



global agriculture & food security program

Portfolio Implementation Update
(June 2014 to December 2014)

May 2015

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Message from the GAFSP Leadership Team

Dear Friends,

Over the past six months, we have seen a new donor, new public sector projects, new private sector investments, and continued progress on the ground. In the face of many challenges - including civil unrest, the outbreak of Ebola, and extreme weather events- our portfolio has continued to implement, move forward, and even expand. This report covers key developments from July 1, 2014 through December 31, 2014.

In December 2014, Germany became the newest member of the GAFSP family, having committed and paid in €10 million (\$12.3 USD eq). With the new allocations during the reporting period, our public sector portfolio has grown to include over \$1 billion in grant funding to 30 countries while our private sector portfolio has expanded to include a total of 18 investment projects using \$81.7 million of GAFSP funding. All funding sources combined, the GAFSP private sector has been able to leverage additional support for a total project portfolio of \$625.4 million of agribusiness investments.

We are continuing to see impressive results on the ground, for example, during the reporting period: the number of water users provided with new, improved, or rehabilitated irrigation and drainage services increased tenfold; and people receiving improved nutrition services (such as Ready to Use Therapeutic Food (RUTFs), Vitamin A, micronutrients, and bio-fortified foods) jumped to 34,656 people from 6,681 in June 2014.

As of December 31, 2014 disbursements to governments through the Public Sector Window had increased to \$184 million (representing a 36 percent increase during period) while the Private Sector Window has now disbursed over \$21.8 million.

We appreciate your hard work and continued support and look forward to working together as GAFSP scales up to its full potential.

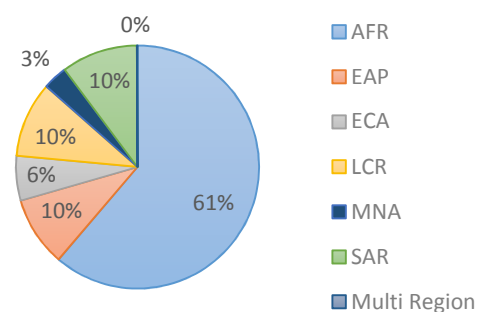
Thanks,
The GAFSP Team

Part A: Overview of GAFSP

Where we work

GAFSP provides funding in many of the poorest countries in the world – and is currently active in 39 countries. Over 60 percent of GAFSP financing, by both project number and allocation or investment, goes to sub-Saharan Africa ((AFR). East Asia and Pacific (EAP), Latin America and the Caribbean (LAC), and South Asia (SAR) each represent about 10 percent of the portfolio, with smaller investments in Europe and Central Asia (ECA), and the Middle East (MNA). The Private Sector Window also invests in a small number of multi-region projects. Eleven of the 39 GAFSP countries are formally recognized as fragile and conflict affected states, with an average annual per capita GNI of \$2,661, against an average of \$3,690 for all countries that are fragile and conflict affected

Geographic Distribution of Public and Private Sector Funds



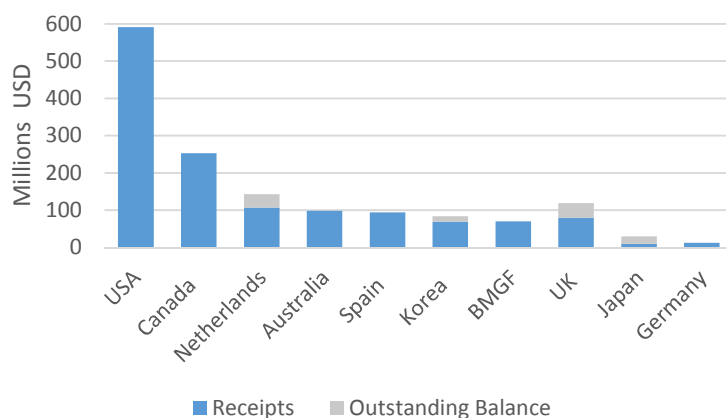
In November 2014, the Steering Committee allocated funds to five project proposals from Benin, Bhutan, Kenya, Lao PDR and Timor-Leste, totaling \$107 million. As of December 2014, the GAFSP Public Sector Window program has allocated funds in three Calls for Proposals for a total portfolio of \$1.02 billion in 30 countries.

During the reporting period, the Private Sector Window also increased its portfolio by five investments amounting to \$11.3 million. As of December 2014, the GAFSP Private Sector Window had a total of 18 Investment projects using \$81.7 million of GAFSP funding that leverages an additional \$193.7 million from IFC and \$350 million from other sources for a total portfolio size of \$625.4 million in 14 countries.

Who Supports Us

In December 2014, Germany became the program’s newest donor, joining Australia, the Bill and Melinda Gates Foundation, Canada, Ireland, Japan, the Republic of Korea, the Netherlands, Spain, the United Kingdom (UK), and the United States (US). During the reporting period 11 donors finalized contributions totaling \$1.5 billion, of which \$1.3 billion was paid in (Annex 1). Undisbursed funds held in the Public Sector Window earned about \$7.0 million in investment income. The Public Sector Window has allocated 90 percent of funding in recipient executed grants to countries, approximately 4.5 percent to Supervising Entities supporting country-led

Most Donor Contributions Received for Both Windows



projects, and 1.5 percent for M&E and all administration. The Public Sector Window fund balance is virtually depleted and funds will be needed prior to a new call.

