



GUVERNUL REPUBLICII MOLDOVA
GOVERNMENT OF REPUBLIC OF MOLDOVA



UNITATEA CONSOLIDATĂ PENTRU IMPLEMENTAREA PROGRAMELOR IFAD
THE CONSOLIDATED PROGRAMMES IMPLEMENTATION UNIT (CPIU IFAD)

TALENT RETENTION FOR RURAL TRANSFORMATION PROJECT

ANNUAL REPORT



IFAD LOAN NO: 2000003414
AF Grant NO: 2000003413

2025

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ABBREVIATIONS & ACRONYMS

ABD	Agribusiness development
AIPA	Agency of Interventions and Payments for Agriculture
AF	Adaptation Fund
AWP&B	Annual Work Plan and Budget
ASAP	Adaptation for Smallholder Agriculture Programme
BOEC	Bids Opening and Evaluation Commission
BP	Business Plan
CB	Commercial Bank
CA	Conservation Agriculture
CC	Climate Change
CFD	Contract Farming Development
CPIU IFAD	IFAD Consolidated Programme Implementation Unit
CW	Civil Works
EF	Entrepreneurship Finance
GoM	Government of Republic of Moldova
IFAD	International Fund for Agricultural Development
IPSC	IFAD Programme Steering Committee
LLC	Limited Liability Company
MAFI	Ministry of Agriculture and Food Industry
MoF	Ministry of Finance
MSMEs	Micro, Small and Medium Enterprises
NBCO	Non-Banking Credit Organization
NBM	National Bank of Moldova
NCFM	National Commission for Financial Market
NFSGB	National Federation of Sheep and Goat Breeders for Meat and Milk
OA	Organic Agriculture
OEAPM	Office for External Assistance Program Management
PB	Programme Beneficiaries
PCB	Partner Commercial Bank
PFI	Participating Financial Institutions
PIM	Programme implementation manual
PG	Producers group
CCRIVC	Climate Change Resilience and Inclusive Value Chains
PY	Programme year
RC	Recurrent Costs
RM	Republic of Moldova
RRP	Rural Resilience Project
SCAs	Savings and Credit Associations
SMEs	Small and Medium Enterprises
SPs	Service providers
TRTP	Talent Retention for Rural Transformation
VCPGs	Value Chain for Producers Groups
YWE	Youth and Women Entrepreneurs

PROGRAMME OVERVIEW

Title:	Talent Retention for Rural Transformation Project – IFAD VIII
Financing Agreement Number:	IFAD Loan No: 2000003414 AF Grant No: 2000003413
Goal and Objective:	<p>The overall goal of TRTP: reduction in poverty and out-migration from rural areas through the enhancement of smallholder resilience to climate change.</p> <p>Development Objective: to enable the rural poor (especially youth, women, and smallholders) to increase their productive capacity, resilience to economic, environmental, and climate-related risks and their access to markets.</p>
Components:	<p>Component 1: Resilient Economic Transformation</p> <p>This component is aimed at enhancing resilient economic transformation in the rural areas and will provide the entry point for addressing constraints related to infrastructure, agribusiness, and marketing. Particular attention will be devoted to the promotion of climate-resilient technologies and building the capacity of government institutions for enhancing awareness and technical knowledge about conservation agriculture and strengthening government capacity for economic and market analysis regarding the agribusiness sector for smallholder farmers. This component will have two sub-components; 1.1: Enhancing Climate Resilience and 1.2 Agribusiness Development.</p> <p><i>Sub-component 1.1: Enhancing Climate Resilience</i></p> <p><i>A. Climate Resilient Infrastructure (CRI):</i> The subcomponent is designed to support investments in productive rural infrastructure enhancing resilient rural economic transformation by removing infrastructure bottlenecks.</p> <p><i>B. On-farm Climate Adaptive Water Management:</i> The subcomponent is designed to build smallholder farmer’s resilience to climate change by fostering the adoption of climate smart, water saving technologies and building smallholder awareness and capacity in climate adaptive agricultural practices.</p> <p><i>Sub-Component 1.2 Agribusiness Development</i></p> <p><i>A. Strengthening Value Chains for Producer Groups:</i> This sub-component will be focused on enhancing the potential for agri-processing and agribusiness in rural areas aimed at individual farmers willing to undertake agro-processing and agribusiness development through producer groups, farmer associations or cooperatives.</p> <p><i>B. Strengthening MAFI Technical Capacity:</i> The project will strengthen the capacity of MAFI by providing it technical specialists for economic and market analysis. These specialists will be kept informed of the experience of the project in undertaking some of the innovative arrangements in organizing the market facilitation meetings, partnership with private sector entities and the experience of PGs in the equity partnerships.</p> <p>Component 2: Entrepreneurship Finance</p> <p>This component will consist of two complementary subcomponents: 2.1. Affordable credit for youth and women; and 2.2. Rural finance sector development.</p> <p><i>Sub-component 2.1. Affordable credit for youth and women:</i> Will be focused on addressing the two main bottlenecks affecting access to credit for the rural youth and women – the cost of capital and lack of collateral to access loans.</p> <p><i>Sub-component 2.2. Rural finance sector development:</i> This sub-component is designed to build capacity and strengthen some of the initiatives of the previous IFAD projects and will further strengthen the SCA sector and the regulatory and supervisory capacity of the National Commission for Financial Markets (NCFM).</p>
Term:	13.01.2021 - 30.03.2027; Financing closing 30.09.2027
Project Year:	5
Reporting period:	January - December 2025
Initial Allocation:	IFAD Loan 18 939 000 EUR, AF Grant 5 537 415 USD.

INTRODUCTION

The present report has been developed by the Consolidated Unit for the Implementation of IFAD Programs in Republic of Moldova in accordance with the Financing Agreement (Loan No: 2000003414, AF Grant No: 2000003413), PIM, Revised Project Costabs, Final Project Design Report, and recommendations of the TRTP missions. It reflects the activities implemented during the period 01.01.2025-31.12.2025.

Talent Retention for Rural Transformation Project – IFAD VIII, the eighth IFAD Project in Moldova, was designed to be implemented during a six-year period, entered into force on 13th of January 2021 and is scheduled for completion on 30th March 2027. This project represents a significant commitment by IFAD to support rural development and address key challenges related to youth migration and talent retention in Moldova’s rural communities.

For the implementation of the overall Project’s activities, IFAD has allocated EUR 18.9 million and USD 5.53 million from the Adaptation Fund. These funds are directed towards enhancing local capacities, promoting sustainable agricultural practices, and fostering economic opportunities to encourage young professionals to remain and thrive in rural areas. The project also aims to improve infrastructure, build resilience to climate change, and strengthen social services, thereby contributing to the long-term transformation and sustainability of Moldova’s rural regions.

INITIAL PROJECT ALLOCATION

1. Initial allocation. The total Cost of the Project activities to be implemented during the lifetime of the Project is estimated at **EUR 44.22 million**. This includes a 43% share IFAD contribution of **EUR 18.94 million** as Loan and 11% share Adaptation Fund contribution of **EUR 5.05 million**¹. The donor financing is expected to generate an in-country contribution from: the Government - **EUR 1.99 million** (5%) to cover the exemption of VAT and other taxes; beneficiaries - **EUR 2.82 million** (6%); PFIs - **EUR 13.89 million** (31%) and AIPA – **EUR 1.52 million** (3%) (see details in the table 1).

Table 1: Initial Allocation, by financier

(EUR '000)

	IFAD Loan	AF Grant	Total Project Funds	GoM	Beneficiaries	PFIs	AIPA*	Total
Appraisal	18 939.56	5 054.64	23 994.20	1 995.11	2 817.38	13 886.60	1 524.07	44 217.35
Share (%)	43%	11%	54%	5%	6%	31%	3%	100%

*As documented in IFAD November 2021 ISM report, AIPA withdrew from the Project due to changes in AIPA’s grant conditions since the design of TRTP in 2019.

2. As per Project design documents, EUR **17.04 million** is to be spent under Component 1 “Resilient Economic Transformation”; EUR **24.21 million** under “Entrepreneurship Finance” component, EUR **1.08 million** under “Project Management” and EUR **1.89 million** “Unallocated” (see details in the table 2).

Table 2: Initial allocation, by Component

(EUR '000)

Component	Appraisal							
	IFAD Loan	AF Grant	Total project funds	GoM	Beneficiaries	PFIs	AIPA	Total
Component 1: Resilient Economic Transformation	9 224.91	4 840.58	14 065.49	1 835.38	1 135.99	-	-	17 036.85
Component 2: Entrepreneurship Finance	7 121.40	-	7 121.40	-	1 681.39	13 886.60	1 524.07	24 213.46
Project Management	705.25	214.06	919.31	159.73	-	-	-	1 079.04
Unallocated	1 888.00	-	1 888.00	-	-	-	-	1 888.00
Total	18 939.56	5 054.64	23 994.20	1 995.11	2 817.38	13 886.60	1 524.07	44 217.35

¹ The AF budget was expressed in USD at the time of design and at the time of financing agreement. Conversion rate used: EUR 1 = USD 1.0956

3. According to the Financing Agreement, the total financing has been divided into 6 categories of expenditures. The largest part of the funds (**EUR 30.19 million**), have been allocated under the category „Credit, Grant”, followed by category „Works” – **EUR 8.41 million** (see details in the table 3).

Table 3: Allocations at Financing Agreement, by Categories

(EUR '000)

Categories	Appraisal							
	IFAD Loan	AF Grant	Total project funds	GoM	Beneficiaries	PFI	AIPA	Total
Consultancies	874.87	1 217.94	2 092.82	-	-	-	-	2 092.82
Credit, Grant	11 076.54	2 019.90	13 096.44	-	1 681.39	13 886.60	1 524.07	30 188.50
Equipment, Material, Goods and Services	681.10	-	681.10	170.28	-	-	-	851.38
Works	3 975.05	1 621.07	5 596.12	1 682.78	1 135.99	-	-	8 414.88
Operating Cost	443.99	195.72	639.71	142.05	-	-	-	781.76
Unallocated	1 888.00	-	1 888.00	-	-	-	-	1 888.00
Total	18 939.56	5 054.64	23 994.20	1 995.11	2 817.38	13 886.60	1 524.07	44 217.35

IMPLEMENTATION PROGRESS

4. **FINANCIAL PROGRESS.** According to the revised 2025 AWPB, the amount of **EUR 7.32 million** has been planned to be disbursed from IFAD Loan and AF Grant to implement the project activities. The GoM was expected to contribute **EUR 1.17 million**, beneficiaries are expected to contribute **EUR 996.00 thousand** and PFIs with **EUR 357.00 thousand**.

In 2025 year, the amount of **EUR 6.63 million** has been disbursed from the total donors’ funds, that represents **90.6%** from the planned budget. Consequently, the total cost of the project’s activities was achieved at **104.1%**, while by the end of the reporting period the amount of **EUR 10.25 million** from all sources (donors, GoM, beneficiaries, PFIs) has been disbursed, accordingly.

Cumulatively, as of 31.12.2025, a total of **EUR 11,64 million** has been disbursed from donors’ funds, representing **48,5%** of the appraisal, including EUR 9,13 million from the IFAD Loan (48,2% of the appraisal) and EUR 2,51 million from the AF Grant (49,6% of the appraisal). The cumulative GoM contribution amounts to EUR 2,18 million (109,1% of the appraisal), beneficiaries contributed EUR 3,55 million (126,1%), while PFIs contributed EUR 1,07 million (7,7%). Overall, the cumulative total from all sources reached EUR 18,44 million, representing 41,7% of the appraisal (see details in the table 4).

Table 4: Financial execution by financiers at 31.12.2025, TRTP

(EUR '000)

TRTP	IFAD Loan	AF Grant	Total Donors Funds	GoM	Beneficiaries	PFI	AIPA	TOTAL
Appraisal	18 939,56	5 054,64	23 994,20	1 995,11	2 817,38	13 886,60	1 524,07	44 217,35
Initial Annual Plan	5 481,58	3 387,73	8 869,31	1 305,70	1 077,53	324,23	-	11 576,77
Revised Annual Plan	5 356,88	1 960,51	7 317,39	1 173,15	996,00	357,00	-	9 843,54
Actual as of 31.12.2025	4 620,83	2 006,11	6 626,94	1 264,09	1 944,67	413,31	-	10 249,01
Cumulative as of 31.12.2025	9 134,24	2 508,04	11 642,28	2 176,94	3 553,80	1 066,21	-	18 439,23
Actual/ Revised Annual Plan, %	86,26%	102,33%	90,56%	107,75%	195,25%	115,77%	-	104,12%
Cumulative as of 31.12.2025/ Appraisal, %	48,23%	49,62%	48,52%	109,11%	126,14%	7,68%	-	41,70%

5. From the total amount planned for 2025, **EUR 4.62 million** was disbursed from IFAD Loan, which represents over **86%**, the AF Grant source has an execution of over **102%**, which represents **EUR 1.96 million**.

Thus, Component 1 has an execution of over 57% under the IFAD Loan and above 102% under the AF Grant.

Component 2 has an achievement of 93% under the IFAD Loan.

Project Management has an execution of 97% under the IFAD Loan and over 99% under the AF Grant (see details in the table 5).

Table 5: Revised Annual Plan vs. Actual Figures Components, by donor's funds at 31.12.2025, TRTP (EUR '000)

Component	IFAD Loan			AF Grant		
	Revised Annual Plan	Actual as of 31.12.2025	Disbursed (%)	Revised Annual Plan	Actual as of 31.12.2025	Disbursed (%)
Component 1: Resilient Economic Transformation	984,31	562,82	57,2%	1 914,97	1 960,93	102,4%
Component 2: Entrepreneurship Finance	4 090,52	3 785,76	92,6%	-	-	-
Project Management	282,04	272,25	96,5%	45,54	45,18	99,2%
Total	5 356,88	4 620,83	86,3%	1960,51	2 006,11	102,3%

6. **PHYSICAL PROGRESS.** In the 2025, limited physical progress was recorded, primarily due to a combination of external and internal factors. Nonetheless, several key achievements were made during the reporting period:

- ❑ **58 investment projects, including 62 young and 42 women**, were financed, broken down as follows:
 - 16 investment projects, including 14 young and 6 women - for youth and women for business development and diversification;
 - 24 investment projects, including 10 young and 6 women - for business development of micro and small agro-production enterprises;
 - 6 investment projects, including 2 young and 1 woman - for business development of micro and small agro-processing enterprises;
 - 27 investment projects, including 16 young and 7 women - for micro-entrepreneurs;
 - 1 investment project (1 women) - for establishment water management demo plot;
 - 52 investment projects, including 20 young and 21 women - for the procurement of irrigation equipment;
- ❑ **1 student** benefits from Master's scholarships on Conservation Agriculture;
- ❑ **15 YWEs (of which 5 women entrepreneurs)** benefitted from pre-investment support on business plan development services as part of their financing (matching grants for youth and women) application, 17 YWEs (of which 6 women) received their first personalized one-on-one mentoring support, 38 (of which 17 women) took part in at least one group mentoring session, both in person and online, all within the AGRIAP mentoring program implemented by the contracted service provider CCA and funded by UCIP IFAD. A total of 10 group mentoring sessions were held in 2025 on topics like negotiations, strategic planning, marketing strategy, financial management and other relevant areas of knowledge. Beneficiaries were highly satisfied with the mentoring support;

- ❑ **18 infrastructure investment applications** were approved by the IFAD Project Steering Committee and were at various stages of implementation:
 - **5 applications** for the rehabilitation of water harvesting ponds;
 - **11 applications** for the construction of irrigation systems;
 - **2 applications for the construction of feeder roads.**
- ❑ A total of **3 301 farmers** were trained in climate-resilient techniques and approaches under the Climate Adaptive Grants Programme, including **2 317 women** (70%) and **1 409 youth** (43%).

These results were made possible through sustained efforts to strengthen monitoring mechanisms and apply corrective measures.

However, despite these positive trends, the rate of external funds utilization under the TRTP project remains below the initially planned level, given the time remaining until project completion. The main reasons for this situation include delays in the implementation of several essential project components, such as:

- delays in launching civil works for irrigation, due to the need to revise and adjust eligibility criteria, prolonged approval processes for infrastructure grants resulting from new validation procedures introduced by the Ministry of Environment and the Ministry of Finance, as well as delays in delivering technical designs by beneficiaries;
- delayed implementation of small grants for vulnerable rural households, approved in 2025 for delivery through the LAG network, aimed at promoting climate-adapted agricultural practices;
- postponed activities with research institutions were the result of the institutional reform through which four separate institutions were merged into one, which necessitated a thorough review of all documents required for the successful implementation of the activities in 2024. In addition, no budget allocations were approved in 2025, which made it impossible to carry out the planned procurements. Consequently, no disbursement has yet taken place due to procurement-related constraints and insufficient budget allocations. Although all required contracts and approvals (including those from IFAD and the Adaptation Fund) were signed in 2025, the lack of budget allocations continues to block implementation, despite the availability of Adaptation Fund resources since 2024.

In parallel, the budget execution process was also affected by the constraints of **insufficient allocations** approved for 2025. While the Ministry of Finance approved a budget amendment, it only allowed for the **reallocation of existing resources**, without any additional funding provided, despite the high level agreement reached during May 2025 ISM mission with the MAFI and MoF that by mid-June 2025 latest, the project will ensure inclusion of all 2025 infrastructure projects in the 2025 State budget.

7. BOTTLENECKS

The figures presented above reflect progress in the implementation of TRTP activities and the disbursement of funds during the reporting period. However, a number of significant constraints continue to hinder the full achievement of planned results and the effective execution of activities under the project.

Discussions with beneficiaries during field visits, as well as ongoing implementation experience, have highlighted the following key bottlenecks:

- *Adverse climatic conditions*, particularly severe drought, have significantly affected agricultural production and economic activity, making it difficult for farmers to mobilize their required contributions for investment projects. Prices for raw materials have also increased substantially, raising the financial burden on beneficiaries;
- *Regional economic instability*, driven by the ongoing war in Ukraine, has significantly affected the investment climate and overall economic activity. The disruption of traditional export markets in Ukraine, Russia, Belorussia and other CIS countries, along with damaged logistics chains, has directly impacted agricultural producers by reducing sales prices and market access. At the same

time, increased competition on the domestic market - including Ukraine price dumping practices - has further constrained profitability. These factors have reduced investor confidence, leading to a decline in investment applications and a lower appetite for borrowing among entrepreneurs, ultimately limiting the overall impact of the project;

- *Rising input costs*, including a substantial increase in raw material prices, have significantly increased the financial burden on beneficiaries, making it more difficult for them to participate in project activities. This situation has further exposed the vulnerability of the TRTP target group - primarily micro and small entrepreneurs with low risk tolerance - by limiting their ability to meet co-financing requirements, thereby constraining access to grants and hindering business development;
- *Global supply chain disruptions*, particularly in agricultural equipment, have further complicated implementation. Many suppliers depend on imports from Russia and Ukraine, which has led to increased prices and limited availability. This affects both productivity and continuity of operations for farmers, with broader implications for food security in the region.

Farmers are being encouraged to explore alternative suppliers, seek government support, or consider leasing equipment as a cost-effective solution;

- *Labour market constraints*, driven by the massive outmigration of the workforce in recent years - approximately 600 000 individuals over the last five years - have created significant challenges in both the labour market and the consumer base. This has resulted in significant shortages of skilled and semi-skilled labour, increasing operational costs and limiting beneficiaries' capacity to implement and scale their investment projects. In parallel, the contraction of the domestic consumer base has reduced market demand for goods and services, further restricting business development, operational sustainability, and the overall growth potential of supported enterprises;
- *Regulatory and administrative barriers*, including recently approved Government regulations requiring multiple environmental clearances/ certificates (Environmental Agreement, Environmental Approval, and Biodiversity Agreement), as well as mandatory registration in the Investment Projects Registry subject to Ministry of Finance (MoF) review, have extended processing timelines (typically 2-6 months) and increased project costs. Additionally, new legal provisions require technical experts (site supervisors) to be formally certified based on relevant academic qualifications;
- *Insufficient budget allocations for 2025 fiscal year*, as approved by the MoF, have constrained the full implementation of planned activities. Although a budget revision request was submitted, the allocated amount remains significantly below the projected requirements. In 2025, the CPIU received budget allocations within the limits approved by the MoF, along with an official commitment that additional funds would be allocated during the May-June 2025 period through the state budget revision. However, these additional allocations were not fully disbursed as initially committed, which significantly affected the implementation pace in the first half of the year. This situation prevented the full execution of the activities planned within the AWPB for 2025.

In particular, the following categories have been identified as having inadequate approved financial allocations:

- small grants for the procurement of irrigation equipment;
- grants aimed at supporting young entrepreneurs and women entrepreneurs;
- grants for infrastructure projects;
- projects **implemented in partnership with the research institutions INCAMV and CNCPS.**

This funding gap has adversely impacted the project's capacity to meet its objectives and deliver expected outcomes within the planned timeframe, particularly given that the project is now in its fifth year of implementation, with a scheduled closing date of 30 March 2027.

MITIGATION MEASURES AND STRATEGIC ACTIONS

To address these challenges and strengthen support for beneficiaries, CPIU IFAD is implementing the following key activities (strategies):

To address the challenges identified and strengthen support for beneficiaries, the CPIU IFAD is implementing a set of targeted strategic actions under the TRTP project, as follows:

☐ **enhancing communication and project visibility by:**

- organizing workshops, informational sessions, and community events with local stakeholders, entrepreneurs, and communities to raise awareness of the project's objectives and available support;
- developing tailored communication campaigns that highlight the specific benefits of the TRTP project compared to similar initiatives, focusing on beneficiaries' success stories;

☐ **building stronger partnerships through:**

- engaging LPAs, NGOs, business associations and PFIs to leverage their networks and resources to more effectively reach the target group;
- collaboration with institutions such as the Technical University of Moldova, Moldova State University, the National Employment Agency, NGOs and other relevant entities to explore synergies, including joint events and resource sharing, to enhance project visibility and impact;

☐ **creating a supportive ecosystem by:**

- providing market information and data to assist entrepreneurs in making informed decisions and identifying new growth opportunities;
- delivering capacity building programs to strengthen entrepreneurs' financial and business skills, making them more resilient to economic fluctuations and better prepared to manage their finances;

☐ **leveraging digital tools** by utilizing electronic platforms and web-based applications for outreach, training and support, thereby streamlining entrepreneurs' access to resources and enabling them to connect effectively with each other;

☐ **monitoring and feedback mechanisms through:**

- conducting regular questionnaires to collect structured feedback on project services, training effectiveness and overall beneficiary satisfaction, ensuring their needs and concerns are promptly addressed;
- implementing structured assessments to evaluate the effectiveness of the project's strategies and making necessary adjustments based on participants' feedback;

☐ **promoting success stories by highlighting impact:** regularly sharing success stories and case studies through multiple media channels to showcase tangible results, enhance credibility and stimulate increased interest and participation, thereby attracting new beneficiaries.

Through the implementation of these strategic actions, the TRTP project aims to strengthen its effectiveness, expand outreach to potential applicants, and successfully achieve its development objectives, despite the current operational challenges.

1. Component 1: Resilient Economic Transformation (RET)

Resilient Economic Transformation Component:

Total estimated budget for the revised 2025 annual plan: EUR 3.96 million, including IFAD Loan - EUR 984.31 thousand, AF Grant - EUR 1.91 million; GoM contribution – EUR 552.55 thousand and beneficiaries’ contribution – EUR 505.07 thousand.

Actual/Executed as of 31.12.2025: EUR 3.73 million or over 94% of the revised plan, including IFAD Loan - EUR 562.82 thousand, AF Grant - EUR 1.96 million, GoM contribution – EUR 489.75 thousand and beneficiaries’ contribution – EUR 715.48 thousand.

Cumulative as of 31.12.2025: EUR 5.89 million or ≈ 35% of Component 1 allocation, including IFAD Loan - EUR 1.48 million, AF Grant - EUR 2.38 million, GoM contribution – EUR 742.67 thousand and beneficiaries’ contribution – EUR 1.29 million (*see details in the table 6*).

8. This component is aimed at enhancing resilient economic transformation in the rural areas and will provide the entry point for addressing constraints related to infrastructure, agribusiness and marketing. Particular attention is devoted to the promotion of climate-resilient technologies and building the capacity of government institutions for enhancing awareness and technical knowledge about conservation agriculture and strengthening government capacity for economic and market analysis regarding the agribusiness sector for smallholder farmers.

The component consists of two complementary subcomponents: 1.1. Enhancing Climate Resilience; and 1.2. Agribusiness Development.

During the reporting period, a total of EUR 3,73 million was used, representing over 94 % of the revised annual plan, including **EUR 562,82 thousand** from the IFAD Loan (representing **57,2%** of the revised annual plan), and **EUR 1,96 million** from the AF Grant (representing **102,4%** of the revised annual plan). The beneficiaries’ contribution amounted to **EUR 715,48 thousand**, while the GoM contributed **EUR 489,75 thousand** (through VAT exemption for beneficiaries).

Cumulatively, as of 31.12.2025, a total of **EUR 3.87 million** has been disbursed, representing ≈ 35% of the appraisal, including **EUR 1,48 million** from the IFAD Loan (representing **16,1%** of the appraisal), and **EUR 2,38 million** from the AF Grant (representing **49,2%** of the appraisal). The cumulative beneficiaries’ contribution stands at **EUR 1,29 million** and the GoM contribution amounts to **EUR 742,67 thousand** (*see details in the table 6*).

Table 6: Component 1. Resilient Economic Transformation, 2025 achievement (EUR '000)

Component 1. Resilient Economic Transformation	IFAD Loan	AF Grant	Beneficiaries	GoM	Total Cost
<i>Appraisal</i>	9224,91	4840,58	1135,99	1835,38	17036,85
Revised Annual Plan	984,31	1914,97	505,07	552,55	3956,90
<i>Subcomponent 1.1: Enhancing Climate Resilience</i>	173,48	1914,97	339,39	416,54	2844,38
<i>Subcomponent 1.2. Agribusiness Development</i>	810,83	-	165,68	136,01	1112,52
Actual as of 31.12.2025	562,82	1 960,93	715,48	489,75	3 728,98
<i>Subcomponent 1.1: Enhancing Climate Resilience</i>	155,40	1 960,93	557,38	404,27	3 077,98
<i>Subcomponent 1.2. Agribusiness Development</i>	407,42	0,00	158,10	85,48	651,00
Cumulative as of 31.12.2025	1 484,00	2 379,14	1 288,12	742,67	5 882,93
<i>Subcomponent 1.1: Enhancing Climate Resilience</i>	176,38	2 379,14	753,87	464,12	3 773,51
<i>Subcomponent 1.2. Agribusiness Development</i>	1 307,62	-	534,25	278,55	2 120,42
Actual as of 31.12.2025/ Revised Annual Plan, %	57,18%	102,40%	141,66%	88,63%	94,24%
Cumulative as of 31.12.2025/ Appraisal, %	16,09%	49,15%	113,39%	40,46%	34,60%

Sub-component 1.1: Enhancing Climate Resilience

Enhancing Climate Resilience sub-component:

Total estimated budget for the revised 2025 annual plan: EUR 2.84 million, including IFAD Loan - EUR 173,48 thousand, AF Grant - EUR 1,91 million, GoM contribution - EUR 416,54 thousand and beneficiaries' contribution - EUR 339,40 thousand.

Actual/Executed as of 31.12.2025: EUR 3.08 million or over 108% of the revised plan, including IFAD Loan - EUR 155,40 thousand, AF Grant - EUR 1,96 million, GoM contribution - EUR 404,27 thousand and beneficiaries' contribution - EUR 557,38 thousand.

Cumulative as of 31.12.2025: EUR 3.77 million, including IFAD Loan - EUR 176,38 thousand, AF Grant - EUR 2,38 million, GoM contribution - EUR 464,12 thousand and beneficiaries' contribution - EUR 753,87 thousand (see details in the table 7).

9. The sub-component consists of two main activities: A. Climate Resilient Infrastructure and B. On-Farm Climate Adaptive Water Management. These activities have been implemented across rural areas of Moldova, without any specific geographic limitations. However, priority has been given to proposals from regions that are more vulnerable to climate risks and to areas with higher concentrations of poverty, as identified by the Small Areas Deprivation Index (SADI) indicators. As of December 31, 2025, a total of **EUR 3.08 million** has been used for the implementation of sub-component activities, representing over **108%** of the revised annual plan, including **EUR 155,40 thousand** from the IFAD Loan (representing **89,6%** of the revised annual plan) and **EUR 1,96 million** from the AF Grant (representing **102,4%** of the revised annual plan). The beneficiaries' contribution amounts to **EUR 557,38 thousand**, while the GoM contribution stands at **EUR 404,27 thousand** (through exemption from taxes, duties, and VAT).

Cumulatively, as of 31.12.2025, a total of **EUR 3,77 million** has been disbursed for the implementation of sub-component activities, representing over **32%** of the appraisal, including **EUR 176,38 thousand** from the IFAD Loan and **EUR 2,38 million** from the AF Grant. The beneficiaries' contribution amounts to **EUR 753,87 thousand**, while the GoM contribution stands at **EUR 464,12 thousand** (see details in the table 7).

Table 7: Agribusiness development, 2025 achievement

(EUR '000)

Subcomponent 1.1. Enhancing Climate Resilience	IFAD Loan	AF Grant	Beneficiaries	GoM	Total Cost
<i>Appraisal</i>	3975,05	4840,58	1135,99	1682,78	11634,39
Revised Annual Plan	173,48	1914,97	339,40	416,54	2844,39
<i>A. Climate Resilient Infrastructure</i>	173,48	1348,31	179,87	302,37	2004,03
<i>B. On-Farm Climate Adaptive Water Management</i>	-	566,66	159,53	114,17	840,36
Actual as of 31.12.2025	155,40	1960,93	557,38	404,27	3077,98
<i>A. Climate Resilient Infrastructure</i>	155,40	1412,94	185,68	345,82	2099,84
<i>B. On-Farm Climate Adaptive Water Management</i>	-	547,99	371,70	58,45	978,14
Cumulative as of 31.12.2025	176,38	2379,14	753,87	464,12	3773,51
<i>A. Climate Resilient Infrastructure</i>	176,38	1434,50	185,68	351,64	2148,20
<i>B. On-Farm Climate Adaptive Water Management</i>	-	944,64	568,19	112,48	1625,31
Actual / Revised Annual Plan, %	89,58%	102,40%	164,23%	97,05%	108,21%
Cumulative as of 31.12.2025 / Appraisal, %	4,44%	49,15%	66,36%	27,58%	32,43%

A. Climate Resilient Infrastructure:

10. The subcomponent is designed to support investments in productive rural infrastructure, enhancing resilient rural economic transformation by removing infrastructure bottlenecks. The outputs expected from the project under Climate Resilient Infrastructure interventions will be (i) up to 80 micro or small irrigation schemes with the final target of 400 beneficiaries, including rainwater harvesting ponds and (ii) 3 km feeder roads improved and climate-proofed.

