme and 34 community animal health workers have received training and equipment to ensure the animals remain healthy and productive. More than 200 microenterprises have been set up and over 1,100 jobs have been created, 450 of them for women and young people.



Story from the field

IFAD partnership with the European Union and Kenya builds farmers' agribusinesses

IFAD is working with farmers in Kenya to help them to cope with the protracted drought while increasing their production and building resilience to climate change. The drought is affecting countries across the Horn of Africa and entered its third year in 2017. Kenya declared it a national disaster in February.

Aiming to increase farmers' incomes and strengthen national food security, the Climate Resilient Agricultural Livelihoods Window of the Kenya Cereal Enhancement Programme (KCEP) is boosting the production of staple cereals like maize, sorghum and millet, and pulses. The intervention is an IFAD partnership with the European Union, the Government of Kenya and participating financial institutions.

KCEP uses an e-voucher scheme. This provides participating farmers with prepaid debit cards –

paid in part by the programme for the first three years – to access a tailored package of agricultural inputs from designated agro-dealers. The package includes seeds, fertilizers and post-harvest equipment such as storage bags. The programme is now reaching over 58,000 producers – with a particular focus on women and young people – offering training in agricultural technologies, post-harvest management and financial literacy.

Young farmer Joan Kirui saw her maize yields almost double after she joined the programme, attending training and financial literacy classes. Using the e-voucher card issued by the bank, she bought improved seeds and fertilizer. She also learned how to space the plants and to weed her fields more often.

"I have done a lot with the income earned," said Kirui, "and I am now debt-free."

Women farmers show the prepaid debit cards with which they buy inputs.

©IFAD/David Paqui

GLOBAL OPERATIONS BY REGION

Latin America and the Caribbean

PORTFOLIO MANAGEMENT HIGHLIGHTS

34 ONGOING PROGRAMMES AND PROJECTS

in partnership with 19 recipient governments in the region at the end of 2017

US\$600.6 million

INVESTED BY IFAD
in the region's ongoing portfolio

1 NEW

results-based country strategic opportunities programme (RB-COSOP) in the Dominican Republic

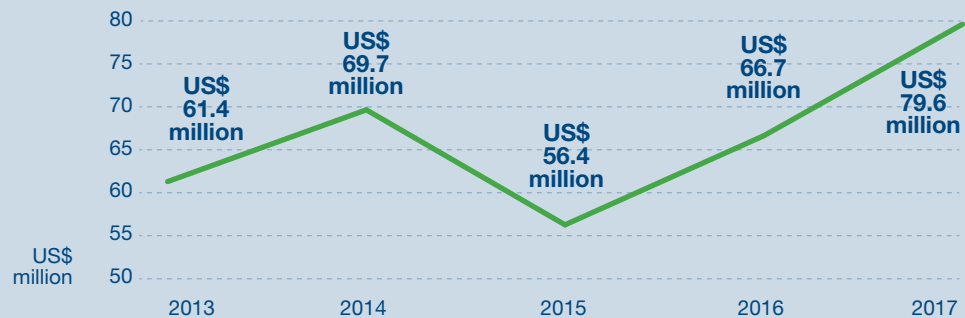
4 NEW PROGRAMMES AND PROJECTS

in Bolivia, Dominican Republic, Grenada and Mexico; additional financing for an ongoing project in Paraguay

US\$82.7 million

IN NEW APPROVALS IN 2017

ANNUAL LOAN AND DSF GRANT DISBURSEMENTS



33
COUNTRIES

Numbers indicate ongoing programmes and projects

Antigua and Barbuda
Argentina - 3
Bahamas (The)
Barbados
Belize
Bolivia (Plurinational State of) - 2
Brazil - 6
Chile

Colombia - 1
Costa Rica
Cuba - 1
Dominica
Dominican Republic - 1
Ecuador - 4
El Salvador - 1
Grenada - 1
Guatemala - 1

Guyana - 1
Haiti - 1
Honduras - 2
Jamaica
Mexico - 2
Nicaragua - 2
Panama
Paraguay - 1
Peru - 2

Saint Kitts and Nevis
Saint Lucia
Saint Vincent and the Grenadines
Suriname
Trinidad and Tobago
Uruguay - 1
Venezuela (Bolivarian Republic of) - 1

Countries that have ongoing ASAP grants

SPOTLIGHT ON RESULTS: BOLIVIA

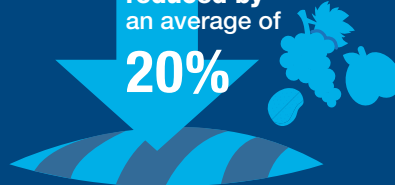
Almost 29,000 farming families in Bolivia are building their **resilience** to **climate change**. The ACCESOS programme is benefiting from IFAD's established presence in the country.



Since work started in 2014:

Climate-related losses of crops (grapes, peaches, potatoes, beans) have been **reduced by an average of**

20%



The **disbursement rate** improved from

30% of committed funds (end of 2016)

to 70%
(by October 2017)



Investing in people and climate resilience in Bolivia

Almost 29,000 farming families in Bolivia are building their resilience to the destructive effects of climate change with support from an IFAD-funded programme. Since work started in 2014, climate-related losses of crops such as grapes, peaches, potatoes and beans have been reduced by an average of 20 per cent.

The Economic Inclusion Programme for Families and Rural Communities in the Territory of the Plurinational State of Bolivia (ACCESOS) is strengthening the capacities of rural people, their organizations and local government. The intervention's financing includes a grant from IFAD's ASAP, which channels climate finance to small farmers. Rural areas in Bolivia are hard hit by the effects of climate change, particularly water scarcity and increasingly severe natural disasters.

The programme has financed the development of 54 climate-risk maps and helped 16 municipalities across the Amazon and highlands to incorporate risk management and climate adaptation into their territorial planning. Over 6,000 people have taken financial training through the programme and more than 500 smallholder savings groups have been set up.

ACCESOS is also supporting rural people to set up community enterprises that create economic opportunities outside agriculture. Nearly 13,400 people – 56 per cent of them women – have become involved in activities, including the production of bread, wine, cheese, dried fruits and meats, handicraft work, tourism and local services.

