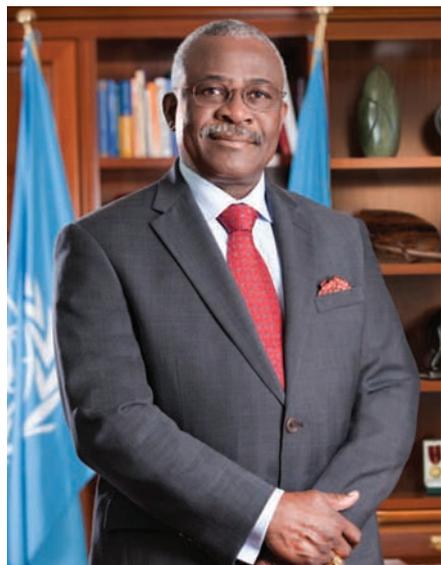


# HIGHLIGHTS ANNUAL REPORT 2011



Enabling poor rural people  
to overcome poverty

# President's foreword



In the race to keep up with the tumultuous changes of the twenty-first century, it may be tempting to throw out the old in the scramble to embrace the new. But even today we must build on the successes of the past to look to the future.

For IFAD, 2011 has been a year in which we have consolidated recent progress and reforms, continued to grow robustly, and laid ambitious plans for the future.

## **Growth today**

In a world racked by crisis, change and challenge on all fronts, IFAD's work to empower poor rural people is more critical than ever. Our results and our reach continue to grow, together with our effectiveness and our efficiency. And at the same time, something more difficult to measure is growing too – our influence on international policy debates around agriculture, rural development and the role poor rural people must play in the future of the planet.

As usual, this report contains the Fund's annual figures in detail. But I would like to highlight a few. The size of our ongoing portfolio – that is, the resources we have invested in current projects to fight rural poverty – increased substantially during 2011, as new projects started work and current successful interventions were scaled up and expanded.

At the end of the year, we were financing 240 ongoing programmes and projects with IFAD investments of US\$4.6 billion. Together with cofinancing and domestic contributions, the total

value of the ongoing portfolio was US\$10.3 billion, compared with 197 ongoing projects worth a total of US\$6.8 billion just four years ago.

Our programme of new commitments in 2011 was just under US\$1 billion – 18 per cent more than in 2010. This puts us right on track to meet our target of raising new investments by 50 per cent over the 2010-2012 period.

Figures alone, however, cannot convey the impact we are having. The real measure of IFAD's work is the difference we are making in people's lives. You can read about the achievements of some of the rural women and men we work with in the stories from the field in this report.

## **Foundations for the future**

Laying stable foundations for the future, we successfully concluded the Consultation on the Ninth Replenishment of IFAD's Resources, agreeing a target of US\$1.5 billion, which will fund our work from 2013 to 2015. Despite the continuing global financial uncertainty, Member States gave IFAD a resounding vote of confidence by agreeing a target 25 per cent higher than the previous replenishment.

In addition to continued staunch support from our traditional development partners, despite the domestic economic challenges that many currently face, we also received strong support from middle-income countries and emerging economies, and from countries that are more often recipients of aid rather than contributors.

Under the agreement reached at the end of the replenishment consultation, we are particularly committed to strengthening our contribution to reaching the first Millennium Development Goal of reducing poverty and hunger by half, and to sharpening our focus on gender equality and women's empowerment. The needs and potential of young rural people – both women and men – will also remain at the top of our agenda.

### **Building a more agile and efficient IFAD**

We have been working to control our administrative costs and to increase the proportion of our budget that directly supports work in the field. Projections show that we are exceeding our target for this, with an efficiency ratio – calculated as a ratio of the administrative budget to the programme of loans and grants – of 12.5 per cent forecast for 2012, against a target of 13.5 per cent.

IFAD has also continued to forge ahead with the change and reform agenda that was embarked on when I took office in 2009. Again, I would like to touch on a few highlights. Key reform areas include strengthening the structure of the organization to more closely align our human and financial resources with our strategic objectives, and fully implementing IFAD's new business model. Direct supervision of projects and our stable presence in the countries where we work are two pillars of this new model.

We now directly supervise 93 per cent of the projects we support – up from 18 per cent in mid-2007 – and this has multiple benefits. The costs of supervision have fallen, the flow of disbursements has increased and our response times to country requests have been shortened.

