Project Implementation Report

FISCAL YEAR 2026

Reporting period: 1 July 2025 to 30 June 2026

UNEP GEF Coordination Office

United Nations Environment Programme

SECTION 1

1 PROJECT IDENTIFICATION

ℹ *In this section, you'll identify your project. Most fields are basic facts about the project that don't change year to year (project ID, title, financing, dates, key contacts).*

1.1 Project Details

REFERENCE NUMBERS

GEF ID * *The 4–6 digit identifier from the GEF database.*	11098
Umoja WBS * *Format: SB-XXXXXX. Found in the project's Umoja record.*	SB-027545
SMA IPMR ID *The Strategic Management Application Implementation Plan and Monitoring Report ID.*	219300
Grant ID *Format: S1-XXXXX-NNNNNN.*	S1-32GFL-000996

PROJECT IDENTITY

Project Short Name * *A short name to identify the project in lists. E.g. "Togo E-mobility".*	Global NZNP
Full Project Title * *The full official title from the ProDoc.*	NZNP Global Platform
Project Type *	FSP
Parent Programme *(Optional)* *If this is a child project of a larger programme, name the parent.*	11085
Project Scope *	Global
Region * *E.g. "Asia Pacific" — or list multiple if cross-regional.*	Global
Countries * *List all project countries. Write them however you usually do — comma-separated, line-break, etc.*	Global
GEF Focal Area(s) * *E.g. Climate Change Mitigation, Biodiversity, International Waters, Land Degradation, Chemicals & Waste.*	Biodiversity,Climate Change,Land Degradation,Multi Focal Area

DURATION

Planned Duration * *In months. E.g. "48".*	72
Project Age at Reporting Date * *How long the project has been running, in months.*	13

FINANCIALS

GEF Financing Amount * *Total GEF grant amount.*	9,800,000 USD
Co-financing (Total Planned) * *Total co-financing pledged at CEO endorsement.*	289,883,455 USD
Co-financing (Actual to date) * Total co-financing materialized to date — verified actual amount.	2,978,980 USD
Total Disbursement (as of 30 June) * *Total disbursed by UNEP since project start.*	1,441,128.89 USD
Total Expenditure (as of 30 June) * *Total spent by EA since project start.*	844,879.57 USD

KEY DATES

CEO Endorsement / Approval *	11/11/2024
UNEP Project Approval Date *	30/04/2025
Start of Implementation * *Date PCA came into force.*	28/05/2025
Date of Inception Workshop *(Optional)*	
Date of First Disbursement *	09/06/2025
Completion Date — Original PCA *	30/04/2031
Completion Date — Revised / Current PCA *(Optional)* *Only fill if the project has been formally extended or revised.*	
Midterm Review Undertaken? *	No
Actual Mid-Term Date *(Optional)* *Only fill if Midterm = Yes.*	

Expected Mid-Term Date *(Optional)* *Only fill if Midterm = No.*	11/11/2028
Expected Terminal Evaluation Date *	31/10/2031
Expected Financial Closure Date *	30/04/2032

1.2 Project Description

Describe the project in 3–5 paragraphs. Include the project objective, the problem being addressed, the main components, and the expected outcomes. If you've written this in the ProDoc, you can copy from there.

Project Description

The Global Platform child project of the Net Zero Nature Positive Accelerator Integrated Programme aims to support countries to accelerate efforts to achieve net-zero nature-positive economies through catalyzing finance and partnerships, triggering investment, promoting policy and governance coherence, and the curation, diffusion and transferring of experiences, good practices and lessons learned, while promoting gender-responsive and socially inclusive approaches as cross-cutting principles of the project.

To achieve this goal, the Global Platform will deliver tailored and best-in-class knowledge and technical expertise on net-zero nature-positive (NZNP) modelling, governance, planning, and finance to twelve country child projects under the Integrated Programme. Training and capacity strengthening will consist of activities at local, national and global levels. The country projects will use this knowledge and capacity strengthening to drive systematic economic transformation through interventions spanning governance support, strategy development, investment options, public and private finance, tracking progress and knowledge management.

The project is structured in three components:

- **Component 1 "NZNP knowledge and capacity"** focuses on supporting countries to develop new and enhance existing ambitious and impactful net-zero nature-positive plans with investment options through the creation of knowledge, its transfer to countries, and the building of country capacity to apply such knowledge.
- **Component 2 "NZNP finance and investment"** focuses on supporting countries to mobilize and catalyze public and private finance for implementing their net-zero nature-positive plans and strategies on both the demand and supply side.
- **Component 3 "NZNP tracking and communication"** focuses on generating global knowledge and tools on measuring, monitoring and evaluating on global and national NZNP action, and enhancing communication, transparency and visibility on the programme's actions and impact as a way of promoting global NZNP ambition.