The programme is benefiting from IFAD's established presence in the country and the disbursement rate improved from 30 per cent of committed funds at the end of 2016 to 70 per cent by October 2017.

Rebuilding rural livelihoods and peace in Colombia

Indigenous and Afro-descendant rural families headed solely by women are increasing their incomes and contributing to their communities by participating in an IFAD-supported project in Colombia. As the country strives to rebuild after 50 years of civil conflict, improving the lives of traditionally marginalized and disadvantaged groups in rural areas is vital.

About 13,300 extremely poor families are taking part in income-generation activities supported by the Building Rural Entrepreneurial Capacities Programme: Trust and Opportunity (TOP) and 57 per cent of those families have a woman as household head, typically a marker of poverty and vulnerability.

With programme support, local associations of indigenous and Afro-descendant women are involved in a range of income-generating and post-conflict reconciliation activities, including ecotourism services, tailoring, agrifood enterprises, environmental rehabilitation and reforestation. In a key contribution to post-conflict recovery, illicit crops are being displaced and replaced with food crops.

As participation in the programme increases women's confidence and skills, they are moving into areas that were previously seen as men's domain, including cattle-raising. A group of women in the southwestern department of Cauca Pacifico are now raising and fattening cattle for meat production, a highly profitable enterprise.

In line with government policy, the programme is using an inclusive strategy to overcome discriminatory practices and include women in all activities. Incentives are also being provided for women's participation within other targeted population groups, including young people and victims of armed conflict. The programme aims to reach 12,500 vulnerable rural households headed by women.

Coffee and cocoa farmers adapt to climate change in Nicaragua

Farming families in Nicaragua who produce cocoa and coffee are increasing their productivity, connecting to markets and boosting their resilience to climate change with support from the IFAD-funded Adapting to Markets and Climate Change Project (NICADAPTA). Nicaragua is the poorest country in Central America and highly vulnerable to hurricanes, floods, droughts and landslides. The value chains for cocoa and coffee play a key role in the country's rural economy.

About 40,000 small rural producers are taking part in the project, which is a close collaboration between IFAD and the Ministry for Family Economics, Communities, Cooperatives and Associations. NICADAPTA provides specialized technical assistance and equipment to improve

the productivity of cooperatives and other grassroots organizations in the northern highlands and along the Caribbean coast. The project started work in 2013 and since then harvests have increased by an average of 20 per cent.

NICADAPTA's funding includes a grant of US\$8 million from IFAD's ASAP, which channels climate financing to smallholder farmers. It is also supported by specialized institutions, including the National Institute of Agricultural Technology (INTA), the Institute of Agricultural Health and Protection (IPSA), and the International Center

for Tropical Agriculture. The Central American Bank for Economic Integration is financing infrastructure, such as processing plants and storage centres, and rural roads that cut travel times and costs for remote communities.

To strengthen market access, the project supports partnerships between producers' associations and "anchor companies". These provide stable trade channels linked with international markets in the United States and Europe, including within the fair trade networks.



Story from the field

Youth network mobilizes young people in El Salvador

For 3,000 young people in El Salvador, an IFAD-supported national youth network is paving the way to political and economic empowerment. By providing opportunities for partnerships, training and entrepreneurship, the National Assembly of Rural Youth of El Salvador, now known as AREJURES, is boosting a national agenda of democratic participation and economic opportunity for young women and men.

With 13 departmental networks across the country, AREJURES is the leading youth network in the densely populated nation. Sixty per cent of its members are women and it includes the Committee of the National Council of Indigenous Youth of El Salvador (CONAJIS). IFAD funded the network's establishment and now supports its operations.

In a country with marked inequality, AREJURES focuses on empowering its members at the community, national and international levels.

It advocates for young people to be included in community associations and municipal departments, and has achieved rural youth representation on several national committees. Members have represented AREJURES at international workshops, including the United Nations Permanent Forum on Indigenous Issues in New York.

Young entrepreneur Roberto Martinez was the president of AREJURES until late 2017. He saw first-hand how young people can drive development.

"We not only think of ourselves, but we are thinking about how to organize ourselves to achieve some objective in common," he said. "These are the things that make our life change, little by little."

AREJURES has also inspired other countries in the region and IFAD is now working with the Central American Integration System to support the rural youth agenda in seven other countries.

Roberto Martinez, young leader of the IFAD-supported national youth network AREJURES.

©IFAD/Salvador Santiesteban

GLOBAL OPERATIONS BY REGION

Near East, North Africa and Europe

PORTFOLIO MANAGEMENT HIGHLIGHTS

42 ONGOING PROGRAMMES AND PROJECTS

in partnership with 20 recipient governments in the region at the end of 2017

US\$913.2 million

INVESTED BY IFAD
in the region's ongoing portfolio

1 NEW

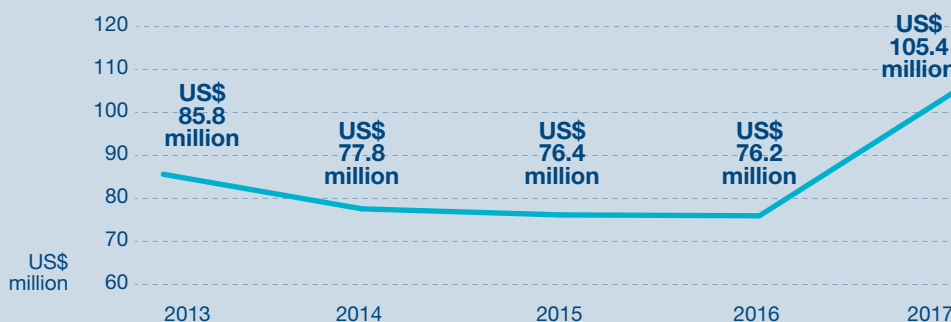
results-based country strategic opportunities programme (RB-COSOP) in Uzbekistan

10 NEW PROGRAMMES AND PROJECTS

in Azerbaijan, Egypt, Iraq, Jordan, Lebanon, Montenegro, Sudan, Tajikistan, Turkey and Uzbekistan; additional financing for ongoing projects in Eritrea, Jordan and Lebanon

US\$266.1 million

IN NEW APPROVALS IN 2017



ANNUAL LOAN AND DSF GRANT DISBURSEMENTS

24 COUNTRIES AND GAZA AND THE WEST BANK

Numbers indicate ongoing programmes and projects

Albania
Algeria
Armenia - 1
Azerbaijan - 1
Bosnia and Herzegovina - 2
Djibouti - 2
Egypt - 3
Eritrea - 2

Georgia - 1
Iraq
Jordan - 2
Kyrgyzstan - 2
Lebanon - 1
Montenegro - 1
Morocco - 4
Republic of Moldova - 2
Somalia

Sudan - 4
Syrian Arab Republic - 1
Tajikistan - 2
Tunisia - 3
Turkey - 2
Uzbekistan - 2
Yemen - 4

Countries that have ongoing ASAP grants

SPOTLIGHT ON RESULTS: SUDAN

Poverty rates have declined sharply as a result of **10 years** of work in Sudan. The Western Sudan Resources Management Programme focused on **natural resource management, water supplies, microcredit** and **women's empowerment**.

