

HEAD CASHIER

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## Operational aspects

The secretary of a women's group deposits the group's monthly savings in Powerguda, Andhra Pradesh, India. Members of the group draw on the fund for loans and investments. An IFAD-supported project in the region worked to build self-reliance and empower tribal communities.

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## **Programme and project portfolio management**

During 2007, IFAD continued to strengthen its programme and project management processes and to align them more closely with its Strategic Framework 2007-2010 (see page 2). Project completion reports provided much of the substantive information for this year's portfolio review. The overall number of programmes and projects in the ongoing portfolio increased slightly from 186 at the end of 2006 to 197 at the end of 2007, for a total IFAD investment of US\$3.2 billion (Table 4). Overall, IFAD put increased emphasis on:

- improving the implementation readiness of projects
- expediting implementation
- improving disbursements

Enhancing the sustainability of project impact was also a key concern. Mid-year review presented in the portfolio performance report 2006/07 showed improvements in performance against most indicators, including a notable increase in annual disbursements.

## **Supervision and Implementation Support Policy**

In December 2006, the Executive Board approved IFAD's Supervision and Implementation Support Policy. In 2007, the organization started implementing the policy, which aims to strengthen the relevance, focus, quality and efficiency of its country programmes. By the end of the year, at the request of IFAD's management, the Executive Board had approved 34 new projects for direct supervision by IFAD. In addition, during the year 86 programmes and projects were approved for transfer from the cooperating institution to IFAD. By the end of 2008, IFAD will be directly supervising more than half of its ongoing programmes and projects.

During the year, IFAD took steps to build its capacity to supervise programmes and projects. The organization:

- established a supervision support unit to help train staff to handle fiduciary aspects of project supervision, such as loan administration and procurements
- started intensive training on supervision for relevant staff
- strengthened IFAD's country presence, especially in countries with large portfolios of projects
- completed and issued guidelines for supervision and implementation support

## **Programme and project portfolio and financing trends**

In 2007, 35 new programmes and projects were approved (Table 6), financed through IFAD loans and DSF grants worth US\$563.1 million (Table 1) and project component grants worth US\$3.9 million (Table 13). The total cost of these programmes and projects is estimated at US\$1,275.2 million, of which US\$427.3 million will be provided by other external financiers and US\$280.9 million by financiers in the recipient countries – primarily the governments (Table 1). When fully operational, these projects are expected to directly benefit more than 11 million people. Grants worth a total of US\$35.7 million were approved in 2007 (Table 1).

Since it began operations in 1978, IFAD has supported 766 programmes and projects in 114 countries and in Gaza and the West Bank for total financing of US\$10,033.1 million (Table 6). Governments and other financing sources in the

recipient countries, including individuals and households participating in the programmes and projects, have contributed about US\$9,323.8 million. Another US\$7,482.2 million came from external cofinanciers, of which bilateral donors contributed US\$1,227.4 million, multilateral donors US\$5,935.1 million and international and northern NGOs US\$26.8 million (Table 1). Basket funding or similar arrangements amounted to about US\$72.7 million and private sector sources accounted for some US\$7.9 million. Cofinancing from sources that are yet to be confirmed amounted to US\$212.2 million.

**TABLE 4**  
Ongoing programme and project portfolio by region<sup>a</sup>  
(as at end December 2007)

	Number of programmes and projects	IFAD financing <sup>b</sup> (US\$ million)
Western and Central Africa	45	578.6
Eastern and Southern Africa	42	682.3
Asia and the Pacific	44	891.5
Latin America and the Caribbean	28	502.7
Near East and North Africa <sup>c</sup>	38	550.5
<b>Total<sup>d</sup></b>	<b>197</b>	<b>3 205.7</b>

Source: Project and Portfolio Management System.

<sup>a</sup> The ongoing portfolio consists of approved programmes and projects that have reached effectiveness and have not yet been completed.

<sup>b</sup> Amounts as per the President's report for each programme or project presented to the Executive Board. Amounts include DSF grants and component grants for investment programmes and projects.

<sup>c</sup> This region includes countries in the former Soviet Union, Eastern Europe and Central Europe.

<sup>d</sup> Any discrepancy in totals is the result of rounding.

**TABLE 5**  
Supervision arrangements for ongoing programmes and projects<sup>a</sup>

	Programmes and projects at end 2005		Programmes and projects at end 2006		Programmes and projects at end 2007	
	Number	%	Number	%	Number	%
<b>IFAD</b>	<b>13</b>	<b>7.1</b>	<b>10</b>	<b>5.4</b>	<b>98</b>	<b>49.7</b>
<b>Cooperating institution</b>						
African Development Bank	1	0.5	3	1.6	3	1.5
Andean Development Corporation	10	5.5	10	5.4	8	4.1
Arab Fund for Economic and Social Development <sup>b</sup> (AFESD)	5	2.7	-	-	-	-
Asian Development Bank	2	1.1	1	0.5	2	1.0
Caribbean Development Bank	2	1.1	2	1.1	1	0.5
Central American Bank of Economic Integration	4	2.2	3	1.6	3	1.5
United Nations Office for Project Services (UNOPS)	122	66.7	128	68.8	56	28.4
West African Development Bank	8	4.4	9	4.8	7	3.6
World Bank	16	8.7	20	10.8	19	9.6
<b>Total cooperating institutions</b>	<b>170</b>		<b>176</b>		<b>99</b>	
<b>Total IFAD and cooperating institutions</b>	<b>183</b>	<b>100.0</b>	<b>186</b>	<b>100.0</b>	<b>197</b>	<b>100.0</b>

Source: Project and Portfolio Management System.