We have also consolidated progress to build our presence in-country, with a total of 18 agreements signed with host countries by the end of the year and 64 staff members serving in IFAD country offices. The number of country offices is due to reach 40 by the end of 2013. The overall proportion of our workforce assigned to programmes is now 67 per cent, up from 56 per cent in 2008, and just over our 2012 target of 65 per cent.

### **More financing for agriculture and rural development**

The implementation of the new business model has also helped boost the amounts of cofinancing mobilized from external donors and borrowing

Member States. For every US\$1 contributed to IFAD during the Eighth Replenishment period from 2010 to 2012, we mobilized another US\$6. Domestic cofinancing contributions have shown particularly healthy growth, tripling in the 2007 to 2011 period, underlining country commitment to the projects we support.

In addition to cofinancing, innovative funding mechanisms and new financing partnerships are important additional streams of income, increasing the flow of investment to agriculture and rural development. During 2011, the first commitments were made using resources from the innovative cofinancing fund established with the Government of Spain in 2010. The use of €108.6 million was approved by the Executive Board to scale up seven IFAD-supported projects.

Encouraged though we may be with IFAD's progress and results, there is a long road ahead. New figures released by the World Bank when this foreword was being written are good news in terms of progress towards the Millennium Development Goals, with indications that the first target – of halving extreme poverty from its 1990 level – had been met by 2010, five years ahead of the deadline. But these figures, which are based on preliminary survey-based estimates for 2010, hide some less positive stories, and often significant differences between countries and regions.

The 663 million people who by 2008 had moved above the extreme poverty line of US\$1.25 a day, according to the World Bank figures, are still poor by any standards. And at the current rate of progress, around 1 billion people will still be living in extreme poverty in 2015.

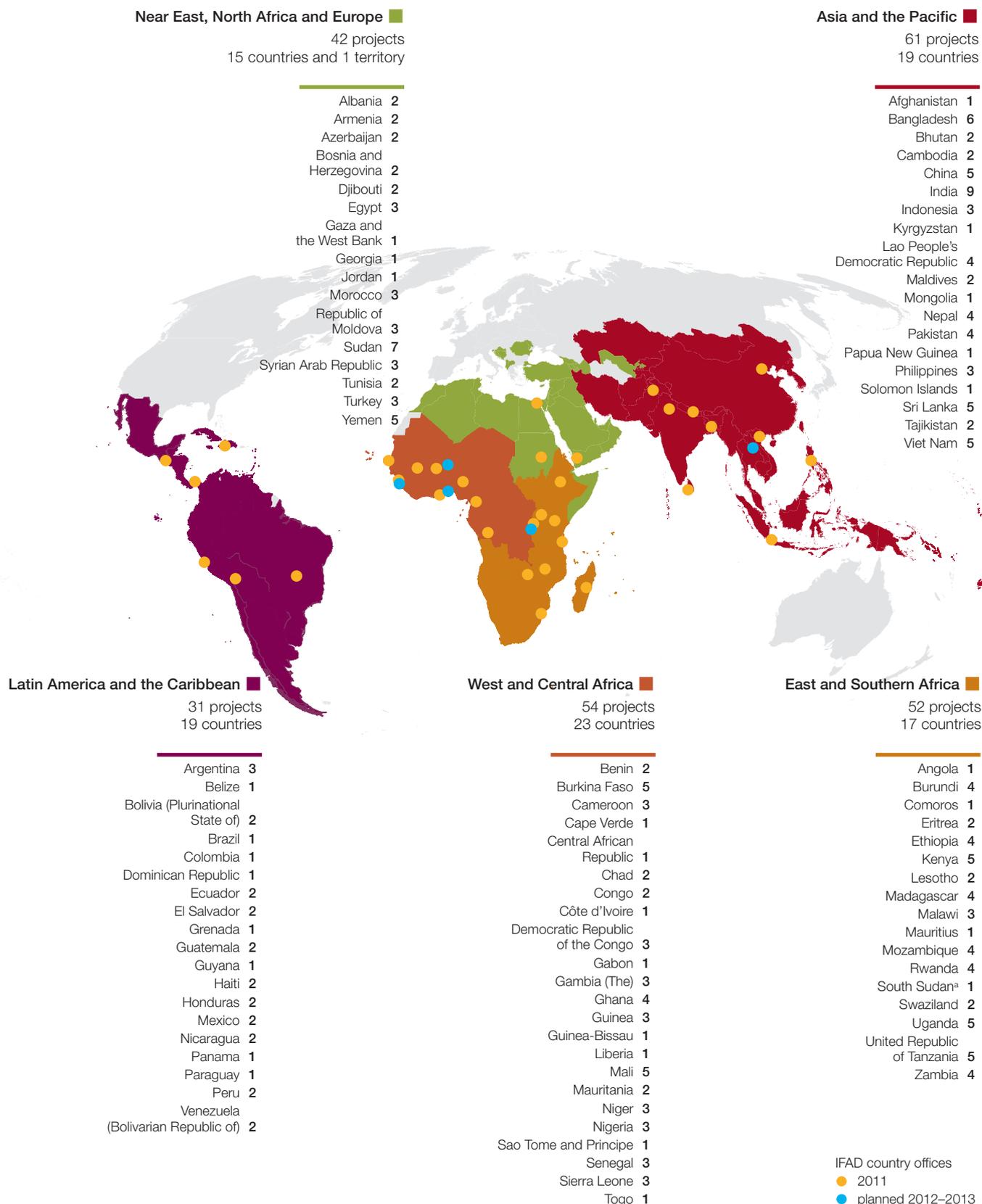
Only long-term investment and commitment can make a difference. Spurred on by our successes and driven by our setbacks to innovate further, we will continue to work with partners around the globe to stimulate inclusive and sustainable economic growth.