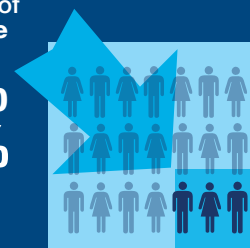
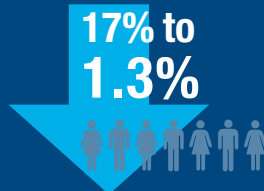
From 2006 to 2016:

Percentage of **extremely poor** people in the area fell from

17% to 1.3%

Percentage of **poor people** fell from

68.4% to 27.5%



Farmers in Kyrgyzstan improve health and productivity of livestock

Livestock farmers in the mountainous landlocked country of Kyrgyzstan are improving their living conditions and productivity by taking part in IFAD-funded programmes that focus on livestock and markets. Nearly half of the country's total area is pastureland and livestock play a key role in the economy, society and culture.

The first phase of the Livestock and Market Development Programme started work in 2013 in the Issyk-Kul and Naryn regions, and the Toguz-Toro district of Jalalabad region. It aimed to reduce poverty by increasing livestock productivity. Pastures were made more accessible and productive, and supplementary feed was produced for community livestock. Over 123,000 people received services.

The programme has improved animal and human health and reduced livestock mortality. Cases of human brucellosis fell from over 4,400 before work started to 924 cases in 2016. The mortality rate from disease for sheep and goats fell by 86 per cent and by 99 per cent for cows.

The programme's second phase covers a wider area and integrates climate change adaptation into community pasture management. It is also establishing an accessible private veterinary service through training for community veterinarians. A midterm review showed that the number of cows, sheep and goats owned had risen by 74 per cent in terms of livestock units.

Both phases of the programme have also had a significant impact on government policy related to the state pasture use rights. Policy is now pro-poor and ensures access to pastures for all livestock holders, is aimed at sustainable use of natural resources, and applies to women and men equally.

Women in the mountains of Morocco make money from olives, apples and sheep

In the mountains of Morocco, poverty rates are high and women in particular struggle to improve their income, education and daily life. An IFAD-supported project that started work in 2012 has reached about 11,000 women and is empowering them to make and manage their own money – a huge step in this traditional setting.

The Agricultural Value Chain Development Project in the Mountain Zones of Al-Haouz

Province is strengthening value chains for olives, apples and sheep and enabling small farmers to connect with markets.

Many of the women started by taking out a small loan to buy two sheep. They worked together to build up their businesses, selling animals for the Eid al-Adha religious festival and using the wool to make Berber carpets sold in Marrakesh. The "two-sheep" initiative has boosted household incomes by up to 60 per cent.

Production has increased for olives and apples, and particularly for sheep. The herd numbered 50 heads in 2012 and is now more than 700. The project also encourages women to participate along the value chains, where value is added. High-quality olive oil is being produced and is selling well. New value-added products are being developed, including soft soap as a by-product of olive oil, canned olives and apple vinegar.

Women's activities outside the household and their membership of associations have enabled them to build networks outside their districts of origin, increasing their independence and freedom of movement. The project has also strengthened women's voice in their communities, and has had a positive impact on girls' primary school enrolment.

Communities protect their land and forests and increase incomes in Turkey

Vulnerable upland communities in eastern Turkey are taking part in the IFAD-supported Murat River Watershed Rehabilitation Project, working to reverse the degradation of the natural resource base and strengthen livelihoods. Despite strong economic growth and robust poverty reduction in the country over the past two decades, many mountainous and upland areas have been left behind and are now being increasingly marginalized.

The project is reducing erosion and improving vegetative cover of the mountainous areas surrounding the river basin. Terraces, wire cages and stone walls have been constructed over more than 13,000 hectares. Trees have been planted on 2,900 hectares, including pine and cedar on steep slopes, and almond and other fruit trees on village land.

The project also focuses on strengthening rural livelihoods. To improve livestock productivity, irrigated forage is cultivated and barns are being

repaired to protect the animals during the harsh winters. This has cut the incidence of respiratory diseases in livestock by 50 per cent and increased livestock productivity by 10 per cent. Participants are planting orchards of walnuts, apples, pears, cherries and apricots, and the project has introduced greenhouses for vegetables.

When identifying ways to reduce the consumption of natural resources and preserve the

forest habitat, community members ranked house insulation as their top priority. This has been provided to 1,400 households, and in addition to reducing the use of precious woodlands as fuel, household heating costs have been halved. Over 2,400 families have obtained solar panels for water heating, cutting energy bills by 25-30 per cent.



Story from the field

Women lead change in rural communities in Sudan

Poverty rates have declined sharply as the result of a 10-year IFAD-supported programme in Sudan. The Western Sudan Resources Management Programme focused on natural resource management, water supplies, microcredit and women's empowerment. The proportion of extremely poor people in the area fell from 17 per cent to 1.3 per cent from 2006 to 2016, and the proportion of poor fell from 68.4 per cent to 27.5 per cent.

Participatory natural resource management was used to bring different social groups together around common problems. About 4,470 kilometres of routes for the movement of livestock were demarcated and veterinary services provided, addressing challenges experienced by herders and farmers alike.

In an area where over half the population previously had no access to safe drinking water, investments in improved water supplies have had

a lasting impact. Drinking water has been supplied to nearly 9,000 households, significantly reducing water collection times for women and children and improving health.