Part B: The Public Sector Window

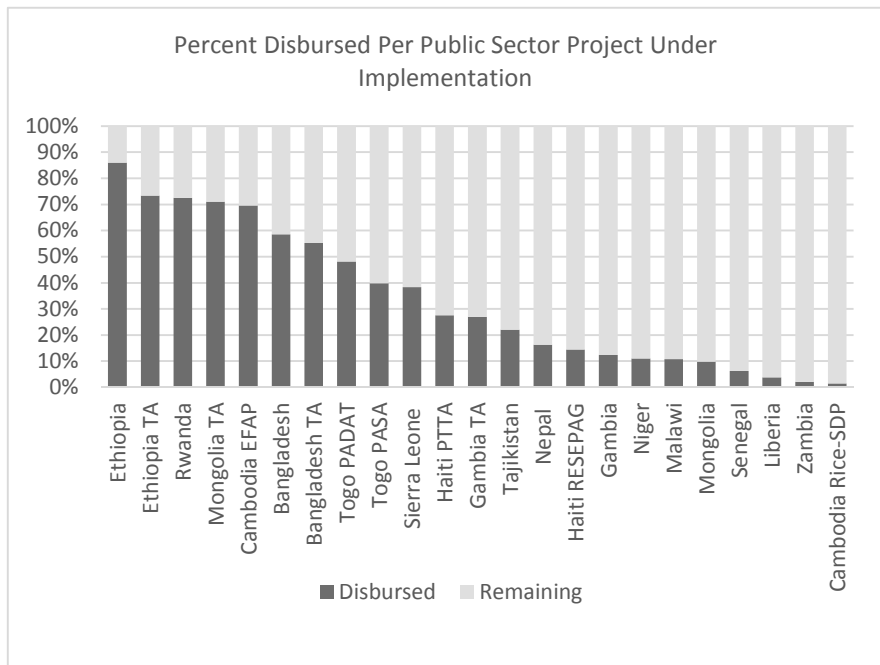
GAFSP provides grant funding to eligible, IDA-only countries to implement their own agriculture, food security, and nutrition strategies. The objectives of the projects vary widely based on the needs of the countries; GAFSP supports an array of activities along the entire food system from increasing farm production to improving nutritional status of rural people, and laying the foundation for growth opportunities. These investments address the entire value chain, often taking the form of provision of rural infrastructure, technology, and nutrition services.

Current Portfolio Status

Disbursements

As of December 2014, GAFSP provided \$1.02 billion in grant funding to 39 projects in 30 countries and had disbursed \$205.8 million in GAFSP funds (see complete list in Annex 2). This is a 30 percent increase from six months prior for an overall disbursement ratio of 20 percent.

Disbursement is correlated with age; projects approved in 2010 are up to 85 percent disbursed with Cambodia EFAP, Ethiopia, and Rwanda close to fully disbursed. Almost every project in the June 2011 and May 2012 round are disbursing funds to recipients, as is Zambia from the September 2013 allocation round.



Project Ratings

As part of their regular project supervision practices, Supervising Entities (SEs) of GAFSP projects rate their project progress at least semi-annually, evaluating the implementation status of the project on a five-point scale (highly satisfactory, satisfactory, moderately satisfactory, moderately unsatisfactory, and unsatisfactory). Of the 23 projects rated by their SEs at least once by December 2014, 21 were either in satisfactory status (expected to achieve almost all of the planned objectives) or moderately satisfactory (expected to achieve most of the planned

Self-reported implementation status ratings by project for December 2014

Satisfactory	Moderately Satisfactory	Moderately Unsatisfactory
<ul style="list-style-type: none"> ● Bangladesh ● Bangladesh TA ● Burkina Faso ● Cambodia EFAP ● Ethiopia TA ● Haiti PTTA ● Malawi ● Niger ● Rwanda ● Senegal 	<ul style="list-style-type: none"> ● Cambodia Rice-SDP ● Ethiopia ● Gambia TA ● Liberia ● Mongolia ● Mongolia TA ● Nepal ● Sierra Leone ● Tajikistan ● Togo PADAT ● Togo PASA 	<ul style="list-style-type: none"> ● Gambia ● Haiti RESEPAG II

objectives). Two projects self-evaluated as being moderately unsatisfactory, and project teams are working to resolve issues that are hampering achievement of project objectives. For the Haiti RESEPAG II project, a major restructuring of the project is underway to streamline project activities as well as increase the sustainability of project outcomes. For the Gambia project, slow procurement hindered progress, and the government and SE have implemented a quick-win plan of action.

Expected Project Closings

Within the next three years, about one third of projects in the GAFSP portfolio are projected to finish disbursing and close. All projects allocated in 2010 will close, except Haiti RESEPAG II, Mongolia, and Sierra Leone. Income and food security impacts are expected to be estimated based on survey data that will be carried out at the time of project closing.

Expected time of project closure (2015-2017)

YEAR	QUARTER	PROJECT
2015	Q4	Cambodia EFAP (AsDB)
2016	Q1	Togo PADAT (IFAD) & Mongolia TA (FAO)
	Q2	Bangladesh TA (FAO) & Ethiopia (WB)
	Q3	Bangladesh (WB) & Ethiopia TA (FAO)
	Q4	Haiti PTTA (IDB) & Togo PASA (WB)
2017	Q1	
	Q2	Rwanda (WB), Niger (AfDB)
	Q3	
	Q4	Cambodia Rice-SDP (AsDB)

Impact Evaluations

All impact evaluations (IEs) in the DIME Portfolio are proceeding according to plan with the exception of Liberia, affected by the Ebola outbreak. For example, in Rwanda, results on multiple components have been delivered to the government team and are actively helping project implementation planning. In Bangladesh a midline survey was completed in the fall, and IE results will be presented to the government in February 2015. In Liberia, in light of the Ebola crisis, DIME had to remove the field coordinator from the country, and missions to the country are still heavily restricted. Complete breakdown of operations on each country can be found in the DIME-GAFSP Mid-Year Progress Report

Impact

GAFSP strengthens the food system in low-income countries with these activities:

- **Increasing Farm Production:** GAFSP projects support farmers in increasing their yields, with improved or more appropriate inputs like seeds, fertilizers, tools, training on best practices, and support for climate change adaptation and mitigation.
- **Adding Value:** GAFSP projects support efforts to store and process agricultural products so that post-harvest loss is reduced, food safety is improved, and ultimately, farmer profits are increased.
- **Getting to Market:** GAFSP projects work to help smallholder farmers link to markets, with improved infrastructure (like roads) or financing to increase access to inputs and technologies to smooth out seasonal incomes.
- **Improving Food Security and Nutrition:** GAFSP projects support all elements of food security, including availability, access, and utilization of healthy, nutritious foods, especially for vulnerable populations.
- **Enhancing Resilience:** GAFSP projects aim to break the cycle of poverty that is associated with low-yield, low-value farming, reducing nutritional and financial vulnerability, and increasing resilience to variability of supply and demand.