  Across all components, the project integrates gender equality and women's empowerment considerations in a cross-cutting manner, operationalized through targeted capacity strengthening, stakeholder engagement, and monitoring mechanisms, in line with the Project's Gender Action Plan.

1.3 Project Contact

IMPLEMENTING AGENCY

Implementing Division(s) * *The UNEP division(s) leading this project.*	Climate Change Division, United Nations Environment Programme (UNEP)
UNEP Portfolio Manager(s) *	Asher Lessels

UNEP Task Manager(s) *	Katarina Barunica
UNEP Budget / Finance Officer *	Fatma Twahir
UNEP Support / Assistants *(Optional)*	Jiya Dhillon

EXECUTING AGENCY

Executing Agency(ies) * *Full official name as it appears in the PCA.*	UNEP, Asian Development Bank (ADB), Development Bank of Latin America (CAF)
Co-implementing Agency *(Optional)*	Asian Development Bank (ADB), Development Bank of Latin America (CAF)
EA Manager / Representative *	Joy Aeree Kim
EA Project Coordinator / Manager *	Lindsey Larson
EA Finance Manager *	
EA Communications Lead *(Optional)*	Sahar Kalifa
Other Project Partners *(Optional)* *List any other organisations partnering on this project.*	UNEP-FI , The World Conservation Monitoring Centre (WCMC), Climate Policy Initiative (CPI) , Overseas Development Institute (ODI)

SECTION 2

2 OVERVIEW OF PROJECT STATUS

ℹ *In this section, you'll describe how the project is progressing this year — the ratings, the co-finance, stakeholder engagement, gender, safeguards, and management risks.*

2.1 UNEP Programme of Work and UN Linkages

How this project links to UNEP's Programme of Work and UN frameworks.

Current UNEP Subprogramme(s) * *E.g. "Climate action subprogramme".*	Thematic: Climate action, Nature action subprogrammes. Foundational: Environmental Governance. Enabling: Finance and Economic Transformations
Previous UNEP Subprogramme(s) *(Optional)* *Only if the subprogramme has changed during this project.*	N/A
PoW Indicator(s) *The Programme of Work indicators this project contributes to.*	Outcomes 1.2, 1.4, 1.5, (Climate action Sub-programme) Indicators (i), (ii) and (iv) (Climate Action) Outcomes 2.2, 2.6 and 2.13 (Nature Action Sub-programme) Indicator iii (Nature Action)
UNSDCF / UNDAF Linkages *The UNSDCF/UNDAF outcome(s) this project contributes to.*	The project contributes to multiple country UNSDCFs through support for climate action, biodiversity conservation, sustainable and inclusive economic transformation, environmental governance, and sustainable finance. Through its support to participating countries in developing net-zero nature-positive strategies, investment frameworks, knowledge products, and monitoring systems, the project advances common UNSDCF priorities related to climate resilience, nature conservation, sustainable economic development, and strengthened institutional capacities.
Relevant SDG Goal(s) * *E.g. "Goal 13: Climate Action, Goal 15: Life on Land".*	SDG 7 on sustainable energy SDG 8 on decent work and economic growth SDG 9 on industry, innovation, and infrastructure SDG 11 on sustainable cities SDG 12 on responsible consumption and production SDG 13 on climate action SDG 15 on protection of ecosystems and biodiversity. here appropriate, insert the most relevant SDG Goal(s) to which the project contributes.
Relevant SDG Target(s) *	13.2 Integrate climate change measures into national policies,

E.g. "13.1, 13.2, 15.3".	strategies and planning. 13.3 Improve education, awareness-raising and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning. 15.5 Take urgent action to reduce degradation of natural habitats, halt biodiversity loss and prevent the extinction of threatened species. 15.9 Integrate ecosystem and biodiversity values into national and local planning, development processes, poverty reduction strategies and accounts.

2.2 GEF Core and Sub Indicators

One row per GEF core indicator or sub-indicator that this project reports against. Each indicator gets its own targets and materialised value. ***The first row below is shown as a sample — replace with your data.*** *Press Tab in the last cell to add new rows.*

Indicator	Mid-Term Target	End-of-Project Target	Total Target	Materialised to Date
11. People benefiting from GEF-financed investments disaggregated by sex (count)	600 (300 women, 300 men)	1,500 (750 women, 750 men)	1,500 (750 women, 750 men)	0

Need more rows? Press Tab in the last cell of the bottom row to add an indicator.

