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Suspicion of irregularities in the International Fund for Agricultural Development's (IFAD) INCLUSIF/MEREF project in Mali

Reference is made to the initial report dated 19 June 2025. The Ministry of Foreign Affairs of Denmark (MFA) supports the International Fund for Agricultural Development (IFAD) and its project, Inclusive Finance and Facilitation of Agricultural Value Chain (INCLUSIF), with DKK 135 million under the MFA's 2018-2022 country programme for Mali. The INCLUSIF project finances MEREF (Mécanisme de Refinancement des Systèmes Financiers Décentralisés), a decentralised refinancing mechanism aimed at increasing vulnerable populations' access to finance. MEREF receives funding from six donors, namely the Government of Mali, IFAD, Denmark, Canada, microfinance institutions and beneficiaries. INCLUSIF has granted a cumulative amount of DKK 53,957,500 to MEREF of which DKK 33.9 million comes from the Danish MFA.

As a follow-up to the audit report, Denmark, Canada, and IFAD agreed that IFAD would take lead in the follow-up with MEREF and formulate an action plan on how to proceed. The action plan contained 10 follow-up actions that MEREF should undertake. IFAD has followed the implementation closely and has reported on the progress to the group of relevant donors, among others Denmark.

In May 2026, the final step in the action plan was concluded and IFAD reported that the close follow-up agreed between the donors was concluded with the agreed results. No misuse of funds was identified and no Danish funds were lost.

The Ministry of Foreign Affairs thus regards the case as closed without loss of Danish funds.