Beneficiaries

The Public Sector Window expects to reach a total of about 20 million¹ individual beneficiaries, of whom 5.5 million or 28 percent are expected to be women and girls. As of December 31, 2014, these projects had already reached approximately 2.15 million beneficiaries, of whom 705,000 were female. As a percentage of the end-of-project targets, the projects had reached about 11 percent of total beneficiaries and 13 percent of targeted female beneficiaries by end-of-project.

Increasing Farm Production.

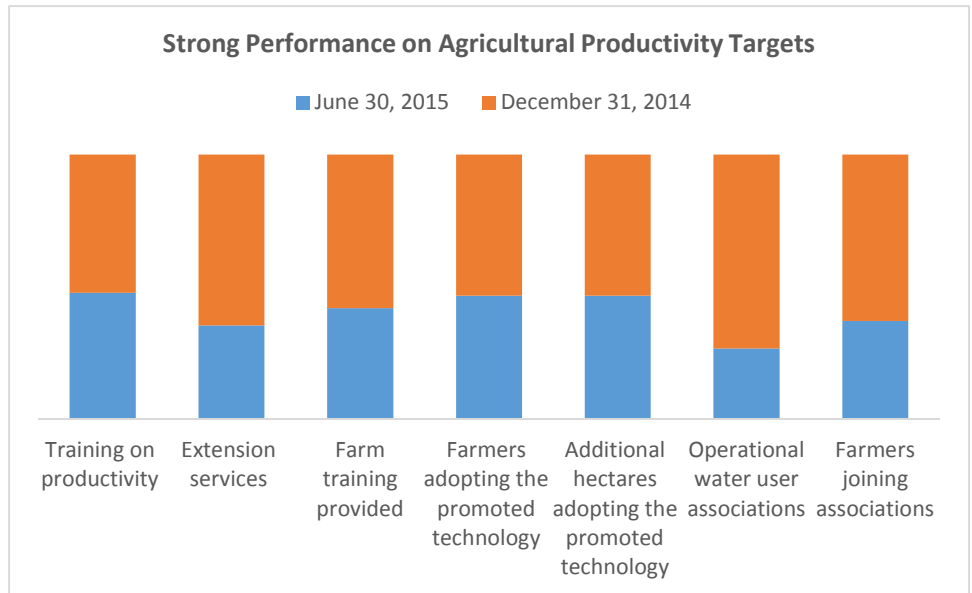
Agriculture provides the livelihood for 86 percent of the rural poor², and research shows that growth in agriculture incomes of smallholder farms is two to four times more effective in reducing poverty than non-agriculture income growth³. Reaching out to smallholder farmers to improve productivity directly through better, and improved use of inputs, is thus the dominant investment of most GAFSP projects.

¹ The five projects approved in November 2014 had not yet developed estimates of their total beneficiary numbers at the time this report was prepared.

² <http://www.fao-ilo.org/ilo-dec-employ/en/>

³ World Bank (2007). World Development Report 2008. Agriculture for Development. Washington, D.C.

As of December 2014, GAFSP-supported projects have provided about 212,000 client-days of training to farmers in the form of extension services and technology adoption support, about half of the total target, and about a 40 percent increase in delivery over June 2014. Improved inputs and technology in projects supported by GAFSP have reached 398,000 farmers and 66,500 ha, up about 14 percent during the reporting period. In addition, GAFSP-supported projects have strengthened producer organizations and water user associations to improve their production and management efficiency. Such support nearly tripled the number of operational water associations to 765 and strengthened organizations benefitting 161,000 rural poor – almost four times the global target. GAFSP-supported projects also provided new or rehabilitated irrigation and drainage to over 38,000 ha, an increase of about 40 percent over six months earlier. Additionally, over 430,000 users have benefited from new or improved irrigation and drainage services, reaching nearly half of the end of project targets (Annex 3).



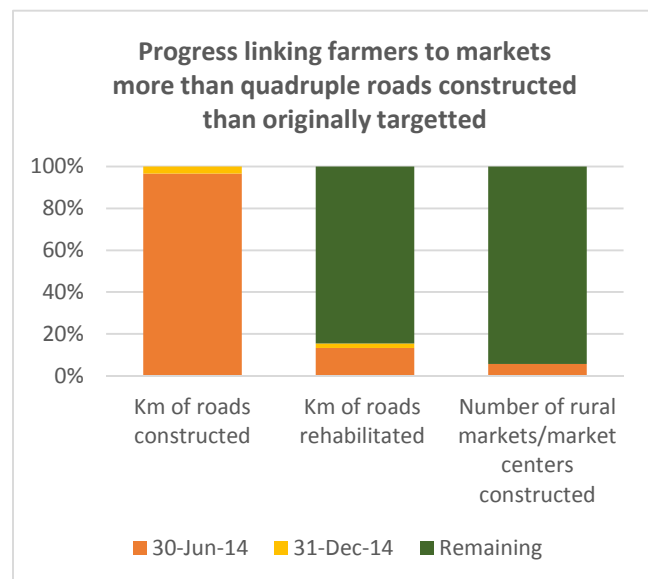
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Adding Value

GAFSP-supported projects help partner smallholder farmers with processing facilities – both private and public-private – to enhance lucrative marketing opportunities for small farmers, and ensure that processors have a steady stream of inputs from their suppliers. As of December 2014, the Public Sector Window had helped finance seven such facilities in Malawi, and nearly 200 additional facilities are expected to be financed in Burundi, Cambodia, and the Gambia. The GAFSP Private Sector Window portfolio also supports small farmers that supply to supported businesses.