2.3 Implementation Status & Risk

Fill in the PIR number and rating codes for THIS reporting year (FY 2026 — the leftmost column). Past years will be filled in automatically by the Implementing Agency (UNEP) from prior PIRs. If you see past-year cells that are blank, leave them as they are.

Past-year columns (FY 2025 and earlier) are auto-filled by UNEP from prior PIRs — do not edit. Only fill the FY 2026 column.

	FY 2026 THIS YEAR	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
PIR #	1st PIR											
Outcomes rating	S											
Outputs rating	S											
Risk rating	L											

Summary of Progress this Reporting Period

Summarise progress towards outcomes and outputs, including the key achievements this reporting period. This is the most important narrative in the report — take your time.

During its first full year of implementation, the Global Platform established the core technical, institutional and partnership architecture needed to deliver the Net-Zero Nature-Positive Accelerator Integrated Programme across its 12 Country Child Projects. Overall output delivery is rated Satisfactory, with particularly strong progress in establishing expert working groups, advancing the programme's technical knowledge products, and establishing the programme's communications and knowledge-management infrastructure. As expected at this early stage, progress at outcome level remains more limited because many Country Child Projects are only beginning implementation and the application of Global Platform tools and guidance at country level will occur principally in subsequent reporting periods.

Under Component 1, the Platform established Working Group I on NZNP planning and modelling and Working Group II on Nature-Positiveness, bringing together 40 technical experts to inform the programme's substantive work. Two draft guidance documents on NZNP modelling were developed with Working Group input, alongside initial work on NZNP planning guidance. Working Group II also developed a working definition of "nature-positive" in the context of "net-zero", providing an important conceptual foundation for subsequent country support. An assessment of participating countries' planning and modelling capabilities was also undertaken, helping identify country needs and priorities for future technical assistance.

Under Component 2, substantial preparatory work was undertaken to build the programme's finance and investment offer. CPI and ODI were mobilised to lead work on public and private finance, while development commenced on guidance covering the definition of NZNP finance, NZNP finance and investment for DFIs/IFIs, mainstreaming NZNP into fiscal policy, and an NZNP taxonomical framework. The MDB/DB coordination workstream was also operationalised, with ADB initiating a stocktake of MDB approaches to integrating climate and nature finance and introducing the program to the MDB Technical Working Group on Nature.

Under Component 3, the programme established its communications and knowledge-management foundations. A unified programme brand and visual identity were created and a temporary mini-website was launched to consolidate programme information and resources while development of the full NZNP+ knowledge platform proceeds. The latter began with a user-needs assessment covering Country Child Projects and prospective global users, alongside coordination with other platforms to promote complementarity and avoid duplication. The programme also delivered two high-level launch events - a Latin America and Caribbean ministerial-level regional launch and a global launch - bringing together environment and finance ministries, the GEF Secretariat, UNEP leadership, ADB and CAF. Representatives from Chile, Costa Rica, Mexico and Nigeria shared their NZNP commitments and approaches, meeting the programme's mid-term target for high-level fora ahead of schedule.

Stakeholder engagement and gender mainstreaming were integrated throughout implementation. The Working Groups and finance workstreams drew on experts, MDBs, financial-sector networks and initiatives including the Coalition of Finance Ministers for Climate Action, GFANZ, the Nature Positive Initiative and the Network for Greening the Financial System. Women currently represent approximately 46% of Working Group participants, exceeding the programme's 40% target, while women also hold both key technical leadership positions. Gender balance was similarly prioritised at programme events, with women representing

approximately 45% of participants and 57% of speakers at the LAC regional launch.

Progress during the period therefore reflects the programme's current stage of implementation: the foundational systems, partnerships, technical products and institutional mechanisms required for delivery have largely been put in place, while measurable country-level outcomes, beneficiary reach and investment mobilisation will follow as Country Child Projects move into implementation and begin applying Global Platform support. The principal implementation lesson is the need to retain flexibility in guidance, training and technical assistance so that these can be adapted as country needs become clearer through implementation experience.

Summary of Challenges & Actions Taken to address them

Describe the main challenges encountered this reporting period and the corrective actions taken (or planned) to address them.

The principal challenges during the reporting period were consistent with the programme's early stage of implementation and the complexity of coordinating a global technical platform with 12 Country Child Projects, and multiple implementing and executing partners. These challenges have not materially affected the overall viability of the project, but they have influenced the sequencing and pace of delivery and will require continued active management during the next reporting period.