<sup>a</sup> Year reference for programmes and projects relates to loan effectiveness. Figures refer to approved programmes and projects that have not been completed for each year period.

<sup>b</sup> In January 2006, AFESD informed IFAD that cooperation would be confined to project cofinancing only. The ongoing projects formerly supervised by AFESD were therefore transferred to UNOPS.

**TABLE 6**  
**IFAD programme and project financing by region, 1978-2007<sup>a</sup>**  
(amounts in US\$ million)

	1978-1986	1987-1996	1997-2006	2007	%	1978-2007	%
<b>Western and Central Africa</b>							
Total amount	326.5	616.2	723.3	107.9	19.0	1 773.8	17.7
Number of programmes and projects	41	63	58	7		169	
Recipients						24	
<b>Eastern and Southern Africa</b>							
Total amount <sup>b</sup>	340.7	565.6	777.3	149.2	26.3	1 832.8	18.3
Number of programmes and projects	31	53	51	9		144	
Recipients						20	
<b>Asia and the Pacific</b>							
Total amount	894.0	867.6	1 283.6	172.1	30.4	3 217.3	32.1
Number of programmes and projects	54	64	66	8		192	
Recipients						21	
<b>Latin America and the Caribbean</b>							
Total amount	321.4	480.3	697.7	49.7	8.8	1 549.1	15.4
Number of programmes and projects	37	46	42	5		130	
Recipients						28	
<b>Near East and North Africa<sup>c</sup></b>							
Total amount <sup>b</sup>	386.6	480.8	704.7	88.1	15.5	1 660.1	16.5
Number of programmes and projects	35	38	52	6		131	
Recipients						22	
<b>Total IFAD financing<sup>d, e</sup></b>	<b>2 269.2</b>	<b>3 010.4</b>	<b>4 186.6</b>	<b>566.9</b>	<b>100.0</b>	<b>10 033.1</b>	<b>100.0</b>
<b>Total number of programmes and projects<sup>f</sup></b>	<b>198</b>	<b>264</b>	<b>269</b>	<b>35</b>		<b>766</b>	
<b>Total recipient countries/territories</b>						<b>115</b>	

Source: Project and Portfolio Management System.

<sup>a</sup> Amounts as per the President's report for each programme or project presented to the Executive Board. Amounts include DSF grants and component grants for investment programmes and projects.

<sup>b</sup> Programmes and projects totally financed by grants are included.

<sup>c</sup> This region includes countries in the former Soviet Union, Eastern Europe and Central Asia.

<sup>d</sup> Any discrepancy in totals is the result of rounding.

<sup>e</sup> 2005 figures include four programmes in countries affected by the tsunami (with IFAD financing of US\$33.7 million approved outside the Regular Programme). 2006 figures include the additional loans (US\$35.0 million) approved to cover financing gaps for those programmes.

<sup>f</sup> Fully cancelled or rescinded programmes and projects are not included.

## Regional and priority country financing for programmes and projects<sup>2</sup>

In 2007, the largest share of new financing for programmes and projects went to sub-Saharan Africa. The region received 45.9 per cent of 2007 investment (Chart 2).

Asia and the Pacific received 30.4 per cent of new financing for programmes and projects in 2007. Latin America and the Caribbean received 8.8 per cent and the Near East and North Africa received 15.0 per cent.

IFAD continues to emphasize assistance to least developed countries and countries with low food security. Of 2007 programme and project financing, 85.9 per cent was to low-income food-deficit countries – as classified by FAO – and 44.5 per cent to the United Nations-classified least developed countries (Table 7 and Chart 3).

2/ See pages 92 and 93 for a list of countries by administrative region.

**TABLE 7**  
**Summary of IFAD programme and project financing for priority countries, 1978-2007**  
(amounts in US\$ million)

	1978-1986	%	1987-1996	%	1997-2006	%	2007	%	1978-2007	%	Number of countries <sup>a</sup>		
											In group	IFAD Member States	With IFAD project
<b>Least developed countries<sup>b</sup></b>													
Amount <sup>c</sup>	945.3	41.7	1 145.6	38.1	1 676.8	40.1	252.3	44.5	4 020.1	40.1	50	48	44
Number of projects and programmes	98		121		121		19		359				
<b>Low-income food-deficit countries<sup>d</sup></b>													
Amount <sup>c</sup>	1 858.9	81.9	2 346.9	78.0	3 323.1	79.4	487.1	85.9	8 016.0	79.9	82	77	72
Number of projects and programmes	154		201		213		29		597				
<b>Financing for all IFAD programmes and projects<sup>e,f</sup></b>													
	<b>2 269.2</b>		<b>3 010.4</b>		<b>4 186.6</b>		<b>566.9</b>		<b>10 033.1</b>				
<b>Total number of programmes and projects<sup>g</sup></b>													
	<b>198</b>		<b>264</b>		<b>269</b>		<b>35</b>		<b>766</b>				

Source: Project and Portfolio Management System.