KANAYO F. NWANZE  
President of IFAD

# Number of ongoing programmes and projects by region and country at end 2011

240 programmes and projects  
93 countries and 1 territory



<sup>a</sup> The Republic of South Sudan became an independent state on 9 July 2011 and an IFAD Member State on 22 February 2012.

# West and Central Africa

24 countries: Benin, Burkina Faso, Cameroon, Cape Verde, Central African Republic, Chad, Congo, Côte d'Ivoire, Democratic Republic of the Congo, Equatorial Guinea, Gabon, The Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Mauritania, Niger, Nigeria, Sao Tome and Principe, Senegal, Sierra Leone and Togo

## Portfolio management highlights

- 54 ongoing programmes and projects in 23 countries in the region at the end of 2011
- US\$826.0 million invested by IFAD in the region's ongoing portfolio
- 9 new programmes and projects in Central African Republic, Congo, Côte d'Ivoire, Ghana, Liberia, Mauritania, Niger, Senegal and Sierra Leone for a total IFAD investment of US\$164.0 million

## Our work and results in 2011

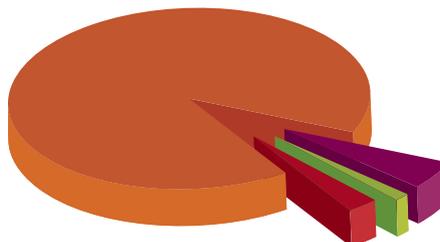
**Burkina Faso and Niger:** increased farmers' food security and resilience to climate change through scaled-up soil and water conservation practices, tree planting and other re-greening activities – rehabilitating about 500,000 hectares of degraded land

**Ghana:** supported the development of about 25,000 rural enterprises, generating business for suppliers and retailers through business advisory centres set up across the country

**Sierra Leone:** repaired 290 kilometres of roads and rehabilitated 970 hectares of swamps to increase marketing opportunities for farmers

**Guinea:** worked with farmers' associations to help them take the lead in developing value chains, improve their productivity and extend their skills

Loan disbursements by lending terms and DSF disbursements, 1979-2011<sup>a</sup>



DSF grants: US\$34.8 million - 3.0%
Highly concessional loans: US\$1 063.4 million - 90.7%
Intermediate loans: US\$60.3 million - 5.1%
Ordinary loans: US\$14.2 million - 1.2%

<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.

## Sowing the seeds of change in central Chad

In a vulnerable area of Chad, IFAD-funded interventions have helped make lasting changes. The second phase of a food security project introduced literacy training, capacity-building and awareness-raising. With the Belgian Fund for Food Security, the project built schools, warehouses, wells and water pumps. It also taught management skills to enable communities to run cereal banks, village credit and savings systems, and local water committees.

The results are evident: growing local economies, healthier diets, rising incomes and better schools. A good season can provide farmers with enough to feed the household through the year and a surplus to sell.

"Before we set up the credit and savings system it was difficult to find any money in the village – even 50 francs [equivalent to about US\$0.11]," says Halimé, a woman from Gamé village. "Now people are borrowing from the savings bank and making money. Everyone who has borrowed has been successful."