11. In November 2021, the 1st Call for infrastructure project funding was published, but no applications were received by the January 2022 deadline. After an extension was granted until March

2022, only one proposal was submitted, though it was deemed ineligible. Following this, the CPIU IFAD requested IFAD's approval to continue the call with quarterly reviews. Based on the recommendations from the IFAD Supervision Mission in June 2022, the call was closed for amendments to the eligibility criteria.

12. Following operated changes in the Project Implementation Manual and Steering Committee approval, the Call for Proposals was relaunched on 7 November 2022 and remained open throughout the entire year. It is important to note that the announcement for the Call for Proposals is periodically published and widely distributed across all media sources accessible to CPIU IFAD.

13. As a result of meetings held and legislative changes to the contest, during the Implementation Support Mission in December 2023 it was agreed to revise eligibility criteria for land size, increasing the requirement from 10 ha to 50 ha. Consequently, the PIM was amended, and the call for grants was updated accordingly in January 2024.

14. Following the IFAD Supervision Mission's recommendations (27 May – 7 June 2024), and due to the lack of increased applications for infrastructure projects, further adjustments were made to the competition's terms and conditions:

- the grant amount for irrigation infrastructure was raised to USD 500.00 thousand;
- the grant amount for road infrastructure was increased to EUR 75.00 thousand per kilometer of road.

15. As a follow-up activity, in November 2024, a contract amendment was signed with the service provider responsible for the development of feasibility studies (FSs), establishing a revised unit cost of USD 3.87 thousand (EUR 3.53 thousand) per study. This adjustment was necessary due to several key factors:

- an increase in the volume of work required for the preparation of the feasibility study, due to the growing complexity of the analysed projects (including the addition of new categories of work, beyond the originally planned hydro-technical ones) and the higher grant amounts requested by the beneficiaries (the requested investment volume increased from USD 300,000 to USD 500,000);
- a significant increase (threefold) in the number of beneficiaries (from 12-15 to 39), members of the client group, which needed additional resources to collect, process, and analyze data on their economic activities;
- the introduction of new technical work categories in the projects, such as the construction of electrical networks, including photovoltaic stations, as well as industrial and civil construction works necessary for the design and construction of pumping station buildings, which require the hiring of specialized technical experts to evaluate and adjust the cost estimates submitted by the client group.

In the first half of 2025, a total of 7 FSs were completed, utilizing EUR 23.74 thousand from the IFAD Loan. Additionally, technical assistance for the preparation of irrigation infrastructure applications was provided by ACSA under the “On-Farm Climate Adaptive Water Management” activity (AF-SP1), using EUR 2.31 thousand from the AF grant.

Taking into account the FSs completed in previous years (**7 FSs**), the total cumulative number of FSs reached **19 FSs** by the end of 2025, with an overall cost of **USD 66,22 thousand (EUR 58,72 thousand)** financed from the IFAD Loan. Of these, **12 FSs** were completed in 2025, amounting to a total cost of **EUR 40,30 thousand** (see details in the table 8).

Table 8. List of Feasibility Studies for infrastructure investment applications

Nr	Applications	Type of Infrastructure project	Cost, (USD '000)
1	Unguri, Ocnita	Construction of WHP	2.66
2	Calaraşovca, Ocnita	Construction of WHP	2.66
3	Teliţa, Anenii Noi	Construction of irrigation system	2.66

4	Telița, Anenii Noi	Feeder roads	2.66
5	Pelinei, Cahul	Construction of irrigation system	2.66
6	Corestauti, Ocnita	Construction of WHP	2.66
7	Mărculești-Alexeevca, Floresti	Construction of irrigation system	3.82
8	Corestauti, Ocnita	Feeder roads	3.87
9	Climautii de Jos, Soldanesti	Construction of irrigation system	3.87
10	Balaresti, Nisporeni	Construction of irrigation system	3.87
11	Costesti, Ialoveni	Construction of irrigation system	3.87
12	Budesti, Chisinau	Construction of irrigation system	3.87
13	Nisporeni	Construction of WHP	3.87
14	Rosu, Cahul	Construction of WHP	3.87
15	Solonceni-Tarasova, Rezina	Construction of irrigation system	3.87
16	Foritoaia Veche, Ungheni	Construction of irrigation system	3.87
17	Lencauti, Ocnita	Construction of irrigation system	3.87
18	Plop, Donduseni	Construction of irrigation system	3.87
19	Parcani, Soldanesti	Construction of irrigation system	3.87
TOTAL			66.22

16. From 2023 to date, a total of **18 applications** (covering 506 members/beneficiaries) have been submitted and approved for funding. Of these:

- for irrigation infrastructure - 16 applications (including 5 water harvesting ponds and 11 irrigation systems);
- for road infrastructure - 2 applications, covering a total of 3.0 km of feeder roads.

One infrastructure project - the water harvesting ponds in Unguri - was rejected based on the conclusion of the hydrological expertise.

One infrastructure project — the irrigation system in Lencauti — was rejected based on the conclusion of the Moldsilva Agency and the decision of the Ministry of Environment.

The total number of infrastructure applications currently considered is thus 16, covering 472 beneficiaries (average 29-30 members per scheme).

It is worth mentioning that the number of members per group has increased significantly, from 21 in the early applications to 41 in the most recent ones, demonstrating a strong and positive trend in outreach recorded (*see details in the table 9*).

Table 9. List of infrastructure investment applications

Nr	Applications	Type of Infrastructure project	Number of group members
1	Calarașovca, Ocnita	Construction of WHP	21
2	Telița, Anenii Noi	Construction of irrigation system	22
3	Telița, Anenii Noi	Feeder roads	22
4	Pelinei, Cahul	Construction of irrigation system	25
5	Corestauti, Ocnita	Construction of WHP	39
6	Mărculești-Alexeevca, Floresti	Construction of irrigation system	37

7	Corestauti, Ocnita	Feeder roads	32
8	Climautii de Jos, Soldanesti	Construction of irrigation system	31
9	Balaresti, Nisporeni	Construction of irrigation system	36
10	Costesti, Ialoveni	Construction of irrigation system	41
11	Budesti, Chisinau	Construction of irrigation system	22
12	Nisporeni	Construction of WHP	13
13	Rosu, Cahul	Construction of WHP	27
14	Solonceni/Tarasova, Rezina	Construction of irrigation system	36
15	Floritoaia Veche, Ungheni	Construction of irrigation system	34
16	Plop, Donduseni	Construction of irrigation system	34
TOTAL			472

17. Within the project, three types of infrastructure investments are implemented: irrigation schemes, water harvesting ponds and feeder roads. Implementation follows a phased approach, in accordance with the procedures set in the PIM, with each stage contributing to the overall level of completion. The implementation duration and estimated completion levels vary by infrastructure type, as presented in the reference table below (*see details in the table 10*).

The description below is based on the implementation stage reached by each infrastructure project as of the reporting date, developed by the M&E team for the purpose of real-time monitoring of progress in infrastructure project implementation.

Reference Table 10: Investment implementation duration an estimated completion level

Nr	STEPS	Irrigation scheme		Water harvesting pond		Gravel - type feeder road	
		Implementation duration (days)	Estimated Completion Level (%)	Implementation duration (days)	Estimated Completion Level (%)	Implementation duration (days)	Estimated Completion Level (%)
1	CPIU: screening & pre-qualification (<i>including field visits</i>)	15	4,75	15	4,53	15	5,34
2	SP: Elaboration of feasibility study	30	14,24	30	13,60	30	16,01
3	CPIU: Qualification and ranking (<i>elaboration of evaluation report for SC</i>)	15	18,99	15	18,13	15	21,35
4	Selection committee approval (<i>CPIU submits results of the ranking to SC 5 days before</i>)	7	21,20	7	20,24	7	23,84
5	SC decision is sent to IFAD for review and N.O.	6	23,10	6	22,05	6	25,98
6	CPIU: Development of investment contracts, sent to IFAD for N.O.; signing contract with beneficiaries	6	25	6	23,87	6	28,11
7	The beneficiary presents the project design approved by state expertise	65	45,57	80	48,04	60	49,47
8	CPIU: verification of execution projects; preparation of bidding documents*	7	47,78	7	50,15	7	51,96
9	CPIU launches procurement for civil works & technical supervision; evaluation & signing of contracts; start of works	60	66,77	60	68,28	60	73,31

TRTP Progress Report as of 31.12.2025

10	Reception at completion of the works	90	95,25	90	95,47	60	94,66
11	Final reception	15	100	15	100	15	100
TOTAL calendar days		316	100	331	100	281	100

* During this period the beneficiary transfers his own contribution (risk of extending the duration)

18. During **the reference year**, the implementation of infrastructure investments **planned for 2025** under the Climate Resilient Infrastructure programme has progressed steadily, with all projects completing preparatory and contracting stages, including feasibility studies, technical design approvals, procurement procedures and contract signing, demonstrating strong institutional performance in project preparation.

Overall, physical implementation showed solid progress, with one project fully completed and transferred, one physically completed, and the majority of projects at advanced stages of execution (approximately 70%–85%).

As of 31 December 2025, the physical implementation of infrastructure investments **planned for 2025** under the TRTP is at varying stages, reflecting project-specific timelines and conditions:

- **Irrigation schemes:**
 - ✓ **Țelița (Anenii Noi district):** the scheme has reached an advanced stage, currently undergoing final testing and being transferred to the Local Public Authorities (LPA). It is already in the defect liability period, confirming effective completion of the works;
 - ✓ **Pelinei (Cahul district):** construction works are over 95% completed, indicating steady progress, with continued efforts required to reach full completion;
 - ✓ **Mărculești–Alexeevca (Florești district):** physical works are over 95% completed; formal procedures for reception and commissioning are still pending.
- **Water harvesting ponds:**
 - ✓ **Călărășovca (Ocnița district):** implementation has reached over 68% completion, making it one of the most advanced ongoing infrastructure investments;
 - ✓ **Corestăuți (Ocnița district):** currently at over 68% completion, reflecting steady progress, with continued efforts required to reach full completion;
- **Feeder road:**
 - ✓ **Țelița (Anenii Noi district):** over 73% of works are completed, representing the lowest level of physical progress among the analysed investments.

Overall, while substantial progress has been achieved, the final stages of works completion, reception and commissioning remain pending for most investments. The remaining works are expected to be resumed and accelerated in 2026, subject to favorable climatic conditions, to ensure timely completion and full operationalization of all infrastructure investments (*presented detail in the figure 1 is based on the reference table 10*).

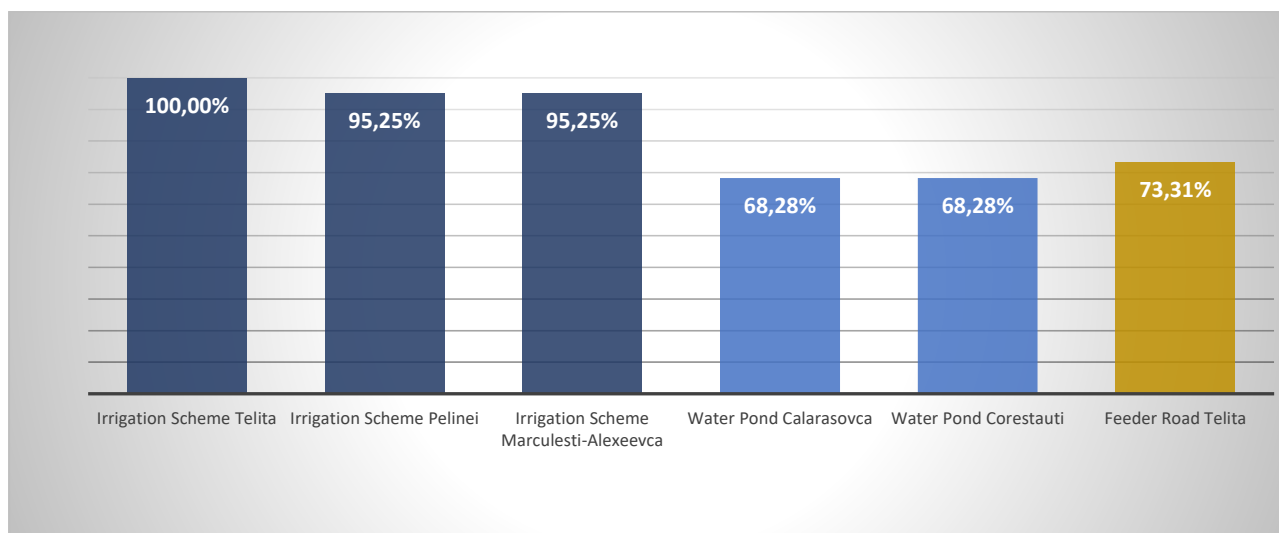


Fig.1. Infrastructure Physical Progress (2025)

19. During the reporting period, implementation of **infrastructure investments planned for 2026** under Climate Resilient Infrastructure programme has progressed at varying paces, depending on the type of intervention and project-specific conditions. All projects have successfully completed the initial preparatory stages, including screening, feasibility studies, evaluation and approval processes, while several investments have advanced to technical design preparation and verification, demonstrating strong institutional performance in project preparation.

Overall, physical implementation shows moderate progress, with projects at early stages of execution, and overall progress ranging between approximately 25%–50% completion.

As of 31 December 2025, the status of **2026 infrastructure investments** is as follows:

- **Irrigation schemes:**
 - ✓ **Bălăurești and Budești:** have reached over 47%, reflecting steady progress in preparatory and design-related stages;
 - ✓ **Climăuții de Jos, Costești, Plop, Florițoaia Veche and Solonceni:** show a relatively uniform level of progress of approximately 25%, reflecting early-stage implementation;
- **Water harvesting ponds:**
 - ✓ **Nisporeni:** has reached over 50%, representing the most advanced project among the 2026 investments;
 - ✓ **Roșu:** has achieved approximately 24%, indicating partial progress in early implementation stages;
- **Feeder road:**
 - ✓ **Corestăuți:** has reached over 28%, indicating partial progress in early implementation stages.

Overall, these results indicate that the projects are on track, with procurement of civil works and construction activities planned for 2026, in line with the 2026 AWPB and based on the *reference table 10*, ensuring timely completion and full operationalization of all infrastructure investments (*see details in the figure 2*).

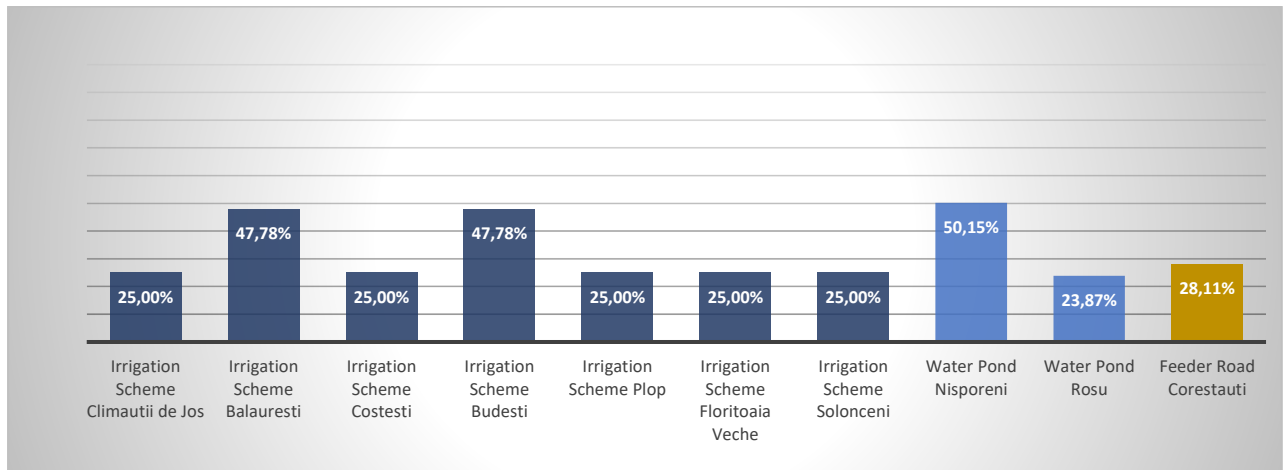


Fig. 2. Infrastructure Physical Progress (2026)

20. During the reporting period, **financial execution of infrastructure investments planned for 2025** under the Climate Resilient Infrastructure programme progressed steadily, reflecting good absorption capacity and strong alignment with planned expenditures. Overall, investments demonstrate solid financial performance, with most projects achieving execution levels at or above the planned allocations, as detailed by individual project performance:

- **Irrigation schemes (Țelița, Pelinei, Mărculești-Alexeevca):** have reached approximately 105% execution, slightly exceeding initial planned disbursements;
- **WHP, Călărășovca:** shows the highest level of financial execution at around 117%, reflecting accelerated spending relative to planned budgets;
- **WHP, Corestăuți:** has achieved around 102% executed, indicating execution broadly in line with planned allocations;
- **Feeder road, Țelița:** has reached approximately 93% executed, reflecting a slightly lower level of execution compared to the plan.

Financial execution across all investments remains generally aligned with the planned budget, with only minor deviations observed across investments (see details in the figure 3).

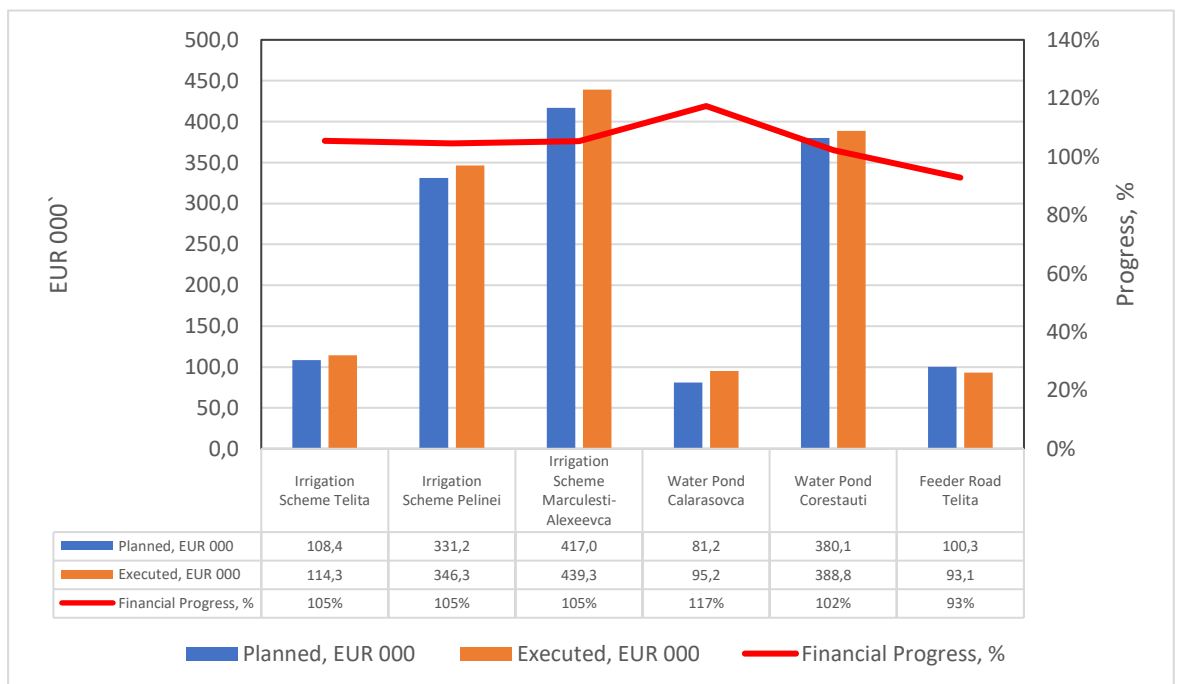


Fig. 3. Financial execution vs planned budget (2025)

21. A significant challenge remains the mindset of economic agents and citizens in the Republic of Moldova, which may hinder the uptake and effective utilization of these opportunities. Many individuals and businesses in rural areas are often resistant to change due to traditional practices, lack of awareness about the benefits of modern agricultural practices, and concerns about the sustainability and costs of new technologies. Additionally, there is a general hesitation to engage with financial support programs due to limited trust in the effectiveness of such initiatives, past experiences with bureaucracy, or a lack of understanding of the long-term advantages.

Overcoming these barriers requires continuous education, awareness campaigns, and the demonstration of successful examples that showcase the tangible benefits of embracing innovative practices and accessing financial support.

B. On-Farm Climate Adaptive Water Management

22. The subcomponent is designed to build smallholder farmer's resilience to climate change by fostering the adoption of climate smart, water saving technologies and building smallholder awareness and capacity in climate adaptive agricultural practices. According to the updated logical framework, up to 135 farmers including 54 women and 54 youth, should implement water saving technologies and adopt practices which are climate resilient. Additionally, minimum 1 213 farmers should implement other climate adaptive techniques. Totally about 3 000 farmers should be trained in climate-adaptive agricultural techniques. These new targets were reduced based on the approved adjusted Adaptation Fund proposal.

23. As a target-oriented TRTP project focused on women and youth, the diagrams below illustrate cumulative progress, as of 31 December 2025, for (i) grants for demo plots and (ii) small grants for irrigation equipment, measured against TRTP targets and disaggregated by gender, highlighting a coherent and complementary implementation pathway.

The establishment of **demo plots** achieved **full completion** out of the project target (**100%**) by the end of 2025, following a well-sequenced process from initial awareness-raising to accelerated implementation.

Gender-disaggregated results confirm *full achievement for women (100%)* and *partial achievement for youth (50%)*, alongside balanced participation of men. This demonstrates effective outreach and inclusive access to knowledge on climate-resilient irrigation practices.

Building on this foundation, the uptake of **small grants for irrigation equipment** followed a progressive scaling trajectory. After a slower initial phase - explained by application, verification, and approval procedures - implementation accelerated significantly during 2024–2025. By the end of 2025, a **substantial share of the target has been achieved (63%)**, confirming strong progress in facilitating investments in water-efficient technologies.

Gender-disaggregated data show *increasing participation of women and youth over time (women: 56%; youth: 57%)*, particularly during the acceleration phase. The higher share of male beneficiaries reflects structural factors such as differences in asset ownership and investment readiness, rather than constraints in project outreach.

Overall, the combined analysis of both grants demonstrates a clear complementarity between interventions. Demonstration plots - while non-financial - played a critical and catalytic role in raising awareness among agricultural producers, facilitating knowledge transfer on the efficient use of irrigation equipment, and promoting the rational use of water resources in the context of climate change.

This, in turn, contributed to the increasing demand for irrigation investments reflected in the growing uptake of small grants (*see details in the figures 4 and 5*).

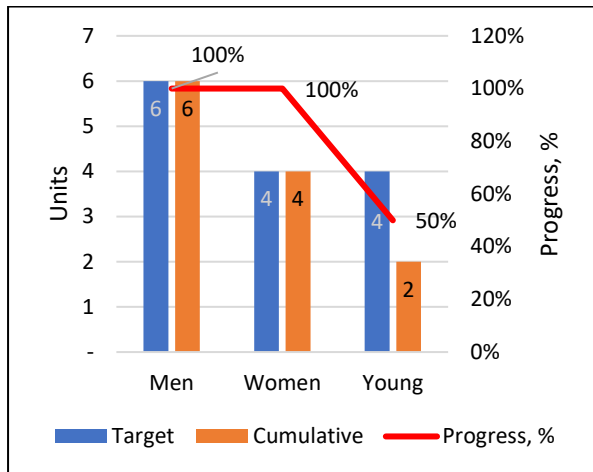


Fig. 4. Cumulative progress (as of 31.12.2025) vs. project target for demo plots, disaggregated by gender

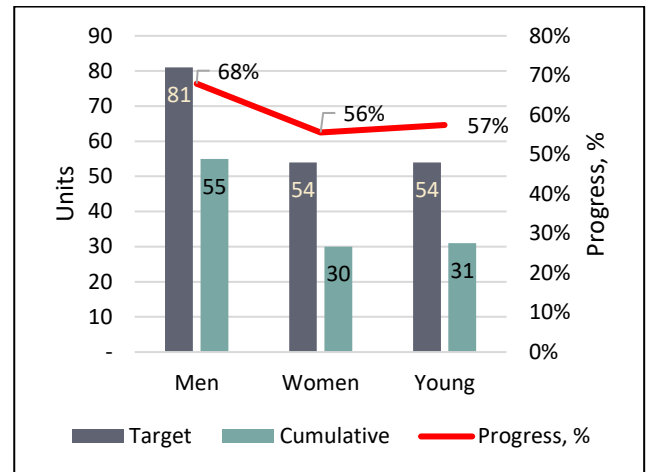


Fig. 5. Cumulative progress (as of 31.12.2025) vs. project target for small grants for irrigation equipment, disaggregated by gender

24. The service provider (SP1) for supporting On-Farm Climate Adaptive Water Management Activities, provided the following deliverables during the reporting period:

- assisted 1 applicant to apply for demo plots’ grants for dissemination of efficient irrigation practices, which is according to the AWPB provisions;
- assisted 70 farmers to apply for small grants (up to USD 7.5 thousand) for irrigation equipment. and was paid for 47 by the end of the reporting period. The initial plan was to assist to 60 farmers during the reporting period;
- assisted 11 groups of farmers to prepare application package for irrigation infrastructure grant;
- trained 189 farmers on water saving efficient irrigation technologies in 8 regional training sessions;
- provided on demand technical assistance (specialized consultancy) to 23 beneficiaries of demo plot and irrigation equipment grants;
- disseminated the best practices during four agriculture-related TV shows.

The total cost of these activities delivered, invoiced and paid to the SP1 during the reporting period was **EUR 22,42 thousand**.

25. **Water Management Demo Plots.** The implementation of water management demo plots followed a clear and sequential trajectory over the period 2023–2025, combining both physical progress and financial execution.

At the initial stage in 2022, activities focused on preparatory work, including institutional setup and beneficiary identification. During this phase, financial execution was limited due to operational and administrative constraints, resulting in a delayed start of disbursements.

From 2023 onwards, implementation accelerated significantly. Physical rollout progressed steadily, with demonstration plots being gradually established as beneficiary engagement increased and implementation capacity improved. In parallel, financial disbursements gained momentum, reflecting both enhanced operational efficiency and growing demand from beneficiaries.

By the end of 2025, all **10 demonstration plots** planned under the TRTP project were successfully established, achieving **100%** of the physical target. These plots serve as practical platforms for disseminating knowledge on efficient irrigation practices during training sessions for farmers in climate-vulnerable areas.

On the financial side, cumulative disbursements reached **EUR 54.39 thousand**, representing approximately 92% of the planned budget. This indicates strong overall financial performance, despite the initial delays, and demonstrates the project’s capacity to effectively scale implementation.

Budget savings of **EUR 14.07 thousand** were recorded, primarily because not all beneficiaries required the maximum grant amount of **USD 7,5 thousand** per plot. The remaining funds are planned to be utilized for the establishment of two additional demonstration plots in 2026.

Overall, the demo plots component demonstrates effective and well-sequenced implementation, full achievement of physical targets, and efficient utilization of financial resources. The intervention plays a key role in strengthening farmers’ awareness and promoting the adoption of climate-resilient irrigation practices (see details in the figures 6 and 7).

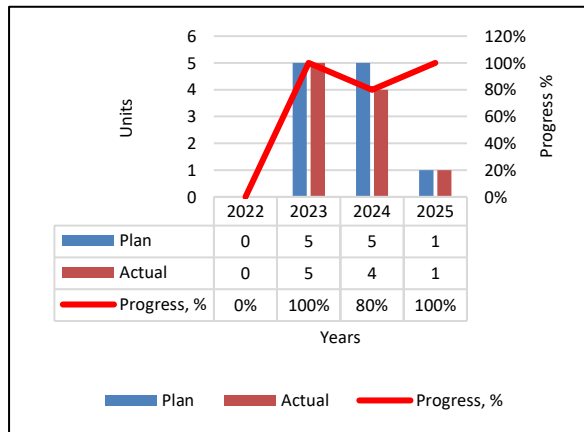


Fig. 6. Physical progress (2022–2025) for demo plots

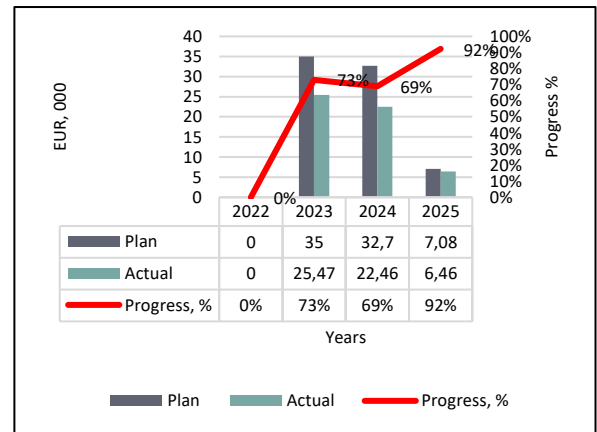


Fig. 7. Financial progress (2022–2025) for demo plots

26. During the reporting period, CPIU approved and disbursed grant for one demo plot applicant (versus two planned) with the total amount of **EUR 6.76 thousand**.

27. On farm water management proposals. The implementation of small grants for irrigation equipment followed a delayed, but strongly accelerating trajectory over the period 2022–2025, reflecting initial institutional constraints followed by recovery and scaling.

During the early stage (2022–2023), progress was limited, with no grants disbursed. This was primarily due to preparatory and operational challenges, including the focus on finalizing the previous RRP project, delays in recruiting the Adaptation Fund specialist, and late contracting of the Service Provider in early 2023. During this period, efforts were concentrated on awareness-raising, beneficiary mobilization, and establishment of demonstration plots, laying the foundation for subsequent implementation.

Starting from 2024, both physical and financial progress accelerated significantly. The first grants were disbursed, marking the transition from preparation to full-scale implementation. This upward trend intensified in **2025**, when **52 grants** were disbursed, bringing the cumulative total to **85 grants** by the end of the year.

Despite this strong recovery, out of the total target of **135 grants**, **50 grants** (approximately **37%**) remain to be delivered in 2026. This indicates both the need for continued implementation efforts and sustained demand for investment support among beneficiaries.