Getting to market

Most smallholder farmers are either subsistence farmers or trade within their small communities. Connecting these farmers to more lucrative regional, national or global markets opens opportunities to increase incomes and help break the poverty trap. GAFSP projects enable these connections between relatively dispersed, poor rural farming households and markets through infrastructure, like roads and market centers. As of December 2014, GAFSP-supported projects have



also constructed or rehabilitated 909km of roads, an increase of 7.5 percent over six months earlier. No new rural market centers have been completed in the past six months; the total remains at 100.

Improving food security and nutrition

The quality and quantity of food consumed greatly affects a person's nutrition and health status. More than half the world's population is malnourished in one form or another – through hunger, deficiencies in micronutrients, or obesity. GAFSP-supported projects support nutrition-related interventions through both nutrition-sensitive agricultural activities (such as increasing production of micronutrient rich foods or introducing biofortified crops) and through direct non-agricultural nutrition approaches (such as breastfeeding campaigns). As of December 2014, 19 GAFSP-supported projects supported both types of nutrition interventions, for a total of \$138 million in direct nutrition-related financing. Additionally, GAFSP-supported projects directly provided nutrition services to nearly 35,000 people as of December 2014, a five-fold increase over six months earlier.

Enhancing resilience

GAFSP projects go beyond traditional agriculture to support long-term development goals and help build capacity and resilience. Projects provide cash transfers to families, school meals, and temporary work opportunities, many of which involve building or maintaining critical infrastructure identified by the project beneficiaries themselves. Such transfers help provide a secondary source of income that can be used to supplement seasonal agriculture revenue. As of December 2014, GAFSP supported over 23,000 rural households through cash transfer programs.

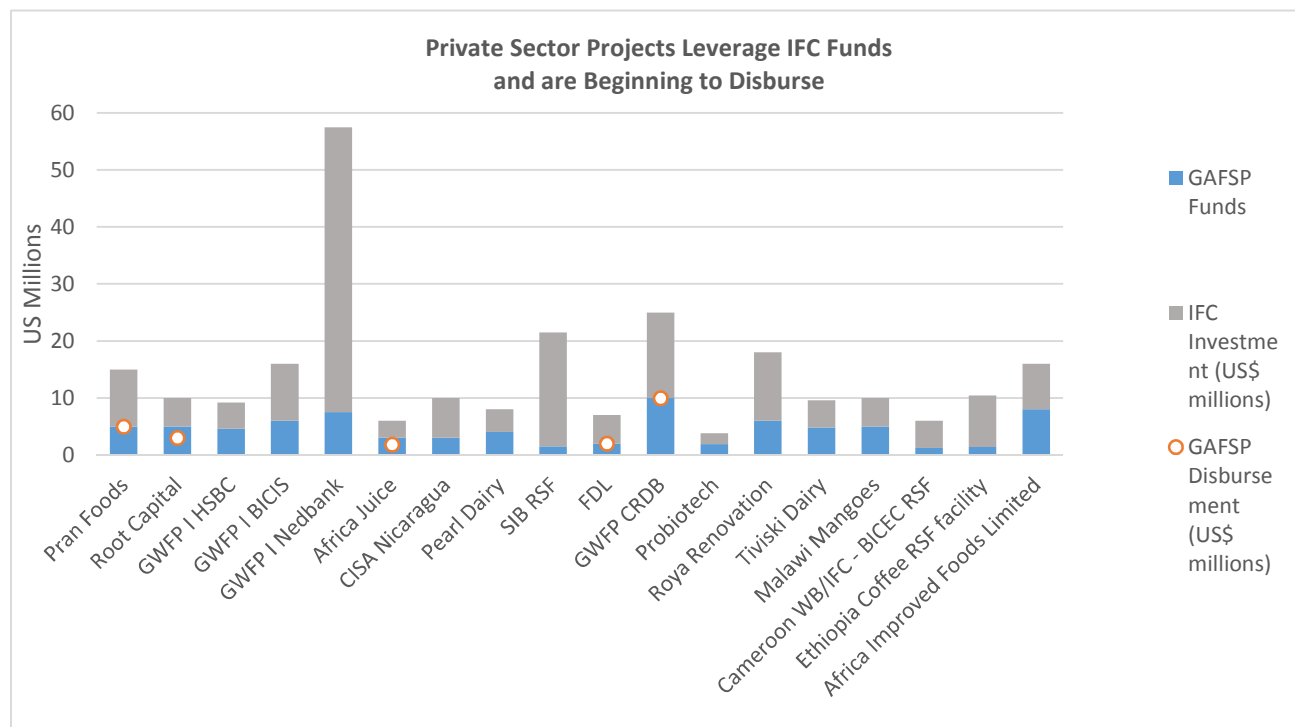
Agriculture accounts for up to a quarter of all greenhouse gas (GHG) emissions worldwide, while a changing climate could reduce yields by as much as 30 percent by the middle of the century⁴. Without effective adaptation, yields in some of the most vulnerable and food insecure parts of the world may be significantly impacted. GAFSP-supported projects seek to increase agricultural productivity, while maximizing climate co-benefits. These co-benefits include farmer adaptation through more resilient inputs, mitigation to reduce the impact of agriculture on GHG emissions and more effective policy regime. In December 2014, 18 projects contributed to supporting climate smart agriculture, which is a 50 percent increase from June 2014.