Saïda Suleyman, president of the literacy group in Kofilo village, says literacy training has transformed the villagers' lives  
Chad: Food Security Project in the Northern Guéra Region Phase II  
©IFAD/S. Morgan

# East and Southern Africa

22 countries: Angola, Botswana, Burundi, Comoros, Eritrea, Ethiopia, Kenya, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Rwanda, Seychelles, South Africa, South Sudan, Swaziland, Uganda, United Republic of Tanzania, Zambia and Zimbabwe

## Portfolio management highlights

- 52 ongoing programmes and projects in 17 countries in the region at the end of 2011
- US\$1,145.6 million invested by IFAD in the region's ongoing portfolio
- 5 new programmes and projects in Ethiopia, Lesotho, Malawi, Rwanda and Zambia for a total IFAD investment of US\$218.5 million

## Our work and results in 2011

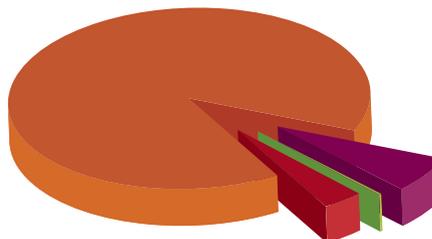
**Across the region:** 274,000 people received agricultural training and 22,000 animals were distributed in 'pass-on' schemes; 52,000 people trained in community management and nearly 200 plans drawn up

**Rwanda:** to protect watersheds and increase soil fertility, more than 30 million agroforestry seedlings were planted and nearly 15,000 hectares of land are now registered as under improved management practices

**Uganda:** 2,500 kilometres of community access roads and 580 kilometres of feeder roads constructed; 30 rural markets built

**Madagascar:** nearly 20,000 women and men received training in entrepreneurship

Loan disbursements by lending terms and DSF disbursements, 1979-2011<sup>a</sup>



- DSF grants: US\$53.9 million - 3.7%
- Highly concessional loans: US\$1 317.2 million - 89.9%
- Intermediate loans: US\$93.1 million - 6.4%
- Ordinary loans: US\$1.2 million - 0.1%

<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.

## Farmers go back to school in Zanzibar

"Before I started the training I knew nothing about how to take care of a banana plant," says Tamasha Saleh Haji. "Then I found out it was just like taking care of your child." Haji is one of thousands of farmers benefiting from the 720 farmers' field schools set up with IFAD support in Zanzibar, United Republic of Tanzania. She is now her family's main breadwinner.

Each community determines its needs. The programme team then draws up a curriculum and brings together a group of 15 to 20 farmers, two thirds of them women, who study through an entire farming season. The schools are managed by smallholder farmers who share new research and technologies.

A 2011 review showed that improved techniques helped rice farmers raise their yields from 1 ton per hectare to up to 5 tons. Meanwhile, awareness is spreading. More than 40 self-initiated schools have sprung up, and former students have been trained to facilitate them.



Through hands-on training, Tamasha Saleh Haji learned to use new farming technologies to increase her banana yields  
United Republic of Tanzania: Agricultural Services Support Programme; and Agricultural Sector Development Programme – Livestock: Support for Pastoral and Agro-Pastoral Development

©IFAD/D. Sevuri

# Asia and the Pacific

34 countries: Afghanistan, Bangladesh, Bhutan, Cambodia, China, Cook Islands, Democratic People's Republic of Korea, Fiji, India, Indonesia, Islamic Republic of Iran, Kazakhstan, Kiribati, Kyrgyzstan, Lao People's Democratic Republic, Malaysia, Maldives, Marshall Islands, Mongolia, Myanmar, Nepal, Niue, Pakistan, Papua New Guinea, Philippines, Republic of Korea, Samoa, Solomon Islands, Sri Lanka, Tajikistan, Thailand, Timor-Leste, Tonga and Viet Nam

## Portfolio management highlights

- 61 ongoing programmes and projects in 19 countries in the region at the end of 2011
- US\$1,449.5 million invested by IFAD in the region's ongoing portfolio
- 10 new programmes and projects in Bangladesh, China, India, Indonesia, Lao People's Democratic Republic, Mongolia, Pakistan, Sri Lanka, Tajikistan and Timor-Leste for a total IFAD investment of US\$340.4 million

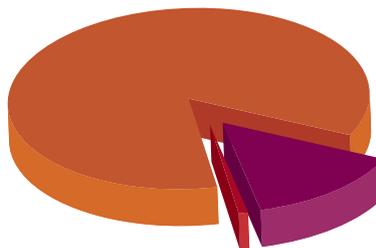
## Our work and results in 2011

**Across the region:** almost 370,000 hectares of land under improved natural resource management practices; around 83,000 households have access to safer water – almost 43,000 in **Pakistan** and nearly 24,000 in **China**; about half of the projects in the region include funding to provide financial services to over one million borrowers