Financial progress closely mirrors the physical trajectory. Following minimal disbursements in the initial phase, cumulative financial execution reached **EUR 540.48 thousand** by the end of 2025. In 2025 alone, financial performance achieved approximately **93% of planned annual targets**, demonstrating strong absorption capacity and improved implementation efficiency. Remaining funds provide a solid basis for completing the remaining grants, noting that not all beneficiaries require the maximum grant amount.

Overall, the combined analysis of physical and financial progress illustrates a clear catch-up pattern, characterized by initial delays followed by rapid scaling. The results demonstrate the project’s ability to overcome early constraints, effectively deploy resources, and respond to growing demand for water-efficient irrigation technologies.

The remaining financial allocation and implementation period provide a solid basis for completing - and potentially exceeding - the planned targets, particularly given that not all beneficiaries require the maximum grant amount (*see details in the figures 8 and 9*).

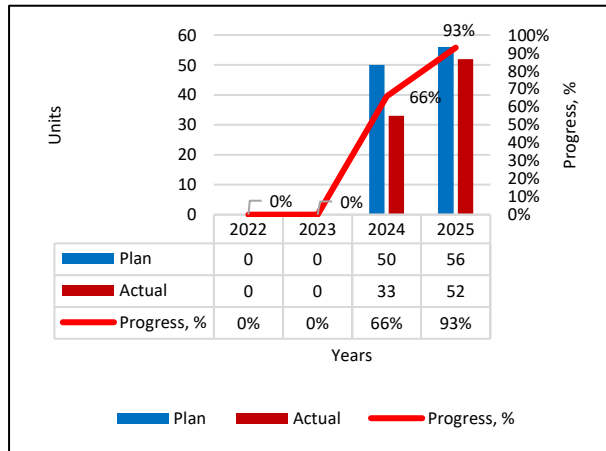


Fig. 8. Physical progress (2022–2025) for small grants irrigation equipment

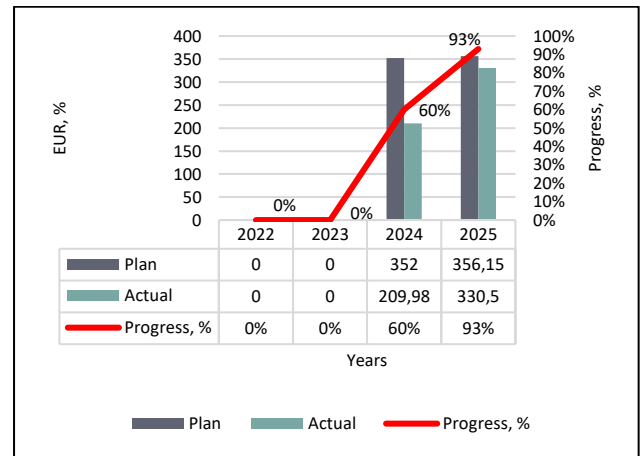


Fig. 9. Financial progress (2022–2025) for small grants for irrigation equipment

28. In 2025, CPIU disbursed **52** small grants for efficient irrigation equipment in the total amount of **EUR 330.17 thousand**, including **EUR 1.02 thousand** for covering the cost of escrow account services for **15** beneficiaries.

29. In May 2023, CPIU IFAD signed a contract with the second Service Provider (SP2) responsible for the activities related to Conservation Agriculture. This SP2 delivered a national survey regarding the adaptation of Conservation Agriculture in Moldova, prepared a white paper with recommendations, and organized a National Convention where these documents were presented to the stakeholders.

However, due to the SP2’s systematic non-performance (notable delays), the contract was terminated in May 2024. Subsequently, a Call for Proposals was launched in June 2024 to select a new Service Provider for the remaining CA-related activities. Due to the lack of interested from service providers, the Call for Proposal was extended once and later relaunched. CPIU signed a contract with a new SP2 in June 2025. The following deliverables were presented by the new SP2 in the reporting period:

- developed training materials and trained 11 trainers of trainers in Conservation agricultures during a comprehensive 7-day training;
- developed training materials and trained 51 specialists in Conservation Agriculture during three 4-day training sessions;
- developed CA curriculum for Universities and Colleges. The supportive didactic materials has to be developed by Q2 2026.

The value of the services provided by the new SP2 and disbursed to it was **EUR 46.49 thousand** versus the initially planned **EUR 136.00 thousand**. The main reasons for such deviations are: a) the contracted amount was lower than initially estimated (EUR 115,00 thousand vs EUR 136,00 thousand); b) CPIU expected to contract a new SP2 at the beginning of Q1 2025, so it planned to disburse the whole budget in 2025, but the contract was signed in June 2025, so it will be partially disbursed in 2026.

30. In June, 2024, CPIU finalized selection a scientific research institution that will receive a grant from Adaptation Fund for CA research activities, CA equipment, demo plot and soil lab. This institution is the National Seed Research and Production Center (NSRPC). The grant contract was signed in October 2024. The selection process took longer than expected mainly because of numerous adjustments of the proposal in order to make it compliant to the conditions of the Call for Proposals. At the beginning of the reporting period the grant absorption was very slow and the beneficiary encountered problems with procurement according to the conditions of the contract. In June 2025 the contract was amended providing to the Beneficiary a bigger flexibility (although maintaining the necessary control) and CPIU

during the reporting period disbursed **EUR 12.57 thousand** for the CA research related activities and also disbursed **EUR 103.55 thousand** to two suppliers for procurement for the Beneficiary the CA equipment (no-till seeder and sprayer) that have to be delivered in Q1 2026.

31. During 2025 CPIU planned to spend EUR 20.00 thousand on printing CA related manual. However, this was postponed to 2026 and this also depends on the experts' opinion on the new SP2. The discussions on the selection of manual to be printed were not finalized by the end of the reporting period.

32. In the reporting period CPIU IFAD planned to disburse **EUR 2,62 thousand** for the CA related master scholarship grants for students of the CA master program of the technical University of Moldova in order to sponsor their one semester academic exchange in the Iasi University of Life Sciences from Romania. However, only **one eligible** and willing student applied for this opportunity, so the total value of the grant disbursed was **EUR 2,62 thousand**.

33. CPIU hired a short-term consultant in order to develop a technical solution that would allow creating a georeferenced map with protected natural areas and historical sites, that will be further used by CPIU staff in order to display and track the sites where irrigation infrastructure projects are implemented and small grants for irrigation equipment is installed in order to ensure that **those investments are in line with the requirements of the AF Environmental and Social Principles 9, 10, and 14**. The budget spent for this activity is in the reporting period was **EUR 4.53 thousand**.

34. During the reporting period CPIU IFAD planned to spend **EUR 9.40 thousand** on testing the Max Grow water treatment equipment in partnership with the State University of Moldova. CPIU paid **EUR 4.48 thousand** for the first report and discontinued the contract as the performance of the equipment was not as positive as initially expected.

35. Agrometeorological stations. Under Component 1 (Output 1.1.3 - AF), and in line with the project's objective to strengthen farmers' access to climate information and adaptive capacity, CPIU initiated preparatory activities for the potential expansion of the agrometeorological station network, to be financed from the Adaptation Fund.

Following the IFAD mission recommendations from November–December 2025, CPIU requested the SHS to provide the technical documentation related to the previous feasibility study (FS) and the installation of meteorological stations in the southern part of the country. In addition, CPIU requested access to the UNDP contracts with the experts who developed the study, with the aim of directly engaging the same experts to prepare a similar FS for the northern and central regions. The objective is to extend the network of meteorological stations using the AF grants.

The SHS provided the requested technical documentation; however, it declined to share the UNDP contracts with the experts, citing personal data protection concerns. As a result, CPIU decided to proceed with an open tender using the CQS procurement method and finalized the ToR by the end of 2025.

Another agreed action, initially planned for completion in December 2025, was to obtain an official letter from the Ministry of Environment requesting TRTP technical support for the agrometeorological station investment and confirming the Government's commitment to cover installation costs. This letter was not secured, as the installation costs can only be determined upon completion of the FS. Therefore, the request will be submitted to the Ministry of Environment once the FS is finalized.

36. While SP1 continued to assist smallholders with registration and documentation, in parallel and following the Mission's recommendations, CPIU contracted the National Network of Rural Development LEADER (NNRDL) and **43 Local Action Groups (LAGs)** to train the remaining **2 120 farmers** (output 1.1.3) and to disburse grants for climate-adaptive agricultural equipment to **1 213 farmers** (output 2.3.2).



Kick-off event and ToT session with representative of 43 LAGs

37. Under these contracts, the LEADER Network and LAGs are responsible for informing farmers about the grant scheme; delivering group and individual training on climate-resilient techniques and approaches; supporting applicants in completing application forms; assembling supporting documentation and ensuring that applications comply with eligibility criteria.

38. An information campaign and training sessions were conducted between 8 October and 21 November 2025 in areas that are both deprived and vulnerable to climate risks (communes selected based on SADI scores and climate vulnerability criteria). By the end of 2025, LEADER reported that **3 301 farmers** had been trained, compared to the planned **2 120**. Of these, **2 317 (70%)** were women and **1 409 (43%)** were youth. For activities implemented in 2025, **EUR 14.20 thousand** was disbursed. These figures and feedback indicate strong beneficiary engagement, demonstrating both high demand for climate-adaptive equipment and the effectiveness of LAGs as local delivery channels.





Information campaign locally led by LAGs

39. To ensure project continuity, LAGs are processing the received applications through local selection committees, ensuring compliance with eligibility criteria and submitting reports to the CPIU on: (i) the total number of applications received; (ii) the number of applications selected, placed on reserve lists, and rejected; (iii) figures disaggregated by equipment type.

40. Based on the information received from LAGs and confirmed by LEADER, the CPIU will be able to proceed with procurement of the agricultural equipment in 2026.

Sub-component 1.2: Agribusiness Development

Agribusiness Development sub-component:

Total estimated budget for the revised 2025 annual plan: EUR 1.11 million, including IFAD Loan - EUR 810,83 thousand, GoM contribution – EUR 136,01 thousand and beneficiaries' contribution – EUR 165,68 thousand.

Actual/Executed as of 31.12.2025: EUR 651,0 thousand or $\approx 59\%$ of the revised plan, including IFAD Loan – EUR 407,42 thousand, GoM contribution – EUR 85,48 thousand and beneficiaries' contribution – EUR 158,10 thousand.

Cumulative as of 31.12.2025: EUR 2,12 million, including IFAD Loan – EUR 1,31 million, GoM contribution – EUR 278,55 thousand and beneficiaries' contribution – EUR 534,25 thousand (*see details in the table 11*).

41. The sub-component includes two well defined activities: A) strengthening Value Chains for Producer Groups and B) strengthening MAFI Technical Capacity.

As of December 31, 2025, a total of **EUR 651,00 thousand** has been used for the implementation of sub-component activities, representing **58,5%** of the revised annual plan, including **EUR 407,42 thousand** from the IFAD Loan or over **50%** of the revised annual plan. The beneficiary's contribution is linked to investment; therefore, it is lower than planned, but in line with the conditions set (i.e. minimum **25%** of total investment cost) and amounts to **EUR 158,10 thousand**, while the GoM contribution amounts to **EUR 85,48 thousand** (through exemption from paying taxes, duties and VAT).

Cumulatively, as of 31.12.2025, a total of **EUR 2,12 million** has been disbursed for the implementation of sub-component activities, representing over **39%** of the appraisal, including **EUR 1,31 million** from the IFAD Loan. The beneficiaries' contribution amounts to **EUR 534,25 thousand**, while the GoM contribution stands at **EUR 278,55 thousand** (*see details in the table 11*).

Table 11: Agribusiness development, 2025 achievement

(EUR '000)

Subcomponent 1.2. Agribusiness Development	IFAD Loan	Beneficiaries	GoM	Total Cost
<i>Appraisal</i>	5249,86	-	152,60	5402,46
Revised Annual Plan	810,83	165,68	136,01	1112,52
A. Strengthening value chains for producer groups	810,83	165,68	136,01	1112,52
B. Strengthening of MAFI technical capacity	0,00	0,00	0,00	0,00
Actual as of 31.12.2025	407,42	158,10	85,48	651,00
A. Strengthening value chains for producer groups	407,42	158,10	85,48	651,00
B. Strengthening of MAFI technical capacity	-	-	-	-
Cumulative as of 31.12.2025	1307,62	534,25	278,55	2120,42
A. Strengthening value chains for producer groups	1273,52	534,25	257,11	2064,88
B. Strengthening of MAFI technical capacity	34,10	-	21,44	55,54
Actual / Revised Annual Plan, %	50,25%	95,42%	62,85%	58,52%
Cumulative as of 31.12.2025/ Appraisal, %	24,91%	-	182,54%	39,25%

42. 1.2.1. Under Strengthening Value Chains for Producer Groups (the content of this activity was changed at the negotiations stage) financial support is provided for investment related to processing, sorting, and/or packing of agricultural products, production of renewable energy linked to post harvesting activities, for two specific groups:

- (i) financing of Producer Groups (PG) (legal entity with minimum 5 members/founders) as follows: EUR 230,00 thousand loan matched with grants of maximum EUR 20,00 thousand (but not more than 8% of the total investment) and cash beneficiary contribution no less than EUR 5,00 thousand, representing at least 2% of the total investment;
- (ii) micro and small enterprises (MSE) financing with loans for agro-processing of maximum EUR 150,00 thousand, for 8-year loan term with 4-year grace period and applicants' own contribution 25% of the total investment cost.

43. Equity investment for agroprocessing (equipment). As agreed at MTR, a grant of **EUR 605,00 thousand** was allocated to support four research institutions under the umbrella body "National Institute of Applied Research in Agriculture and Veterinary Medicines" (NIARA & VM). The partnership was designed to strengthen national research and innovation capacity through: (i) supporting domestic production of certified organic primary vegetable seeds (ECO HUB); (ii) modernizing analytical capacity for animal feed rations; (iii) enhancing the delivery of high-quality, affordable soil analysis and advisory services to farmers; and (iv) integrating all MAFI research and innovation centres into a unified digital agricultural and resource management platform.

Despite the insufficiency of State budget allocations for 2025, which limited the pace of implementation, important institutional and technical milestones were achieved. The partnership contract with NIARA & VM was formally signed on 16 June 2025, establishing the operational framework for cooperation. During 2025, joint technical work between CPIU IFAD and NIARA&VM enabled the preparation and submission of detailed equipment specifications, which were received on 19 August 2025 and cover 16 procurement lots related to Projects (ii), (iii) and (iv). These activities are planned for implementation upon receipt of the budget allocations for 2026.

Although the ECO HUB initiative for the production of organic primary vegetable seeds has not yet commenced, essential preparatory actions were undertaken during the reporting period to facilitate the timely submission of the complete documentation package required to initiate the procurement process. CPIU IFAD staff conducted site visits and a series of technical meetings to discuss and refine the greenhouse rehabilitation plan. It is expected that the measures implemented in 2025 will enable the project to be launched in 2026 and completed within the overall project timeframe.

44. For intermediation of project funds under Strengthening Value Chains for Producer Groups activity and under sub-component 2.1. Affordable credit for youth and women, were selected and approved 7 partner commercial banks, namely: Comertbank, Eurocreditbank, Banca de Finante si Comert, MAIB, OTPBank, Moldindconbank and ProCreditBank. In addition to commercial banks, under the sub-component 2.1, two (2) more financial institutions were approved as partner financial

institutions for intermediation of funds to youth and women, and microentrepreneurs, namely: AEÎ Botna and OCN MK Kredit Company SRL².

45. Micro and small enterprises (MSEs) for agro-processing

Between 2022 and 2025, the **agro-processing financing** framework was established and gradually implemented, with concrete results starting in 2023 when two MSEs received **EUR 107.4 thousand**, achieving **61,5%** of the plan. In 2024, performance improved significantly, reaching about **75,3%** in value. In 2025, despite a high planned budget, performance declined to 49,4%, indicating a slowdown in implementation and continued challenges in achieving targets, including the emergence of more attractive alternative financing options for post-harvest activities.

The diagram below illustrates the actual progress versus the planned targets for MSEs in agro-processing over the period 2022–2025 (see details in the figure 10).

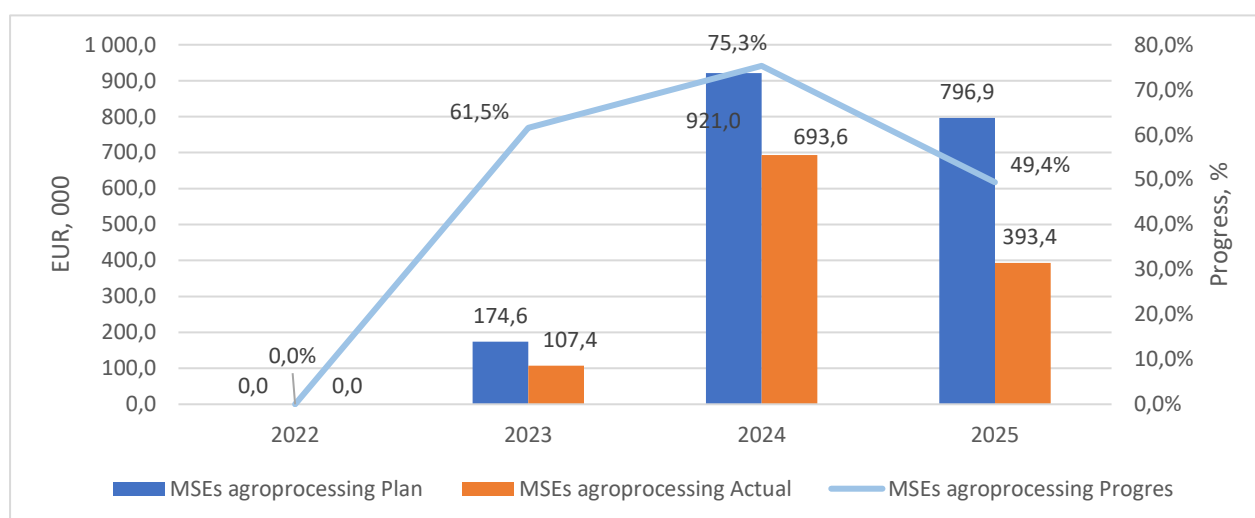


Fig. 10. Actual progress vs. plan (2022-2025) for MSEs agroprocessing

46. During the reporting period, **6 MSEs** received financing for agro-processing investments, totaling **EUR 393.43 thousand**. The financing supported the procurement of equipment for fruit processing, animal product processing, and the acquisition of renewable energy equipment for cold storages facilities to enhance operational efficiency and sustainability.

Compared to the revised **annual plan**, the achievement rate reached **75.0% in volume, but only 49.4% in value**, mainly due to a smaller than expected average loan size (EUR 65 thousand versus the estimated EUR 100 thousand). **Beneficiaries** contributed **EUR 158.10 thousand**, representing 28.7% of the total investment cost, exceeding the required 25% contribution. Additionally, the **Government of Moldova (GoM)** provided **EUR 77.6 thousand** by exempting beneficiaries from VAT payments. However, the attractiveness of these loans has decreased following the rise in the interest rate from 7,7% to 10.6% (see details in the figure 11), alongside the launch of other credit programs offering more favorable terms (such as a fixed interest rate of 5.1% and a 30% grant component for processing activities). Between April 15-December 10, 2025, the interest rate applied under the IFAD VIII TRTP

² Public Institution “Scientific and Practical Institute of Biotechnologies in Zootechny and Veterinary Medicine” becomes Department of Animal and Aquatic Genetic Resources.

Public Institution “Institute of Pedology, Agrochemistry and Soil Protection "Nicolae Dimo" (IPASP "N.Dimo") becomes Department of Pedology and Agrochemistry.

Public Institution "Scientific and Practical Institute of Horticulture and Food Technologies" becomes: Horticultural Department, Horticultural Plant Technologies Section.

³ Based on the information letter dated June 20, 2025, and the extract from the State Register of Legal Entities, the name of the PFI OCN Mikro Kapital Company SRL was changed to OCN MK Kredit Company SRL.

Project ranged from 10.6% to 10.1%. Compared to competing financing options available during the same period, this relatively higher cost of borrowing reduced competitiveness of the TRTP products, particularly for micro and small entrepreneurs, who are more sensitive to financing cost.

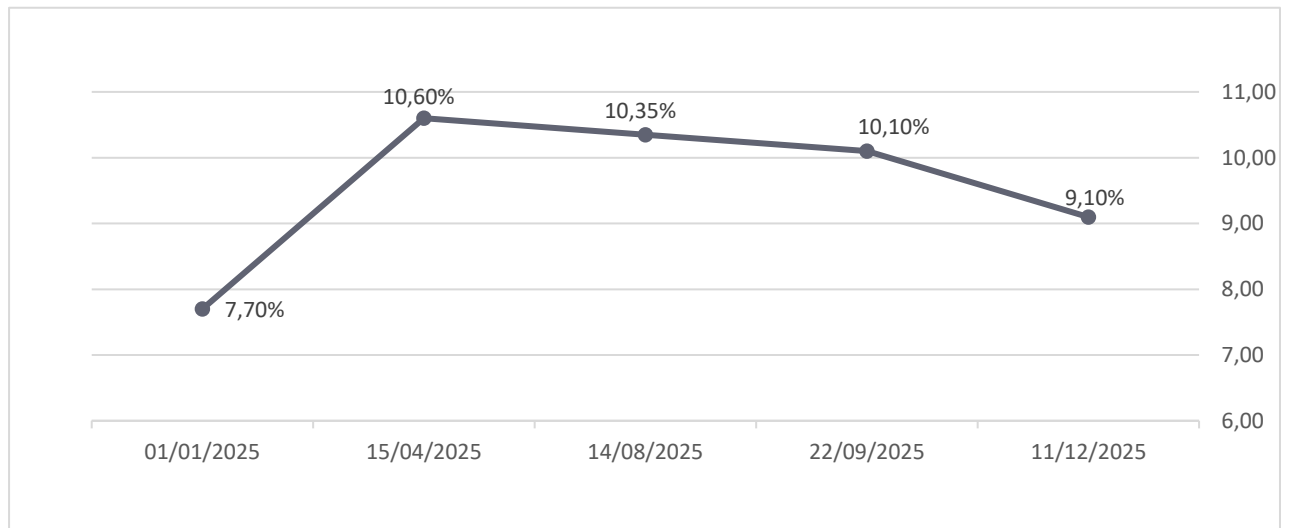


Fig. 11. Evolution of interest rate for final beneficiaries

47. The EUR 400.00 thousand planned for financing of 2 PGs, which was based on interest of 2 PGs in financing, was not disbursed, for reasons detailed below.

According to the action plan for promoting financial products intended for PGs, monthly informational messages were delivered to the target groups on financing opportunities from IFAD funds, but no feedback has been received.

In the 2024 there were two applications for PGs products, however, following preliminary review, both groups were found ineligible due to the following reasons:

- in one group of producers, while preparing the application documents for project submission, one of the founders left the group, thus the group remained with 4 members;
- another group of producers specialized in growing table grapes and wishing to equip the cold store with sorting and packaging equipment was found ineligible as one of the group members received financial support in the form of a grant under the RRP (IFAD VII).

Additionally, during information sessions conducted together with CCAR and APEL on the use of IFAD financial products in different districts of the country, as well as in other meetings attended by economic agents involved in agricultural post-harvesting activities, several impediments limiting accessibility to IFAD resources for PGs were identified, namely:

- there are around 170 cold stores in the Republic of Moldova. Some were established and developed in the period 2011-2024 with support of different donor-funded projects: World Bank, USAID, Pare 1+1, MAC-P, IFAD, etc. They are equipped with modern processing, sorting and packaging lines for table grapes, fruits and vegetables, with grants covering up to 50% of the investment value, sometimes reaching EUR 350.00 thousand. Currently, expansion or development of such business with IFAD funds has become less attractive because the procedure for compiling the required documentation, including obtaining three quotations is very difficult, especially when most machinery is imported in separate components to reduce costs;
- the 8% grant portion is low compared to similar products offered by other financial projects, e.g. PI ODA provides processing support with 30-50% grant portions;
- for investment projects ranging from EUR 50,00 thousand to 150,00 thousand, credit products are preferred, as the application procedure is much simpler and the economic agent applies as a business entity rather than as a PG, opting for ADMA programs; Livada Moldovei, ODA and IFAD SME credit products;

- in some cases, when a founding member of a group has previously benefited from a grant as a producer under other IFAD projects VI - VII (beneficiaries from 2014-2024), the PG becomes ineligible for credit with a grant portion.

Based on the above, it can be concluded that the credit product with a grant portion for PGs is neither attractive nor accessible for post-harvest value chain development.

The project recorded very little progress in this activity, that has lagged behind since inception due to the lack of willingness from farmers to unite and invest as producer groups. For this reason, the MTR proposed a revision of the end target from 10 to 4 PGS, which however no longer seems achievable. Indeed, so far, only 2 PGs expressed their interest in TRTP grant/loan package. Concurrently, the CPIU acknowledged that the recent introduction of a new loan/grant package promoted by OEAPM offers much better conditions, i.e., loans matched with 30% grants for post-harvest agro-processing, compared to the TRTP offer of 8% matching grants for the same activities. Considering this, it is very unlikely that TRTP will be able to disburse any single PG grant/loan package by completion.

Following recommendations from the ISM Report as of May 25, 2025 the MTR revised budget of EUR 821,300 for PGs financing mechanism gets repurposed as follows: (i) EUR 30,860 grant share to the YWEs matching grant scheme under SC 2.1 and EUR 790,440 loan share to the agro-processing loans under SC 1.2.1.

48. 1.2.2. Strengthening MAFI Technical Capacity. At the request of the MAFI, the CPIU launched a procurement process in September 2023 to contract a consultant in Agriculture and Policy. The objective was to strengthen MAFI's technical capacity by providing specialized policy development assistance in drafting the National Agricultural and Rural Development Program 2023–2026 and the Food Security Program 2023–2026. The consultant was also tasked with supporting the development of national food systems, with a focus on integrating and systematizing food system tools within MAFI, thereby contributing to institutional capacity building.

According to the activity report approved by MAFI, for the May - June period, the consultant carried out the following activities:

- organized consultations with relevant MAFI subdivisions on the draft Strategic Plan of the Agricultural Policy 2025-2030, with particular focus on consultation of the concept of intervention sheets;
- contributed to the process of re-evaluation and prioritization of the needs of the sector by fields and accordingly of the interventions;
- elaborated the project of the intervention sheets of the type of direct payments, investment, rural development; it included the conceptualization and development of the first draft of the specified program interventions. It was implemented through cooperation with the international expert from Romania, being correlated with the interested parties;
- provided methodological support and technical expertise as part of the evaluation team reviewing the developed documents.

As MAFI has not submitted additional requests for support, no further activities were planned under this component for the remainder of 2025.

2. Component 2: Entrepreneurship Finance

Entrepreneurship Finance Component:

Total estimated budget for the revised 2025 annual plan: EUR 5.39 million, including IFAD Loan - EUR 4,09 million, GoM contribution – EUR 456,46 thousand, PFI - EUR 357,00 thousand and beneficiaries' contribution – EUR 490,93 thousand.

Actual/Executed as of 31.12.2025: EUR 6,06 million or over 112% of the revised plan, including IFAD Loan - EUR 3,79 million, GoM contribution – EUR 631,08 thousand, PFI - EUR 413,31 thousand and beneficiaries' contribution – EUR 1,23 million.

Cumulative as of 31.12.2025: EUR 11,61 million or ≈ 48% of the appraisal budget, including IFAD Loan – EUR 7,13 million, GoM contribution – EUR 1,14 million and beneficiaries' contribution – EUR 2,27 million and PFI - EUR 1,07 million (*see details in the table 12*).

49. Component 2 is designed to expand access to finance for underserved groups and foster the development of inclusive rural financial systems. The component consists of two complementary subcomponents:

- Subcomponent 2.1: Affordable credit for youth and women (*see details in the table 13*); and
- Subcomponent 2.2: Rural finance sector development (*see details in the table 14*).

Based on increased demand for financing under the component, the annual budget was revised by increasing the funds for each group YWEs, MSEs and MEs: per total increased by ≈26%.

Table 12. Entrepreneurship Finance, 2025 achievement

(EUR '000)

Component 2: Entrepreneurship Finance	IFAD Loan	Benefi- ciaries	PFI	GoM	AIPA	Total Cost
<i>Appraisal</i>	7121,40	1681,39	13886,60	-	1524,07	24213,46
Revised Annual Plan	4090,52	490,93	357,00	456,45	-	5394,91
Sub-component 2.1: Affordable credit for youth and women	4061,34	490,93	357,00	450,62	-	5359,89
Sub-component 2.2: Rural finance sector development	29,18	0,00	0,00	5,84	-	35,02
Actual as of 31.12.2025	3 785,76	1 229,19	413,31	631,08	-	6 059,34
Sub-component 2.1: Affordable credit for youth and women	3 760,50	1 229,19	413,31	626,10	-	6 029,10
Sub-component 2.2: Rural finance sector development	25,26	-	-	4,98	-	30,24
Cumulative as of 31.12.2025	7132,60	2265,68	1066,21	1141,16	-	11605,65
Sub-component 2.1: Affordable credit for youth and women	7056,04	2265,68	1066,21	1125,99	-	11513,92
Sub-component 2.2: Rural finance sector development	76,56	-	-	15,17	-	91,73
Actual / Revised Annual Plan, %	92,55%	250,38%	115,77%	138,26%	-	112,32%
Cumulative as of 31.12.2025/ Appraisal, %	100,16%	134,75%	7,68%	-	-	47,93%

The credits under Component 1 and 2, aim to expand access to finance for underserved groups while maintaining a gender-responsive approach across the credit lines: (i) Loans for micro and small enterprises in agro-processing, (ii) Matching grants for youth and women, (iii) Affordable credit for MSEs in agro-production, and (iv) Loans for microentrepreneurs.

Performance across these credit lines is uneven, with a strong emphasis on youth. The youth segment demonstrates high achievement, exceeding targets in the matching grants program (194%) and affordable credit for MSEs in agro-processing (112%), while nearing the target for loans to microentrepreneurs (91%). This indicates that youth-related targets are largely met or surpassed across most interventions.

For women, however, progress toward targets remains below expectations in all credit lines, with achievement levels ranging from 56% to 88%. This highlights a lower participation of women in

managing agricultural businesses and applying for financing programs, signaling a need for continued support and targeted measures to increase their engagement.

The diagram below illustrates the cumulative progress versus targets, disaggregated by gender (women, men and youth) across the four credit lines: **one - for Component 1** i.e. MEs agroprocessing) and **three - for Component 2** (i.e. YWEs; MSEs agroproduction and MEs) - see details in the figure 12.