<sup>a</sup> All countries in the least-developed countries group, except Maldives, Myanmar and Samoa, also belong in the low-income food-deficit group, and thus there are overlaps in the group numbers.

<sup>b</sup> The United Nations classifies "least developed countries" on the basis of the following criteria: low income, low literacy rate and low share of manufacturing in total output. In 2007, 50 were thus classified: Afghanistan, Angola, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, Cape Verde, the Central African Republic, Chad, the Comoros, the Democratic Republic of the Congo, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, The Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People's Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Mauritania, Mozambique, Myanmar, Nepal, the Niger, Rwanda, Samoa, Sao Tome and Principe, Senegal, Sierra Leone, Solomon Islands, Somalia, The Sudan, Timor-Leste, Togo, Tuvalu, Uganda, United Republic of Tanzania, Vanuatu, Yemen and Zambia. Tuvalu and Vanuatu are not Members of IFAD.

<sup>c</sup> Amounts as per the President's report for each programme or project presented to the Executive Board. Any discrepancy in totals is the result of rounding.

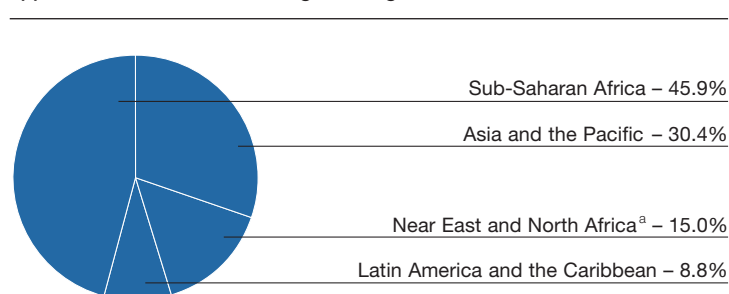
<sup>d</sup> In 2007, FAO identified 82 countries as "low-income food-deficit": Afghanistan, Albania, Angola, Armenia, Azerbaijan, Bangladesh, Belarus, Benin, Bhutan, Bosnia and Herzegovina, Burkina Faso, Burundi, Cambodia, Cameroon, Cape Verde, the Central African Republic, Chad, China, the Comoros, the Congo, the Democratic Republic of the Congo, Côte d'Ivoire, the Democratic People's Republic of Korea, Djibouti, Ecuador, Egypt, Equatorial Guinea, Eritrea, Ethiopia, The Gambia, Georgia, Ghana, Guinea, Guinea-Bissau, Haiti, Honduras, India, Indonesia, Iraq, Kenya, Kiribati, Kyrgyzstan, Lao People's Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Mongolia, Morocco, Mozambique, Nepal, Nicaragua, the Niger, Nigeria, Pakistan, Papua New Guinea, the Philippines, Rwanda, Sao Tome and Principe, Senegal, Sierra Leone, Solomon Islands, Somalia, Sri Lanka, The Sudan, Swaziland, Syrian Arab Republic, Tajikistan, Timor-Leste, Togo, Tonga, Turkmenistan, Tuvalu, Uganda, the United Republic of Tanzania, Uzbekistan, Vanuatu, Yemen, Zambia and Zimbabwe. Belarus, Turkmenistan, Tuvalu, Uzbekistan and Vanuatu are not Members of IFAD.

<sup>e</sup> Fully cancelled or rescinded programmes and projects are not included.

<sup>f</sup> 2005 figures include a loan on highly concessional terms approved for Indonesia made up of unused proceeds of a loan approved in 1997 on intermediary terms. 2005 figures also include four programmes in countries affected by the tsunami (with IFAD financing of US\$33.7 million approved outside the Regular Programme). 2006 figures include additional loans approved to cover financing gaps for the tsunami programmes (for a total of US\$35.0 million).

<sup>g</sup> Includes four programmes approved in 2005 outside the Regular Programme for countries affected by the tsunami.

**CHART 2**  
**Regional distribution of IFAD financing for programmes and projects approved in 2007 under the Regular Programme**



Source: Project and Portfolio Management System.

<sup>a</sup> This region includes countries in the former Soviet Union, Eastern Europe and Central Europe. Any discrepancy in totals is the result of rounding.

## Allocation of programme and project financing by instrument and terms<sup>3</sup>

The bulk of IFAD's financing for investment programmes and projects is in the form of loans on highly concessional terms.<sup>4</sup> In 2007, the value of highly concessional loans represented 73.0 per cent of the year's total financing for programmes and projects. Grants under IFAD's newly approved debt sustainability framework (DSF) represented 17.6 per cent of the total. Another 3.2 per cent were intermediate loans and the remaining 6.2 per cent were ordinary term loans (Chart 4 and Table 8).

As a share of IFAD's cumulative lending portfolio, highly concessional loans now represent 72.7 per cent (Table 8), higher than the two-thirds target set out in the *Lending Policies and Criteria of IFAD*.