**India:** about 65 per cent of households adopted improved farming technologies in an IFAD-supported project in Orissa state; buying improved seeds rather than saving seed has almost doubled production

**India, Lao People's Democratic Republic, Mongolia, Philippines, Sri Lanka and Viet Nam:** 165,000 people trained in entrepreneurship

Loan disbursements by lending terms and DSF disbursements, 1979-2011<sup>a</sup>



- DSF grants: US\$29.8 million - 1.1%
- Highly concessional loans: US\$2 357.6 million - 84.9%
- Intermediate loans: US\$390.5 million - 14.1%

<sup>a</sup> Loan disbursements relate solely to Regular Programme loans

## A school on their doorstep for children in the mountains of Pakistan

As a child in Pakistan's Azad Jammu and Kashmir region, Nargis Rahman had to walk 40 minutes to school. That is when she decided that her mission was to build a school right in her village. "I want to give them a good education on their doorstep," Rahman says.

Fulfilling that mission has required determination: her first school was levelled by the 2005 earthquake and her second by a fire in 2008. Construction of the current school was supported by a loan from an IFAD-supported community development programme. Now 110 students (60 girls and 50 boys) fill the two-room building to bursting.

The programme is helping more than 3,000 groups address their needs. With the assistance of the Food and Agriculture Organization of the United Nations (FAO), it teaches communities to prepare village development plans. Public sector service providers then develop annual workplans and budgets. It is a major cultural shift, from 'top down' to 'bottom up'.



Nargis Rahman helps six-year-old Kinyat Riaz with her lesson  
Pakistan: Azad Jammu and Kashmir Community Development Programme

©IFAD/A. Zaidi

# Latin America and the Caribbean

33 countries: Antigua and Barbuda, Argentina, The Bahamas, Barbados, Belize, Plurinational State of Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, Trinidad and Tobago, Uruguay and Bolivarian Republic of Venezuela

## Portfolio management highlights

- 31 ongoing programmes and projects in 19 countries in the region at the end of 2011
- US\$461.7 million invested by IFAD in the region's ongoing portfolio
- 4 new programmes and projects in Argentina, Plurinational State of Bolivia, Ecuador and Honduras for a total IFAD investment of US\$51.8 million

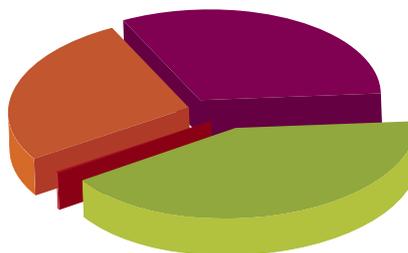
## Our work and results in 2011

**Across the region:** one quarter of the current portfolio is dedicated to developing markets and rural enterprises

**Haiti:** more than 400 community-based organizations supported 24,000 members, of whom 60 per cent were women; roughly 66,000 metres of irrigation systems rehabilitated; over 120,000 days of work generated

**Plurinational State of Bolivia:** through competitions for project funding among participants, over 8 million trees planted and over 800,000 hectares of terraces built to reduce erosion and the effects of desertification; almost 40,000 people participated in the competitions, 36 per cent of them women; participants received the equivalent of more than US\$4.5 million

Loan disbursements by lending terms and DSF disbursements, 1979-2011<sup>a</sup>



■ DSF grants: US\$4.4 million - 0.3%
■ Highly concessional loans: US\$337.3 million - 26.8%
■ Intermediate loans: US\$396.1 million - 31.5%
■ Ordinary loans: US\$520.1 million - 41.3%

<sup>a</sup> Loan disbursements relate solely to Regular Programme loans.

## Nurturing the rural entrepreneurs of tomorrow in Colombia

Nurturing creativity and persistence among the rural entrepreneurs of tomorrow is a major objective of the IFAD-supported Rural Microenterprise Assets Programme in Colombia. It helps business people just starting out to access technical assistance and services so they can build profitable businesses that will also serve their communities. The programme also targets indigenous peoples, Afro-Colombians and people displaced by violence. Set to close at the end of 2013, it has so far provided training to almost 4,000 young people.

The programme also offers 50 per cent matching funds for every peso saved. Deposited in local banks, these savings are available for lending to other entrepreneurs in the community. Funding for technical assistance is available through a competition. Each competitor prepares a proposal and budget, which are judged by experienced microentrepreneurs. So far, about one third of the 2,100 proposals submitted have been funded, providing a total of US\$6 million to recipients.