A key challenge has been the **sequencing of Global Platform support with country implementation**. While the Platform has advanced the development of guidance and knowledge products, many Country Child Projects have only recently begun, or have yet to begin, implementation. As a result, country needs and demand for specific forms of technical assistance have not yet been fully articulated through implementation experience, creating a risk that global products could be developed ahead of clear country demand. To address this, the project has undertaken early assessments of country planning, modelling, capacity and technical needs and is maintaining regular engagement with Country Child Project focal points. Going forward, guidance, training and capacity-building support will be designed flexibly and adjusted in response to observed uptake and emerging country priorities.

Relatedly, **country-level capacity and absorption constraints** may affect the extent to which participating countries are able to apply Global Platform knowledge and tools. Governments are simultaneously engaging with multiple initiatives on climate, nature and sustainable finance, creating competition for limited institutional capacity and attention. The Platform has responded through early assessments of country capacity and demand and coordination with development partners working with the same audiences. During the next period, the team will monitor uptake directly with country focal points and adapt the format, timing and delivery of capacity-building materials where necessary.

The project also experienced **start-up and contracting delays across some Global Platform workstreams**. Internal contracting and approval processes slowed the mobilisation of technical partners, while the unforeseen withdrawal of the University of Oxford required an adjustment to the original institutional arrangements. The project mitigated this by engaging the Overseas Development Institute (ODI) to undertake the relevant work, and agreements with CPI and ODI were subsequently concluded so that research and technical delivery could proceed. The 2050 Pathways Partnership was also not contracted; while its anticipated technical contributions will be covered through other arrangements, the associated co-financing will not materialise. More broadly, the project will continue to identify efficiencies in implementation and communicate any changes in delivery timelines proactively to partners and

stakeholders.

A potential challenge is that **investment mobilisation and a significant share of planned co-financing are necessarily back-loaded**. No pilot NZNP-aligned investments have yet entered formal approval processes with CAF or ADB, reflecting the current emphasis on upstream analytical work, financial-instrument design and pipeline development. Similarly, the majority of expected co-financing from CAF and ADB will materialise as investment opportunities are identified and projects advance from conception toward approval. Action during the reporting period therefore focused on creating the enabling conditions for later investment, including MDB coordination, development of finance guidance, engagement with financial institutions and initiation of work on innovative green and blue financial instruments. These activities will continue as the country pipelines mature.

Finally, there remains a **coordination risk associated with differing implementation timelines across participating countries and partners**. Delays or changes in country-level engagement could affect the timing and relevance of Global Platform support, as well as the ability to deliver common programming to projects at varying stages and capacity. Regular check-ins with Country Child Project focal points have therefore been introduced to maintain visibility over implementation progress and identify potential delays early. These periodic touchpoints will continue during the next six months, alongside closer coordination with the co-implementing MDBs and other programme partners, allowing activities and delivery schedules to be adjusted where required.

Overall, corrective action during the period has focused less on changing the programme's substantive direction than on **strengthening adaptive implementation**: replacing or mobilising partners where necessary, improving coordination with Country Child Projects, aligning technical products more closely with emerging demand, and advancing upstream work so that investment and co-financing can materialise in subsequent phases. These measures are intended to preserve delivery against the project's longer-term outcomes while recognising the sequencing constraints inherent in the programme's start-up phase.

2.4 Co-Finance

Planned Co-Finance *	$289,883,455
Actual Co-Finance to Date *	$ 2,978,980

Co-Finance Justification

Explain why actual co-finance differs from planned co-finance. Note any delays or challenges in materialising co-finance commitments.

Co-financing during the reporting period leveraged complementary investments from multiple partners and initiatives, strengthening both the global technical offer and country-level implementation of the programme.

Support from the Swiss State Secretariat for Economic Affairs (SECO) financed complementary work to strengthen the integration of nature-related risks and opportunities into financial-sector decision-making. This included co-authoring the ASEAN Nature Risk Toolkit with Global Canopy and the Asia Investor Group on Climate Change (AIGCC); supporting secondments to build in-country expertise in South Africa on ENCORE; and enhancing the ENCORE online tool to display spatially adjusted materiality ratings. SECO-supported work also included reviews of

national environmental data in Colombia, Indonesia, Peru and South Africa and development of a methodology to tailor materiality ratings using national-level data; development of NBSAP and Private Finance Outlooks for Colombia and South Africa; contributions to the Principles for Responsible Banking (PRB) Nature Impact Target Setting Guidance; and support to the Principles for Sustainable Insurance (PSI) working group.

Additional co-financing from the Foreign, Commonwealth & Development Office (FCDO), Agence Française de Développement (AFD), and the Government of Canada/UNDP provided strategic implementation capacity and specialist expertise that complemented GEF resources. These contributions strengthened the programme's ability to mobilize technical expertise, undertake targeted analytical work, support stakeholder engagement and knowledge exchange, and respond flexibly to emerging country and programme needs. FCDO support additionally enabled access to data and evidence and facilitated engagement and convening activities, helping to strengthen the analytical and collaborative foundations for implementation.