In terms of regional distribution, 91.9 per cent of total cumulative IFAD lending to sub-Saharan Africa has been on highly concessional terms, followed by lending to Asia and the Pacific with 85.2 per cent (Table 9). In Latin America and the Caribbean and the Near East and North Africa, where recipients on average are relatively higher-income countries, lending tends to be on less concessional terms. Highly concessional loans to these regions have represented 23.5 per cent and 45.4 per cent respectively of their total loans from IFAD.

## Loan disbursements

In 2007, IFAD loan disbursements reached their highest level ever at US\$398.7 million. Cumulative disbursements on loans under the Regular Programme amounted to US\$6,032.0 million (75.3 per cent of effective commitments) at the end of 2007 (Tables 10 and 11), compared with US\$5,633.3 million (also 75.3 per cent of effective commitments) disbursed at the end of 2006.

## Cofinancing of IFAD programmes and projects

Twenty-nine of the 35 programmes and projects approved in 2007 were designed and initiated by IFAD (Table 12). Of these, 14 will receive external cofinancing for US\$128.3 million (31.3 per cent of their cost) and domestic contributions – from recipient governments or other local sources – for another US\$91.7 million, or 22.4 per cent of their cost. The other 15 IFAD-initiated projects were financed by IFAD for US\$304.1 million (66.7 per cent) and domestic sources for US\$151.7 million (33.3 per cent).

Of the US\$2,864.9 million contributed over the years to IFAD-initiated projects by external cofinanciers, the bulk was from multilateral donors, 70.7 per cent, followed by bilateral donors with 20.5 per cent. NGOs have contributed US\$16.8 million (0.6 per cent) (Chart 5).

The major multilateral cofinanciers of IFAD-initiated projects over the years were the OPEC Fund for International Development with US\$307.2 million, IBRD (of the World Bank Group) with US\$259.9 million, followed by the Arab Fund for Economic and Social Development with US\$236.1 million, and WFP with US\$197.1 million (Chart 6). Together, these four represent nearly 50 per cent of total multilateral cofinancing of US\$2,024.8 million.

Belgium is the largest bilateral donor, having provided US\$98.3 million over the years in cofinancing, followed by Germany with US\$86.3 million, the Netherlands with US\$80.6 million and the United Kingdom with US\$77.6 million. These figures represent 16.7 per cent, 14.7 per cent, 13.7 per cent and 13.2 per cent respectively of total bilateral cofinancing of IFAD-initiated projects of US\$587.8 million (Chart 7).

3/ These financing instruments and terms refer to loans and DSF grants made by IFAD to recipient countries. They have no bearing on the terms and conditions placed on credit lines offered through the programmes and projects.

4/ IFAD provides loans on three different types of lending terms: highly concessional loans carry no interest charge but have a service charge of 0.75 per cent and are repaid over 40 years; intermediate loans carry a variable interest charge equivalent to 50 per cent of the interest rate charged on IBRD loans and are repaid over 20 years; ordinary loans carry a variable interest charge equal to that charged by the IBRD and are repaid over 15 to 18 years.

**TABLE 8**  
**Summary of IFAD loans by lending terms and of DSF grants, 1978-2007<sup>a</sup>**  
 (amounts in US\$ million)

	1978-1986	%	1987-1996	%	1997-2006	%	2007	%	1978-2007	%
<b>DSF grants</b>										
Amount							99.2	17.6	99.2	1.0
Number of grants							13		13	
<b>Highly concessional loans</b>										
Amount	1 513.1	67.1	1 935.2	64.5	3 392.3	81.5	410.9	73.0	7 251.5	72.7
Number of loans	130		192		224		23		569	
<b>Intermediate loans</b>										
Amount	593.8	26.3	659.3	22.0	352.7	8.5	18.3	3.2	1 624.1	16.3
Number of loans	56		52		25		1		134	
<b>Ordinary loans</b>										
Amount	147.3	6.5	404.0	13.5	418.9	10.1	34.7	6.2	1 004.9	10.1
Number of loans	14		32		23		3		72	
<b>Total amount</b>	<b>2 254.2</b>	<b>100.0</b>	<b>2 998.5</b>	<b>100.0</b>	<b>4 163.8</b>	<b>100.0</b>	<b>563.1</b>	<b>100.0</b>	<b>9 979.7</b>	<b>100.0</b>
<b>Total number of loans and DSF grants<sup>b, c</sup></b>	<b>200</b>		<b>276</b>		<b>272</b>		<b>40</b>		<b>788</b>	