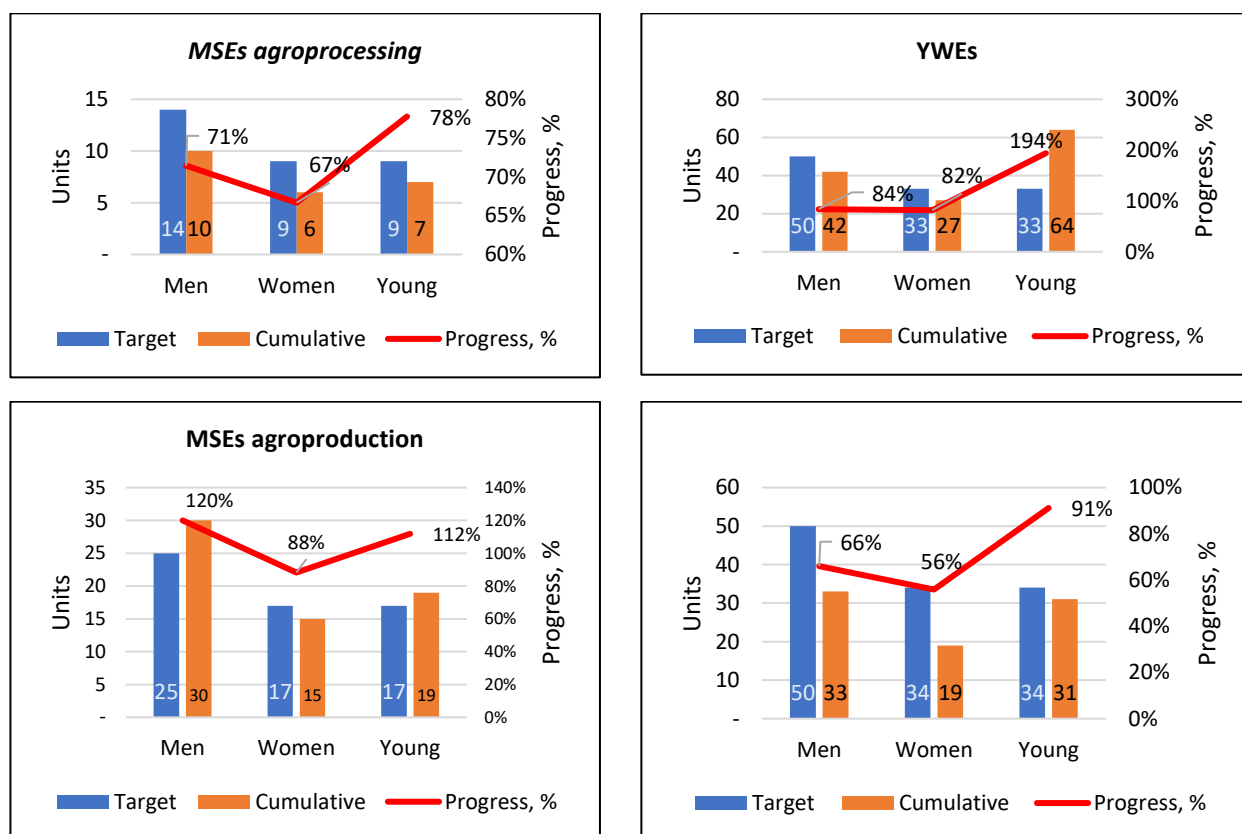


Fig. 12. Cumulative progress vs. targets by gender and credit category

Sub-component 2.1: Affordable credit for youth and women

Affordable credit for youth and women sub-component:

Total estimated budget for the revised 2025 annual plan: EUR 5,36 million, including IFAD Loan - EUR 4,06 million, GoM contribution - EUR 450,61 thousand, PFI - EUR 357,00 thousand and beneficiaries' contribution - EUR 490,93 thousand.

Actual/Executed as of 31.12.2025: EUR 6,03 million or ≈ 113% of the revised plan, including IFAD Loan - EUR 3,76 million, GoM contribution - EUR 626,10 thousand, PFI contribution - EUR 413,31 thousand and beneficiaries' contribution - EUR 1,23 million (see details in the table 13).

Cumulative as of 31.12.2025: EUR 11,51 million, including IFAD Loan - EUR 7,06 million, GoM contribution - EUR 1,13 million and beneficiaries' contribution - EUR 2,27 million and PFI contribution - EUR 1.07 million.

50. The sub-component aims to address the key bottlenecks affecting access to credit for the rural youth and women, specifically the high cost of capital and lack of collateral - through three distinct financial instruments:

- 2.1.1. Matching grants for youth and women;
- 2.1.2 Loans for micro and small enterprises; and
- 2.1.3. Micro-entrepreneurs lending.

51. 2.1.1.1. Matching grants for youth and women

YWEs display a distinct dynamic, peaking in 2023 when actual disbursements (EUR 400,9 thousand) significantly exceeded the plan, resulting in a progress rate of 147,9%. This was followed by a moderate decline in 2024 (111,7%) and a more pronounced decrease in 2025 (96,0%), although performance remained close to planned budget.

The reduction in 2025 is largely explained by insufficient budget allocations, which constrained the disbursement of applications submitted by young and women entrepreneurs through PFIs. Nevertheless, despite these structural limitations, the product continues to demonstrate strong demand and remains highly attractive to beneficiaries.

The diagram below illustrates the actual progress versus the planned targets for YWEs category over the period 2022–2025 (see details in the figure 13).

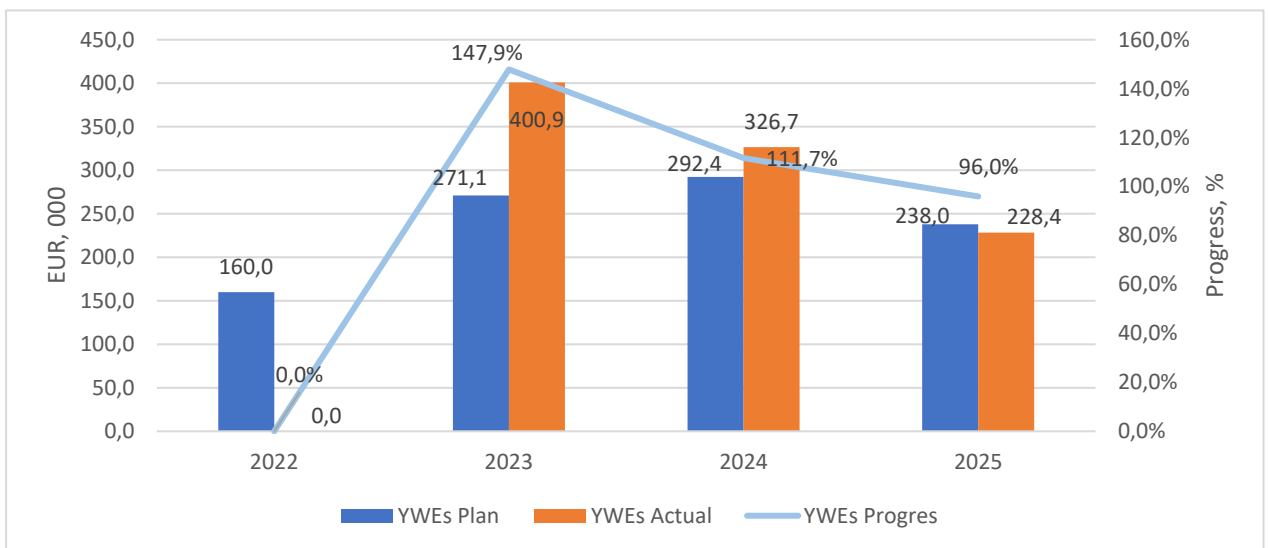


Fig. 13. Actual progress vs. plan (2022-2025) for YWEs

Youth (who, at the time of application, are between 18 and 40 years old) **and women** are entitled to get a loan with matching grants (standard financial package of MDL 800.0 thousand, but max MDL 1.0 million³ (eq. to about EUR 52.0 thousand) for development of on- and off-farm related to agricultural activities, for a period of up to 8 years, including grace period of up to 4 years. The loan portion of 60% is provided by PFI from their own funds and grant portion of 40% from IFAD loan. The beneficiary contributes with 10% of total investment cost in cash or in kind.

52. During the reporting period, **16 loans with matching grants** were disbursed to **youth and women entrepreneurs**, with a total financing package of **EUR 641.69 thousand**, including a grant component of EUR 228.38 thousand. The financing of **youth and women** entrepreneurs reached **96.0%** of the revised **annual plan value** and **88.9%** of the **annual plan volume** (see details in the table 14). The **average funding package** was approximately of **EUR 40.1 thousand**, which is lower than the standard funding package (eq. to about EUR 52.0 thousand/ MDL 1 million). The revised annual plan was not fully achieved primarily due to approximately six-month delays in grant payments affecting seven beneficiaries, caused by insufficient State budget allocations. As a result, two beneficiaries were not disbursed by December 31, 2025: one refused the disbursement of the grant as the investment project was no longer relevant, while the other case was postponed to 2026 due to the need to adjust the investment project.

⁴ Standard financial package up to MDL 800.000, inclusive loan portion - 60% (up to MDL 480.000), grant portion - 40% (up to MDL 320.000). Maximum financial package MDL 1.000.000, i.e loan portion can be increased up to MDL 680.000, but the grant portion not more than 320.000 MDL (40% of MDL 800.000)

53. From the **IFAD Loan**, a total of **EUR 228.38 thousand** was allocated to finance the grant portion, for the loan portion, **Partner Financial Institutions (PFIs)** contributed **EUR 413.31 thousand** from their own sources, which represents **64.4% of the total financing** — exceeding the required 60% set by the program conditions. Different PFIs applied variable interest rates for loan portion ranging from 7.7% to 14.6%. **Beneficiaries** contributed a total of **EUR 110.87 thousand**, representing **14.7% of the total financing package**, which exceeds the minimum required 10% contribution. **The Government of Moldova (GoM)** contributed **EUR 30.52 thousand** by exempting beneficiaries from VAT payments. As of 31 December 2025, the **target for financing youth and women** entrepreneurs under the TRTP, after reallocation, has been achieved at a level of **83.1%**.

Table 13. Affordable credit for youth and women (EUR'000)

<i>Subcomponent 2.1: Affordable credit for youth and women</i>	<i>number</i>	<i>IFAD Loan</i>	<i>PFIs</i>	<i>Beneficiaries</i>	<i>GoM</i>	<i>Total cost</i>
Revised Annual Plan	71	4061,34	357.00	490.93	450.61	5359.89
<i>2.1.1. Matching grants for Youth and women</i>	<i>18</i>	<i>238,00</i>	<i>357.00</i>	<i>66.11</i>	<i>30.94</i>	<i>692.06</i>
<i>2.1.2 Credit line for MSEs (agroproduction)</i>	<i>23</i>	<i>2718,26</i>	<i>-</i>	<i>302.03</i>	<i>353.37</i>	<i>3373.66</i>
<i>2.1.3 MEs lending through SCAs, CBs and NBCO</i>	<i>30</i>	<i>1105,08</i>	<i>-</i>	<i>122.79</i>	<i>66.30</i>	<i>1.294.17</i>
Actual as of 31.12.2025	67	3760,50	413.31	1229,19	626.10	6029.10
<i>2.1.1. Matching grants for Youth and women</i>	<i>16</i>	<i>228.38</i>	413.31	<i>110.87</i>	<i>30.52</i>	<i>783.08</i>
<i>2.1.2 Credit line for MSEs (agroproduction)</i>	<i>24</i>	<i>2657.93</i>	<i>0.0</i>	<i>879.31</i>	<i>451.71</i>	<i>3988.95</i>
<i>2.1.3 MEs lending through CBs, SCAs & NBCO</i>	<i>27</i>	<i>874.19</i>	<i>0.0</i>	<i>239.01</i>	<i>143.87</i>	<i>1.257.07</i>
Actual / Revised Annual Plan, %	94.4%	92.6%	115.8%	250.4%	138.9%	112.5%
2.1.1.1 Matching grants for Youth and women (Actual / Revised Annual Plan, %)	88.9%	96.0%	115.8%	167.7%	98.7%	113.2%
2.1.1.2 Credit line for MSEs (Actual / Revised Annual Plan, %)	104.3%	97.8%	-	291.1%	127.8%	118.2%
2.1.1.3 MEs lending through CBs, SCAs & NBCO (Actual / Revised Annual Plan, %)	90.0%	79.1%	-	194.6%	217.0%	97.1%

54. **2.1.1.2. Affordable credit for MSEs.** Under the **micro and small enterprises (MSEs) financing** loans are available to support rural based micro and small enterprises agro-production investments. The maximum loan amount is EUR 150 thousand, with a repayment period of up to 8 years, including grace period of up to 4 years. Beneficiaries are required to contribute at least 10% of the total investment cost from their own resources.

MSEs in agro-production exhibit a strong upward trajectory over the period 2022-2025, evolving from modest performance in 2022–2023 (8.5% and 41.7% achievement rates) to a sharp acceleration in 2024, when results exceeded the plan (108.7%). This positive trend continued in 2025, with performance remaining close to target levels (97.8%) despite the significantly increased scale of investments.

Both in volume and value terms, this segment clearly dominates, recording the highest growth and demonstrating a robust capacity to absorb investments. The sustained expansion reflects strengthening agricultural production activities, supported by consistently high demand, and confirms this sector as the main engine of overall program performance.

The diagram below illustrates the actual progress versus the planned targets for MSEs agro-production over the period 2022–2025 (see details in the figure 14).

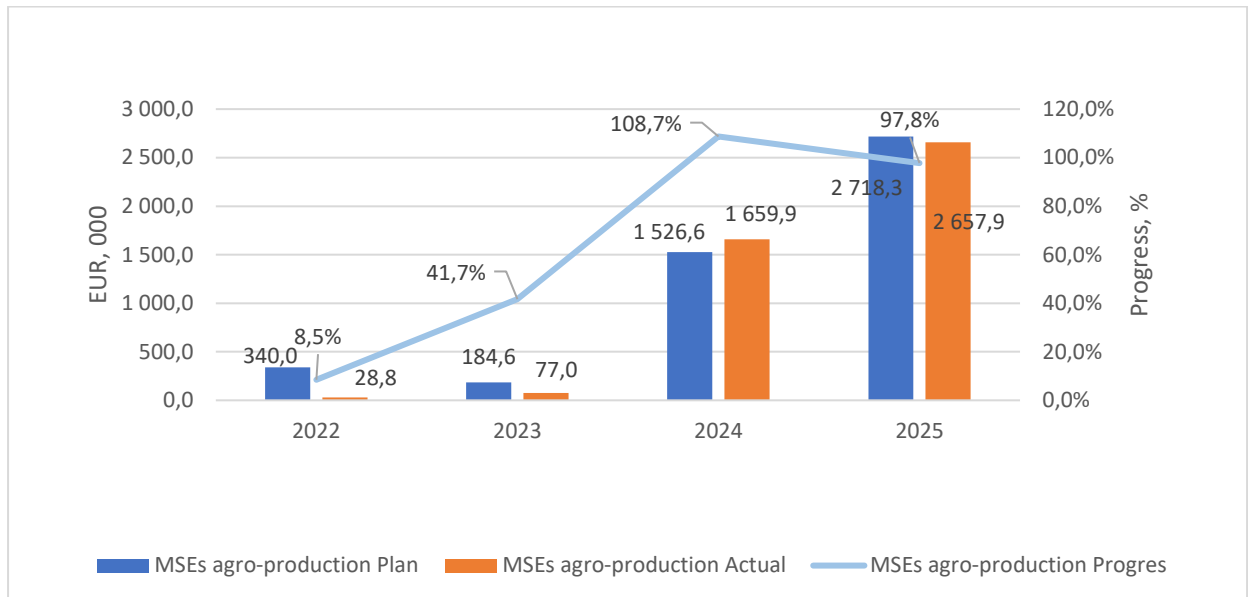


Fig. 14. Actual progress vs. plan (2022-2025) for MSEs agro-production

55. During the reporting period, **24 loans** were disbursed to **MSEs for agro-production** investments, with a total financing amount of **EUR 2,66 million**. The financing for **micro and small enterprises (MSEs)** for agro-production achieved **104.3%** of the revised **annual plan volume** and **97.8%** of the **annual plan value** reflecting strong demand for agro-production investments (see details in table 13). The **average loan size** was **EUR 110.7 thousand**, below the maximum limit of EUR 150.0 thousand.

56. **Beneficiaries** contributed a total of **EUR 879.32 thousand**, representing 24.9% of the total investment cost, significantly exceeding the minimum required contribution of 10%. The beneficiaries' contribution is determined at the planning stage in line with the PIM provisions, which set a minimum contribution of 10% of the total investment cost. At the planning and AWPB revision stage, beneficiaries' contributions were therefore estimated at the minimum level. In practice, however, beneficiaries may contribute above this threshold depending on the size and structure of investments. According to actual data as of 31.12.2025, the actual contributions, confirmed by supporting documents for the majority of beneficiaries, exceed this minimum threshold.

Additionally, **the Government of Moldova (GoM)** supported beneficiaries through VAT exemptions amounting to **EUR 451.71 thousand**. As of 31 December 2025, the **target financing micro and small enterprises** under the TRTP, compared to the revised target established following the MTR, was overachieved by **107.1%**.

57. **2.1.1.3. Credit line for MEs.** Under **MEs financing** loans are available to support rural based micro enterprises for agricultural and non-agricultural activities. The maximum loan amount is MDL 1 million, with a repayment period of up to 8 years, including grace period of up to 4 years. Beneficiaries are required to contribute at least 10% of the total investment cost from their own resources.

MEs show a consistent upward trend, driven by improved financing conditions (higher ceilings from MDL 300.000 to MDL 1.000.000), longer repayment period - up to 8 years and grace period - up to 4 years. Despite the extensive advertising promoting competitive advantages in 2025, micro-entrepreneurs financing has not reached the planned expectations.

The diagram below illustrates the actual progress versus the planned targets for MEs over the period 2022–2025 (see details in the figure 15).

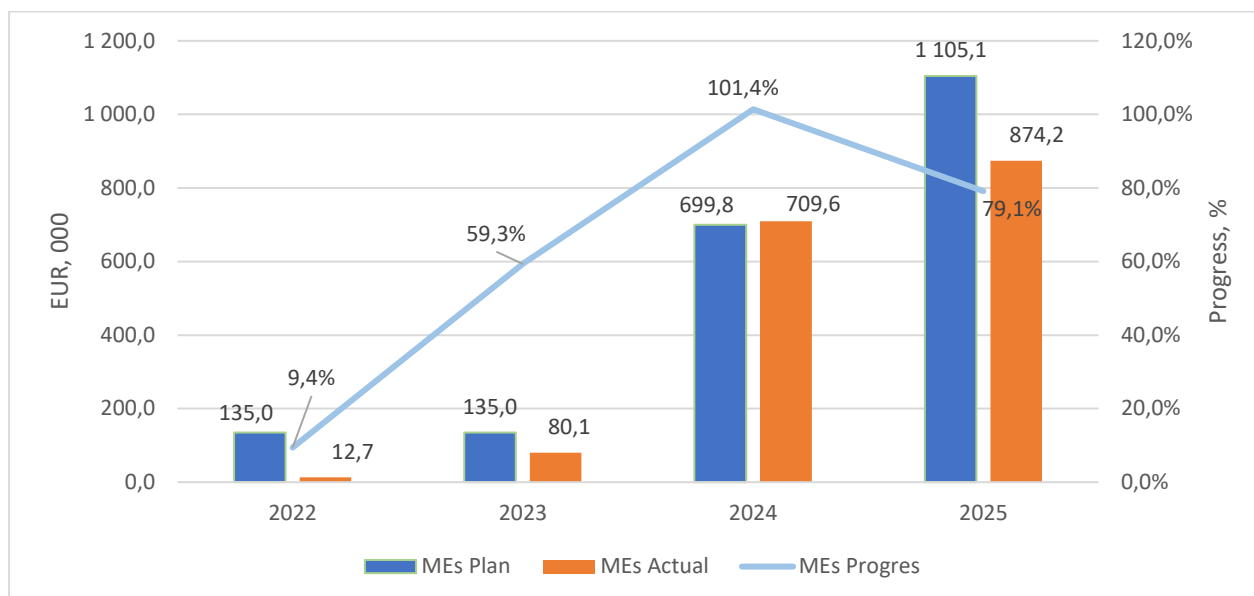


Fig. 15. Actual progress vs. plan (2022-2025) for MEs

58. During the reporting period, **27 loans** were disbursed to **MSEs** for agricultural and non-agricultural activities, with a total financing amount of **EUR 874.19 thousand**. The financing of micro-entrepreneurs (MEs) reached **90.0%** of the revised **annual plan volume** and **79.1%** of the revised **annual plan value** (see details in the table 13). **The average loan size was EUR 32.4 thousand** (around MDL 633.9 thousand), which is lower than the standard funding package of MDL 1 million (eq. to about EUR 52.0 thousand).

59. Beneficiaries contributed a total of **EUR 239.01 thousand**, representing 21.5% of the total investment cost (this percentage reflects the actual contribution, as confirmed by supporting documents), exceeding the minimum required 10% contribution. **The Government of Moldova (GoM)** contributed **EUR 143.87 thousand** by exempting beneficiaries from VAT payments.

During the planning and revision of the AWPB, estimates were based on previous years, when only around 30% of beneficiaries requested VAT exemption letters, and the Government's contribution was calculated accordingly.

In 2025, following the increase in the interest rate from 7.7% to 10.6% in April, greater emphasis was placed on promoting VAT exemption facilities in order to maintain the level of disbursements. This was carried out through targeted Facebook posts, as well as during promotional events and information sessions.

As a result, a higher number of beneficiaries became aware of and applied for VAT exemptions, exceeding the initially anticipated level. Consequently, the Government's contribution surpassed the planned amount, despite a lower volume of loan disbursements, as it reflects a higher uptake of the VAT exemption facility.

60. Throughout 2025, despite extensive promotional efforts (including informational sessions with PFIs, workshops, and outreach via various communication channels) financing for micro-entrepreneurs did not meet the expectations set in revised annual plan. The main factors contributing to this underperformance were the relatively high interest rate throughout 2025 (up to 10,6%) compared to other credit programs, as well as government's delay in enforcing previous missions' recommendation, aimed at stimulating lending (such as increasing the microloans ceiling to MDL 2 million, expanding eligible loan purposes to include energy efficiency investments across all agricultural activities, and simplifying loan documentation), measures that were beyond the control of the CPIU. As of 31 December 2025, the overall financing **target for micro-enterprises** under the TRTP, reached an achievement rate of 61.9% compared to the **revised target** established following the **Mid-Term Review (MTR)**.

61. Classified by area of activity, the largest share of the total loan portfolio disbursed through PFIs (including loans for MSEs from the sub-component 1.2. Agribusiness development) was allocated to fruit production with a share of 22,6%. This was followed by field crop production and harvesting (18,7%) and table grapes production (18,3%), confirming the dominant orientation towards traditional agricultural activities. Subsequently, livestock production represented 15,8% of portfolio, while agro-processing activity (sub-component 1.2) accounted for 9,5%. The remaining share was distributed among other sectors, as detailed below (see details in the figure 16).

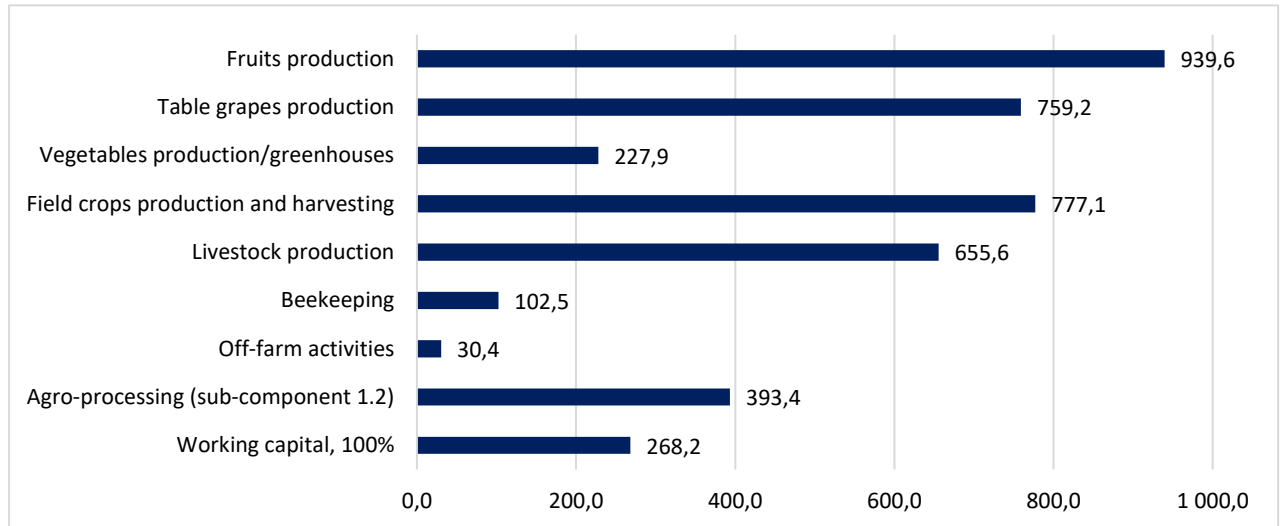


Fig. 16. Loan portfolio by activity area, (EUR'000)

62. Within the financing portfolio disbursed through PFIs, a total of 73 beneficiaries were reached. Of these, 20 (27.4%) are **women** and 42 (57.5%) are **young** beneficiaries (see details in the figure 17).

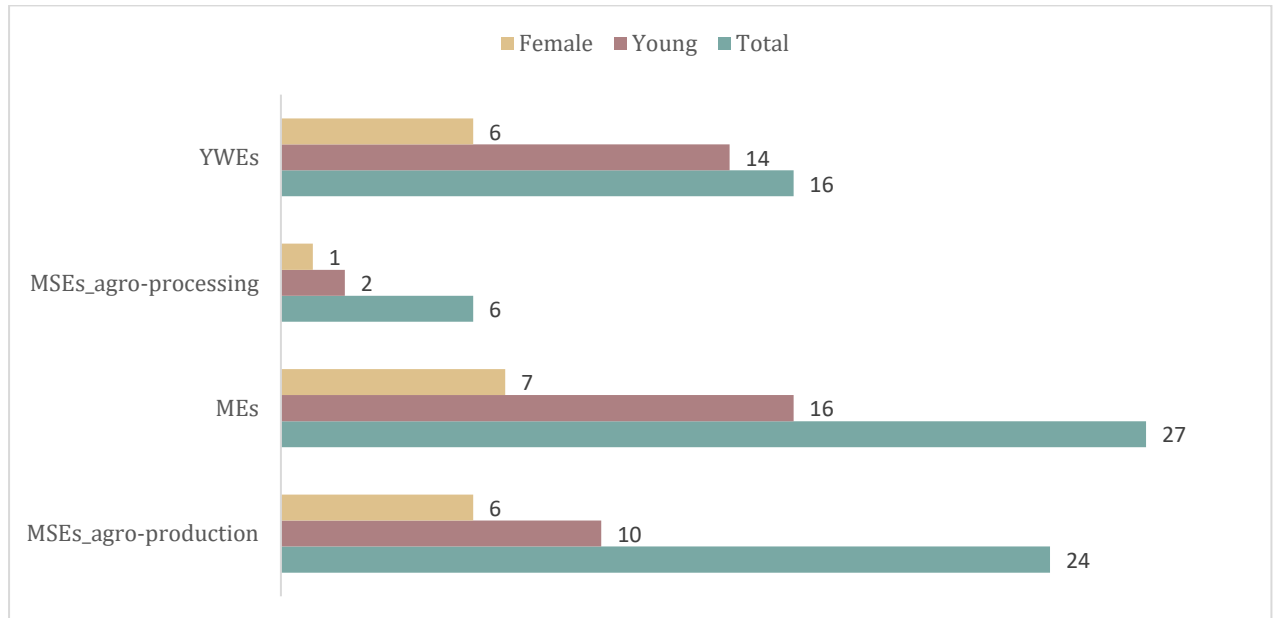


Fig. 17. Beneficiaries by age and gender

63. In accordance with Law No. 179 from 21-07-2016 on Small and Medium-Sized Enterprises (SMEs) and the subsequent amendments, micro and small enterprises are classified as follows:

- **Micro-enterprises:** Companies with up to 9 employees, an annual turnover of up to 18 million MDL, or total assets of up to 18 million MDL.
- **Small enterprises:** Companies with up to 49 employees, an annual turnover of up to 50 million MDL, or total assets of up to 50 million MDL.

64. Based on this classification, in 2025 the IFAD loan portfolio disbursed through PFIs was primarily allocated to micro-enterprises, representing 84.9% of the total loans, while 15.1% of loans were disbursed to small enterprises (see detailed in the figure 18).

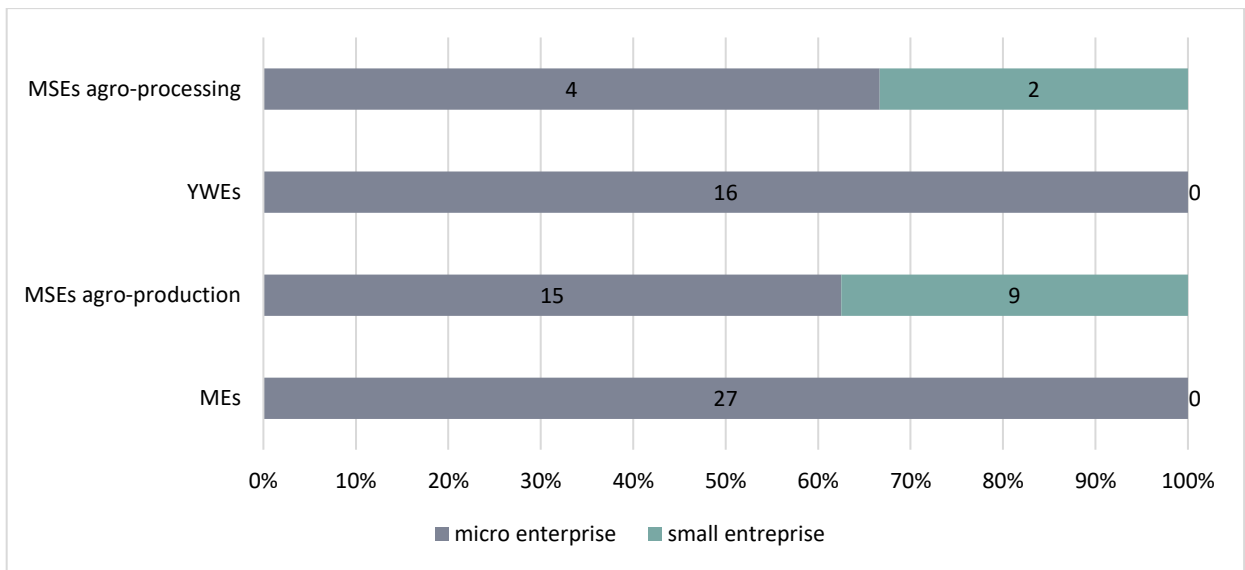


Fig. 18. Beneficiaries by size of the company

65. To facilitate the intermediation of project funds to support youth, women, micro and small enterprises, and micro-entrepreneurs, the On-Lending Agreement was signed with **9 Partner Financial Institutions (PFIs)**, including 7 commercial banks, 1 SCA, and 1 NBCO.