⁴ World Bank (2012). Turn Down the Heat: Why a 4°C Warmer World Must be Avoided. Washington D.C.

Part C: The Private Sector Window

Current Portfolio Status

As of December 31, 2014, the Private Sector Window investment portfolio is supporting 18 Board-approved projects in agribusiness with a total project size of \$625.4 million, deploying \$81.7 million of GAFSP Private Sector funding and leveraging an additional \$193.7 million from IFC (Annex 4). Project disbursements are at \$21.8 million which does not include risk sharing facilities for which the funding is committed and only disbursed when a guarantee is called.



Impact

The Private Sector Window continues to focus its activities on four core thematic areas as noted below:

Raising Agricultural Productivity and Improving Climate Resilience

An important aspect of agricultural productivity centers on the provision of quality inputs to smallholder farmers. The Private Sector Window has engaged two input suppliers in Africa looking to expand their outreach to farmers to provide quality inputs, including seeds and fertilizers. In both cases, the companies are locally based with an on-the-ground presence to provide value added knowledge in the selection and use of inputs. Both investments are planned in FCS countries where potential development impacts are significant. The Private Sector Window is confident that these two investments will be approved during the World Bank Group FY15.

Adopting High-Yield and Innovative Technology

GAFSP's Private Sector Window provides investment for smallholder farmers and SMEs to secure higher yield technology, higher-quality inputs and better farm management practices. GAFSP also links farmers with advisory services while financing technology development and adaptation.

In the oil palm, cocoa, rubber and coffee sectors across the world, many smallholder farmers are forced to rely on the failing productivity of old trees as their main source of income. Renovating and re-establishing those trees with higher yielding varieties can help farmers increase their incomes substantially but not without cost or financing challenges: Farmers must cut down existing stock to plant new varieties, depriving them of income needed to feed their families. In addition, banks must be encouraged to provide long term lending until cash flows recommence.

IFC currently has a high probability pipeline project to support a Liberian company to finance farmers to re-plant their rubber trees. Owing to the war in Liberia, there have been no significant replanting activities for the last 25 years. As a result, a large proportion of Liberia's rubber and oil palm plantations are at the end of their productive life and need to be replanted. IFC is finalizing an investment from IFC and GAFSP to local banks to provide rubber outgrowers access to long-term affordable financing to replant and rehabilitate rubber farms over a four to five year period. This investment will enable farmers across the rubber belt to replant aging rubber trees. As new trees do not begin to yield rubber until seven years after planting, farmers require long-term financing with a generous grace period—to which they ordinarily do not have access—to make this substantial capital investment. This rubber replanting is expected to substantially increase farmers' incomes per ha across Liberia.

The Private Sector Window also has a high probability investment in West Africa to support cocoa cooperatives to secure improved vehicles for the collection and transportation of cocoa. The project will establish a risk share facility to encourage banks to lend to over 100 cooperatives to purchase the vehicles. This would benefit up to 70,000 small farmers and establish a credit history for the cooperatives to encourage additional lending.

Inclusive Business - Linking Farmers to Market and Gender Focus

In FY15, the Private Sector Window developed an integrated investment and advisory program in direct collaboration with the Public Sector Window. The Private Sector Window approved an \$8 million investment in the Africa Improved Foods Limited (AIFL) project (with a total investment size of \$66 million). The financing will support the construction of a processing plant to produce fortified blended food in Rwanda for that country's most vulnerable citizens. The plant will source raw material from approximately 12,000 local farmers, providing additional income opportunities to rural communities.

The Public Sector Window is supporting the Rwanda Land Husbandry, Water Harvesting and Hillside Irrigation Program (LWH), which aims to improve land management and increase productivity alongside cooperatives as a means of reaching large numbers of farmers. The participation of cooperatives in the LWH program has been one of the key criteria for the selection of cooperatives to supply maize and soy to AIFL, and three of the 11 farmer cooperatives are covered by the LWH Program. The respective teams at IFC, GAFSP and the World Bank (the relevant Public Sector Window Supervising Entity) have been working diligently together to ensure the effective alignment of these projects.

The Private Sector Window is also supporting an Advisory Services project to strengthen the links between local farmers and AIFL (Annex 5). The Advisory Services project will increase the productivity of over 12,000 smallholder farmers, many of whom are close to or below the poverty line, thereby increasing

farmer incomes and commercial maize availability. It also aims to improve the professionalism of 11 farmer cooperatives so they can function more effectively as businesses and provide better services to their members.

These joint efforts demonstrate the power of combining the Public and Private Sector Windows in helping better link farmers more effectively to markets.

Access to Finance

Financial institutions often face challenges in providing services and lending to the agricultural sector. This is particularly relevant for small farmers, many of whom have undocumented credit histories, unstable incomes, and little collateral, while also exposed to extreme uncertainties in weather, production, and markets. Unlike typical short-term loan schemes, agricultural loan products have to reflect the unique characteristics of agricultural production and must cater to seasonal production with long and diverse periods. Financing allows farmers to invest in new technologies and access better inputs, thus increasing yields, contributing to food security and better incomes, and allowing farmers to move from the subsistence/semi-commercial level to the commercial. To date, over half of the Private Sector Window is supporting financial institutions provide financial products for the agribusiness sector.

In FY15, the Private Sector Window funded two risk share facilities with commercial banks to increase their lending to producer organizations. In Ethiopia, GAFSP financed the Ethiopian Coffee II project which supports financing to farmers' cooperatives. Providing financing to cooperatives allows them to expand their sourcing base of coffee cherry for wet milling. They add value by selling specialty "washed coffee" at higher premiums, instead of the traditional, low grade "sun-dried" coffee.