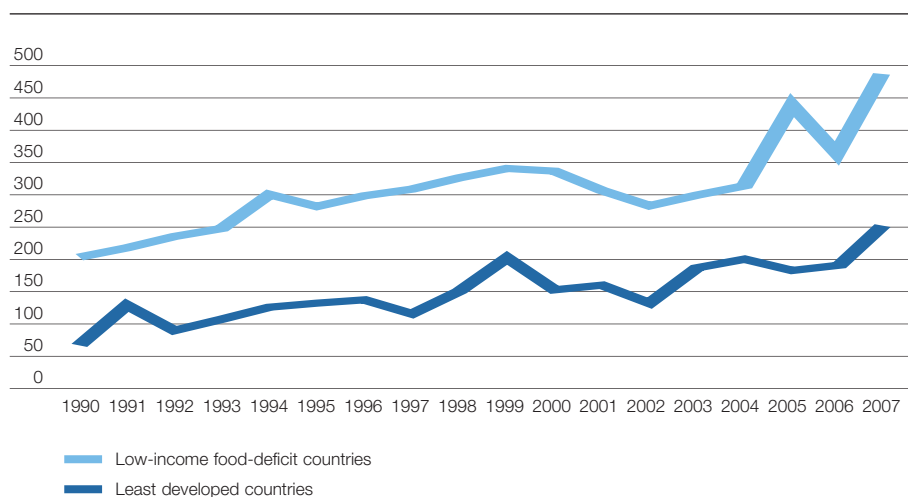
Source: Project and Portfolio Management System.

<sup>a</sup> Amounts as per the President's report for each programme or project presented to the Executive Board. Includes Regular Programme loans, Special Programme for Sub-Saharan African Countries Affected by Drought and Desertification loans, and DSF grants for programmes and projects approved in 2007. Includes a loan on highly concessional terms approved in 2005 for Indonesia made up of unused proceeds of a loan approved in 1997 on intermediary terms. Also includes four programmes approved in 2005 in countries affected by the tsunami (with IFAD financing of US\$33.7 million approved outside the Regular Programme) and additional loans approved in 2006 to cover financing gaps for these tsunami programmes (for a total of US\$35.0 million). Grants that are components of investment programmes and projects are not included. Any discrepancy in totals is the result of rounding.

<sup>b</sup> A programme or project may be financed through more than one loan or DSF grant and thus the number of loans and DSF grants may differ from the number of projects shown in other tables.

<sup>c</sup> Fully cancelled or rescinded loans are not included.

**CHART 3**  
**IFAD programme and project financing for priority countries, 1990-2007<sup>a</sup>**  
 (amounts in US\$ million)



Source: Project and Portfolio Management System.

<sup>a</sup> 2005 figures include a loan on highly concessional terms approved for Indonesia made up of unused proceeds of a loan approved in 1997 on intermediary terms. 2005 figures also include four programmes in countries affected by the tsunami (with IFAD financing of US\$33.7 million approved outside the Regular Programme). 2006 figures include additional loans approved to cover financing gaps for the tsunami programmes (for a total of US\$35.0 million).

**TABLE 9**  
**Summary of IFAD loans by lending terms and of DSF grants, by region, 1978-2007<sup>a</sup>**  
(amounts in US\$ million)

	Sub-Saharan Africa	%	Asia and the Pacific	%	Latin America and the Caribbean	%	Near East and North Africa <sup>b</sup>	%	Total	%
<b>DSF grants</b>										
Amount	78.9	2.1	13.5	0.4	6.8	0.4	0.0	0.0	<b>99.2</b>	1.0
Percentage of DSF grants	79.5		13.6		6.9		0.0		<b>100.0</b>	
Number of grants	9		2		2		0		<b>13</b>	
<b>Highly concessional loans</b>										
Amount	3 520.9	91.9	2 733.2	85.2	363.8	23.5	633.6	45.4	<b>7 251.5</b>	72.7
Percentage of highly concessional loans	48.6		37.7		5.0		8.7		<b>100.0</b>	
Number of loans	318		166		33		52		<b>569</b>	
<b>Intermediate loans</b>										
Amount	208.1	5.4	461.7	14.4	466.9	30.2	487.4	34.9	<b>1 624.1</b>	16.3
Percentage of intermediate loans	12.8		28.4		28.8		30.0		<b>100.0</b>	
Number of loans	21		30		49		34		<b>134</b>	
<b>Ordinary loans</b>										
Amount	22.4	0.6	0.0	0.0	707.4	45.8	275.1	19.7	<b>1 004.9</b>	10.1
Percentage of ordinary loans	2.2		0.0		70.4		27.4		<b>100.0</b>	
Number of loans	4		0		48		20		<b>72</b>	
<b>Total amount</b>	<b>3 830.3</b>	<b>100.0</b>	<b>3 208.4</b>	<b>100.0</b>	<b>1 545.0</b>	<b>100.0</b>	<b>1 396.0</b>	<b>100.0</b>	<b>9 979.7</b>	<b>100.0</b>
<b>Percentage of total IFAD loans and DSF grants</b>	<b>38.4</b>		<b>32.1</b>		<b>15.5</b>		<b>14.0</b>		<b>100.0</b>	
<b>Total number of loans and DSF grants<sup>c, d</sup></b>	<b>352</b>		<b>198</b>		<b>132</b>		<b>106</b>		<b>788</b>	

Source: Project and Portfolio Management System.