The most active PFI is **MAIB**, which holds 28.6% of the total amount and finances 27 beneficiaries, representing 37,0% of the total number. This reflects not only a significant share of the managed resources, but also the most extensive coverage of beneficiaries, demonstrating a high level of involvement in the implementation of the program. **Moldindconbank** records the highest value share (32.3%), but with 17 beneficiaries (23.3%). Although it manages the largest financial volume, the lower number of beneficiaries compared to MAIB indicates a higher average value of financing per beneficiary, highlighting the orientation towards larger loans. Together, these two banks hold over 61% of total portfolio, consolidating their dominant position within the financing program.

They are followed by **OTP Bank**, with 13.3% of the amount and 11 beneficiaries (15.1%), and **ProCredit Bank**, with 12.3% of the amount and 5 beneficiaries (6.8%). OTP Bank presents a relative balance between volume and number of beneficiaries, while ProCredit Bank has a similar value share, but a lower number of beneficiaries, which indicates a higher average value per financing.

The other institutions had a minor participation in the disbursement of financing resources (see details in the figures 19 and 20). MK Kredit did not request resources being temporarily suspended due to non-compliance with the eligibility criteria, specifically, the requirement that the "debt-to-equity ratio must not exceed 3.0." Consequently, MK Kredit is currently ineligible to access loans from TRTP. During the reporting period, Comertbank has not expressed interest in the TRTP resources.

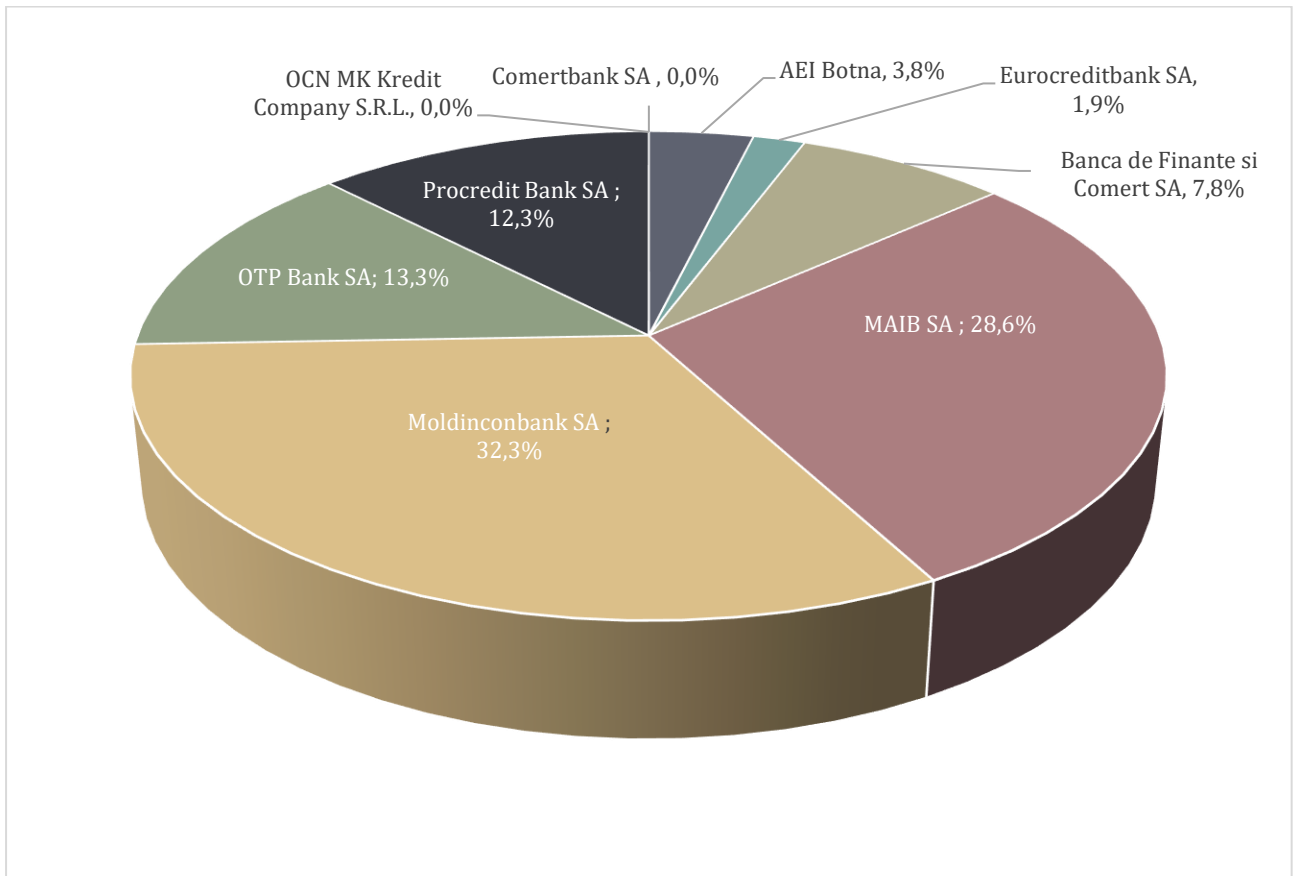


Fig. 19. TRTP Funds disbursed by PFIs

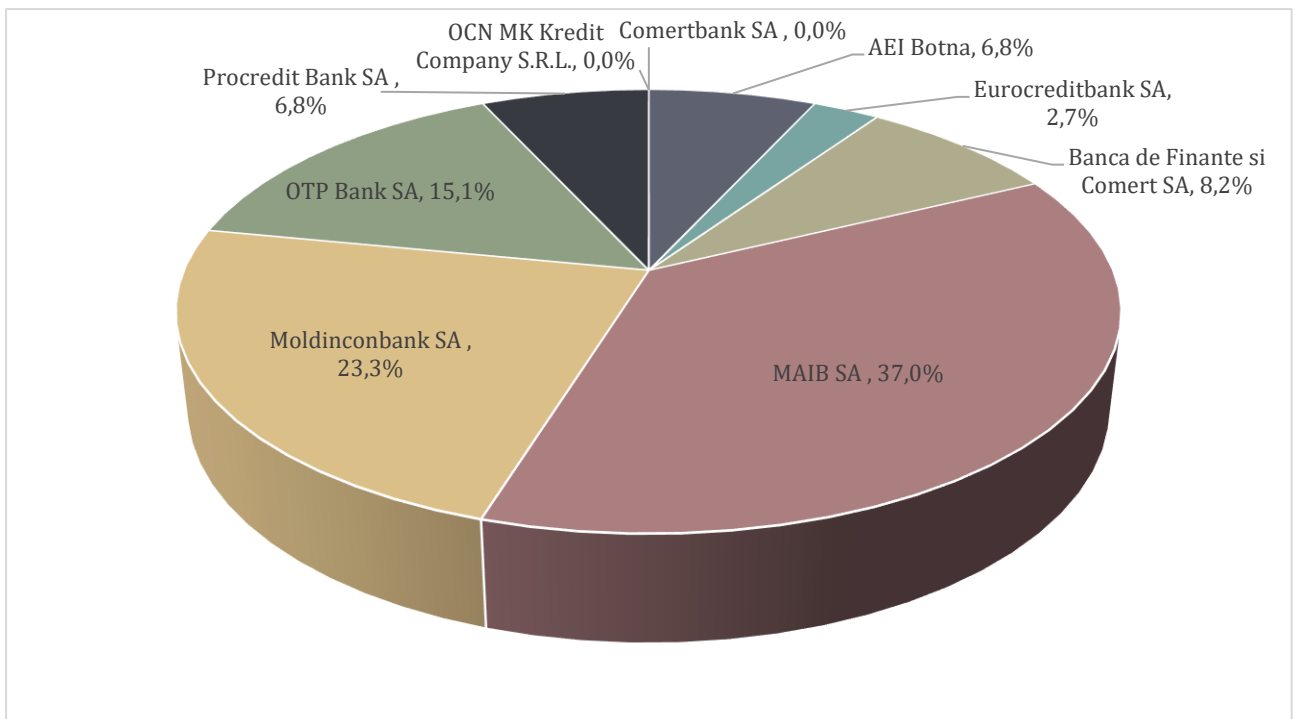


Fig. 20. TRTP Number of beneficiaries disbursed by PFIs

66. Based on the recommendations from the IFAD missions conducted in November-December 2024, May 2025 and November-December 2025, two meetings of the IFAD Programme Steering Committee (IPSC) were held on June 16, 2025 and July 29, 2025. During these meetings, the following

changes to the financing conditions were approved to strengthen support for micro and small entrepreneurs: (i) increase de ceiling for ME loans to MDL 2 million; (ii) align lending categories, including 10% beneficiary contribution applicable to all loans; (iii) shift baseline questionnaire from the list of loan application documents required from PFIs to the post-disbursement stage; (iv) repurposing of PG grant/loan package to the YWEs matching grant and to the agro-processing loans; (v) allow loans for renewable energy production for own consumption to all agribusinesses. These adjustments are expected to stimulate higher demand for loans for micro and small entrepreneurs. Amendment No. 5 to the On-Lending Agreement was revised and submitted to the MoF for final approval on September 11, 2025. It will be signed by the MoF, EAPMO, CPIU IFAD, and PFIs by the beginning of 2026, following the approval of the reallocations within the Project by Interministerial Committee for Strategic Planning (CIPS).

67. Informational sessions. In response to ongoing staff turnover within PFIs, and in line with the agreed recommendations from the IFAD Mission conducted in November-December 2024, a series of online refresher events were organized at the end of 2024 and the beginning of 2025 to update PFI staff on current lending conditions and available financing opportunities. Between January 20-29, 2025, online informational sessions titled „Business Development through TRTP” were organized for PFIs representatives. These sessions focused on presenting the financing opportunities available under TRTP, outlining their advantages, procedures, and the changes introduced through Amendment No. 4, dated November 26, 2024. Three online sessions were held with representatives from four of the nine participating institutions (FCB, MICB, ECB and AEÎ Botna). A total of 83 participants, representing the banks' branches, attended.



68. In order to promote digital tools developed by CPIU IFAD, strengthen collaboration with partners financial institutions, and promote financing opportunities for micro and small enterprises, an offline event was organized in partnership with MAIB on May 14, 2025. The event, titled „Business Connect: Develop Local Businesses Together” was held in Cahul, in the southern region of country, and hosted over 70 participants. CPIU IFAD set the following key objectives for the event: 1) presenting available financing opportunities for micro and small entrepreneurs; 2) presenting digital products

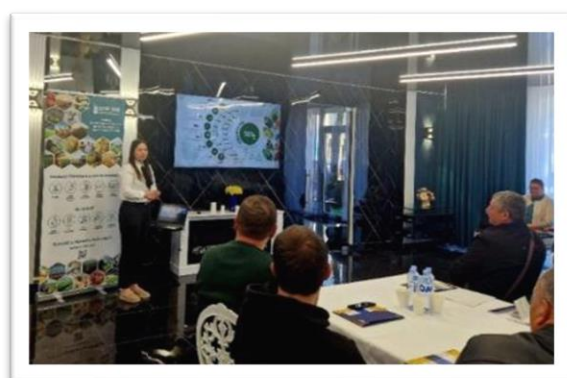
developed by CPIU IFAD to support agribusiness development; 3) facilitate discussion panels on different subjects of interest for micro and small enterprises.

Participants were familiarized with how to accelerate business growth using both financial and non-financial instruments, explored banking opportunities for rural businesses, and were informed about fiscal changes coming into effect in 2025. At the same time, entrepreneurs were inspired by success stories, shared by those who developed their businesses with support from UCIP IFAD and MAIB. The event concluded with an interactive question-and-answer session and a social break, where participants exchanged ideas and contacts to initiate business partnerships.

The event was promoted on [social media](#) and was open to both MAIB and CPIU IFAD clients as well as non-clients.



69. Between March 31 and April 11, 2025, the CPIU IFAD participated in four information sessions organized by the PFI EuroCreditBank in four cities: Chisinau, Orhei, Ungheni, and Comrat. These events, titled „Visions and Financial Solutions 2025", brought together approximately 140 entrepreneurs, as well as representatives from the banking sector, business consultants and experts. Participants were informed about the available business support instruments for micro, small and medium-sized enterprises in 2025, implemented by the Government of the Republic of Moldova through public institutions and international organizations.



70. As part of ongoing efforts to refresh awareness among PFIs and beneficiaries, on June 6, 2025, CPIU IFAD participated in the Agrofin Moldova 2025 event, organized by Ministry of Agriculture and Food Industry (MAIA) and CCAR in Cahul. MAIB was one of the general partners of the event, and OTP Bank participated as a strategic partner. The event brought together over 180 participants, including agricultural producers from the southern region, representatives of financial institutions, insurance companies, and other funding organizations. During the event, participants were introduced to a variety of financing opportunities available for entrepreneurs — including grants, loans, digital platforms and technical assistance tools.



71. To promote more active participation of women in accessing financing, CPIU IFAD took part in the “Visul prinde aripi” (Dreams Take Flight) event held on September 12, 2025, in northern Moldova in Soroca. The event, organized by the Association of Women Entrepreneurs of Moldova (AFAM), brought together over 60 women participants.

During the event, useful information was provided on entrepreneurial support opportunities offered by the Government and international donor institutions for starting and developing businesses. The conference also served as a valuable opportunity to strengthen the community of women entrepreneurs and support authentic initiatives, contributing to the development of sustainable partnerships.



Sub-component 2.2: Rural finance sector development

Rural finance sector development sub-component:

Total estimated budget for the revised 2025 annual plan: EUR 35,02 thousand, including IFAD Loan - EUR 29,18 thousand and GoM contribution – EUR 5,84 thousand.

Actual/Executed as of 31.12.2025: EUR 30,24 thousand or **≈ 86 % of revised plan**, including IFAD Loan - EUR 25,26 thousand and GoM contribution – EUR 4,98 thousand (*see details in the table 14*).

Cumulative as of 31.12.2025: EUR 91,73 thousand, including IFAD Loan - EUR 76,56 thousand and GoM contribution – EUR 15,17 thousand.

72. Rural finance sector developments sub-component was designed to provide support for: 2.1.1 SCA sector strengthening; 2.2.2. SCA capacity building; 2.2.3 NCFM capacity building; and 2.2.4 MSE mentoring support.

73. Under the activity **2.1.1. SCA sector strengthening** was foreseen the creation of SCA Deposit Insurance and SCAs Stabilization Fund. Due to recent legislative and regulatory changes related to the SCA sector reform, from July 2023 the SCA and NBCO sectors are under the supervision of the National Bank of Moldova (NBM), GoM request IFAD (MoF letter dd 30 June 2023) for cancellation of the funds and repurpose the amount allocated of EUR 1.6 million to MSEs financing.

74. Under the **2.2.2. SCA Capacity-Building activity**, an amount of EUR 15.0 thousand was allocated under TRTP to support the initial phase of developing a unified management information system for the SCA sector. This allocation was based on the feasibility study conducted during the RRP program. However, these funds will not be utilized due to delays in obtaining NCASCA approval for the activity.

In light of the ongoing SCA sector reform, the NCFM's withdrawal from the program, and the agreed recommendations from the MTR IFAD Mission held in November-December 2024, the remaining funds (EUR 144.5 thousand) initially earmarked for 2.2.2. SCA Capacity-Building activity and NCFM capacity building will be reallocated to cover recurrent costs.

75. According to the revised AWPB for 2025, under this sub-component, only MSE mentoring support have been planned. The total budget planned for implementation of sub-component activities amounts to **EUR 35,02 thousand**, including: **EUR 29,18 thousand** IFAD Loan, and **EUR 5,84 thousand** GoM contribution covering all duties and taxes on goods and services procured under the Project (*see details in the table 14*).

Table 14. Rural finance sector development

(EUR'000)

Subcomponent 2.2: Rural finance sector development	IFAD Loan	PFIs	Beneficiaries	GoM	Total
Revised Annual Plan	29,18	-	-	5,84	35,02
2.2.2. SCA capacity building	-	-	-	-	-
2.2.4. MSE mentoring	29,18	-	-	5,84	35,02
Actual as of 31.12.2025	25,26	-	-	4,98	30,24
2.2.2. SCA capacity building	0,00	-	-	0,00	0,00
2.2.4. MSE mentoring	25,26	-	-	4,98	30,24
Actual / Revised Annual Plan, %	86,57%	-	-	85,27%	86,35%

76. MSE mentoring support. In February 2023, a contract was signed with the service provider CCA, for the entire TRTP duration, to design, launch and implement the Mentoring Program for YWEs TRTP grant beneficiaries, which includes a range of activities with established quantitative results, as follows:

- Business plan development support and financing application assistance – 66 beneficiaries;
- Individual mentoring in agricultural business– 264 sessions (4 sessions per beneficiary, 2 online and 2 offline on average);
- Group mentoring (6 beneficiaries per group) – 22 sessions;
- Networking activities - Meet the Leader Events (online and offline) – 6 events;
- Capacity building trainings (hard and soft skill development) - 4 online workshops;
- eMentoring sessions – 66 hours (with a maximum duration of 1 hour per YWEs).

The fields of activity of the beneficiaries' businesses are the following (*see details in the figure 21*):

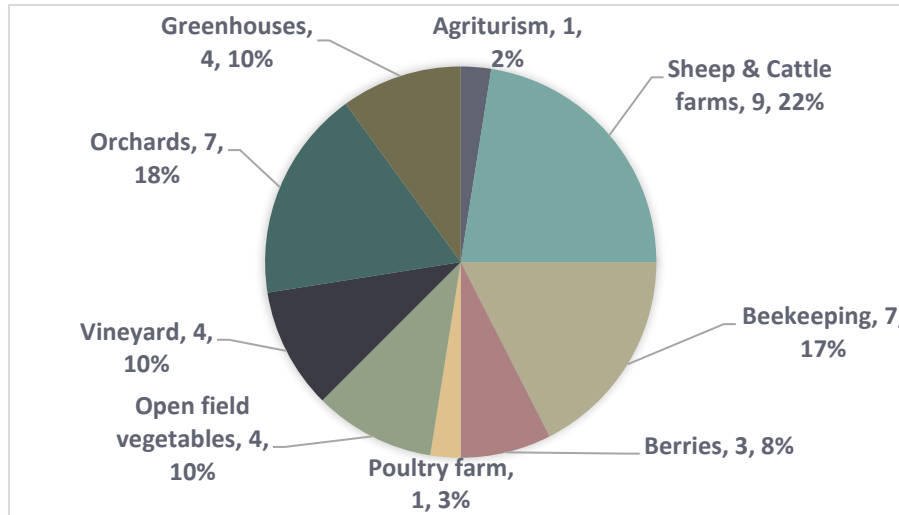


Fig. 21: Areas of training for beneficiaries

After 2 years of implementation, it was noted, that about a third of the applicants produced their own business plans (25 so far), also the average grant amount was lower than expected, thus a greater number of beneficiaries than was originally planned. We estimated that there will be minimum 83 beneficiaries to the program until all the funds are depleted. Hence, a need for more eMentoring and individual/group mentoring services was estimated. Taking into consideration a 3000 EUR reserve (due to a technical error from CCA) and savings on business plan development costs, UCIP IFAD signed in 2025 two amendments to the contract, which modified the number of planned activities (all within the original contract amount) as follows:

- Business plan development support – decreased to 59 beneficiaries;
- Individual mentoring in agricultural business – increased to 332 sessions (at 4 per beneficiary);
- Group mentoring (6 beneficiaries per group) – increased to 34 sessions;
- Networking activities - Meet the Leader Events (online and offline) – increased to 9 events;
- Capacity building trainings (hard and soft skills) – increased to 5 online workshops;
- eMentoring – increased to 83 hours (1 hour per beneficiary).

In the reporting period, 8 new successful business plans were developed by CCA, of which 5 were for businesses owned by women, 3- by young men. CCA developed business plans for at least 17 applicants in 2025; however, 7 applications were not financed due to delays in funding in the second semester of the year, and several were rejected for eligibility reasons.

The AGRIAP Mentoring Program involved 17 new-to-program YWEs (of which 6 women), that received at least 1 individual one-on-one mentoring support. 10 of them (of which 5 women) received 2 and more individual mentoring support in 2025.

At the same time, 38 YWEs (of which 16 were women) took part in at least one group mentoring event (10 of them held in total in 2025), both in person and online, with topics like: negotiation techniques, strategic planning, financing options, value chain optimization, marketing strategy, financial management, building an online presence, assuring crops/business, and several other topics. While surveying our beneficiaries, we learned that they are highly satisfied with individual as well as group mentoring, as most of them lack the formal knowledge and/or practical experience in many business matters, and value exposure to market leaders, networking opportunities during group events held by

CCA. There were a few however, that did not show much interest for individual mentorship, citing lack of time or sufficient experience in running business.

The delay of funding in the second semester of the year prevented additional beneficiaries from being selected/funded and start benefiting from AGRIAP Mentoring Program throughout the third and fourth quarter. This fact led to a significant decrease in billable services for CCA and an increase in turnover of its staff available for business plan development and mentoring. However, at the very end of the year grant funding re-started (5 beneficiaries) and, with a new Project Coordinator appointed at CCA, we expect to increase the activities so as to reach all the AGRIAP goals by the end of 2026.

To improve the success rate of grant applications, CPIU IFAD held several discussions with CCA team starting in December 2025. During the (personal as well as phone) discussions, key issues related to the eligibility of grant beneficiaries were addressed. It was agreed that, prior to business plan development, each potential beneficiary would undergo a screening by CPIU IFAD business development expert. This will reduce the chances of applications being later rejected due to non-conforming to strict eligibility criteria as well as poorly structured business ideas. As CCA doesn't get paid for unsuccessful business plans, we expect to see an improvement in the quality of financing applications in early 2026.

CPIU IFAD noted that women entrepreneurs were slightly fewer than the 40% of the applicants, so a promotion campaign was launched in late 2025 to attract more qualifying women entrepreneurs into the program. There was a lot of interest from potential applicants, and about 5 new applications from women entrepreneurs are expected in February.

The most mentoring activities (51 individual mentoring sessions) took part in the first quarter of 2025- when most beneficiaries are easier to approach, second quarter was strong at 33 sessions, while quarters 3 and 4 (18 and 10 sessions, respectively) were significantly slower. Group mentoring sessions as well as workshops took place mostly in the first semester, while in the second semester there were very few due to no additional beneficiaries coming into the program. December was dedicated to summarizing achievements and planning for future activities, as we enter into the final year of the program (see details in the table 15).

Table 15: Planning indicators 2025, AGRIAP Mentoring Program

(EUR '000)

Activities	Revised Annual Plan	Actual as of 31.12.2025	Actual / Revised Annual Plan, %
1. Mentoring 1 la 1	130	112	86
2. E-mentoring	25	21	84
3. Group mentoring (6 beneficiaries in group)	15	10	67
4. Training/workshop online	3	2	67
5. Networking activities - Meet the Leader Events (online and offline)	3	2	67
6. Elaboration of business plans	15	15	100
TOTAL	191	162	85%

The beneficiaries' activities in the program were actively monitored and supported by both the beneficiary's mentor and the Program Coordinator. The group mentoring activities were mostly online whereas the individual mentoring activities were done physically as well as online.

The most requested and necessary topics for individual mentoring included:

- access to financing;
- sales, promotion and marketing;
- mentoring in strategic business development, by finding development opportunities and guiding in the elaboration of an action plan to achieve business objectives;
- mentoring in the development of livestock farms;
- business expansion by diversifying products through processing;
- market positioning strategies;
- online marketing channels.

The E-Mentoring sessions were conducted through telephone discussions with mentors, offering personalized support in business matters, access to financing and identifying business development opportunities. Beneficiaries discussed with 2 mentors on average, some of the beneficiaries even with 3 mentors (cumulatively 1 hour), but they are not limited in the possibility to ask additional questions to their mentors. Beneficiaries preferred telephone discussions for common business questions, this being the most convenient and efficient method of discussions with the mentors of the AGRIAP Program. The topics of the discussions within the E-mentoring sessions were initiated by the beneficiaries according to their needs. The most frequently addressed topics within the E-mentoring sessions were:

- business scaling strategies;
- access to financing- technical aspects of applying to other sources of financing;
- beneficiaries also discussed with their mentors and requested various recommendations that helped them in making important decisions;
- some beneficiaries even discussed with mentors just in order to receive encouragement or to clarify other technical aspects specific to entrepreneurship.

2 workshops were held in 2025:

- Managing a modernized greenhouse;
- Managing and reducing risks in agricultural businesses. Applicable strategies and solutions.

The 2 **Meet the leader** events were on the following topics:

- Insuring the agricultural business. Protection, support and stability;
- Agricultural labour - challenges and effective strategies.

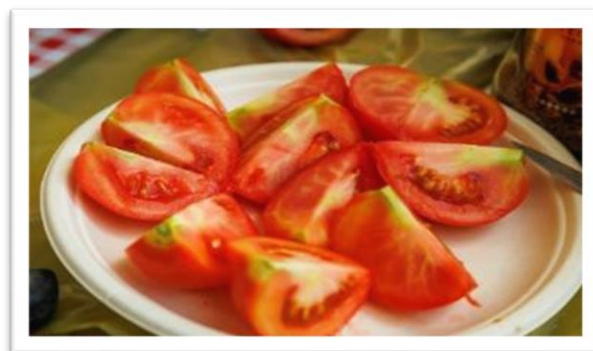
In June 2025, a highly engaging and practical event took place on the farm of a young beneficiary of a Credit with grant portion. The beneficiary had successfully modernized a greenhouse complex by implementing a high-performance irrigation and fertilization system, along with the application of professional-grade greenhouse films.

The results of this investment were presented during a workshop organized directly inside the greenhouse, right in the middle of the production cycle. Participants had the opportunity to observe firsthand how modern technologies can streamline the production process while significantly reducing the use of pesticides.

The event, titled **Managing a modernized greenhouse**, gathered 21 participants, who had the opportunity to discuss practical matters with the producer, Mr. Ivan Jitari, as well as representatives from ANSA (National Food Safety Agency).

The event was followed by a tasting session of tomatoes grown in the greenhouse, whose flavour and organoleptic qualities were highly appreciated by all participants.





The AGRIAP Mentoring Program has delivered measurable results and substantial enhancement in skills for the target group. While the full impact of such initiatives is typically realized over the medium to long term (2 years minimum), the positive outcomes achieved in this short timeframe demonstrate the program's effectiveness and value.

Under the AGRIAP Mentoring Program, participants have achieved the following results:

- brand development linked to increased sales. Several beneficiaries dedicated significant effort to developing their brands, identifying target customers, and enhancing online promotion, developing new products and striking partnerships. Mentors assisted participants to develop and shape their ideas;
- enhanced entrepreneurial skills and knowledge- cited by most participants, that gave them more confidence and resilience;
- several beekeepers managed to export their honey for the first time (as opposed to selling their produce to exporters), despite a very poor year for honey production;
- several businesses acquired business insurance for the first time;
- multiple beneficiaries diversified their services, attracting more customers. Especially popular was the agritourism, that seems to gain traction due to financial support from IFAD as well as the Government of RM;
- support in strategic decision-making- beneficiaries received support and guidance from their mentors in making strategic decisions, learning effective techniques and skills provided by AGRIAP. Many learned about quantifying risks and learned to avoid them through careful planning of investments, ensuring risks and making informed decisions,

As was planned, in 2025 within the Mentoring Program the following activities were performed for TRTP YWE beneficiaries, but also for other YWEs, that have shown interest in the activities organised (see details in the table 16).

Table 16: Activities performed for TRTP YWE beneficiaries

Activities	Date	Location	Outcome
<i>Business plan development support and assistance in the financing application process</i>	01.01 – 31.12.25	CCA Office	15 BPs developed
Training			
<i>Subject: Management of a Modernized Greenhouse. Gestionarea unei Sere Modernizate.</i>	10.06.2025	Sera Agro Practica Consulting, satul Bălțata, r-nul Criuleni	21 participants
Group mentoring			
<i>Subject: Business negotiation techniques. Tehnici de negociere în Afaceri.</i>	06.02.2025	Online/Zoom	10 participants
<i>Subject: Strategic Planning for Success: How to Grow Your Business. Planificare strategică pentru succes: cum să-ți dezvolti afacere.</i>	20.03.2025	Online/Zoom	8 participants
<i>Subject: Social media promotion. Promovarea în rețelele de socializare.</i>	25.03.2025	Online/Zoom	16 participants

<i>Subject: Money for the agribusiness: identifying financial needs. Bani pentru afacerea agricolă: identificarea necesităților financiare.</i>	27.03.2025	Online/Zoom	14 participants
<i>Subject: Creating and optimizing the value chain in agriculture to increase profits. Crearea și optimizarea lanțului valoric în agricultură pentru a crește profitul afacerii.</i>	01.04.2025	Online/Zoom	10 participants
<i>Subject: Product transformation into merchandise. Processes, technical specifications, packaging, labeling, brandbook and legislative norms. Transformarea produsului în marfă. Procese, specificații tehnice, ambalare, etichetare, brandbook și norme legislative.</i>	02.04.2025	Online/Zoom	12 participants
<i>Subject: Marketing Strategy: From produce to the customer - Positioning and sales. Strategia de Marketing: De la produs la client - Poziționare și vânzări.</i>	08.04.2025	Online/Zoom	10 participants
<i>Subject: Financial management for farmers: how to organize your expenses and increase profits. Managementul financiar pentru agricultori: cum să-ți organizezi cheltuielile și să crești profitul.</i>	10.04.2025	Online/Zoom	8 participants
<i>Subject: Techniques for promoting agricultural products on social media. Tehnici de promovare a produselor agricole pe social media.</i>	15.04.2025	Online/Zoom	7 participants
<i>Subject: Expanding your agricultural business: developing partnerships and accessing new markets. Extinderea afacerii agricole: dezvoltarea parteneriatelor și accesul pe noi piețe.</i>	15.05.2025	Online/Zoom	13 participants
Meet the Leader			
<i>Subject: Labor in agriculture – Challenges and effective strategies. Forța de muncă în agricultură – Provocări și strategii eficiente.</i>	01.04.2025	Online/Zoom/ https://youtu.be/Hed4JYToNao	31 participants
<i>Insuring the agricultural business- protection, support and stability. Asigurarea Afacerii Agricole - protecție, sprijin și stabilitate</i>	24.12.25	Online/Zoom	24 participants

3. Component 3: Project Management

77. The overall management of the Project lies within the responsibility of the CPIU IFAD, established by the Government Decree, entrusted with responsibility for implementation, coordination of all activities, including financial management. Currently, the CPIU IFAD comprises 7 staff employees and 10 consultants in charge of the on-going programme' implementation.