A young woman learns how to work with silk in Piendamó village, San José Colombia: Rural Microenterprise Assets Programme

©IFAD/R. Gaitan

# Near East, North Africa and Europe

32 countries and territories: Albania, Algeria, Armenia, Azerbaijan, Bosnia and Herzegovina, Croatia, Cyprus, Djibouti, Egypt, Gaza and the West Bank, Georgia, Iraq, Jordan, Kuwait, Lebanon, Libya, Malta, Morocco, Oman, Qatar, Republic of Moldova, Romania, Saudi Arabia, Somalia, Sudan, Syrian Arab Republic, The former Yugoslav Republic of Macedonia, Tunisia, Turkey, United Arab Emirates, Uzbekistan and Yemen

## Portfolio management highlights

- 42 ongoing programmes and projects in 16 countries and territories in the two regions at the end of 2011
- US\$698.3 million invested by IFAD in the regions' ongoing portfolios
- 6 new programmes and projects in Azerbaijan, Bosnia and Herzegovina, Egypt, Morocco, Sudan and Yemen for a total IFAD investment of US\$129.5 million

## Our work and results in 2011

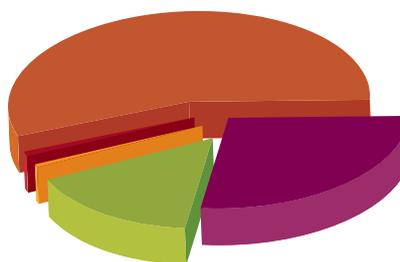
**Jordan:** cisterns constructed to allow annual harvesting of about 80 million litres of water, serving 5,000 households

**Yemen:** new irrigation and resource management technologies help 40,000 farming households improve their productivity; around 400 hectares have benefited from improved irrigation infrastructure

**Syrian Arab Republic:** 32 *sanduaqs* established in rural areas of Idleb governorate; they have more than 6,500 members, 43 per cent of them women; over 2,500 loans have been made, averaging US\$870 each

**Turkey:** about 550 farmers more than doubled their summer milk collections, from a total of 14 to 35 tons per day; winter collection rates went up fivefold, from 2 to 10 tons per day

Loan disbursements by lending terms and DSF disbursements, 1979-2011<sup>a</sup>



- DSF grants: US\$12.3 million - 0.9%
- Highly concessional loans: US\$763.8 million - 56.1%
- Intermediate loans: US\$365.0 million - 26.8%
- Ordinary loans: US\$219.0 million - 16.1%
- Hardened loans: US\$2.0 million - 0.1%

<sup>a</sup> Loan disbursements relate solely to Regular Programme loans.

## Young women veterinary professionals break gender barriers in Yemen

Al-Dhala governorate of Yemen will soon have eight new veterinary professionals, all young women. Aiman, the community and gender development officer of the IFAD-supported Al-Dhala Community Resource Management Project, is the organizer.

Putting the idea into practice required the young women, aged 17 to 23, to take training in the capital, which did not appeal to their families. But with help from the village associations and some elders, Aiman persuaded the family members.

The second hurdle was admission to the training institute. It was the first time that young women had applied to study together with male counterparts. The director rejected their applications.

Aiman went to the Ministry of Agriculture. "I received a written statement from the Ministry specifying that the Constitution does not bar women from enrolling in specialized technical institutions," she said, "the institute has no right to reject their applications." Two young women have already completed the training.



In the classroom: young women study to become veterinary professionals, traditionally a man's job  
Yemen: Al-Dhala Community Resource Management Project  
©IFAD/D. Ghani

# Financing data and resource mobilization

## Ninth Replenishment of IFAD's Resources (2013-2015)

The Consultation on the Ninth Replenishment of IFAD's Resources agreed to a target of US\$1.5 billion in new contributions to finance agriculture and rural development projects across the developing world. This represents a 25 per cent increase over IFAD's Eighth Replenishment. In addition to the new funds, Member States mandated IFAD to find new sources of finance that share the development burden more broadly, including raising investment from non-members and others.

The injection of new funds from Member States is a confirmation of our vital role as an effective organization delivering results in the area of food and income security, especially for the poorest people. Forty to fifty per cent of these resources will be channelled to sub-Saharan Africa for development projects.

## Eighth Replenishment of IFAD's Resources (2010-2012)

The Eighth Replenishment of IFAD's Resources is ongoing and will continue until 31 December 2012. By 31 December 2011, Member States had pledged a total of US\$1,056.0 million for the Eighth Replenishment, 88 per cent of the replenishment target.