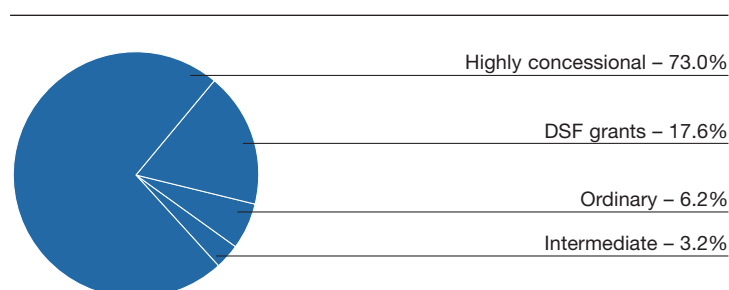
<sup>a</sup> Amounts as per the President's report for each loan presented to the Executive Board. Includes Regular Programme loans, Special Programme for Sub-Saharan African Countries Affected by Drought and Desertification loans, and DSF grants for programmes and projects approved in 2007. Includes a loan on highly concessional terms approved in 2005 for Indonesia made up of unused proceeds of a loan approved in 1997 on intermediary terms. Also includes four programmes approved in 2005 in countries affected by the tsunami (with IFAD financing of US\$33.7 million approved outside the Regular Programme) and additional loans approved in 2006 to cover financing gaps for these tsunami programmes (for a total of US\$35.0 million). Grants that are components of investment programmes and projects are not included. Any discrepancy in totals is the result of rounding.

<sup>b</sup> This region includes countries in the former Soviet Union, Eastern Europe and Central Europe.

<sup>c</sup> A programme or project may be financed through more than one loan or DSF grant and thus the number of loans and DSF grants may differ from the number of programmes and projects shown in other tables.

<sup>d</sup> Fully cancelled or rescinded loans are not included.

**CHART 4**  
**IFAD loans by lending terms, and DSF grants, 2007<sup>a</sup>**



Source: Project and Portfolio Management System.

<sup>a</sup> Percentages refer to the value of loans and DSF grants for investment programmes and projects approved in 2007.

**TABLE 10**  
Annual loan disbursement by region under the Regular Programme, 1997-2007<sup>a</sup>  
(amounts in US\$ million)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	1979-2007
<b>Western and Central Africa</b>	34.2	34.2	30.4	36.0	33.0	34.5	48.6	61.4	62.3	57.8	61.8	866.3
<b>Eastern and Southern Africa</b>	24.9	37.9	30.7	40.2	54.1	46.9	55.4	70.2	75.9	88.6	89.4	1 015.8
<b>Asia and the Pacific</b>	94.8	95.7	86.2	83.0	97.9	86.1	78.7	73.1	93.1	127.2	122.0	2 131.1
<b>Latin America and the Caribbean</b>	45.3	50.4	53.2	51.0	63.1	51.4	47.0	49.1	42.3	57.4	63.4	976.0
<b>Near East and North Africa<sup>b</sup></b>	28.9	55.5	70.2	59.7	43.2	44.5	56.1	57.6	68.0	55.9	62.1	1 042.8
<b>Total<sup>c</sup></b>	<b>228.2</b>	<b>273.7</b>	<b>270.7</b>	<b>269.8</b>	<b>291.3</b>	<b>263.4</b>	<b>285.8</b>	<b>311.4</b>	<b>341.6</b>	<b>386.9</b>	<b>398.7</b>	<b>6 032.0</b>

Source: Loans and Grants System.

<sup>a</sup> Loan disbursements relate solely to Regular Programme loans and exclude the Special Programme for Sub-Saharan African Countries Affected by Drought and Desertification and DSF grant financing.

<sup>b</sup> This region includes countries in the former Soviet Union, Eastern Europe and Central Europe.

<sup>c</sup> Any discrepancy in totals is the result of rounding.

**TABLE 11**  
Loan disbursement by region and lending terms under the Regular Programme, 1979-2007<sup>a</sup>  
(amounts in US\$ million)

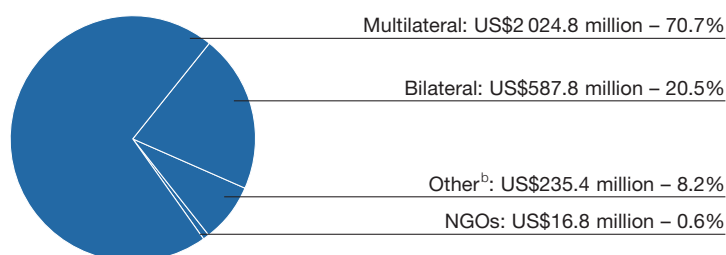
	Highly concessional	Intermediate	Ordinary	Total
<b>Western and Central Africa</b>				
Amount	793.6	60.3	12.4	<b>866.3</b>
Percentage of effective commitment	67.0%	100.0%	100.0%	<b>67.7%</b>
<b>Eastern and Southern Africa</b>				
Amount	931.2	83.4	1.2	<b>1 015.8</b>
Percentage of effective commitment	72.2%	86.3%	100.0%	<b>74.2%</b>
<b>Asia and the Pacific</b>				
Amount	1 777.8	353.3	0.0	<b>2 131.1</b>
Percentage of effective commitment	77.9%	100.0%	0.0%	<b>79.3%</b>
<b>Latin America and the Caribbean</b>				
Amount	229.6	362.3	384.1	<b>976.0</b>
Percentage of effective commitment	69.2%	86.8%	67.5%	<b>73.2%</b>
<b>Near East and North Africa<sup>b</sup></b>				
Amount	569.2	298.7	174.9	<b>1 042.8</b>
Percentage of effective commitment	78.6%	74.6%	75.1%	<b>77.7%</b>
<b>Total</b>	<b>4 301.4</b>	<b>1 158.0</b>	<b>572.6</b>	<b>6 032.0</b>
<b>Total percentage of effective commitment</b>	<b>72.9%</b>	<b>88.9%</b>	<b>69.8%</b>	<b>75.3%</b>

Source: Loans and Grants System.