Women are now playing a leading role in community development. Abla Mohamed Safaien was already supervising seven women's savings groups when she was selected as president of the village development committee in Edebaibat, West Kordofan. She received training to develop her leadership skills and went on to encourage other women to follow in her footsteps:

"I feel very confident about talking to people to assist my community and help support poor people," Safaien said.

Nearly 2,000 savings and credit groups were set up, serving 30,000 households. A specialized microfinance programme in partnership with the Agricultural Bank of Sudan reached over 18,500 households with a portfolio of US\$2.5 million.

Abla Mohamed Safaien, community leader in Edebaibat, West Kordofan.

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GLOBAL OPERATIONS BY REGION

West and Central Africa

PORTFOLIO MANAGEMENT HIGHLIGHTS

35 ONGOING PROGRAMMES AND PROJECTS

in partnership with 21 recipient governments in the region at the end of 2017

US\$1.2 billion

INVESTED BY IFAD
in the region's ongoing portfolio

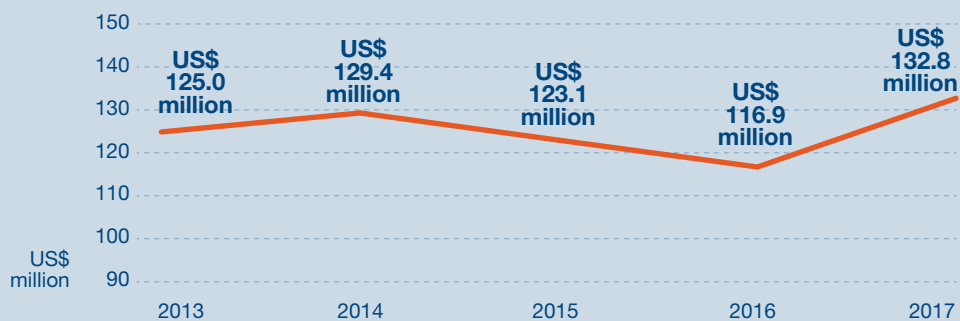
3 NEW PROGRAMMES AND PROJECTS

in Burkina Faso, Côte d'Ivoire and Nigeria; additional financing for ongoing projects in Cameroon, Ghana and Senegal

US\$190.3 million

IN NEW APPROVALS IN 2017

ANNUAL LOAN AND DSF GRANT DISBURSEMENTS



24 COUNTRIES

Numbers indicate ongoing programmes and projects

- Benin - 2
 - Burkina Faso - 1
 - Cabo Verde - 1
 - Cameroon - 1
 - Central African Republic
 - Chad - 1
 - Congo - 2
 - Côte d'Ivoire - 2
 - Democratic Republic of the Congo - 3
 - Equatorial Guinea
 - Gabon
 - Gambia (The) - 1
 - Ghana - 2
 - Guinea - 1
 - Guinea-Bissau - 1
 - Liberia - 1
 - Mali - 3
 - Mauritania - 2
 - Niger - 3
 - Nigeria - 2
 - Sao Tome and Principe - 1
 - Senegal - 2
 - Sierra Leone - 2
 - Togo - 1
- Countries that have ongoing ASAP grants*

SPOTLIGHT ON RESULTS: NIGER

The Family Farming Development Programme is enabling farmers to **increase production** and **adapt to climate change**. The programme is restoring degraded landscapes and watersheds in a harsh and arid environment.

Since 2015:

Over **4,000 hectares** of land have been restored



21,000 hectares are under assisted natural regeneration

About **400km** of roads being built or repaired, improving access to markets and cutting transport costs



Restoring land and managing water with family farmers in Niger

Family farmers in Niger are taking part in an IFAD-supported programme enabling them to increase their production at the same time as they adapt to climate change. In a harsh environment characterized by aridity, heat and low rainfall, the Family Farming Development Programme focuses on restoring degraded landscapes and watersheds in the southern regions of Maradi, Tahoua and Zinder. This is improving soil fertility, water infiltration and the replenishment of underground water supplies. These are all crucial issues for a rural population that is heavily dependent on agriculture in a country where over 80 per cent of the land area is part of the Sahara Desert.

Since work started in 2015, over 4,000 hectares of land have been restored and 21,000 hectares are under assisted natural regeneration. To improve the management of surface and underground water resources, the programme will construct 150 water mobilization structures, including weirs, mini-dams and ponds. In addition, about 100 farmer associations are now able to access financing, and with programme support, they have developed micro projects investing in drip irrigation and small dams. The programme provides seeds and inputs to producers, together with technical services and climate-smart agriculture techniques.

Nine economic development areas are being established, with market facilities and collection centres. About 400 kilometres of roads are being built or repaired to improve farmers' access to markets and cut transport costs. Some 290,000 households are expected to take part in activities, including those that are extremely vulnerable to climate shocks and food insecurity.

Women and young people make a better living in rural Mauritania

Women and young people living in rural Mauritania are increasing their incomes and building their skills by taking part in the IFAD-supported Poverty Reduction Project in Aftout South and Karakoro – Phase II. The project started work in 2011, and women and young people between the ages of 15 and 24 make up more than 50 per cent of those taking part.

Recently reported results show that about 90 income-generation micro projects are

benefiting over 1,500 women and 1,000 young people. Market gardening, harvesting forest products and rearing small livestock are some of the activities involved. Participants receive training and inputs so they can increase the quantity and quality of the goods they produce.

The project has a focus on enabling women to develop their commercial skills, which has increased their competitiveness and their ability to negotiate with market traders. Women have also increased their voice and influence outside their households and now fill about 40 per cent of the decision-making roles in producer organizations. Cereal banks have been established so farmers can store produce and sell when the price is right.

Improvements in access to drinking water supported by the project have made a huge difference to the daily lives of women and girls, saving them an average of five hours per day and freeing their time and energy for education, money-making activities and participation in the community.

The project has also invested in a wide range of educational activities, including literacy training, sensitization on gender equality, and the distribution of labour, sanitation and citizenship.