The total Ethiopian Coffee II risk share facility is for a loan portfolio of up to 300 million Ethiopian Birr (\$15.2 million) provided by Nib Bank in Ethiopia. IFC is assuming up to 60 percent of the credit risk, or up to a maximum exposure of 180 million Ethiopian Birr (approximately \$9 million). Technoserve, an international NGO, is providing a first-loss risk cushion, and GAFSP funding of approximately \$1.2 million is providing a mezzanine risk cushion. As a result, GAFSP funds will only be accessed when the Technoserve funds have been depleted. The goal is to increase the incomes of 50,000 farmers while also allowing the cooperatives to increase production volumes and creditworthiness to a point where they can access credit from commercial banks with minimal support from IFC/GAFSP.

In Cameroon, a joint World Bank IDA-IFC program is supporting the transformation of subsistence cassava, maize, and sorghum farming into commercially-oriented value chains. IFC will partner with private sector financial institutions lending to farmers under the program to support investments in on-farm productivity and post-harvest value-addition. IFC's financing will be complemented by technical assistance and training to farmer cooperatives through the World Bank. IFC will also provide risk-sharing facilities supported by GAFSP first loss counter-guarantees to participating financial institutions.

IFC has approved Banque Internationale du Cameroun pour L'Épargne et Crédit (BICEC) to participate in this program. IFC will provide BICEC with 50 percent risk-sharing on a total portfolio of XAF5 billion (\$10 million) supported by a GAFSP first loss of XAF625 million (\$1.25 million). As the entire joint IDA-IFC

program is expected to finance farmer investments of approximately \$100 million over a 5-year period, IFC plans to work with four to five financial institutions. Société Générale Cameroun and Ecobank Cameroun are expected to be the next partner banks (to be approved in early 2015). The entire program is expected to directly benefit 120,000 farmers through 300 cooperatives.

Two additional access to finance projects in Mali and Burkina Faso are also expected to be approved in early 2015. IFC will partner with financial institutions to support post-harvest finance for the cotton sector in both countries through its Global Warehouse Finance Program (GWFP). IFC's financing for these principal cotton companies, which buy from two to three million cotton smallholders in each country, is critical to supporting the livelihoods of these rural populations. In Burkina Faso, total financing of EUR 25 million will consist of a EUR 12.5 million IFC loan and a EUR 12.5 GAFSP subordinated loan. In Mali, total financing of EUR 15 million will consist of a EUR 9.75 million IFC loan and a EUR 5.25 million GAFSP subordinated loan.

Other Activities

As a means to continue business development and to unlock new investment and advisory opportunities, the Private Sector Window has embarked on an agribusiness country diagnostic approach in six select countries in FY15. Currently the diagnostic approach is being applied in Cote d'Ivoire, with Mozambique, Mali, Rwanda, Democratic Republic of Congo and Myanmar to follow. The diagnostic approach will identify the top four sectors for Private Sector Window investment, and the mapping of those priority sectors in each country to distinguish specific investment and related advisory opportunities. The diagnostics will also shed light on links to the Public Sector Window and how the investment and advisory teams can leverage other donor activities in each country.

Annexes

Annex 1: Donor Receipts as of December 31, 2014

Contributors	Currency	Public Sector Window			Private Sector Window		
		Committed	USD eq.	Receipts USD eq.	Committed	USD eq.	Receipts USD eq.
Australia	AUD	100.0	98.4	98.4	-	-	-
Canada	CAD	205.0	201.5	201.5	50.0	51.5	51.5
Gates Foundation	USD	70.0	70.0	70.0	-	-	-
Germany	EUR	10.0	12.3	12.3	-	-	-
Ireland	EUR	1.5	2.0	2.0	-	-	-
Japan	USD	-	-	-	30.0	30.0	10
Korea	USD	83.9	83.9	68.9	-	-	-
Netherlands	USD	-	-	-	142.9	142.9	107.0
Spain	EUR	70.0	94.2	94.2	-	-	-
United Kingdom ⁵	GBP	12.5	20.1	20.1	37.5	59.3	59.3
United States	USD	566.7	566.7	566.7	25.0	25.0	25.0
Total			1,149.1	1,134.0		308.7	252.8

⁵ The U.K. has committed an additional GBP 25 million but it has not yet been allocated to either window.

Annex 2: Public Sector Projects (numbers in in USD millions)