<sup>a</sup> Loan disbursements relate solely to Regular Programme loans and exclude the Special Programme for Sub-Saharan African Countries Affected by Drought and Desertification and DSF grant financing.

<sup>b</sup> This region includes countries in the former Soviet Union, Eastern Europe and Central Europe.

**CHART 5**  
Cofinancing for IFAD-initiated programmes and projects, 1978-2007<sup>a</sup>



Source: Project and Portfolio Management System.

<sup>a</sup> Amounts refer to cofinancing as appearing in the President's report at the time of approval.

<sup>b</sup> This category includes financing under basket or similar funding arrangements, financing from private-sector resources and financing that was not confirmed at the time of Executive Board approval.

**TABLE 12**  
Cofinancing of IFAD programmes and projects, 1978-2007<sup>a</sup>  
(amounts in US\$ million)

	1978-1986	%	1987-1996	%	1997-2006	%	2007	%	1978-2007	%
<b>Programmes and projects initiated by cooperating institutions</b>										
IFAD <sup>b</sup>	971.7	14.8	243.6	18.5	287.9	17.8	73.2	17.9	1 576.4	15.9
Cofinanced <sup>c</sup>	2 605.2	39.6	782.5	59.3	930.6	57.4	299.0	73.0	4 617.3	46.5
Domestic	2 995.6	45.6	293.6	22.3	401.4	24.8	37.5	9.2	3 728.2	37.6
Total	6 572.5	100.0	1 319.7	100.0	1 619.9	100.0	409.8	100.0	9 921.8	100.0
Number of programmes and projects	88		28		24		6		146	
<b>Programmes and projects initiated by IFAD and cofinanced</b>										
IFAD <sup>b</sup>	530.7	35.1	1 891.6	44.5	2 256.3	45.0	189.5	46.3	4 868.0	43.5
Cofinanced <sup>c</sup>	560.1	37.0	1 058.0	24.9	1 118.5	22.3	128.3	31.3	2 864.9	25.6
Domestic	422.8	27.9	1 299.2	30.6	1 639.5	32.7	91.7	22.4	3 453.3	30.9
Total	1 513.5	100.0	4 248.7	100.0	5 014.3	100.0	409.5	100.0	11 186.1	100.0
Number of programmes and projects	55		168		145		14		382	
<b>Programmes and projects initiated and exclusively financed by IFAD</b>										
IFAD <sup>b</sup>	766.9	57.9	875.3	62.0	1 642.4	64.7	304.1	66.7	3 588.7	62.6
Domestic	558.7	42.1	536.7	38.0	895.4	35.3	151.7	33.3	2 142.4	37.4
Total	1 325.6	100.0	1 412.0	100.0	2 537.8	100.0	455.8	100.0	5 731.1	100.0
Number of programmes and projects	55		68		100		15		238	
<b>All programmes and projects<sup>d</sup></b>										
IFAD	2 269.2	24.1	3 010.4	43.1	4 186.6	45.6	566.9	44.5	10 033.1	37.4
Cofinanced	3 165.3	33.6	1 840.5	26.4	2 049.1	22.3	427.3	33.5	7 482.2	27.9
Domestic	3 977.1	42.3	2 129.5	30.5	2 936.3	32.0	280.9	22.0	9 323.8	34.7
Total	9 411.6	100.0	6 980.4	100.0	9 171.9	100.0	1 275.2	100.0	26 839.1	100.0
Number of programmes and projects	198		264		269		35		766	

Source: Project and Portfolio Management System.

<sup>a</sup> Includes four programmes approved in 2005 in countries affected by the tsunami (with IFAD financing of US\$33.7 million approved outside the Regular Programme) and the additional loans (for a total of US\$35.0 million) approved in 2006 to cover financing gaps for those programmes.