Training and credit change lives for young rural people in Mali

Young rural women and men in Mali are taking part in an IFAD-funded project that focuses specifically on their needs. The Rural Youth Vocational Training, Employment and Entrepreneurship Support Project (also known as FIER) started work in the Koulikoro and Sikasso regions in 2013 and will be scaled up nationwide. It aims to enable young people to make a decent living in the agricultural and agribusiness sectors.

Young participants start with six months of basic training and learn about the different job options in their area. After this, those under 18 years of age can choose among a range of education offers, while those over 18 can apply for microcredit and professional training that will enable them to set up a business either on their own or in cooperation with others.

The project pays special attention to young men between the ages of 15 and 17 when they are particularly vulnerable to migration. Being involved with the project helps them think hard

about their options and understand that there are opportunities at home.

The project is seen as a model for other youth-focused projects in IFAD's West and Central Africa region. So far, 200 young people have received pre-apprenticeships and more than 3,000 have taken literacy training. In addition, about 2,400 income-generating activities have been financed.

IFAD is also partnering with Babyloan, a European leader in online interest-free lending, in connecting Malian migrants living in France with entrepreneurs in need of finance in their native country. The Babyloan Mali platform enables migrants to lend small amounts to rural microentrepreneurs to help them develop their businesses.



Story from the field

Young farmers create jobs in Guinea

With support from IFAD, young farmers in Guinea are building successful farming operations that create jobs for hundreds of rural people. The National Programme to Support Agricultural Value Chain Actors started work in 2011 and has reached over 198,000 people.

Traditionally, young people provide the labour on family farms, but they themselves lack access to land, water, tools and credit and so cannot set up their own agricultural activities.

Twenty young farmers were selected and received technical advice on how to use compost, fertilizers and phytosanitary products, and how to maintain irrigation infrastructure, store crops and manage a business. They were also given access to credit to buy inputs and tools. The result was a marked increase in planted area and yields. Household food security improved and hundreds of jobs were created.

Mamadou Bah was one of the young farmers. He used to cultivate potatoes on one hectare of land. Now, during the dry season he grows potatoes on 50 hectares of land that are partly rented, borrowed or his own. In the rainy season he grows maize, beans and rice. As a result of his work, Bah said that his family now has enough to eat all year round and he has also increased his income significantly. In addition, he employs eight permanent workers and dozens of daily workers.

“My ambition is to cultivate 200 hectares in the years to come, but my main obstacle is the lack of land and access to finances for mechanization,” said Bah.

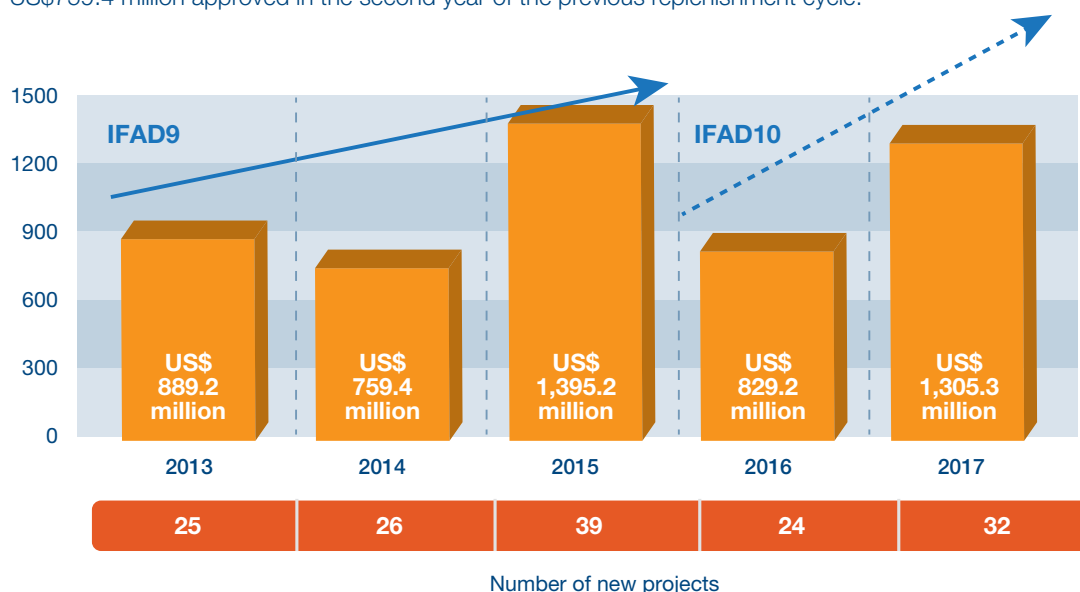
“I have become an example and source of inspiration for many other young people who now understand that it is possible to make a decent living from agriculture and build up a good life in rural areas,” he said.

Portfolio highlights and financing data

NEW APPROVALS OF IFAD FINANCING FOR PROGRAMMES AND PROJECTS

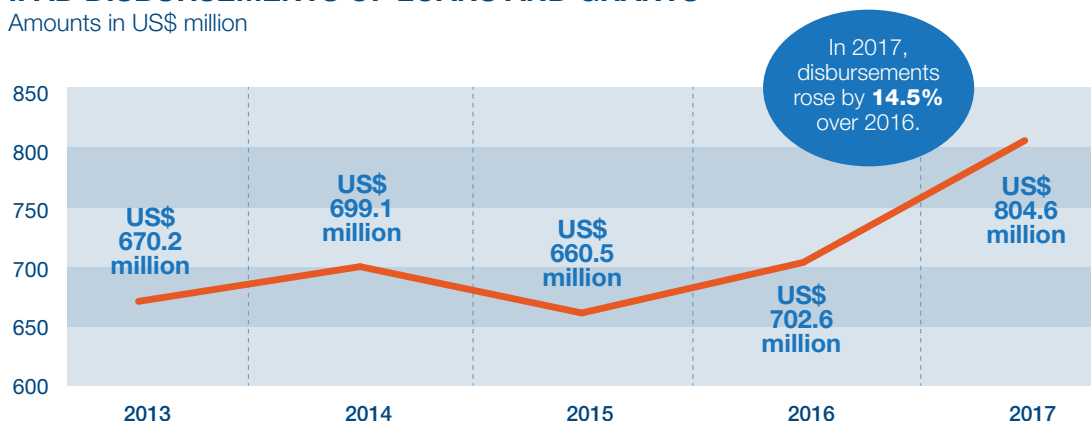
Amounts in US\$ million

IFAD loans and grants approved in 2017 totalled **US\$1,305.3 million**, a **57 per cent increase** over US\$829.2 million approved in 2016, and significantly higher than US\$759.4 million approved in the second year of the previous replenishment cycle.