78. CPIU IFAD continues to exercise its responsibilities in terms of:

- Project Planning: Developing comprehensive project plans, including defining project scope, objectives, deliverables, timelines, and resource requirements;
- Project Coordination: Ensuring effective communication and collaboration among various stakeholders, team members and departments involved in the project;
- Resource Management: Allocating and managing resources efficiently, including human resources, materials and budgets, to meet project requirements;
- Risk Management: Identifying potential risks and developing risk mitigation strategies to minimize the impact on project outcomes;
- Progress Monitoring: Regularly monitoring project progress and performance against established milestones and timelines;
- Budget Management: Overseeing project budgets, tracking expenses, and ensuring adherence to financial constraints;
- Quality Control: Ensuring project deliverables meet quality standards and addressing any deviations or issues promptly;

- Stakeholder Engagement: Engaging with project stakeholders, clients, and relevant parties to keep them informed of project progress and address their concerns;
- Compliance: Ensuring project activities align with IFAD policies and relevant regulations.

79. To ensure the optimal management of TRTP project for 2025, a total of **EUR 491,72 thousand** was planned, including **EUR 282,04 thousand** from the IFAD Loan, **EUR 45,54 thousand** from the AF Grant, and **EUR 164,14 thousand** Government contribution.

As of December 31, 2025, a total of **EUR 460,69 thousand** has been used for the implementation of Component 3: Project Management activities, representing **93,7%** of the revised annual plan, including **EUR 272,25 thousand** from the IFAD Loan (representing **96,5%** of the revised annual plan) and **EUR 45,18 thousand** from the AF Grant (representing **99,2%** of the revised annual plan). The Government contribution amounts to **EUR 143,26 thousand**.

Cumulatively, as of 31.12.2025, a total of **EUR 939,65 thousand** has been disbursed for the implementation of Project Management activities, representing over **87%** of the appraisal, including **EUR 517,64 thousand** from the IFAD Loan and **EUR 128,90 thousand** from the AF Grant. The Government contribution amounts to **EUR 293,11 thousand** (see details in the table 17).

Table 17: Revised annual plan vs. Actual and Cumulative figures by 31.12.2025

(EUR '000)

Component 3: Project Management	IFAD Loan	AF Grant	Total project funds	Benefi- ciaries	GoM	Total Cost
<i>Appraisal</i>	705,25	214,06	919,30	0,00	159,73	1079,03
Revised Annual Plan	282,04	45,54	327,58	0,00	164,14	491,72
PM Investment Costs	29,48	0,00	29,48	0,00	4,97	34,45
Recurrent Costs	252,56	45,54	298,10	0,00	159,17	457,27
Actual as of 31.12.2025	272,25	45,18	317,43	0,00	143,26	460,69
PM Investment Costs	28,15	0,00	28,15	0,00	0,00	28,15
Recurrent Costs	244,10	45,18	289,28	0,00	143,26	432,54
Cumulative as of 31.12.2025	517,64	128,90	646,54	0,00	293,11	939,65
PM Investment Costs	58,99	13,94	72,93	0,00	0,88	73,81
Recurrent Costs	458,65	114,96	573,61	0,00	292,23	865,84
Actual / Revised Annual Plan, %	96,53%	99,21%	96,90%	-	87,28%	93,69%
Cumulative / Appraisal, %	73,40%	60,22%	70,33%	-	183,50%	87,08%

Knowledge Management and Communication Activities

80. Knowledge management (KM) activities under the TRTP were designed to actively support the dissemination of information and the exchange of experiences related to good practices, the scaling up of innovations, and contributions to policy improvements where necessary. At the same time, KM plays a key role in Programme management by leveraging the collective know-how of stakeholders to enhance partnerships, support informed decision-making, and improve overall programme performance.

Communication activities also played a vital role, ensuring an efficient dissemination of knowledge, i.e. project implementation results, lessons learned, best practices, etc. The success of interaction among the Project stakeholders depends to a large extent on the quantity, quality and timeliness of the information, flowing among them. Moreover, the information has to be packaged and disseminated to the respective stakeholders in the appropriate formats (e.g. brochures, studies, articles, newsletter, and internet).

For information dissemination, including the sharing of best practices and success stories, CPIU IFAD used both face-to-face methods and dissemination channels, as follows:

- **Press releases** - issued to communicate milestone results or to inform about specific activities implemented under the TRTP Project. Press releases were sent to national media and published on the CPIU IFAD website <https://www.ucipifad.md/> and social media channels;

During of 2025, a total of **50 press releases and announcements** were issued, highlighting achieved results, planned activities, and opportunities for financial support and technical assistance offered through the TRTP Project. The materials were published on the official website www.ucipifad.md and distributed to the mass media, enjoying increased visibility both in terms of website visitors and republications in the national online press. The informational materials were accessed on the website by approximately 16,000 followers (organic access via direct search or through a linked social media pages). The impact of these materials was reflected in multiple phone calls to the consultation center, email inquiries, and increased demand for IFAD support products;

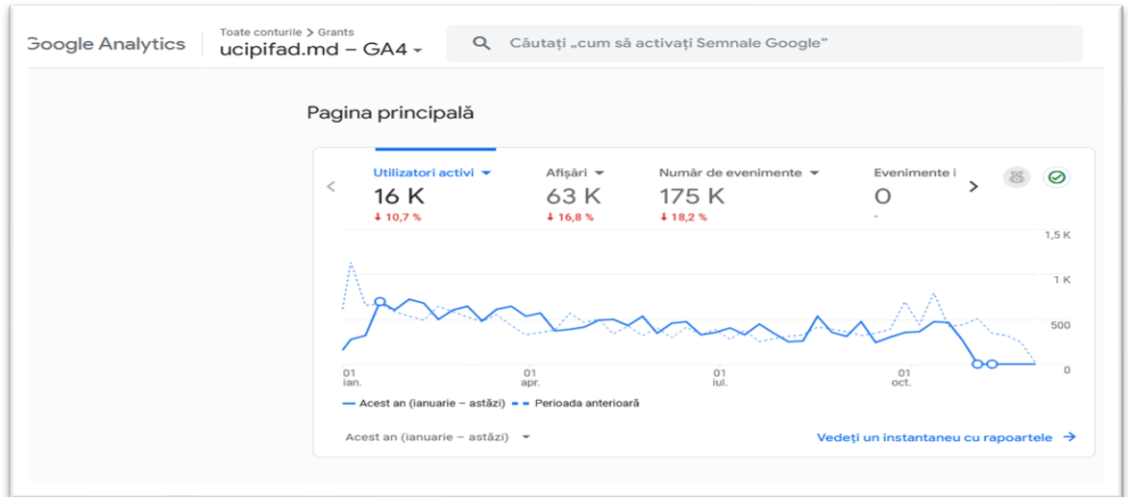


Fig. 22. Follower Statistics and Website Access Channels www.ucipifad.md 2025

- **Participation of CPIU representatives in agricultural programs on national radio and television** - during the reference period, free participation was facilitated in a total of **23 thematic programs broadcasted on national radio and TV stations**. These programs featured invited guests such as experts, entrepreneurs, representatives of the MAFI and CPIU IFAD staff. The discussions focused on key topics such as climate change and available support mechanisms to enhance resilience and mitigate its effects, local infrastructure development, and the reduction of migration impact. The programs were broadcasted, included the following: Vocea Basarabiei – 2 programs, Agro TV – 8, TVR Moldova – 6, Moldova 1-3, Realitatea TV – 1 and Radio Moldova – 3 programs.

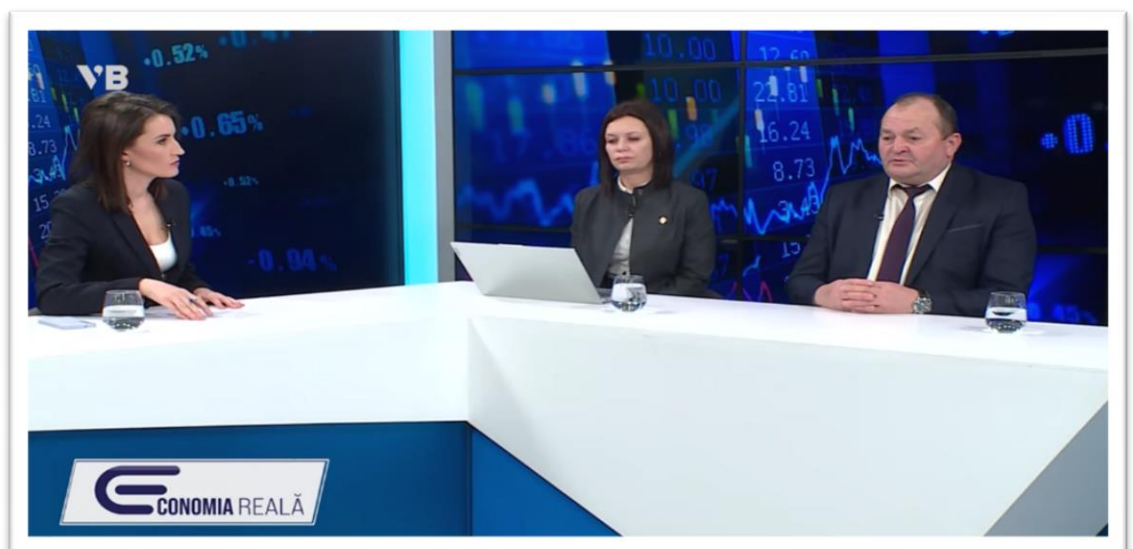


Fig. 23. Economia reală, TV show, 12 th April, 2025, Vocea Basarabiei

- **Social Media** (YouTube, Facebook, Instagram, LinkedIn) - to reach the target audience in specific localities and regions, some information was published on the CPIU Facebook page <https://www.facebook.com/UCIPIFAD>.

a. Facebook <https://www.facebook.com/UCIPIFAD>

During of 2025, a total of **216** posts related to TRTP products were published on the Facebook page, reaching approximately **1.023.000 number of views**. Additionally, two posts about government support mechanisms for farmers, developed with IFAD assistance, were promoted through paid advertising on Facebook, with a budget of USD 70.00. These posts reached approximately 135,000 followers, generating 200 shares and 600 reactions.

During the same period, as a result of interactive and useful content for farmers, the page **recorded 689 new followers** (13% more compared to last year), bringing the total number of followers to **6,003**, compared to **5,314 at the end of 2024**. **Women** account for **55%** of the total followers, while **men** represent **45%**, of which **young - 31%**.

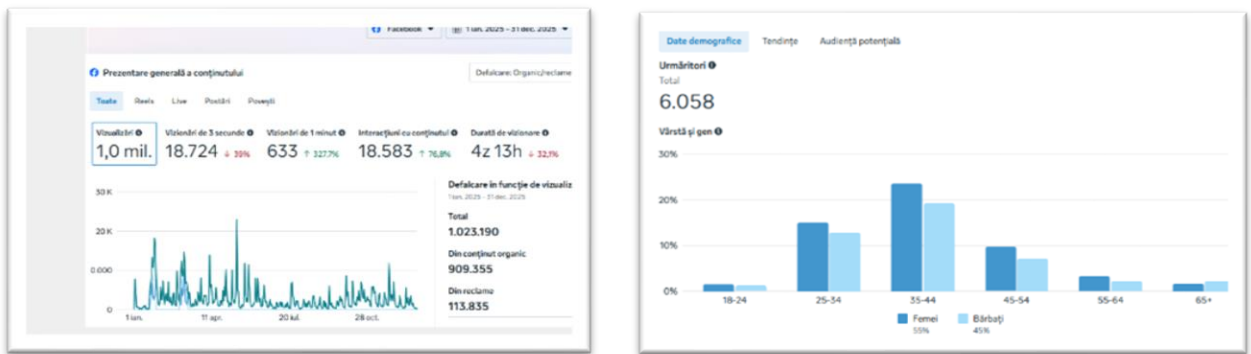


Fig. 24. Facebook Statistics — Total Number of Views and Total Number of followers per gender 2025

Visitor interaction on the Facebook page in 2025 increased by 148% compared to the previous year. As a result, over 14 K likes, 659 comments, and 640 shares were recorded.

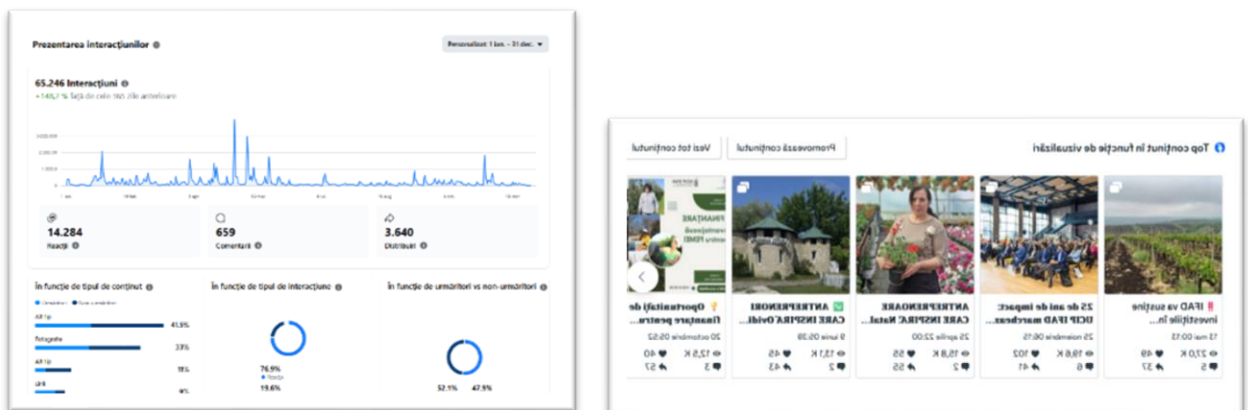


Fig.25. Facebook Statistics – Total interactions and Top Views for 2025

b. Instagram [ucipifad.md](https://www.instagram.com/ucipifad.md)

On Instagram, a total of **135** posts were published, generating **6,718 views**. Post reach increased by 219% compared to last year. Success stories ranked highest in terms of views. The number of followers increased by 25, reaching a total of **783 followers** on the reporting period. **Men** account for **55%** of the total followers, while **women** represent **45%**, of which **young – 40%**.

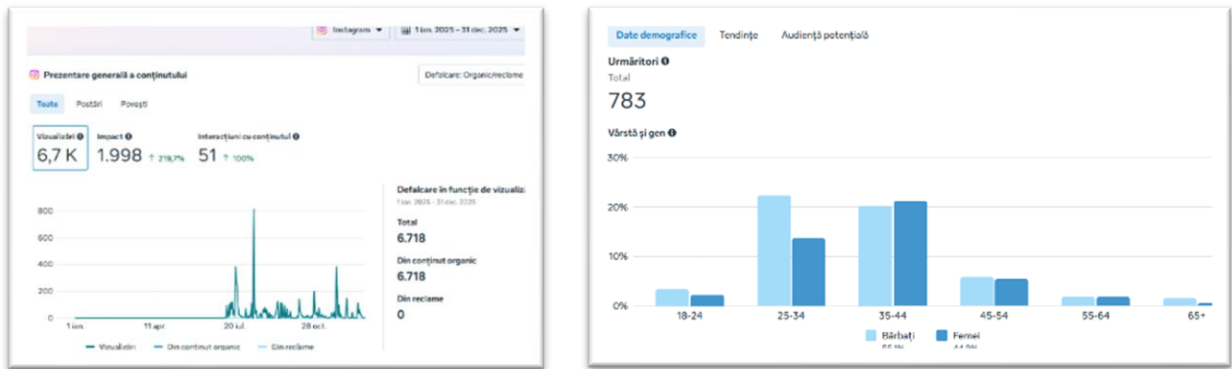


Fig. 26. Instagram Statistics — Total Number of Views & reach, Total Number of followers per gender

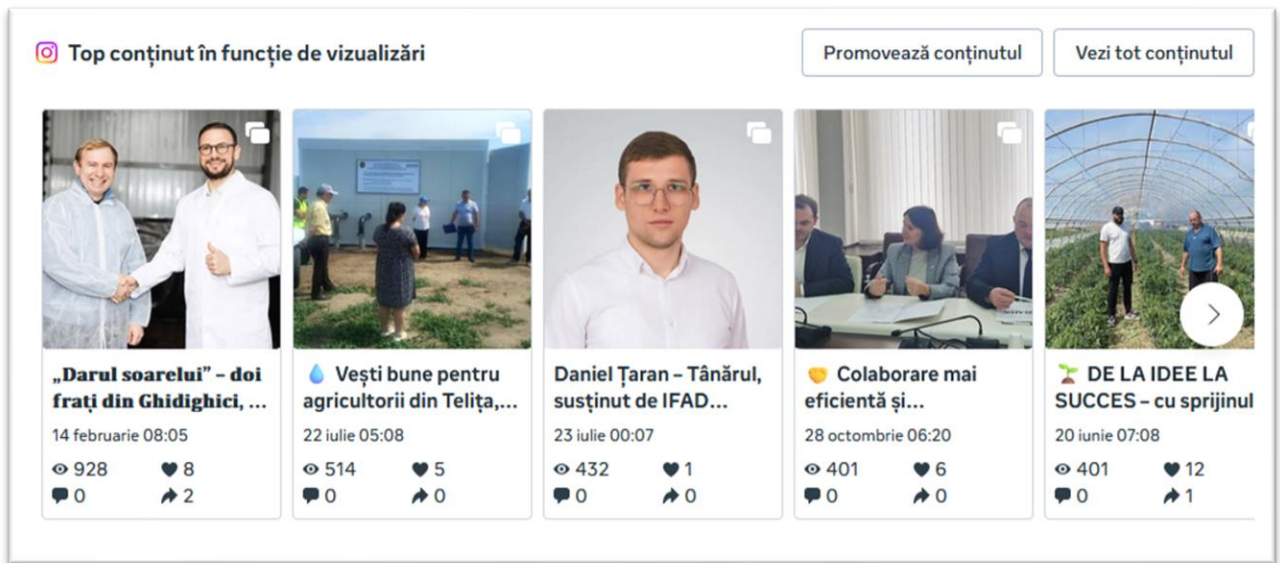


Fig. 27. Instagram Statistics: Top-performing content

c. LinkedIn - <https://www.linkedin.com/in/cpiu-ifad-1bb96a207/>

On LinkedIn, taking into account the specifics of the platform, around **64 posts** were published, consisting mainly of short success stories, job announcements, and calls for the selection of service providers to facilitate the implementation of the TRTP activity plan. Although, LinkedIn remains a less-utilized platform in the Republic of Moldova, efforts were made to increase visibility through **targeted content** aimed at attracting more followers. During the reporting period, 40 new followers were registered, bringing the total to **77 followers**;

- **Agricultural online platforms.** In order to increase the visibility of the TRPT Project among the target group, CPIU IFAD contracted the services offered by the online platform with the highest visibility in agricultural topics: agrobiznes.md (2 million unique visitors annually). The service package included content creation and marketing campaigns, such as: (i) a dedicated webpage for CPIU IFAD activities, (ii) promotion of TRTP products on agromag.md, (iii) online banners on both platforms, (iv) inclusion of the CPIU IFAD logo in newsletters, (v) monthly publication of articles (advertorials), newsletters, and TRTP beneficiary success stories, along with regular posts in Viber, Facebook and Instagram groups.

Under the service contract concluded with agrobiznes.md, during April–december 2025, a total of ten success stories were published, one 30-second promotional video on IFAD products was disseminated and 20 news items were posted. <https://agrobiznes.md/ucip-ifad>



Articles from www.agrobiznes.md

At the same time, on the CPIU IFAD website and social media channels were rolled out an online campaign highlighting support products available for various agricultural sectors. The campaign targeted agricultural producers in beekeeping, vegetable growing, meat processing, dairy processing, as well as fruit and vegetable processing. As a result, interest in TRTP products increased significantly. **13 information materials** dedicated to IFAD products for farmers in targeted areas were created and published on social media and on the website.

[\(https://www.facebook.com/photo.php?fbid=998633875713438&set=pb.100067005035406.-2207520000&type=3;](https://www.facebook.com/photo.php?fbid=998633875713438&set=pb.100067005035406.-2207520000&type=3;)
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81. Given the fact that TRTP has been lagging in the implementation of AF activities, CPIU IFAD has planned the development of a range of promotional materials (both printed and PDF formats) to promote the Components 1 activities. Under the ongoing service contract nr. 69/23/TRTP dated 04.09.2023, five different types of flyers dedicated to AF financial products have been elaborated and multiplied for dissemination at various events.

In addition, CPIU branding has been applied to printed promotional items such as folders, notebooks, pens, torches, t-shirts, caps, sticks, traditional shirts, umbrellas, and other materials.

During the reporting period, a total of 1,569 stickers valued were produced and distributed to beneficiaries during field visits and monitoring activities. Several promotional items were produced for the UCIP IFAD anniversary event: umbrellas, pens, diaries, bags, trophies, diplomas.

82. Elaboration and Broadcast of a Video Clip of Infrastructure Beneficiaries. The elaboration and broadcast of a video clip featuring infrastructure beneficiaries on four national TV stations proved to be an effective promotional tool. Under the ongoing contract signed in 2024 with Promo Profit SRL, a 30-second video spot highlighting good practices of beneficiaries in the field of irrigation was produced. The spot was broadcasted over a 30-day period (February–March 2025), four times per day (two prime-time and two off-time slots) on four TV stations with national coverage (TV Moldova 1, Pro TV, Agro TV, and Regional TV).

Between February 1 and 26, 2025, under the contract with Promo-Profit, the video spot on TRTP products was broadcasted for a total of 408 times across the four national TV channels: Moldova 1, Pro TV, Agro TV, and Regional TV. The broadcasting cost was EUR 7.50 thousand. According to audience

reports received from these stations, the total audience outreach was 13,300,000 viewers, of which 57% were women and 43% men. Additionally, **58% of the total audience resided in rural areas.**

83. Development and Broadcast of TRTP (AF) video production. In Q2, following a price quotation request, Agro TV—the only agricultural-themed national television channel in Moldova—was contracted to produce and broadcast two video segments highlighting best practices in irrigation and vegetable growing under protected environments. Additionally, in September, a commercial feature will be produced to mark the 25th anniversary of IFAD Programs in Moldova, accompanied by a special episode of “Actualitatea la Raport” focusing on IFAD’s achievements in the country.

84. CPIU encouraged and provided support to TRTP beneficiaries in participating in key national agricultural exhibitions:

- **Made in Moldova („Fabricat în Moldova”):** From January 29 to February 2, 2025, CPIU IFAD participated in the “Made in Moldova” exhibition, featuring a dedicated stand where three TRTP beneficiaries had the opportunity to display and promote their products. The selected beneficiaries offered bakery products, candied fruits and vegetables, sauces, and jams. During the exhibition, news reports and features were produced for TV channels (Agro TV and TVR Moldova), and a success story was created by Agrobiznes.md. Approximately 400 promotional materials were distributed, and around 100 consultations were provided by CPIU IFAD specialist.



- **Moldagrotech (Spring fair) -** from March 12 to 15, CPIU IFAD participated in the 45th edition of the National Exhibition “Moldagrotech” within the joint MAFI stand. Over the four days, our consultants provided targeted consultations to approximately 150 visitors interested in the institution’s financial and technical mechanisms. Additionally, around 400 flyers were distributed to exhibition visitors.

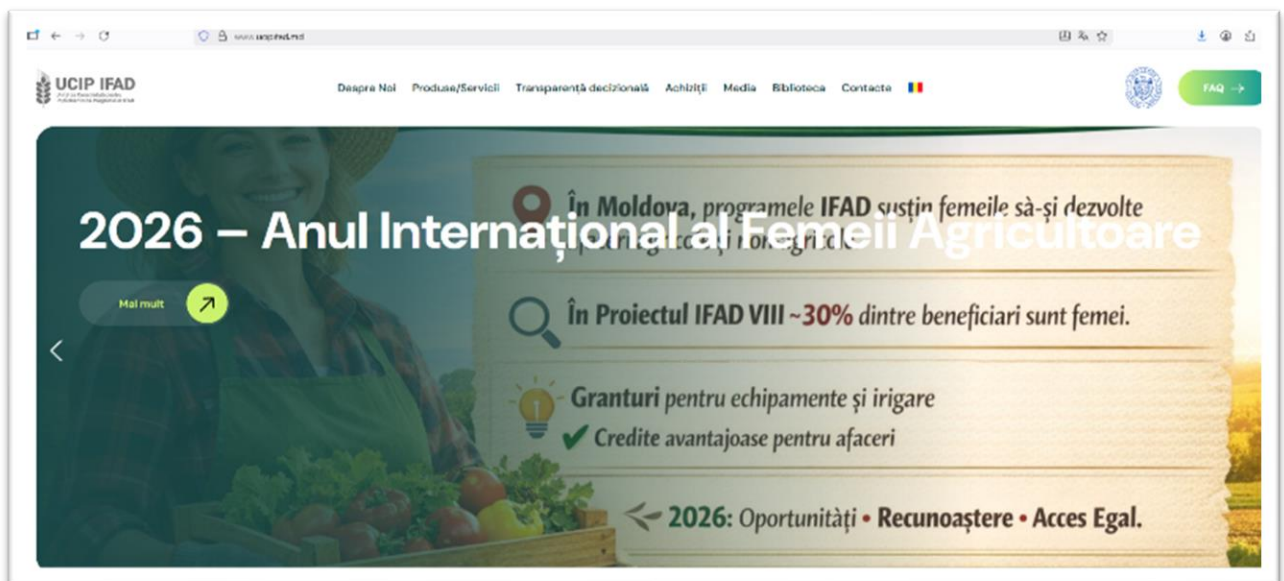


- **Moldagrotech (autumn fair)** From October 16 to 19, UCIP IFAD participated in the Moldagrotech exhibition, autumn edition, at the joint stand of MAIA together with other entrepreneurial support institutions. Over 50 individual consultations were provided, along with 500 leaflets, brochures, and books.



85. Web Platform Maintenance and Development. To ensure the smooth operation of the web platform managed by CPIU IFAD (www.ucipifad.md), CPIU **has contracted** the IT company Trigava for technical support services, including updating and maintenance.

In Q3 the company developed the new website www.ucipifad.md, to which all information from the old website was migrated. The new website features a modern interface, interactive modules, fast loading, mobile compatibility (including Android devices), and seamless integration with CPIU IFAD social media channels. The information on IFAD's financial and non-financial products in Moldova is presented in an attractive manner, understandable to all categories of visitors.



Also, the GRM information and access link are also available on the front page of our newly designed and recently launched CPIU IFAD website: <https://www.ucipifad.md/mecanism-de-solutionare-a-plangerilor>

On the new website, we have created a FREQUENTLY ASKED QUESTIONS section where we post answers to the most common questions received from farmers. <https://www.ucipifad.md/faq>

At the same time, the website includes an events calendar (<https://www.ucipifad.md/seminars>), which features training sessions, seminars, and other events of major interest to the agricultural community, and provides interested participants with the opportunity to register for events organized by UCIP IFAD.

86. Event marking 25 years of IFAD programs in Moldova

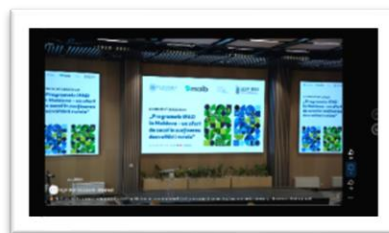
On Tuesday, November 25, UCIP IFAD organized the anniversary event "IFAD Programs in Moldova – a quarter of a century supporting rural development," which presented the results and impact of the programs on agriculture and rural communities through inspiring success stories of farmers who have

contributed to the sustainable development of the sector and the modernization of rural infrastructure. Over 130 people attended the event. The event celebrated farmers who, with IFAD's support, have achieved remarkable results both nationally and internationally. Participants also had the opportunity to visit a mini-exhibition featuring products from 15th beneficiaries—agricultural and non-agricultural producers—who have turned their ideas into sustainable businesses thanks to IFAD's support.



To promote the results of IFAD programs in Moldova, a TVR Moldova broadcast was organized with the participation of Liam F. CHICCA, head of the IFAD Multiregional Office for Eastern Europe and Central Asia, MAIA State Secretary Alexandra Sian, and Iurie Usurelu, director of CPIU IFAD on 24th November.

<https://www.facebook.com/UCIPIFAD/posts/pfbid02kUgQDsEinWWzN8UyB7CCrFU8MnrPF8y5mGUS9Ap8S2rGrYxWLZZY3Hkz3mswD7XZI>



The entire event was broadcast live on the privesc.eu online platform, followed by the production of two video reports.

<https://www.privesc.eu/arhiva/110226/Eveniment-aniversar--Programele-IFAD-in-Moldova---un-sfert-de-secol-in-sustinerea-dezvoltarii-rurale->

<https://www.facebook.com/reel/1251835200120983>

<https://www.facebook.com/reel/1215954397045168>

The anniversary event was covered by 11 media sources, including two TV stations—Moldova 1 and Agro TV—and one radio station—Radio Moldova. Seven news items were posted on websites, including the government agency Moldpress.

87. Other activities

- In 2025, CPIU IFAD has developed and launched an interactive map of protected areas (natural areas and historical monuments), created in partnership with the Forest Research and Management Institute and the National Archaeological Agency. This tool aims to support

farmers and local public authorities in the investment planning process. Now, farmers and local public authorities planning infrastructure projects—such as irrigation systems, roads, or other investments—can consult this map available at arii.ucipifad.md/map

- The Climate Change Adaptation Grant Program (CAGP) was launched in September and will be implemented with the support of the LEADER National Rural Development Network and Local Action Groups (LAGs). The program aims to support over 2,000 farmers in adopting climate-resilient agricultural practices and providing them with agricultural equipment (greenhouses, mulching film, or electric cultivators). The initiative covers 166 municipalities throughout Moldova, which are part of 43 LAGs, these being geographical areas identified as extremely vulnerable to climate-related risks and characterized by high levels of poverty. Throughout the intervention, the LAGs will be responsible for facilitating farmer training, beneficiary selection, and equipment distribution. The event was attended by about 60 people, including representatives of MAIA, LEADER, LAGs, UCIP IFAD, and the media. The event was covered by about 20 print, radio, and TV channel.