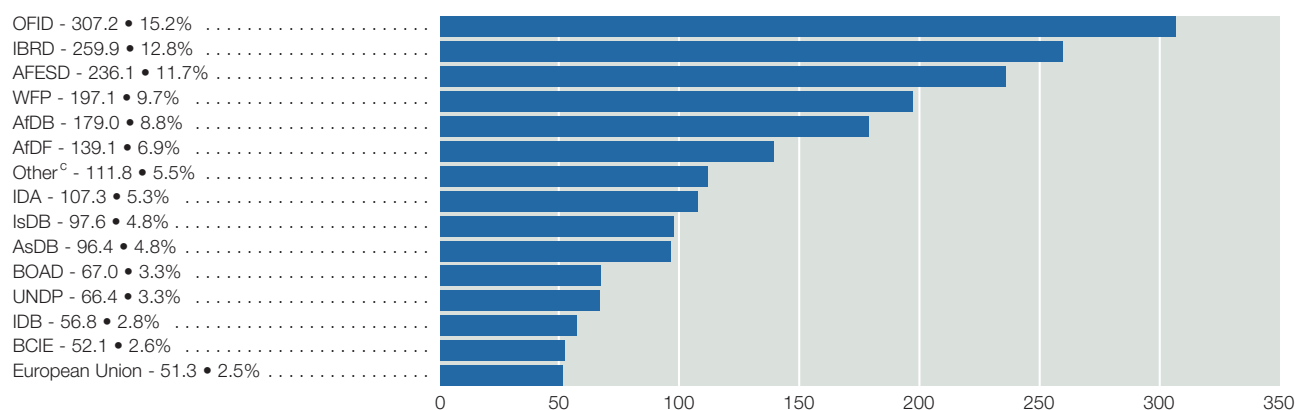
<sup>b</sup> Amounts as per the President's report for each programme or project presented to the Executive Board. Programme and project amounts include DSF grants and component grants for investment programmes and projects. Grants not related to programmes and projects are not included in this table. Any discrepancy in totals is the result of rounding.

<sup>c</sup> Includes cofinancing that may not have been confirmed at Executive Board.

<sup>d</sup> Fully cancelled or rescinded programmes and projects are not included.

**CHART 6**

**Cofinancing of IFAD-initiated programmes and projects by multilateral donors, 1978-2007<sup>a, b</sup>**  
(amounts in US\$ million)



Source: Project and Portfolio Management System.

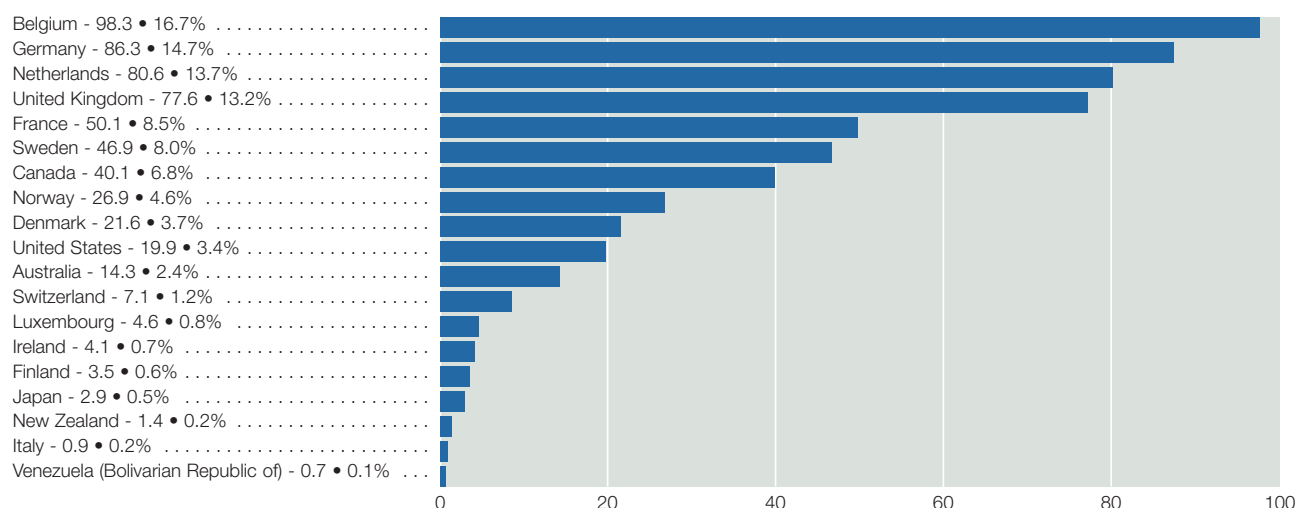
<sup>a</sup> Amounts as per the President's report for each programme or project presented to the Executive Board. Any discrepancy in totals is the result of rounding. The amounts and percentages shown here represent the share of each multilateral in total multilateral cofinancing of US\$2,024.8 million. Multilateral participation in basket or similar funding arrangements is not included.

<sup>b</sup> See list of acronyms on page 9.

<sup>c</sup> Other cofinanciers include: Arab Authority for Agricultural Investment and Development (AAAID), Africa Fund, Arab Bank for Economic Development in Africa (BADEA), Andean Development Fund (CAF), Caribbean Development Bank (CDB), FAO, GEF, Inter-American Institute for Cooperation on Agriculture (IICA), United Nations Capital Development Fund (UNCDF), United Nations Drug Control Programme (UNDCP), United Nations Fund for Drug Abuse Control (UNFDAC), United Nations Fund for Population Activities (UNFPA), United Nations Children's Fund (UNICEF) and United Nations Development Fund for Women (UNIFEM).

**CHART 7**

**Cofinancing of IFAD-initiated programmes and projects by donor Member States (bilateral), 1978-2007<sup>a</sup>**  
(amounts in US\$ million)



Source: Project and Portfolio Management System.

<sup>a</sup> Amounts as per the President's report for each programme or project presented to the Executive Board. Any discrepancy in totals is the result of rounding. The amounts and percentages shown here represent the share of each bilateral in total bilateral cofinancing of US\$587.8 million. Bilateral participation in basket or similar funding arrangements is not included.