IFAD DISBURSEMENTS OF LOANS AND GRANTS

Amounts in US\$ million



IFAD INVESTMENTS
IN AFRICA IN 2017

US\$3.3 billion

50%
of the ongoing portfolio

FINANCING APPROVED
FOR COUNTRIES WITH
FRAGILE SITUATIONS IN 2017

US\$452.8 million

35%
of total programme of
loans and grants



**IFAD
ONGOING
PORTFOLIO
2017**

IFAD
financing
**US\$6.6
billion**

211 ongoing projects

in **97 countries**

Domestic contributions
US\$5.0 billion

International cofinancing
US\$3.3 billion

**ONGOING
ASAP
GRANTS
2017**

ASAP
financing
**US\$298.8
million**

42 ongoing ASAP grants

in **41 countries**

**IFAD'S
ONGOING
GRANTS
2017**

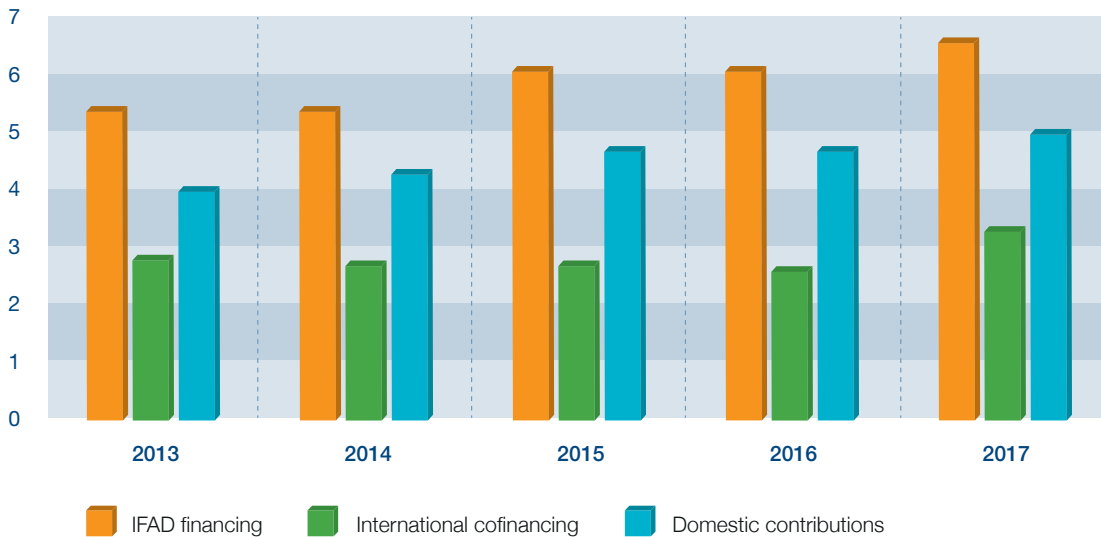
Grants
financing
**US\$213.4
million**

175 grants

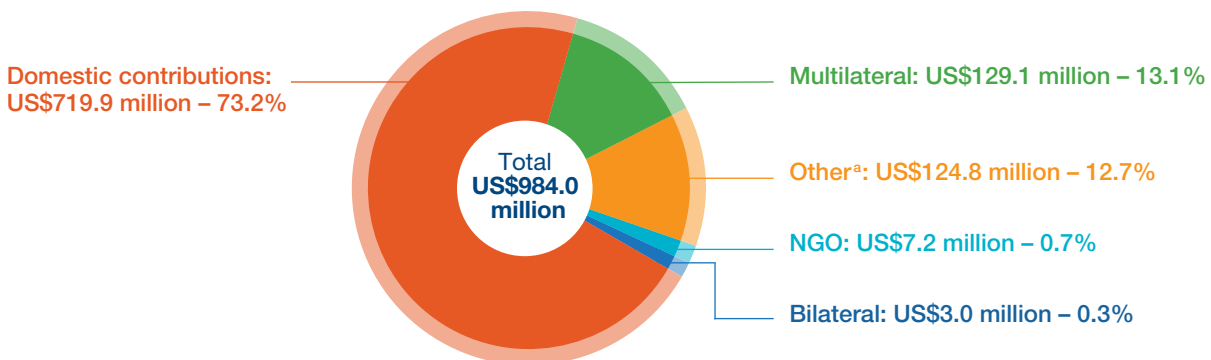
in **117 countries**

IFAD'S ONGOING PORTFOLIO 2013-2017

Amounts in US\$ billion



COFINANCING OF IFAD-SUPPORTED PROGRAMMES AND PROJECTS APPROVED IN 2017



Source: Grants and Investment Projects System.

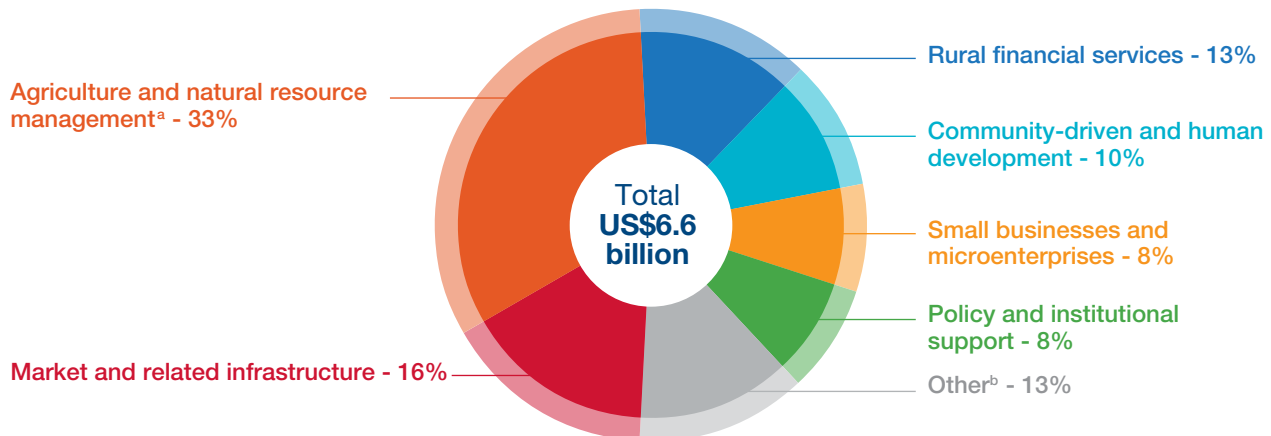
^a Other includes financing under basket or similar funding arrangements, financing from private-sector resources and financing that was not confirmed at the time of the Executive Board approval.