88. On Knowledge Management Activities

Office hour for CPIU staff. The KM&C specialist facilitated the monthly informal meetings, in which a designated colleague presents the specifics of TRTP financial products to the CPIU team. During the reporting period, these sessions were regularly conducted to keep staff informed about product details and updates following recommendations from IFAD Supervision missions. Additionally, a quiz in a question-and-answer format was administered to assess each CPIU IFAD staff member's understanding of financial and non-financial products and their ability to provide targeted consultations to farmers;

Online courses from various state institutions are posted on the government portal <https://mlearn.gov.md/course/>. The C&KM specialist periodically informs the UCIP IFAD team about the availability of these training courses. At the same time, in April, six colleagues took Excel training courses. In September, four colleagues took courses organized by IFAD in Tunisia on financial management and procurement. Also, between January and March 2025, four colleagues took intensive courses on "SECAP Standards and Benefits." Subsequently, a presentation was made to all colleagues. UCIP IFAD subscribes to newsletters to keep abreast of all changes in the field of financial management: <https://monitorul.fisc.md/>; <https://www.contabilitate.md/>; <https://www.contabilsef.md/>

Social Inclusion and Gender

89. To cultivate a favourable ecosystem that fosters leadership, skills development, and economic empowerment among youth and women in rural communities — in line with the Targeting and Gender Strategy and as outlined in the IFAD Action Plan 2019–2025 — the following actions were undertaken during the first semester of 2025 to implement activities dedicated to youth and women:

- a) Conducting interviews to identify the specific challenges, constraints, suggestions, and opinions of the target group, and formulating concrete actions to address the identified needs;
- b) Organizing and participating in meetings, as well as in information, training, and mentoring activities in support of youth and women;
- c) Improving awareness at the local and regional levels by establishing cooperation with the National LEADER Network for Rural Development;

- d) Enrolling women with leadership potential in leadership development programmes, based on the curriculum developed by the mentoring service provider (SP2);
- e) Organizing study visits and experience exchanges to share best practices in business development for women and youth in rural areas;
- f) Promoting successful businesses developed by women and youth beneficiaries of the TRTP programme to inspire and encourage other entrepreneurial initiatives.

90. Conducting interviews to identify the specific issues, constraints, suggestions, and opinions of the target group, and formulating concrete actions to address the identified needs:

To ensure the prompt provision of support based on the specific needs of each target group, both online and face-to-face surveys were conducted with the aim of:

- (i) determining the social and economic status of the target group, and
- (ii) identifying and analysing the challenges faced by youth and women in starting or developing a business in agriculture or related fields.

In this regard, a database was developed referencing the profiles of TRTP beneficiaries, containing beneficiary information, the product received, a brief business history, and current challenges or needs. The database currently includes 132 beneficiaries, approximately 104 of whom are youth and 79 women. Additionally, to maximize respondent participation, the CPIU collaborated with various organizations such as Agricultural and Rural Advisory Centre (ARAC), National Employment Agency (NEA), and UN Women to identify specific factors affecting the participation of women and youth in accessing financing mechanisms.

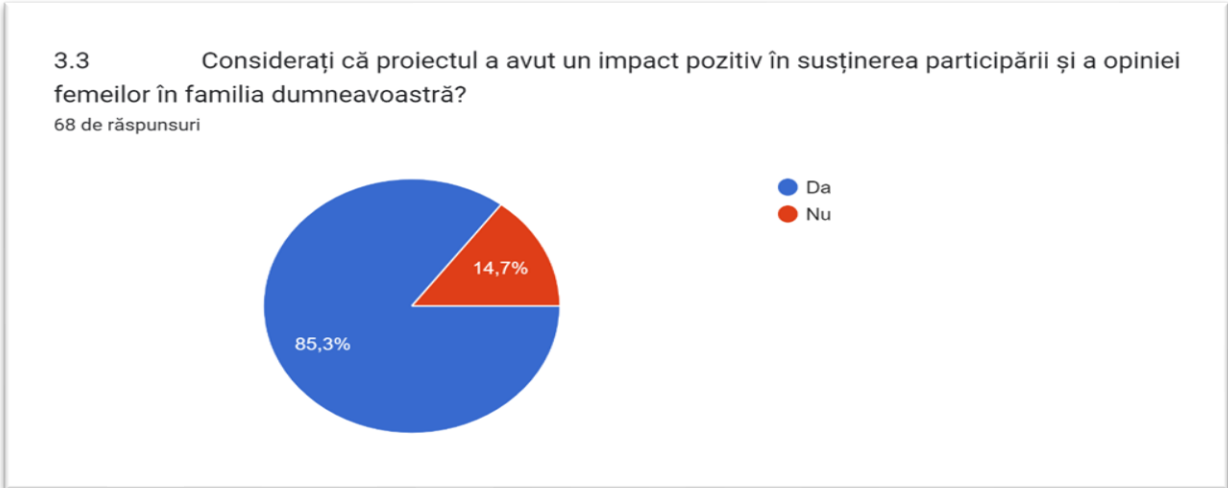
91. The CPIU also conducted surveys among **approximately 71 women and young people** (37 women and 56 young) who are already beneficiaries of the TRTP program, in order to identify the barriers, constraints, and benefits experienced during the application process for TRTP products, as well as to gather insights regarding gender equality within the community and family.

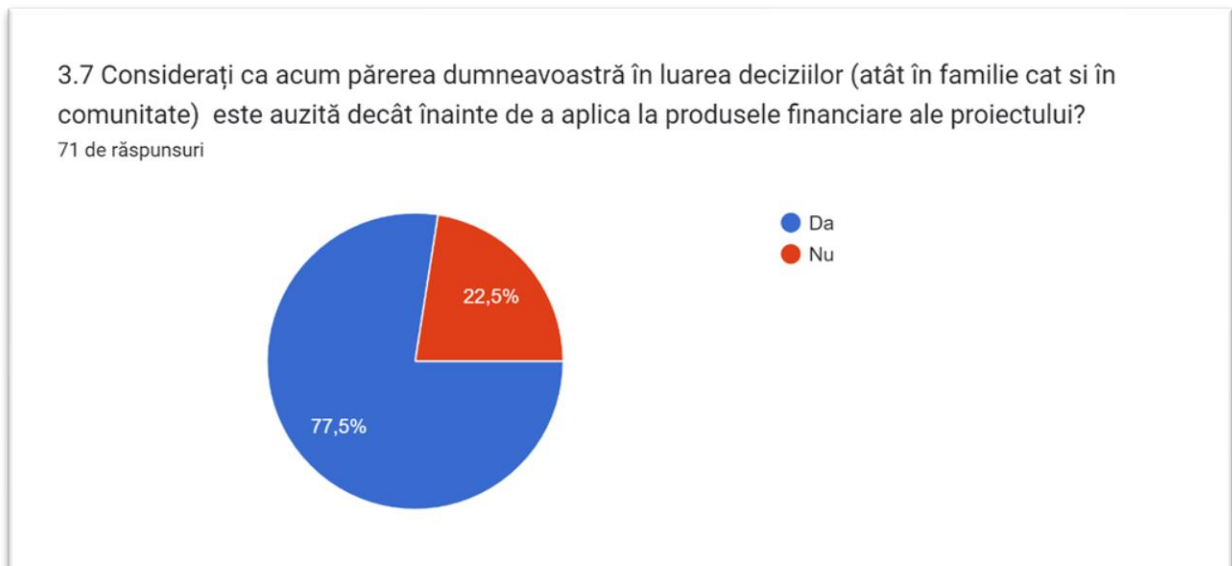
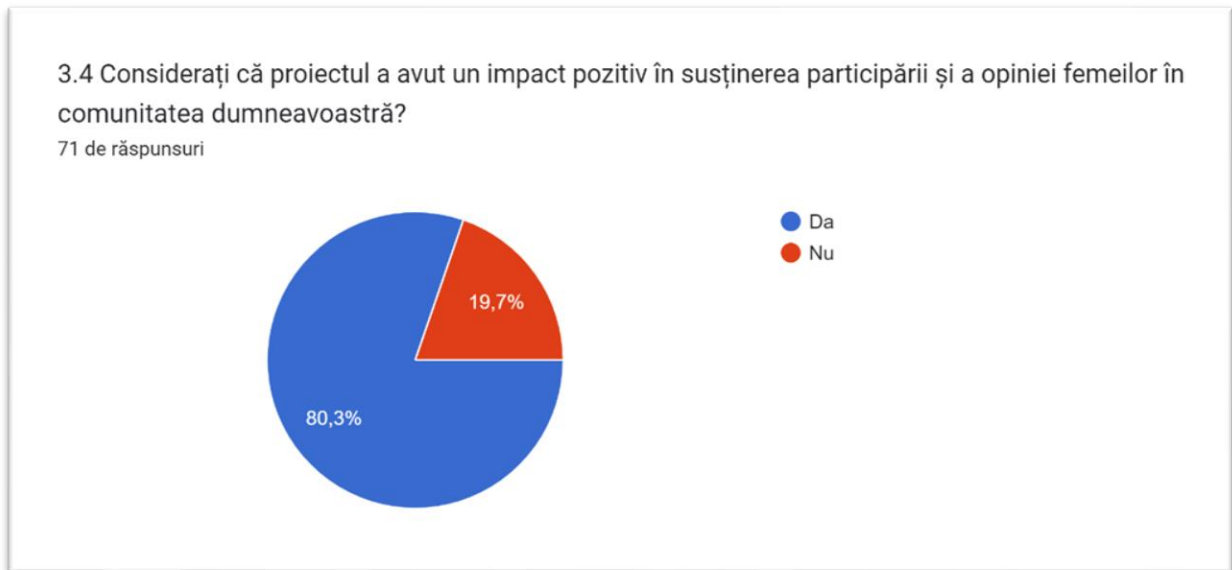
The respondents' answers show that women have benefited from applying to the TRTP project.

Thus, to the question *“Do you consider that the project had a positive impact in supporting the participation and voice of women in your household?”*, 63 respondents (85,3%) answered “Yes.”

And 80.3% answered “Yes” to the question *“Do you consider that the project had a positive impact in supporting the participation and voice of women in your community?”*.

Also, a fairly large percentage (77,5%) gave a positive answer to the question *“Do you consider that now your opinion in decision-making (both within the family and in the community) is heard more than before applying for the project’s financial products?”*.





Moreover, 90% of respondents stated that, as a result of applying for the project's financial products, they were able to make independent financial decisions.

At the same time, 41,4% consider that women in their community do not participate sufficiently in economic activities, while another 44,3% believe that women in their community have their own sources of income. This means that, moving forward, we should direct our attention more closely toward this target group.

The conclusions drawn from these surveys will be used as a reference point in the development of the future Action Plan aimed at better targeting and supporting women and youth. The plan will include concrete activities and contribute to the continued integration of youth- and gender-related issues in the Republic of Moldova.

92. Organizing and participating in meetings, as well as in information, training, and mentoring activities in support of youth and women:

Given the barriers that hinder women's and youth's access to the facilities offered by the project, an essential activity is the identification of these barriers and the development of methods, support packages, and processes that facilitate access to project opportunities for each target group.

As a first step, the CPIU, together with local women’s organizations, conducted field meetings to provide guidance on the opportunities available for young people and women interested in starting or expanding agricultural or agri-related businesses, with the aim of increasing economic efficiency in rural areas.

In this context, events were organized in collaboration with development partners (i.e. National Employment Agency, UN Women, Agricultural and Rural Advisory Centre) in various regions of the country, involving **approximately 990 participants, of whom 323 were women and 200 youth**. To elaborate on this objective, the following is to be noted:

A. Information session for youth and women in Sîngerei on business development opportunities.

The information session was organized by the CPIU IFAD and the National Employment Agency (NEA) at the Sîngerei District Council, where around 30 participants – including youth, women, and agricultural producers over the age of 40 – learned about financing and technical support opportunities for rural business development. Participants received detailed information on:

- CPIU IFAD programs for youth and women;
- Employment support measures provided by NEA;
- Real-life experiences shared by local entrepreneurs.

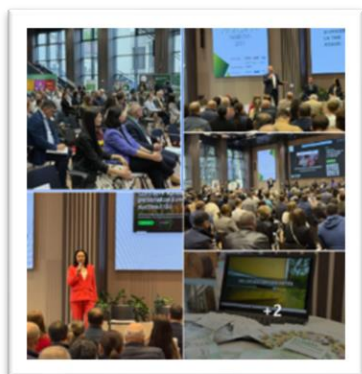
The event provided a space for active dialogue between institutions and the business community, encouraging local economic development through entrepreneurial activities.



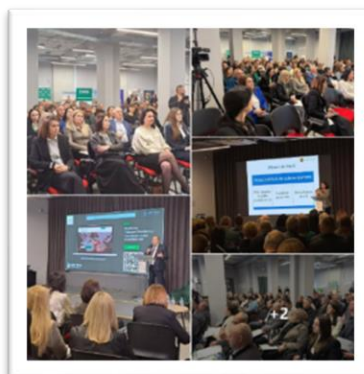
B. The CPIU IFAD was a main partner in organizing the #AgroFin Moldova 2025 event, held in Bălți, Chișinău, and Cahul. The event was organized in partnership with the Ministry of Agriculture and Food Industry and the Agricultural and Rural Advisory Centre.

Dedicated to agricultural financing, this event brought together under one umbrella all financiers providing entrepreneurial support for the development of agricultural businesses, as well as approximately 500 agricultural producers who were informed about sources of non-reimbursable funding, credit options adapted to the agricultural sector, and the assistance available for starting or expanding their businesses.

At the exhibition area, farmers engaged in discussions with representatives of financing and entrepreneurial support institutions, including CPIU IFAD.



Mun. Bălți



Mun. Chișinău



Mun. Cahul

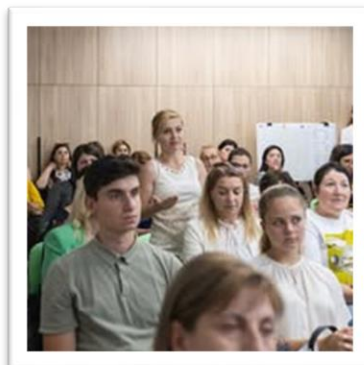
C. Practical training organized in partnership with the Agricultural and Rural Advisory Centre (ARAC), attended by approximately **47 beekeepers** from across the country, **including 12 women and 23 young** people. Participants strengthened their knowledge about association, cooperation, and clustering, learning about:

- How agricultural cooperatives operate;
- What a cluster is and how it supports producer development;
- Food safety and certification requirements;
- How value chains are created – from production to retail;
- Funding opportunities and support offered by the CPIU IFAD and other programs.



Bubuieci

D. The support provided by IFAD Programs for entrepreneurs in rural areas, with a focus on youth and women, was presented at the workshop “Women & Business: Build Your Brand. Choose Your Finances. Grow Your Business,” organized by UN Women. The workshop was attended by women from the southern region interested in personal and professional development.



Cahul

At this meeting, rural women were provided with additional technical assistance to overcome challenges in business development and to facilitate access to grants for irrigation equipment or financial packages.

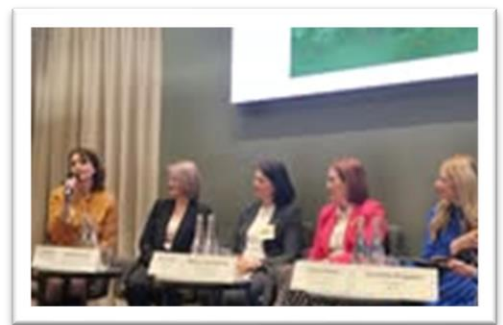
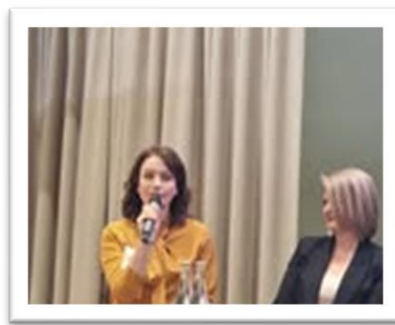
E. The CPIU IFAD supports the economic empowerment of rural women. Accordingly, at the meeting of the National Council for Economic Empowerment and Gender Equality (NCEEGE), part of the Economic Council under the Prime Minister, the CPIU IFAD proposed launching joint activities dedicated to rural women—aimed at facilitating their access to resources, supporting entrepreneurial initiatives, and encouraging sustainable development in communities. In this regard, during 2025–2026, joint activities will be organized to support small rural producers, with special attention to women and youth engaged in economic activities, by providing equipment adapted to climate conditions, with the goal of increasing resilience and productivity in the agri-food sector.



93. To support women engaged in agriculture and the food industry in the Republic of Moldova, the CPIU IFAD showcased financing opportunities for female entrepreneurship development at the Women in Agriculture Gala. The event emphasized the significant role of IFAD programs in empowering women entrepreneurs by providing access to:

- Funding for business startup and growth;
- Training to enhance entrepreneurial skills;
- Mentoring to offer guidance and ongoing support throughout business development.

Moreover, during the panel discussion, representatives from various organizations addressed topics such as women’s access to financing in agriculture, sector innovation, digitalization of agriculture, and expanding access to domestic and international markets.

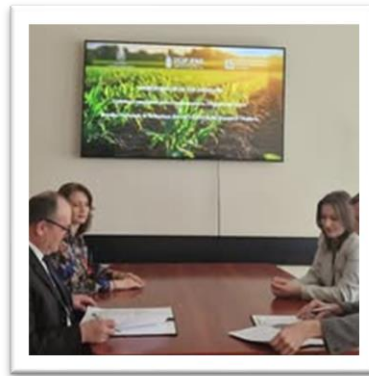
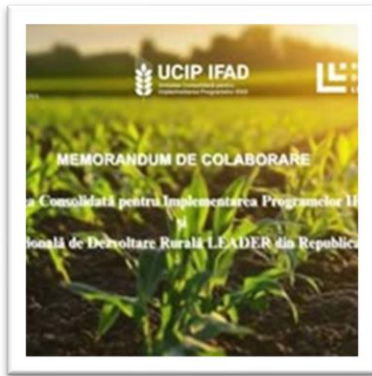


Additionally, the CPIU IFAD collaborated with development partners and service providers already involved in the Project’s activities to create synergies in supporting youth and women in the Republic of Moldova by sharing information about organized activities and participation opportunities—both through social media and email communications when needed.

94. Improving the level of information at local and regional levels by establishing cooperation with the National LEADER Network for Rural Development:

To enhance the level of information and regional mobilization of the TRTP target groups, especially within interventions funded by the Adaptation Fund (AF), a collaboration was initiated with the National LEADER Network for Rural Development.

In this regard, a Memorandum of Understanding was signed between the Consolidated Programmes Implementation Unit IFAD (CPIU IFAD) and the National LEADER Rural Development Network (NLRDN) of the Republic of Moldova for the period 2025–2026.



In the second semester, collaboration with the LEADER Network was able to enable the CPIU IFAD team to identify and support a larger number of small and very small producers, predominantly youth and women, particularly regarding interventions funded by the Adaptation Fund (AF) aimed at promoting climate-smart agricultural technologies and practices adapted to climate change.

To help promote women and young people as beneficiaries of these grants, vulnerability criteria were developed that placed at the top of the list women, young people, individuals from single-parent households with dependents (who are most often women), low-income persons, and persons with mild disabilities.

Vulnerability criteria:

- Single-parent families with at least one dependent minor child;
- Large families with three or more children, of whom at least two are minors (under 18 years old);
- Single individual or a family, where each partner’s monthly income is below the gross minimum wage (5,500 lei);
- Women (with no upper age limit) who own and/or work up to 10 hectares of agricultural land;
- Young persons aged between 18 and 40 who own and/or work up to 10 hectares of agricultural land;
- Persons with moderate disabilities, according to Law No. 60/2012 on the social inclusion of people with disabilities.

Following the trainings conducted, it was observed that out of a total of 3,304 participants, 70% were women and 43% were young people. This participation structure demonstrates a high level of interest and active involvement of these groups, providing solid grounds for achieving positive results in terms of gender and age dimensions when selecting beneficiaries for agricultural equipment aimed at climate change adaptation.

95. Enrolment of women with leadership skills in leadership development programs based on the curriculum developed by the mentoring service provider (SP2 CCA):

Women leaders play a vital role in communities, and it is important to identify and support them in exercising their influence at the local level. Thus, seven women leaders from different regions of the country were identified and included in the AGRIAP program.

Between March 20 and May 15, 2025, the AGRIAP project organized an online mentoring program, “Agricultural Entrepreneur Academy,” conducted via Zoom. The main goal of the academy was to support agricultural entrepreneurs in the sustainable development of their businesses by providing strategic guidance, practical training, and access to expert knowledge.

The program was **structured into nine thematic group sessions**, each focusing on a key topic in agricultural business development: strategic planning, marketing, financing, value chain optimization, branding, social media promotion, and partnership expansion.

Within this program, 3 women leaders participated in 4 sessions organized as follows:

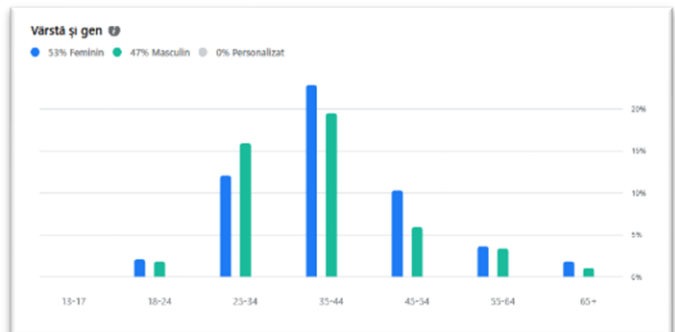
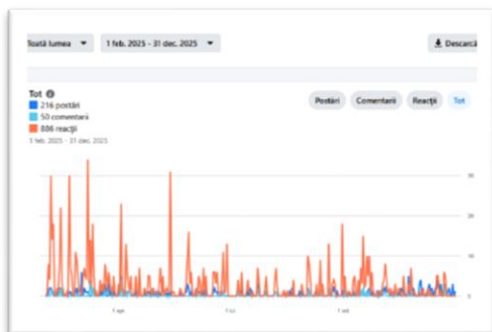
1. Ms. Maria Vedaşco, Speaker Leader in the sessions:
 - “Promotion on Social Media” – March 25, 2025
 - “Accessing Financing for Agricultural Business” – March 27, 2025

2. Ms. Valentina Pănuță, Speaker Leader in the session: “Creating and Optimizing the Value Chain in Agriculture” – April 1, 2025
3. Ms. Rodica Celac, Speaker Leader in the session: “Transforming the Product into a Commodity: Branding, Packaging, Labels, Legislative Standards” – April 2, 2025.

To prepare the women leaders for their roles as Speaker Leaders, a joint meeting was organized with the CCA Program Coordinator. Following this, a Viber group was created to keep them regularly updated about upcoming sessions and to facilitate their access to opportunities provided by CCA, including technical assistance, educational materials, and other relevant activities. Individual consultations were conducted with each woman leader, with some engaging in multiple rounds of discussions to thoroughly assess their profiles and experience, ensuring their participation was aligned with the sessions most relevant to their areas of expertise.

96. Additionally, a Facebook group was created to facilitate the formation of an information network, where participants in the mobilization and awareness campaign can stay connected with women leaders, share resources, ask questions, do networking, and provide mutual support. Facebook group titled "Women and Young Entrepreneurs in Agriculture" was launched on January 20. This group is promoted by professional associations, business service providers, and CPIU IFAD partners. The group posts daily updates relevant to young people and women, including a "**Question of the Day**" (where experts and specialists respond to questions from the community). Currently, the community has around 418 members.

97. During 2025, a total of 216 posts were published within the group, generating 886 reactions. The analysis of access data shows that approximately 53% of users were women, most of whom belonged to the 25–44 age group. These results indicate a high level of engagement among young and adult women, a key target group for promoting initiatives and opportunities in rural areas.



98. Organizing study visits and experience exchanges to share best practices in business development for rural women and youth:

A study visit was organized to Stupina Codrilor in Bravicea village, Călărași district, under the theme “Current Situation in the Beekeeping Sector in the Republic of Moldova: Opportunities, Perspectives, and Risks.”

The event brought together 13 CPIU IFAD beneficiaries—primarily 11 young people and 6 women entrepreneurs in the beekeeping sector—who discussed:

- Factors influencing the productivity of apiaries;
- Ways to increase added value: modern equipment, derivative products, and beekeeping tourism;
- Risks that may affect the unique quality of Moldovan honey.

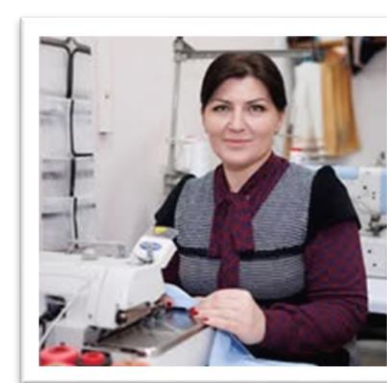


The experience exchange generated numerous benefits, contributing significantly to strengthening the beneficiaries' capacities. Direct interaction allowed for a deeper understanding of the solutions discussed, through observing their practical application and identifying ways to adapt them to the local context. Additionally, they had the opportunity to discover possibilities for improving the organisation of activities and to become promoters of change within their communities. Face-to-face contact with a qualified expert increased trust and facilitated open dialogue, which resulted in correct information dissemination and the achievement of the expected outcomes. Furthermore, the exchange of good practices helped reinforce a sense of belonging and shared responsibility, while the analysis of real examples contributed to strengthening resilience to risks associated with climate change.

99. Promoting successful businesses developed by women and young beneficiaries of the TRTP program, with the aim of inspiring and encouraging other entrepreneurial initiatives:

This activity is essential for increasing visibility and encouraging other potential entrepreneurs to start businesses in rural areas. To this end, several high-performing outstanding beneficiaries were invited as guest speakers at public events organized in partnership with National Employment Agency and ARAC, where they presented their businesses. Additionally, the success stories of 14 beneficiaries—both youth and women—were actively promoted through various social media platforms.

A few relevant examples can be seen in the images below, while more detailed information is available on the official CPIU IFAD website at the following link: <https://www.ucipifad.md/stories>



100. In addition to the points mentioned above, the applications submitted by potential beneficiaries for all financing lines were reviewed, and based on the findings, the following measures were undertaken:

- A meeting was organized with SP1, during which attention was drawn to the need to comply with the contractual provisions requiring a minimum quota of 40% youth and women among the beneficiaries of the product under Component 1.
- The receipt of applications submitted by young entrepreneurs for the “Credit with Grant Portion” product was suspended, giving priority to processing only the applications submitted by women entrepreneurs.
- The communication specialist was requested to develop and publish posts on social media, emphasizing the promotion of application opportunities for women and youth for the financial products offered by CPIU IFAD.

Monitoring and Evaluation

101. The M&E unit within the TRTP project has been involved in various activities during the reporting period. The M&E Unit’s work, within the TRTP project, is guided by three main objectives:

- to facilitate project implementation;
- to support economic decision and policy-making process;
- to share knowledge and upscale good practices.

102. Over the course of the 2025 year, the M&E efforts focused on the following major activities:

- **maintaining and regularly updating the TRTP project’s beneficiary database** by collecting relevant information, regularly verifying data accuracy and ensuring the inclusion of all infrastructure project beneficiaries, as well as updating records for all YWEs who received mentoring support. This is essential for informed decision-making, effective monitoring and accurate reporting;
- **analyzing data and reporting outputs** by collecting data related to project outputs (deliverables), synthesizing this information into comprehensive Output documents and generating reports that clearly reflect project achievements, challenges, and overall performance. These reports enable stakeholders to assess the progress and impact of project interventions;
- **ensuring consistency between activities, outputs, and the Logical Framework and strategic documents of TRTP project** by linking the achieved Outputs indicators to the TRTP objectives, confirming that each output directly supports specific project goals/objectives, which is essential for demonstrating the effectiveness of project interventions and for integrating relevant indicators that accurately measure progress and outcomes effectively, facilitating a comprehensive assessment of TRTP project success;
- **tracking progress against key performance indicators (KPIs) by measuring progress and outcomes** through systematic data collection and analysis to assess the TRTP project’s performance, including:
 - ✓ relevance assessment by checking whether the current project strategies and implementation procedures remain aligned with and contribute effectively to the project’s objectives;
 - ✓ impact assessment by evaluating the tangible effects of the TRTP on the livelihoods of the primary target groups to ensure that interventions are meeting their intended goals;
- **identifying and addressing bottlenecks** by monitoring project activities to identify any delays or constraints that might slow down TRTP progress, enabling timely interventions by collaborating with CPIU colleagues to jointly develop strategies to overcome these challenges and enhance overall project efficiency;

- **supporting the decision-making process** by providing valuable insights based on collected data in order to offer recommendations, derived from ongoing monitoring and evaluation, for the continuous improvement of the future project planning and execution in future phases.

103. To effectively measure and track the performance of the TRTP project and ensure the implementation of AWPB activities for 2025, the M&E Unit, together with the CPIU Director, conducted regular monthly coordination meetings with CPIU IFAD colleagues. These meetings focused on reviewing implementation progress using data generated through a comprehensive Tracking Tool applied across all project components.

This tool is completed monthly by each Task Leader, based on expenditure reports prepared by the accounting team, in close coordination with the M&E Unit. This systematic process ensures a clear and consistent overview of project progress and alignment with strategic objectives.

Based on insights derived from the Tracking Tool, the M&E Unit monitors key project aspects, including:

- **ensuring alignment** between activities, outputs, and indicators as defined in the AWPB, Logical Framework, and Output documents;
- **tracking financial performance** by comparing actual expenditures with planned budgets to ensure appropriate use of funds and identify areas requiring financial adjustments;
- **identifying areas for improvement** by comparing actual progress against planned targets, enabling early detection of delays or gaps;
- **facilitating ongoing monitoring** and enabling timely interventions to keep project aligned with project objectives;
- **enhancing transparency** by providing a clear and consistent mechanism to track both progress and expenditures, allowing stakeholders to easily assess the TRTP project's performance;
- **supporting evidence-based decision-making** by providing real-time, data-driven insights to Task Leaders, allowing them to make informed adjustments as needed;
- **maximizing project impact** through continuous tracking and adaptive management, ensuring the project achieves its intended results and delivers optimal results.