	Country Project	SE	Total Project Financing Managed by SE	GAFSP Award Amount to Country	GAFSP Award Amount by SE	First disb. of GAFSP funds	Total Project Disbursed	Actual GAFSP Funds Disbursed	percent Disbursed
June 2010	Bangladesh- IAPP	WB	63.81	50.00	46.31	2/15/2012	27.11	27.11	59%
	Bangladesh -TA- IAPP	FAO	3.69		3.69	11/1/2011	1.96	1.96	53%
	Haiti RESEPAG II	WB	50.00	35.00	10.00	8/1/2012	8.42	1.45	14%
	Haiti -PTTA	IDB	40.00		25.00	12/23/2013	8.85	3.90	16%
	Rwanda -LWH	WB	119.00	50.00	50.00	9/1/2011	69.68	34.16	68%
	Sierra Leone -SCP	IFAD	56.46	50.00	50.00	12/9/2011	19.00	19.00	38%
	Togo -PADAT	IFAD	75.42	39.00	20.00	12/1/2011	19.41	7.75	39%
	Togo -PASA	WB	37.00		19.00	3/19/2012	17.22	6.92	36%
November 2010	Ethiopia -AGP	WB	236.78	51.50	50.00	5/9/2012	129.28	37.06	74%
	Ethiopia -TA- AGP	FAO	1.50		1.50	1/1/2013	1.10	1.10	73%
	Mongolia -TA-LAMP	FAO		12.50	1.50	8/14/2012	1.08	1.08	72%
	Mongolia -LAMP	WB	12.50		11.00	3/18/2014	1.08	1.08	10%
	Niger -PMERSA-MTZ	AfDB	63.49	33.00	33.00	10/8/2012	8.96	2.80	8%
June 2011	Liberia -SAPEC	AfDB	54.50	46.50	46.50	10/25/2013	1.59	1.59	3%
	Cambodia -Rice-SDP	ADB	63.43	39.10	14.60	3/1/2014	0.95	0.21	1%
	Cambodia -EFAP	ADB	61.31		24.50	12/24/2012	53.73	16.51	67%
	Nepal -AFSP	WB	58.00	46.50	46.50	8/14/2013	6.71	6.71	14%
	Tajikistan -PAMP II	WB	45.90	27.90	27.90	7/22/2013	8.06	4.92	18%
May 2012	Burundi -PNSADR - IM	IFAD	100.00	30.00	30.00	-	-	-	0%
	Gambia, The -FASDEP	AfDB	27.30	28.00	26.60	10/7/2013	3.30	3.30	12%
	Gambia, The -TA-FASDEP	FAO	1.40		1.40	5/24/2013	0.38	0.38	27%
	Malawi -SIVAP	AfDB	44.65	39.60	39.60	9/1/2013	2.97	2.97	7%
	Senegal -PASA-Lou/Ma/Kaf	AfDB	49.60	40.00	40.00	1/30/2014	3.08	2.30	6%
	Tanzania	WB	22.90	22.90	22.90	2/19/2015		-	-
September 2013	Burkina Faso	WB		37.10	37.10	-	-	-	-
	Honduras	WB		30.00	30.00	-	-	-	-
	Mali	AfDB		37.20	37.20	-	-	-	-
	Nicaragua	WB		33.90	33.90	1/30/2015	-	-	-
	Uganda	WB		27.60	27.60	6/1/2015	-	-	-
	Yemen-SAPEP	WB		36.00	36.00	3/20/2015	-	-	-
	Zambia -APMEP	AfDB		31.12	31.12	11/11/2015	-	-	-
	Kyrgyz Republic -APNIP	WB	38.00	38.00	38.00	4/1/2015	-	-	-
Nov. 2014	Benin			24.00					
	Bhutan			8.00					
	Kenya			24.00					
	Lao PDR			30.00					
	Timor Leste			21.00					
	Totals		1,326.64	1,019.42	1,019.42		393.91	184.26	18%

Annex 3: Relevant Public Sector Results Indicators

Indicator	Achieved as of		Percent change in six months	Percent of target achieved
	June 30, 2014	December 31, 2014		
Client days of farm training provided ⁶	152,952	212,202	+ 39%	47%
Farmers who have adopted the technology being promoted (persons) ⁷	347,628	397,609	+ 14.4%	45%
Additional hectares which have adopted the technology being promoted (ha) ⁸	58,161	66,510	+ 14.4%	38%
Area with new irrigation and drainage services (ha) ⁹	10,894	18,823	+ 73%	51%
Area with improved/rehabilitated irrigation and drainage services (ha) ¹⁰	16,203	19,253	+ 19%	7%
Water users provided with new/improved/rehabilitated irrigation & drainage services (persons) ¹¹	34,757	431,340	+ 1,141%	47%
Number of operational water user associations (associations) ¹²	278	765	+ 175%	86%
Number of targeted clients who are members of an association including producer association, cooperative, water user association, etc. (persons) ¹³	94,865	160,709	+ 69.4%	367%
Km of roads constructed ¹	565	585	+ 4%	488%
Km of roads rehabilitated ¹	280	324	+ 16%	14%
Number of rural markets/market centers constructed ¹	100	100	no change	5%
Number of private or public-private agro-processing and quality control facilities installed ¹	0	7	n.a.	4%
Number of people receiving improved nutrition services (e.g., Ready to Use Therapeutic Food (RUTFs), Vitamin A, micronutrients, bio-fortified foods) ¹⁴	6,681	34,656	+ 419%	5%
Number of GAFSP projects supporting nutrition interventions ¹⁵	19	19	no change	n.a. ¹⁶
Number of households benefiting from cash transfer programs ¹⁷	19,209	23,154	+ 21%	232%
Number of projects that support climate smart agriculture ¹⁸	12	18	+ 50%	n.a. ¹⁹

Projects reporting on this indicator include

⁶Burundi, Cambodia Rice-SDP, Ethiopia, Ethiopia TA, Haiti RESEPAG, Liberia, Malawi, Mali, Mongolia TA, Niger, Togo PADAT, Yemen, Zambia.

⁷Bangladesh, Cambodia EFAP, Cambodia Rice-SDP, Ethiopia, Ethiopia TA, Haiti PTTA, Haiti RESEPAG, Malawi, Mongolia, Nepal, Nicaragua, Tanzania, Togo PADAT, Yemen.

⁸Cambodia EFAP, Cambodia Rice-SDP, Gambia TA, Haiti PTTA, Liberia, Niger, Rwanda, Togo PASA, Yemen

⁹Cambodia EFAP, Ethiopia, Liberia, Malawi, Mali, Niger, Rwanda, Senegal, Tanzania, Yemen.

¹⁰Bangladesh, Burundi, Cambodia Rice-SDP, Ethiopia, Gambia, Malawi, Mali, Sierra Leone, Tajikistan, Tanzania, Yemen, Zambia.

¹¹Bangladesh, Burundi, Cambodia Rice-SDP, Ethiopia, Sierra Leone, Tajikistan, Tanzania, Zambia.

¹²Bangladesh, Burundi, Cambodia Rice-SDP, Ethiopia, Liberia, Senegal, Sierra Leone, Tanzania, Zambia.