IFAD's three-year US\$3.0 billion programme of work for the Eighth Replenishment period, combined with cofinancing, is expected to result in total investments

in agricultural development, poverty reduction and improved food security worth US\$7.5 billion.

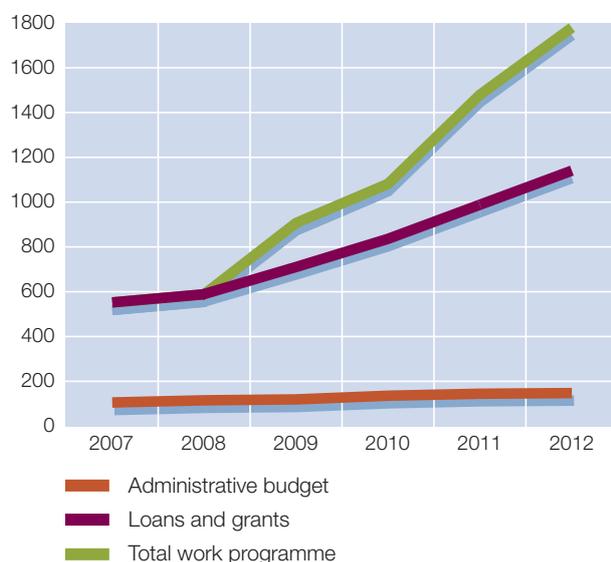
## IFAD's programme of loans and grants

In 2011, IFAD's programme of loans and grants grew substantially, with new approvals reaching a record level of US\$997.6 million – an increase of about 18 per cent over 2010. This was the second year of our Eighth Replenishment period. At the end of 2011, investments were on track to meet the Eighth Replenishment target of raising the level of our new commitments by 50 per cent during the three-year period 2010-2012.

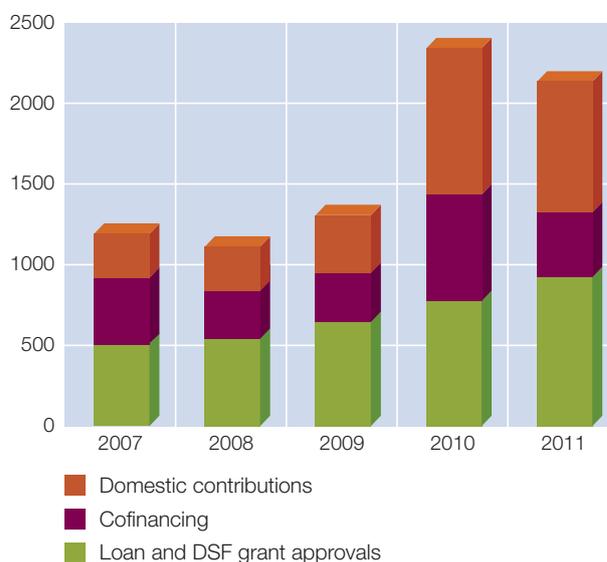
While our programme of work has expanded substantially, growth in our administrative budget has been contained, indicating significant efficiency gains. The efficiency ratio – measured as a ratio of the administrative budget to the programme of loans and grants – is projected to reach 12.5 per cent in 2012, surpassing the target of 13.5 per cent. If external financing directly managed by IFAD is also included, the efficiency ratio improves to 9.5 per cent in 2011 and is projected to improve further to about 8 per cent in 2012.

The size of our ongoing portfolio also increased, as new programmes and projects started work and current successful interventions were scaled up. At the end of the year, we were financing 240 ongoing programmes and projects with IFAD investments of US\$4.6 billion in 93 countries and 1 territory.

**Expansion of IFAD's programme of loans and grants, and changes in the administrative budget**  
Amounts in US\$ million



**IFAD loans and DSF grants, cofinancing and domestic contributions, 2007-2011**  
Amounts in US\$ million



Cofinancing is a vital source of funding for the development interventions we support. This includes resources from multilateral and bilateral donors, and domestic contributions from recipient governments and project participants themselves. For the ongoing portfolio, external cofinancing amounts to US\$2.5 billion and funds from domestic sources to US\$3.2 billion, bringing the total value of these programmes and projects to US\$10.3 billion.

Domestic contributions in particular have increased over recent years – tripling in value from US\$274.0 million in 2007 to US\$832.4 million in 2011. Multilateral cofinanciers continued to provide the bulk of external cofinancing during the year, followed by bilateral donors. Our top bilateral donors are Spain, Belgium, Netherlands, France and Germany. Together, they have provided over 60 per cent of total bilateral cofinancing worth US\$840.1 million since we started work in 1978.