By using the Tracking Tool, the M&E unit ensures continuous monitoring, strengthens accountability and supports data-driven decision-making throughout the project lifecycle. This structured and collaborative approach facilitates efficient progress tracking, timely adjustments, and maximizes the project's overall impact, ultimately contributing to the project's success and sustainability.

104. During the reporting year, the M&E Unit continued to monitor another useful tool – the „Field visits Register”, developed to track field visits to beneficiaries. Initially piloted in 2024, the Register is now actively used by staff to plan and document field activities. The register records key information such as the assigned team member, district, locality, beneficiary contact details, the type of intervention (monitoring, pre-financing verification, final reception, donation-related activities), the purpose of the visit, topics discussed, findings and recommendations. Field visits are coordinated among team members to ensure smooth communication and effective coordination regarding the planned visits.

105. Throughout the year under review, the M&E Unit has carried out **33 monitoring visits** to beneficiaries who received grants for:

- irrigation equipment in climate-vulnerable rural areas;
- demonstration plots to disseminate water management practices (efficient irrigation technologies) on farms in rural areas vulnerable to climate change.

These visits, funded under the AF grants of the TRTP project, were documented through photos and standardized monitoring sheets.

106. In relation to irrigation equipment & demonstration plots grants, and in accordance with contractual provisions, Deeds of Donation should be signed after 12 months from contract signing, contingent on beneficiary compliance. As a result, beneficiaries officially became owners of the equipment, while remaining bound by contractual obligations. During the reference period, 33 Deeds of Donation were signed.

M&E teams confirmed that all irrigation equipment was procured as per the grant agreements and found to be in good working condition. Beneficiaries reported improvements such as time savings, reduced labor needs, and increased operational efficiency due to the use of high-quality equipment.

Given the context of the ongoing war in Ukraine, field visits also provided an opportunity for M&E staff to gather valuable insights from local communities regarding their current challenges, future plans, and the impact of the conflict on their agricultural businesses. These firsthand accounts are essential for understanding the broader implications on rural livelihoods.

During field visits, the M&E team collected geolocations of IFAD beneficiaries. The recorded coordinates were mapped using GIS software (Google Earth Pro) for investment sites related to irrigation equipment and demonstration plots under the TRTP project.

As part of the monitoring process, M&E staff completed Monitoring Forms for each beneficiary, while beneficiaries were asked to complete a Beneficiary Satisfaction Questionnaire.

In the reporting period, the M&E Unit developed Monitoring forms for beneficiaries of small irrigation equipment grants and demonstration plots. These Forms, completed by M&E staff and later digitized in Google Forms, serve as a tool for more efficient data collection, analysis, and reporting. They are designed to confirm alignment with grant agreements & applications, and to measure the project's impact — including increases in agricultural production, profit, and new jobs created (disaggregated by gender and age) to capture community-level effects. It also records beneficiaries whose primary income comes from agriculture and those who have returned from the diaspora. The collected data supports impact analysis and tracks key indicators set for the TRTP Project.

The analysis of the 11 completed questionnaires, covering 7 small irrigation equipment grants and 4 demonstration plots grants, provided clear evidence of the project impact. 75% of Demo Plots and 43% of Small Grants reported both yield and profit growth, while 11 new jobs were created with an even gender balance. These results highlight the project's positive contribution to agricultural productivity, income, and rural employment during semester I 2025.

To strengthen quality of assistance provided by the project team, the M&E Unit developed the Beneficiary Satisfaction Questionnaire to collect feedback from IFAD-supported beneficiaries on information access, service quality, project impact, and overall satisfaction. The structured questionnaires, completed by beneficiaries and later digitized in Google Forms, evaluate how effectively the project helps farmers adapt their activities to climate change, as well as its impact on harvest volumes, income, and the quality of assistance provided by the project team.

Based on the analysis of 32 completed questionnaires, above 96% of respondents felt well-informed, 72% rated the services as excellent, 81% reported higher harvests, 78% saw income gains, and over 93% noted better climate-change resilience. Overall satisfaction was unanimous (100%), while a few beneficiaries highlighted lengthy procedures (13%), insufficient funding (40%), and difficulties collecting the three mandatory price offers (28%).

The IFAD Beneficiary Satisfaction Report was developed to present beneficiaries' perceptions, challenges, and their recommendations for improving project implementation and assistance provided by the CPIU team.

107. In line with the project's focus on continuous improvement, a performance evaluation mechanism was developed for the CPIU IFAD team and is scheduled for pilot testing by the end of the year. This mechanism enables quarterly assessments of staff performance based on TRTP (IFAD VIII) objectives and indicators, as well as individual employment or consultancy contracts.

The implementation team is evaluated using the Tracking activity monitoring tool, as well as collaboration and communication efficiency, while the support team is evaluated based on the implementation team's average scores, collaboration and communication ratings, and the CPIU IFAD Director's assessment.

In addition to the activities mentioned above, during 2025, the M&E Unit undertook several cross-cutting tasks aimed at strengthening the overall project management and institutional learning within CPIU IFAD, as follows:

- *review and adjustment of the 2025 AWPB*, based on the approved allocations from the MoF;
- *alignment of the Tracking activities tool* with the 2025 AWPB to ensure coherence between planned activities and monitoring tools;

- *provided technical support* to project staff and component leaders in aligning activity-level results with the Logical Framework, AWPB targets, and Output indicators, thereby improving the internal consistency of project documentation and reporting;
- *contributed to the preparation of IFAD supervision and implementation support missions*, through the timely provision of updated performance data, summary reports, and background analysis essential for mission planning and field verification;
- *provided input and quality control* for quarterly and semi-annual reports submitted to IFAD, ensuring that M&E findings were integrated into the narrative and that reporting was aligned with IFAD standards and guidelines;
- *regular monthly coordination meetings with CPIU teams* to follow up on the implementation of recommendations from IFAD supervision and support missions. These meetings focused on tracking the status of actions categorized as “Not Started,” “Major Deviation,” “Minor Deviation,” and “On Track,” particularly those nearing or exceeding their deadlines.

108. In order to support the spatial representation and analysis of TRTP project interventions, the CPIU Monitoring and Evaluation (M&E) Unit utilizes Geographic Information System (GIS) tools. The integration of geospatial data enables the visualization of the geographic distribution of beneficiaries and investments, facilitating the analysis of territorial coverage and supporting data-driven decision-making. Furthermore, the use of GIS strengthens monitoring and evaluation processes and improves the capacity to track project progress.

For the visualization and mapping of geospatial data, CPIU IFAD utilizes Google Earth Pro, a desktop-based GIS application that enables the integration, visualization and analysis of geographic data using satellite imagery. This tool provides an accessible and efficient platform for the management, analysis and presentation of spatial information related to project implementation.

Google Earth Pro is used in M&E activities to map project beneficiaries and investments, including grants, credit products and infrastructure projects. It facilitates territorial coverage analysis, identification of intervention areas, and visualization of the geographic distribution of project interventions at the national level.

Infrastructure projects financed under the TRTP project are represented on the map in accordance with the placement schemes included in the technical design documentation, prepared by authorized specialists and approved in line with national legislation. For each infrastructure project, a concise description is provided, including key information such as locality, district, and the number of client-group members.



Solonceni-Tarasova irrigation scheme

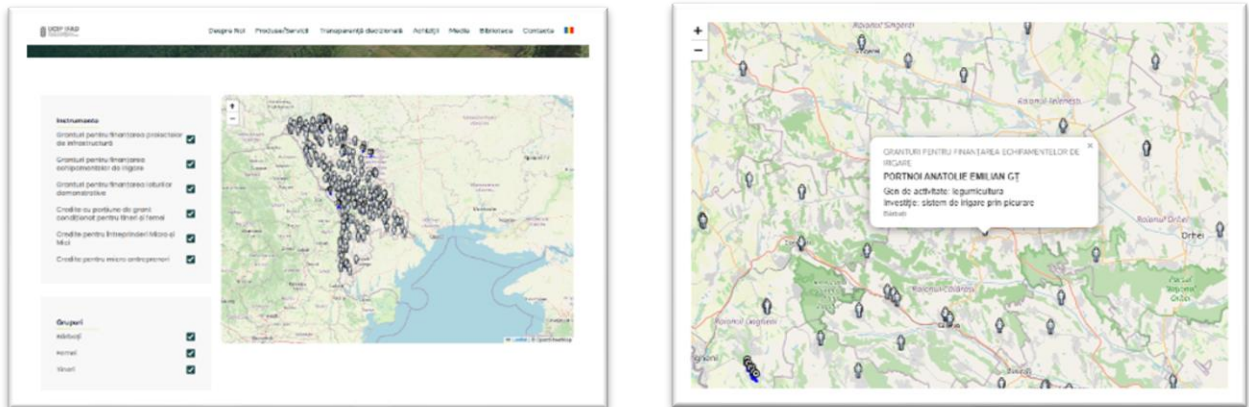


Corestauti WHP and road infrastructure projects

The location of beneficiaries receiving project support is marked (pinned) on the map at locality level and includes brief descriptions indicating the type of activity and the investment supported under the TRTP project.

The exact location of beneficiaries supported through irrigation equipment grants and demonstration plots is determined and collected during monitoring visits conducted by the M&E team. Geographic coordinates (latitude and longitude) are recorded on-site, including at the time of signing the Deeds of Donation (12 months upon the grant contract signature), and are subsequently integrated into the TRTP project beneficiary database.

The interactive map available on the CPIU IFAD website (ucipifad.md) is regularly updated to reflect the most recent information on project beneficiaries and investments.



CPIU IFAD website interactive map <https://ucipifad.md/interactive-map>

During the reporting period, it was updated through the inclusion of the following interventions:

- 85 small grants for the procurement of irrigation equipment;
- 10 grants demonstration plots for the dissemination of water management practices;;
- 69 matching grants for youth and women;
- 16 loans for micro and small enterprises in agro-processing;
- 45 affordable credit for MSEs in agro-production;
- 52 loans for microentrepreneurs;
- 16 grants for infrastructure projects, including 10 irrigation systems, 4 water harvesting ponds and 2 feeder roads.

The use of GIS tools in the TRTP project contributes to a clear, coherent and up-to-date spatial representation of investments, facilitating the analysis of geographic distribution, supporting data-driven monitoring and evaluation processes, and strengthening the transparency and visibility of project results at the national level.

109. To provide a comprehensive overview of the TRTP project's achievements in 2025, **annex 1 „Output table as of 31.12.2025”** offers detailed information supporting the findings and conclusions of this report. This document presents the TRTP project outputs achieved as of December 31, 2025, outlining key performance indicators, specific achievements, implementation timelines, and overall progress against planned targets.

TRTP achievements: inspiring success stories

110. During the reference period, **18 success stories** were developed about beneficiaries of the TRTP project, of which **13** focus on **young** people and **women**, who benefited from IFAD's financial and non-financial support to grow their agricultural enterprises. These stories were published on the official website, social media platforms, and shared with the national mass media.

To provide a clear picture of the current TRTP beneficiaries situation, here are a few "Business Stories" highlighting their successes:

110.1: Quail Farmers Natalia & Ion Malai:

"Growing a family dream into a thriving rural business with IFAD's support"

In the village of Gribova, Drochia district, Natalia and Ion Malai have built a thriving quail farming business that now supplies high-quality eggs and meat to consumers across Moldova. Their journey is one of ambition, resilience, and transformation - made possible through hard work, family unity, and critical support from IFAD.

After working for several years in the United Kingdom, Ion decided in 2020 to return to his native village and start a business inspired by Natalia's father, Iurie, who had experience raising quails. They started with just 100 birds and has grown into a successful farm with over 3,500 quails, becoming a reliable source of fresh, high-quality protein for local communities.



In 2024, the family benefited from financial support from IFAD through the Talent Retention for Rural Transformation Project, obtaining a loan with a matching grant portion amounting to MDL 408.00 thousand, including MDL 163.00 thousand grant portion. With these funds, they purchased a **modern refrigeration truck**, significantly improving their distribution capacity and ensuring that their products are delivered under optimal hygienic and food safety conditions.

The results were immediate and impressive: **their sales tripled** within the same year, and customer satisfaction increased due to the improved freshness and reliability of their deliveries. The investment not only boosted profitability, but also enabled the family to expand their presence on the local market.

What sets the Malai business apart is its strong foundation in family collaboration. All members are actively involved - from hatching and feeding to producing their own feed, ensuring a fully integrated and self-sustained operation. The family now plans to **develop a website** to promote their brand, increase visibility, and attract new customers through digital channels.

"It's not easy to start from scratch, but over time we see our business grow and develop, and the whole family is together at home. That is the greatest reward for us", reflects Ion Malai.

Natalia and Ion's story inspire those dreaming of building a better future at home, proving that with dedication and hard work, any idea can become a successful reality.

Read the full story here: <https://ucipifad.md/stories/9889>

110.2: Vegetable Grower Radu Agapie:***" Cultivating a legacy: how innovation and tradition grow hand in hand in Moldova "***

In the heart of Buda village, Călărași district, Radu Agapie, a hardworking and ambitious young entrepreneur who believes that success comes through dedication and effort, is cultivating more than just vegetables - he's cultivating a legacy of hard work, innovation, and rural transformation.

His passion for agriculture took root in childhood, working alongside his parents on the family farm. Inspired by his father Valeriu, who built the first two greenhouses by hand, Radu launched his own vegetable-growing business in 2012, guided by his father's valuable mentorship and experience.

Following a market study on local vegetable sales, the Agapie family decided to invest in modern greenhouses to grow early and late-season vegetables. To realize his dream, Radu turned to support offered by IFAD programs in Moldova. Through IFAD Program V, under the Young Entrepreneurs financing component, he obtained an investment loan of MDL 300.00 to build 5 greenhouses covering 2,400 square meters, imported from Italy.

To complement his practical experience, Radu attended entrepreneurship courses organized by CPIU IFAD, gaining essential skills in management, marketing, business planning, and accounting.

Currently, the Agapie family cultivates early cabbage, cucumbers, tomatoes, and bell peppers both in greenhouses (0.6 ha) and open fields (4 ha). They irrigate their crops with water pumped from a nearby village lake into a 5,000 cubic meter reservoir. Recently, with support from CPIU IFAD's USD 7.50 thousand AF grant, Radu established a demonstration plot and purchased a high-performance pump for drip irrigation, enabling training sessions for regional farmers.



Their vegetables are sold locally in Călărași district markets and wholesale markets in Chișinău. The Agapie family's reputation for quality has secured profitability and created employment for 4 permanent and 5 seasonal workers. Their business contributes taxes that support local infrastructure development.

Looking ahead, Radu plans to expand the family business by increasing the number of modern greenhouses to enable year-round vegetable production. His inventiveness, optimism, and perseverance make him well-positioned for continued success.

Read the full story here: <https://ucipifad.md/stories/10563>

110.3: Natural Juice Producers Angela & Vladimir Burlac:

“Squeezing love, bottling resilience: how IFAD support turned a family dream into a thriving juice brand”

In Pârâta village, Dubăsari district, Angela and Vladimir Burlac are turning fresh fruits into fresh opportunities - bottling not only juice, but also resilience, innovation, and a deep love for what they do. Under the brand name “Dor”, their family business produces cold-pressed, natural juices from fruits and vegetables grown on their own land. What started as a small venture born out of necessity has grown into a fast-rising local brand - with a sixfold increase in production capacity thanks to IFAD support.

After completing their studies in the Russian Federation, Angela and Vladimir initially ran a cleaning services business. However, the COVID-19 pandemic forced them to shut down their business. Facing an uncertain future, they decided to return home and build something new. Drawing inspiration from Vladimir’s family tradition of apple orchards, the couple launched a juice-making enterprise in 2021, investing their savings into a manual press and renting a modest production space.

Determined to grow, they sought support through the IFAD VIII programme. In 2024, they received financial assistance that enabled them to purchase modern juice extraction equipment, transforming the scale and efficiency of their operations. As a result, the Burlacs increased production capacity from **500 liters to 3 tons per day**, reduced operational costs, and transitioned to year-round production. Additionally, the equipment is now rented to other local farmers, providing a new income stream and fostering collaboration within the rural community.



Their brand, “**Dor**”, is now present in over **30 local cafes, restaurants, and farmers’ markets** across Moldova. The product range features rich, flavorful juices made from apples, pears, quinces, cherries, plums, and strawberries - all 100% natural and cold-pressed, staying true to their vision of a healthy, honest, and locally rooted product.

Looking ahead, Angela and Vladimir plan to expand production, invest in improved storage facilities, and purchase a generator to ensure energy independence - a critical step toward operational resilience in the face of unpredictable energy challenges.

“Our label says - We squeeze love - and that’s exactly what we do. We offer natural juices, full of flavour, that support a healthy lifestyle”, says Angela Burlac.

Their journey - from pandemic-induced uncertainty to a thriving agro-processing business - is a powerful testament to the importance of adaptability, vision, and targeted support. With IFAD’s financial and technical assistance, the Burlac family has transformed a family tradition into a sustainable, modern enterprise, creating local jobs, generating new economic opportunities, and promoting healthy living - all while staying firmly connected to their land and community.

Read the full story here: <https://ucipifad.md/stories/9864>

110.4: Tailor Elena Goro:***“Stitching tradition, quality and innovation: crafting Moldova’s heritage with IFAD support”***

In the beating heart of Costești, Ialoveni district, Elena Goro has spent 23 years weaving threads of tradition and skill into every stitch. In her modest workshop, untouched by fleeting trends or the glow of social media, her quiet dedication to flawless craftsmanship and unwavering reliability has kept a loyal circle of clients, returning time and again like the steady rhythm of the seasons.

Though she runs a modest yet thriving workshop without relying on flashy marketing or social media, Elena’s client base never runs dry. Her formula for success is simple: deliver quality, on time, without compromise.

Customers come from nearby villages, Chișinău, and even northern Moldova, especially during summer, when members of the diaspora return home. Many bring their own designs, confident that Elena will bring them to life with precision and care.

Elena leads a small, but dedicated team of four, including Rodica, her trusted colleague of 17 years. Together, they craft bespoke garments, handle repairs, and maintain a small line of ready-to-wear clothing. Elena does not aspire to mass production, her vision is a workshop where each piece is crafted with precision and respect for tradition.



In 2023, Elena accessed a MDL 100.00 thousand loan through the Rural Resilience Project – IFAD VII. This support allowed her to purchase two modern sewing machines and an embroidery machine. These investments not only increased efficiency but also enabled her to quickly produce unique traditional garments, that became customer favourites.

“Now I can make personalized pieces with embroidery designed to the client’s taste. That matters a lot. People want something unique, something that belongs only to them”, Elena explains.

A key to Elena’s quality is her commitment to sourcing premium fabrics from Ukraine. Several times a year, she embarks on an eight-hour bus journey to Odessa to personally select materials, ensuring her clients receive both: the best quality and fair prices, despite the risks brought on by the ongoing war.

Elena’s success is built on consistency and a deep commitment to quality. As she proudly notes, “Once people come and see how we work, they come back—and they recommend us to others as well.”

She already has land available for expansion and dreams of building a larger workshop where she could work more comfortably and serve more clients. However, reliable financing remains a hurdle.

“We work hard, and the demand is there, but without steady financial support, it’s difficult to take the next step. I truly hope there will be more opportunities like those offered by CPIU IFAD. For those who haven’t tried this kind of support yet, I strongly recommend it.”

Read the full story here: <https://ucipifad.md/stories/10187>

110.5: Florist Entrepreneur Natalia Calmis:*„Flowers of hope and hard work: how a blooming family business grew with IFAD’s support”*

From the warm spirit of Pănăsești village, Strășeni district, Natalia Calmis greets her customers with a cheerful and vibrant call: *“Buy, buy - beautiful flowers, flowers that carry longing and dreams.”*

What began as a childhood love for flowers has blossomed into a thriving family business, made possible through IFAD’s dedicated support.

Natalia started cultivating flowers in 2000, while on maternity leave with her first child. Realizing that her passion could also support her family, she officially founded the household enterprise/peasant farm **“GT Calmis Natalia”** in 2010. Though modest in the beginning, her determination and ambition steadily paved the way for growth.

Currently, her work is impressively diversified: she grows flowers and strawberries in greenhouses and cultivates cereals on 5.21 ha of land. Daily work in the fields and greenhouses is a truly family affair, with her husband and 5 children all pitching in.

In 2024 alone, Natalia planted around **74,000 flowers**, delighting customers with cyclamens, pelargoniums, chrysanthemums, tulips, petunias, and other seasonal blooms. With an IFAD loan of approximately MDL 270.00 thousand under the Talent Retention for Rural Transformation Project (IFAD VIII), she invested in a modern drip irrigation system, greenhouse film, and waterproofing for a water reservoir - vital infrastructure to keep her flowers fresh, vibrant and resilient to climate stress.



At present, Natalia manages **9 greenhouses** across Strășeni municipality and in her home village. Equipped with a tractor, trailer, plough, and cultivator, she efficiently manages other crops such as corn, sunflower, and watermelon.

Looking ahead, Natalia hopes to expand her greenhouses, modernize production through digitalization, and access new funding opportunities from IFAD and similar programs. Her greatest dream is that at least one of her 5 children will continue her legacy and take over the business into the future.

Natalia is a living proof that when passion meets the right support, success follows. With hardworking hands and a heart close to nature, she has grown much more than flowers — she has grown a business, a community, and a vision for the future.

“My flowers are not just beautiful - they tell a story. A story about work, dedication, hope and the future”, says Natalia.

In Natalia’s greenhouses, flowers are more than just business - they represent a legacy in bloom, carrying forward the values of resilience, family and belief in rural potential.

Guided by passion and empowered by IFAD’s support, Natalia continues to sow not only flowers, but the seeds of a brighter rural future for the next generation.

Read the full story here: <https://ucipifad.md/stories/10324>

110.6: Viorica Ostafeiciuc:***Returning Home to Invest: Viorica Ostafeiciuc's Agricultural Success with IFAD Support***

After years of building a life abroad, Viorica Ostafeiciuc and her husband chose to return to Moldova, bringing with them courage, vision, and a dream of creating something lasting at home. With determination, they planted the first cherry trees — seeds that would grow into a flourishing family business.

Today, Don-Ost LLC thrives on 10 hectares of cherry orchards, a testament to what vision, hard work, and support can achieve. “We wanted to build something of our own here, where our roots are,” Viorica



reflects. “Cherries have strong demand and promising prospects.”

IFAD’s support was a turning point: it came at exactly the right time. Two grants helped transform their farm: modern agricultural equipment increased efficiency and productivity, while a drip irrigation system safeguarded the orchard against dry spells. “IFAD’s support came at exactly the right moment. It helped us maintain a healthy, productive orchard even in challenging years,” she explains.

Beyond financial support, Viorica gained knowledge and discovered new ideas and approaches through study visits

organized by CPIU IFAD, learning from fruit producers in Italy. Inspired, the family continued investing in innovations, including solar panels for energy efficiency at home.

Looking ahead, the family plan a **cold storage facility** to preserve fruit quality and expand market reach.

“IFAD helped us grow our business and keep moving forward. I encourage all farmers, especially women, to embrace opportunities and believe that success is possible right here, in Moldova, at home”, Viorica concludes.

Their story is one of resilience, creativity, and the belief that opportunity can bloom at home.

Read the full story here: <https://www.ucipifad.md/stories/10677>

110.7: Serghei Casian:***Serghei Casian's Vineyard Transformation with IFAD: Irrigation Brings Prosperity, not Words!***

After 25 years dedicated to agriculture, **Serghei Casian** from Bușila, Ungheni, received his first IFAD grant — a transformative opportunity that allowed him to install a modern drip irrigation system on his 4-hectare vineyard.

The impact was immediate. Grapes became larger, more uniform, and of higher quality. “We had an exceptional harvest — both in quantity and quality. Irrigation works wonders!” Serghei exclaims.

Previously, Serghei had grown vegetables in open fields, but unpredictable droughts often threatened his yields. Shifting to table grape varieties such as Moldova, Arcadia, and Presentabil, he found that irrigation brought stability and reliability. With an average production of around 20 tons per hectare, his vineyard now thrives, turning careful planning and water into tangible results.



The **USD 7,500 grant** from CPIU IFAD covered the installation of the complete irrigation system — from pumping station to drip lines across the vineyard. “It’s the first and only grant I’ve ever received,” Serghei reflects, “but I hope it won’t be the last.”

Looking forward, Serghei dreams of building a cold storage facility and expanding his vineyard — ensuring every grape reaches the market at its peak. “Without water, there is no stability. Irrigation brings money, not just words,” he says, with conviction.

With careful hands and flowing water, Serghei’s vineyard is more than a farm — it is **a story of resilience, hope, and the fruits of possibility.**

Read the full story here: <https://www.ucipifad.md/stories/10678>

TRTP Progress Report as of 31.12.2025

Annex 1: Outputs Table as of 31.12.2025

Indicator	Unit	Updated Target July 2025	31.12.2025			
			Revised Plan 2025	Actual as of 31.12.2024	Cumulative as of 31.12.2024	Cumulative/ Appraisal, %
Component 1: Resilient Economic Transformation	<i>Men</i>	3 633	1 522	1 260	1 726	48%
	<i>Women</i>	2 367	1 013	2 435	2 604	110%
	<i>Young</i>	2 391	1 014	1 537	1 757	73%
	<i>HH</i>	6 000	2 535	3 695	4 330	72%
Subcomponent 1.1: Enhancing Climate Resilience	<i>Men</i>	3 292	1 517	1 255	1 716	52%
	<i>Women</i>	2 195	1 010	2 434	2 598	118%
	<i>Young</i>	2 195	1 011	1 535	1 750	80%
	<i>HH</i>	5 487	2 527	3 689	4 314	79%
A. Climate Resilient Infrastructure						
Roads	Km	3	1,25	1,25	1,25	42%
Households benefit from roads	Number	44	22	22	22	50%
	<i>Men</i>	26	13	16	16	61%
	<i>Women</i>	18	9	6	6	34%
	<i>Young</i>	18	9	6	6	34%
Number of beneficiaries from access roads	Number	128	64	64	64	50%
	<i>Men</i>	77	38	46	46	61%
	<i>Women</i>	51	26	17	17	34%
	<i>Young</i>	51	26	17	17	34%
Irrigation schemes	Schemes	13	5	4	4	31%
Land of irrigation schemes	Ha	655	319,00	279,05	279,05	43%
Households benefit from irrigation schemes	Number	296	144	123	123	42%
	<i>Men</i>	178	86	78	78	44%
	<i>Women</i>	118	58	45	45	38%
	<i>Young</i>	118	58	23	23	19%
Number of beneficiaries from irrigation schemes	Number	858	418	357	357	42%
	<i>Men</i>	515	251	226	226	44%
	<i>Women</i>	343	167	131	131	38%
	<i>Young</i>	343	167	67	67	19%
B. On-Farm Climate Adaptive Water Management						
Water efficient technologies	Number	135	56	52	85	63%
	<i>Men</i>	81	34	31	55	68%
	<i>Women</i>	54	22	21	30	56%
	<i>Young</i>	54	22	20	31	57%
On-Farm Climate Resilient water management capacity buildings	Number	3 000	2303	3 490	4 073	136%
	<i>Men</i>	1 800	1382	1 129	1 559	87%
	<i>Women</i>	1 200	921	2 361	2 514	210%
	<i>Young</i>	1 200	921	1 485	1 687	141%
Water management Demo Plots	Number	10	1	1	10	100%
	<i>Men</i>	6	1	0	6	100%
	<i>Women</i>	4	0	1	4	100%
	<i>Young</i>	4	0	0	2	50%
Students benefiting from Master's scholarships on Conservation Agriculture	Number	2	1	1	1	50%
	<i>Men</i>	1	1	1	1	100%
	<i>Women</i>	1	0	0	0	0%
	<i>Young</i>	1	1	1	1	100%
Subcomponent 1.2. Agribusiness Development	<i>Men</i>	917	6	3	5	1%
	<i>Women</i>	401	4	5	5	1%
	<i>Young</i>	527	4	5	5	1%
	<i>HH</i>	1.318	10	8	10	1%
Value Chain Diagnostic Survey	Surveys	1			1	100%
	Number	330				
	<i>Men</i>	231				
	<i>Women</i>	99				
	<i>Young</i>	132				
Participation in Market Facilitation Meetings	Meetings	8				
	Number	160				

TRTP Progress Report as of 31.12.2025

Indicator	Unit	Updated Target July 2025	31.12.2025			
			Revised Plan 2025	Actual as of 31.12.2024	Cumulative as of 31.12.2024	Cumulative/ Appraisal, %
	Men	96				
	Women	64				
	Young	64				
Equity investment for agroprocessing (credit) Loans for micro and small enterprises	Loans	23	8	6	16	70%
	Men	14	5	5	10	71%
	Women	9	3	1	6	67%
	Young	9	3	2	7	78%
Component 2: Entrepreneurship Finance	Men	125	43	48	105	84%
	Women	84	28	19	61	73%
	Young	84	28	40	114	136%
	HH	209	71	67	166	79%
Subcomponent 2.1: Affordable credit for youth and women	Men	125	43	48	105	84%
	Women	84	28	19	61	73%
	Young	84	28	40	114	136%
	HH	209	71	67	166	79%
Matching grants for Youth and women (YWEs)	Number	83	18	16	69	83%
	Men	50	11	10	42	84%
	Women	33	7	6	27	82%
	Young	33	7	14	64	194%
Affordable credit for MSEs	Number	42	23	24	45	107%
	Men	25	14	18	30	120%
	Women	17	9	6	15	88%
	Young	17	9	10	19	112%
Loans for Microentrepreneurs	Number	84	30	27	52	62%
	Men	50	18	20	33	66%
	Women	34	12	7	19	56%
	Young	34	12	16	31	91%
Subcomponent 2.2: Rural finance sector development	Men	50	44	10	41	82%
	Women	33	29	7	26	79%
	Young	33	29	16	62	188%
	HH	83	73	17	67	81%
Mentoring Support for YWs (activity added by M&E unit to measure mentoring support)	Number	83	73	17	67	81%
	Men	50	44	10	41	82%
	Women	33	29	7	26	79%
	Young	33	29	16	62	188%
Beneficiaries benefitted from more than one activity	Men		79	41	101	
	Women		51	29	60	
	Young		51	36	94	
	HH		130	70	161	
Total number of TRTP	Men	3 758	1 565	1 308	1 831	49%
	Women	2 451	1 041	2 454	2 665	109%
	Young	2 475	1 042	1 577	1 871	76%
	HH	6 209	2 606	3 762	4 496	72%
	HH members	18006	7 557	10 910	13 038	72%