IFAD's most important area of work is agriculture and natural resource management, accounting for 33 per cent of the value of ongoing loans and grants. This empowers smallholder farmers to increase their productivity, adapt to climate change and mechanize, and to manage natural resources more sustainably and efficiently.

About 16 per cent of ongoing investments finance work to improve markets and related infrastructure, including roads and storage facilities. Rural finance accounts for 13 per cent of funds invested, ensuring that rural women and men can access financial services such as credit, savings and insurance to build their businesses and manage risks.

IFAD CURRENT PORTFOLIO FINANCING BY SECTOR

(at end 2017)



Source: Grants and Investment Projects System.

^a Agriculture and natural resource management includes irrigation, rangelands, fisheries, research, extension and training.

^b Other includes communication, culture and heritage, disaster mitigation, energy production, financing and preparation charges, knowledge management, management and coordination, monitoring and evaluation, and unallocated.

HIGHLIGHTS OF THE YEAR

2017

Operational Excellence for Results (OpEx) initiative launched to enhance results, scale up operations and drive decentralization

Development Effectiveness Framework implemented to strengthen focus on results across the project cycle

Framework for Concessional Partner Loans (CPLs) approved

Revised **Performance-based Allocation System** formula approved for use during IFAD11

ASAP2: second phase of the Adaptation for Smallholder Agriculture Programme launched

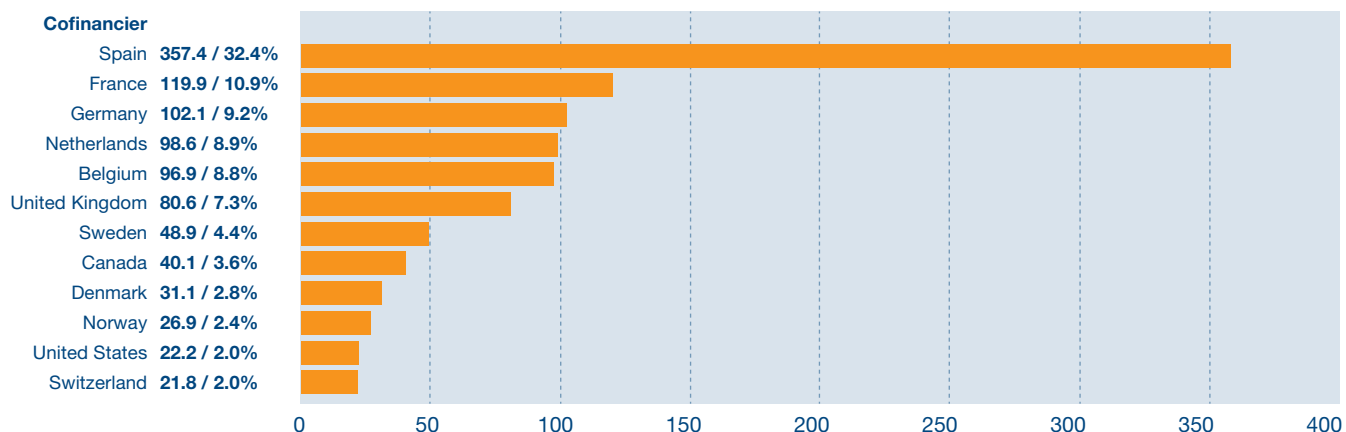
PRiME initiative launched – in partnership with Centers for Learning on Evaluation and Results (CLEAR) – to train M&E professionals in rural development

Member States have contributed a total of US\$1.1 billion in bilateral cofinancing to IFAD-initiated programmes and projects since 1978. Spain, France, Germany,

the Netherlands and Belgium are the top five bilateral cofinanciers and together they have provided over 70 per cent of the total.

COFINANCING OF IFAD-INITIATED PROGRAMMES AND PROJECTS BY DONOR MEMBER STATES (BILATERAL), 1978-2017^a

Amounts in US\$ million



Source: Grants and Investment Projects System.

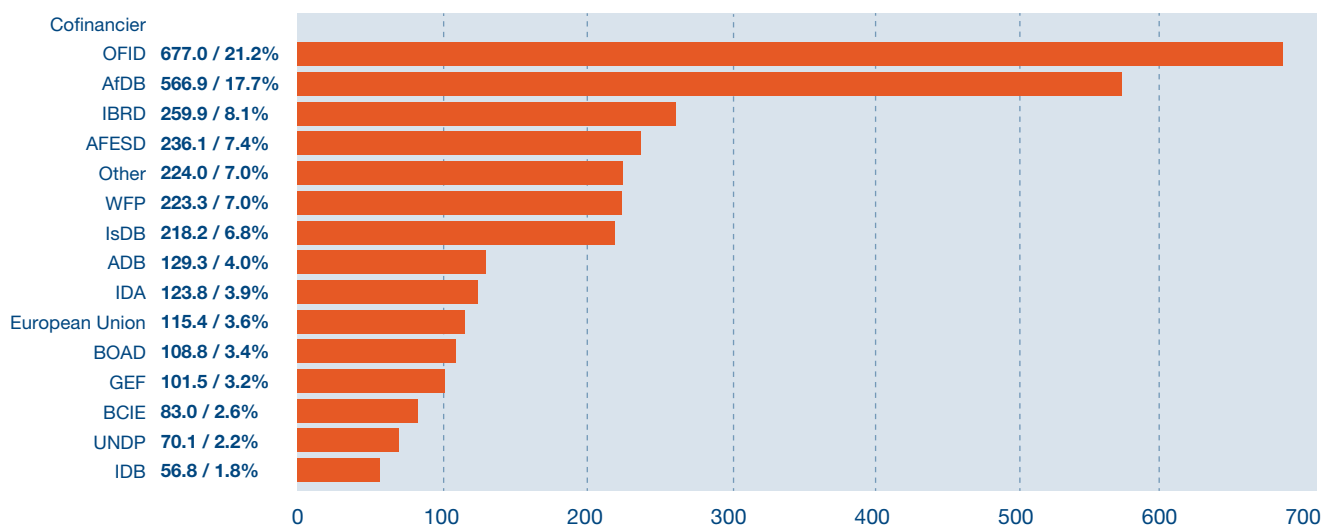
^a The amounts shown are per the President's report for each programme and project presented to the Executive Board. The amounts and percentages shown here represent the share of each bilateral in total bilateral cofinancing of US\$1,104.7 million. Bilateral participation in basket or similar funding arrangements is not included. Any discrepancy in totals is the result of rounding.