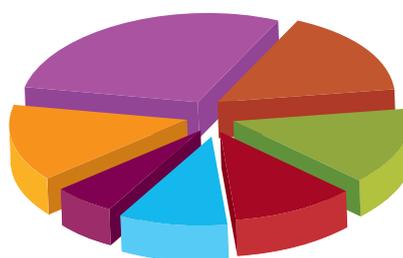
IFAD's investments by subsector show that funding for agriculture and natural resource management is our top priority. This reflects our core commitment to sustainably raising poor rural people's agricultural productivity and food production. Rural financial services come second in terms of funds invested, and markets and related infrastructure a close third.

We continue to prioritize assistance to least developed countries and countries with low food security. Of 2011 programme and project financing,

85.4 per cent was for low-income food-deficit countries (as classified by FAO) and 46.2 per cent was for the United Nations-classified least developed countries. From a regional perspective, IFAD's two sub-Saharan African regions received over 40 per cent of new financing for programmes and projects in 2011.

Read the full Annual Report online:  
<http://www.ifad.org/pub/ar/2011/e/index.htm>

**IFAD current portfolio financing by subsector (at end 2011)**



- Agriculture and natural resource management\* - 29%
- Rural financial services - 16%
- Markets and related infrastructure - 14%
- Community-driven and human development - 11%
- Policy and institutional support - 10%
- Small and microenterprises - 6%
- Other\*\* - 14%

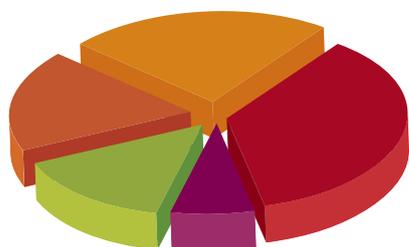
Source: Project and Portfolio Management System.

\* Agriculture and natural resource management includes irrigation, rangelands, fisheries, research, extension and training.

\*\* Other includes communication, culture and heritage, disaster mitigation, energy production, monitoring and evaluation, management and coordination, and post-crisis management.

**Regional distribution of IFAD financing for programmes and projects approved in 2011<sup>a</sup>**

Share of total of US\$951.8 million



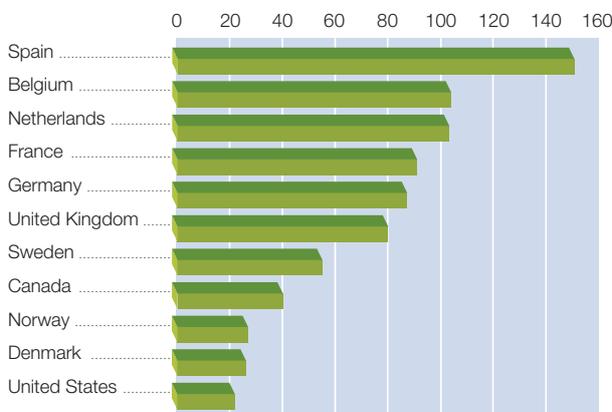
- West and Central Africa: US\$173.1 million - 18.2%
- East and Southern Africa: US\$223.6 million - 23.5%
- Asia and the Pacific: US\$345.4 million - 36.3%
- Latin America and the Caribbean: US\$70.6 million - 7.4%
- Near East, North Africa and Europe: US\$139.0 million - 14.6%

Source: Project and Portfolio Management System.

<sup>a</sup> Financing for programmes and projects includes loans, DSF grants and contributions to IFAD replenishments. It does not include other grants unrelated to programmes and projects.

**Cofinancing of IFAD-initiated programmes and projects by donor Member States (bilateral), 1978-2011<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 and 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\$840.1 million. Bilateral participation in basket or similar funding arrangements is not included.



The International Fund for Agricultural Development (IFAD) works with poor rural people to enable them to grow and sell more food, increase their incomes and determine the direction of their own lives. Since 1978, IFAD has invested almost US\$14 billion in grants and low-interest loans to developing countries through projects empowering about 400 million people to break out of poverty, thereby helping to create vibrant rural communities. IFAD is an international financial institution and a specialized UN agency based in Rome – the United Nations’ food and agriculture hub. It is a unique partnership of 168 members from the Organization of the Petroleum Exporting Countries (OPEC), other developing countries and the Organisation for Economic Co-operation and Development (OECD).



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