¹³Cambodia Rice-SDP, Ethiopia, Ethiopia TA, Niger, Togo PADAT, Togo PASA.

¹⁴Ethiopia, Niger, Senegal.

¹⁵Bangladesh, Bangladesh TA, Burundi, Cambodia EFAP, Gambia, Gambia TA, Haiti RESEPAG, Honduras, Kyrgyz, Malawi, Mali, Mongolia, Mongolia TA, Nepal, Nicaragua, Rwanda, Uganda, Yemen, Zambia.

¹⁶There are no explicit targets for projects that support nutrition.

¹⁷Cambodia EFAP.

¹⁸Bangladesh, Burkina Faso, Burundi, Cambodia EFAP, Cambodia Rice-SDP, Ethiopia, Gambia, Haiti RESEPAG, Honduras, Liberia, Malawi, Mali, Nepal, Nicaragua, Niger, Rwanda, Sierra Leone, Zambia.

¹⁹There are no explicit targets for projects that support climate smart agriculture

Annex 4: Complete List of Private Sector Investment Projects

Project ***	Type of Instrument for GAFSP	Region	Country	GAFSP Investment (US\$ millions)	IFC Investment (US\$ millions)	GAFSP Disbursement (US\$ millions)
Pran Foods	Senior loan	CAF	Bangladesh	5.0	10.0	5.0
Root Capital	Senior loan	CAF	Africa	5.0	5.0	3.0
GWFP I*				20.0	79.2	
GWFP I HSBC	Risk Sharing Facility	CAF	Mali	4.6	4.6	
GWFP I BICIS	Risk Sharing Facility	CAF	Senegal	6.0	10.0	
GWFP I Nedbank	Risk Sharing Facility	CAF	Africa	7.5	50.0	
Africa Juice	Preferred Shares	CAF	Ethiopia	3.0	3.0	1.8
CISA Nicaragua	Subordinated Loan	CLA	Nicaragua	3.0	7.0	
Pearl Dairy	Subordinated Loan	CAF	Uganda	4.0	4.0	
SIB RSF	Risk Sharing Facility	CAF	Cote D'Ivoire	1.5	20.0	
FDL	Subordinated Loan	CLA	Nicaragua	2.0	5.0	2.0
GWFP CRDB	Senior loan	CAF	Tanzania	10.0	15.0	10.0
Probiotech	Common Shares	CSA	Nepal	1.9	1.9	
Roya Renovation	Partial Credit Guarantee	CLA	Nicaragua	6.0	12.0	
Tiviski Dairy	Senior loan	CAF	Mauritania	4.8	4.8	
Malawi Mangoes	Subordinated Loan	CAF	Malawi	5.0	5.0	
Cameroon WB/IFC - BICEC RSF	Risk Sharing Facility	CAF	Cameroon	1.2	4.8	
Ethiopia Coffee RSF facility	Risk Sharing Facility	CAF	Ethiopia	1.4	9.0	
Africa Improved Foods Limited	Senior Debt/Equity	CAF	Rwanda	8.0	8.0	
Total **				81.7	193.7	21.8

* there are three sub projects under GWFP I for total approval of US\$20 mil: GWFP I HSBC, GWFP I BICIS, and GWFP I Nedbank

** Project disbursements do not include risk sharing facilities that the funding is committed and only disbursed when a guarantee is called

Annex 5: Complete List of Private Sector Advisory Services Projects as of December 2014

Project	Type of GAFSP Project	Region	Country	GAFSP AS Contribution (US\$ millions)
A2F GWFP Training	AS Project	CEA	Cambodia	\$ 76,500
Africa Improved Foods Limited	AS Project	CAF	Rwanda	\$ 93,982
africaJUICE ESAP (ESMS Project)	AS Project	CAF	Ethiopia	\$ 60,000
africaJUICE Outgrower	AS Project	CAF	Ethiopia	\$ 50,000
AfricaWorks Conference	IDM	Global	Netherlands	\$ 15,776
Agribusiness Country Diagnostics	Diagnostic	Global	Mozambique/Mali/Cote d'Ivoire/DRC/Rwanda/Myanmar	\$ 586,800
AS Warehouse Receipts	AS Project	CAF	Mozambique/Malawi	\$ 100,000
Banhcafe	AS Project	CLA	Honduras	\$ 12,100
BICIS	AS Project	CAF	Senegal	\$ 20,000
Climate and RE PPPs (Grain Study)	Diagnostic	CAF	SSA	\$ 355,000
ECOM FTC Kenya	AS Project	CAF	Kenya	\$ 617,270
ESP Kenya	IDM	CAF	Kenya	\$ 10,000
Green Hills Coffee	AS Project	CEA	Laos	\$ 30,000
IC GWFP Senegal	AS Project	CAF	Senegal	\$ 250,000
Kenya Coop	AS Project	CAF	Kenya	\$ 20,000
Nepal Poultry Project	AS Project	CSA	Nepal	\$ 70,000
Pakistan Dairy	AS Project	CME	Pakistan	\$ 800,900
Roya Response Central America (Design)	AS Project	CLA	Central America	\$ 94,598
Roya Response Central America (Implementation)	AS Project	CLA	Central America	\$ 597,418
RSPO Liberia	AS Project	CAF	Liberia	\$ 560,000
RSPO Sierra Leone	AS Project	CAF	Sierra Leone	\$ 536,000
SIPRA ESAP (ESMS Project)	AS Project	CAF	Cote d'Ivoire	\$ 112,000
Smallholder Events	IDM	CAF	Africa/Asia	\$ 100,000
WEFA (Irrigation Diagnostic) Phase 1	Diagnostic	CAF	SSA	\$ 37,681
WEFA (Irrigation Diagnostic) Phase 2	Diagnostic	CAF	SSA	\$ 382,300
			Total	\$ 5,588,325