Multilateral donors have contributed a total of US\$3.2 billion in cofinancing to IFAD-initiated programmes and projects since 1978. The top four donors are the OPEC Fund for International Development (OFID), the African Development Bank, the International Bank for

Reconstruction and Development (of the World Bank Group) and the Arab Fund for Economic and Social Development. Together, these four have contributed over 50 per cent of total multilateral cofinancing.

COFINANCING OF IFAD-INITIATED PROGRAMMES AND PROJECTS BY MULTILATERAL DONORS, 1978-2017^a

Amounts in US\$ million



Source: Grants and Investment Projects System.

^a The amounts shown are per the President's report for each programme or project presented to the Executive Board. The amounts and percentages shown here represent the share of each multilateral in total multilateral cofinancing of US\$3,193.8 million. Multilateral participation in basket or similar funding arrangements is not included. Any discrepancy in totals is the result of rounding.

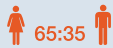
OUTREACH OF IFAD-SUPPORTED PROJECTS

Rural financial services

16.1 million
voluntary savers



7.7 million
active borrowers



Natural resource management

3 million
hectares of common-property-resource land under improved management practices

57,000
hectares under constructed/rehabilitated irrigation schemes

Marketing

13,690
kilometres of roads constructed/rehabilitated

5,191
marketing facilities constructed/rehabilitated

Microenterprise

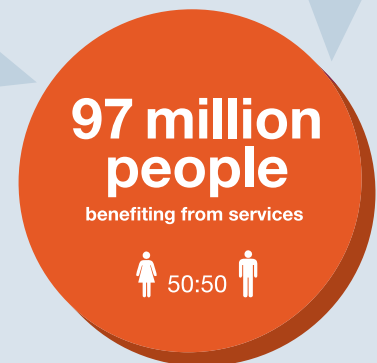
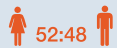
91,240
enterprises accessing business promotion services

Climate change adaptation

1.5 million
poor smallholder household members supported in coping with the effects of climate change

Agricultural technologies

2.5 million
people trained in crop and livestock production practices/technologies



female:male ratio of people receiving services

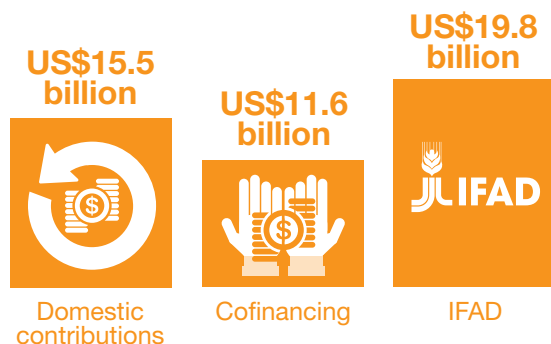
Outreach indicators measure the cumulative number of people receiving services from all ongoing projects. While the individual indicators report only the number of participants in a specific project activity, the total outreach figure includes all direct beneficiaries and members of the same household. Figures reported are for 2016.

40 YEARS ANNÉES AÑOS IN NUMBERS



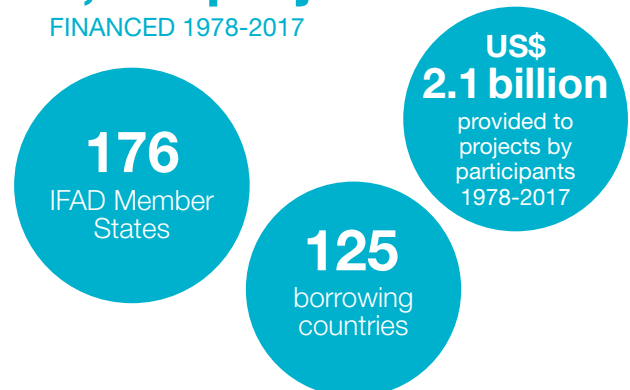
474 million people

ESTIMATED DIRECT BENEFICIARIES



1,069 projects

FINANCED 1978-2017



IFAD AND THE 2030 AGENDA FOR SUSTAINABLE DEVELOPMENT

IFAD is fully committed to the ambitious 2030 Agenda for Sustainable Development and works closely with governments to enable them to reach their national development goals. We play a vital role in the achievement of SDG1 through our focus on investment in rural areas, where 80 per cent of the poorest people live. SDG2 is also essential to our mandate and we are mainstreaming nutrition across our portfolio.

IFAD is a leader in the economic and social empowerment of rural women and recognizes that gender equality is fundamental to the entire 2030 Agenda. We also enable smallholder farmers, who are on the front line of climate change, to become more resilient, for example through the Adaptation for Smallholder Agriculture Programme. We support rural people in sustainably managing resources, such as land, water and biodiversity.

To broaden and scale up the impact of our work, in line with SDG17 we work extensively in partnership with other actors, including government, civil society and the private sector.



IFAD has invested in rural people for 40 years, empowering them to reduce poverty, increase food security, improve nutrition and strengthen resilience. Since 1978, we have provided US\$19.8 billion in grants and low-interest loans to projects that have reached about 474 million people. IFAD is an international financial institution and a specialized United Nations agency based in Rome – the UN's food and agriculture hub.

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Cover:

Blaise Hognon serves a customer in his frozen meat and fish store in Lobogo, Benin.

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