At the country level, co-financing leveraged investments from the IKI-funded project Fast Tracking Transformation through the Promotion of Sustainable Public Incentive Systems, supporting complementary work in India, Costa Rica, Nigeria and Brazil. Further country-level co-financing was mobilized through the Partnership for Action on Green Economy (PAGE) in Indonesia, Morocco and Thailand, providing additional technical and institutional support for green economy policy processes aligned with the public finance objectives of this Integrated Programme.

Together, these co-financing streams expanded the programme's technical reach, strengthened country-level delivery and institutional capacity, and enabled the project to draw on complementary expertise, evidence and established partnerships beyond the resources financed directly by the GEF.

Mobilization of the majority of co-financing through CAF and ADB is expected as investment opportunities are identified and projects move from conception to approval. The main constraint is the early stage of project implementation, with efforts currently focused on upstream analytical work and pipeline development.

2.5 Stakeholder Engagement

Date of PSC / Steering Committee Meeting *

Most recent PSC meeting in this reporting period.

2026-10-16

The inaugural Program Steering Committee (PSC) meeting was held on October 16, 2026. It brought together the GEF Secretariat, the three program co-leads (UNEP, ADB, CAF), Global Platform partners (UNEP-WCMC, GGKP, UNEP FI, CPI, ODI), Country Implementing Agencies (FAO, UNDP, UNIDO, UNEP), and Country Child Project representatives. The PSC reaffirmed commitment to coordinated implementation across the 12 Child Country Projects.

Stakeholder Engagement Narrative

Describe PSC meetings, consultations, workshops, and key partnerships during this period.

The project made progress on stakeholder engagement with respect to the 'consult' and 'engage and scale up' aspects of the committed Stakeholder Engagement Plan. Through Working Group I (NZNP planning and modelling) and Working Group II (Nature-Positiveness) in particular, the project drew on expertise across the stakeholder

groups identified in the CEO Endorsement document to develop draft outlines of guidance materials on modelling and a working definition of 'nature-positive' in the context of 'net-zero'.

The project also engaged the Coalition of Finance Ministers for Climate Action and other key actors and stakeholders to amplify the programme's global and regional launches. The Climate Policy Initiative (CPI), the UNEP Finance Initiative (UNEP FI) have both launched stakeholder outreach and consultative processes under the development of guidelines to support mobilising NZNP finance, including identification of key global experts and outreach to global and regional MDBs and networks including GFANZ, Nature Finance, the Nature Positive Initiative, NDC Invest, and the Network of Central Banks and Supervisors for Greening the Financial System.

2.6 Gender

Does the project have a Gender Action Plan? *	Yes

Gender Mainstreaming Activities

Describe gender mainstreaming activities and results, including participation rates by gender.

Tools and knowledge products under the Global Platform project are developed with a gender lens. Further, a gender expert has reviewed and provided comments on the communications strategy and the project website, which will serve as the public-facing knowledge platform. On average, women represent 46% of participants in the working groups across the three workstreams; these lists are a work in progress and not yet finalised, but currently exceed the target of at least 40%. At the leadership level, both the Technical Director and the Chief Technical Advisor are women, surpassing the target of 30% of project-related leadership roles held by women.

The project also prioritizes balanced gender representation during events. For example, during the Latin America and Caribbean (LAC) regional launch event, “Financing Strategies to Accelerate the Net-Zero Nature-Positive Agenda in Latin America and the Caribbean”, held on 2 October 2025, approximately 45% of participants were women and 57% of speakers were women, above the general threshold of 40%.

2.7 ESSM (relating to safeguards)

ESSM compliance and risks during this period.

Was the project classified as moderate/high risk? * *At project design.*	No
If Yes, what safeguard risks were identified? * *Leave blank if you answered No above.*	N/A
New environmental/social risks this period? *	No
If Yes, describe the new risks * *Leave blank if you answered No above.*	N/A
Any complaints received this period? *	No

If Yes, describe the complaints *

Leave blank if you answered No above.

N/A

ESSM Management Narrative *

Describe how environmental and social safeguards are being managed.

The Global Platform project has been assessed as a low overall risk with respect to environmental and social safeguards. As a global coordination and knowledge-management mechanism rather than a vehicle for direct field investments, the Platform's activities do not, at this stage, engage the environmental or social risk areas typically associated with on-the-ground interventions; safeguard-responsive measures are therefore concentrated at the level of the Country Child Projects, where site-specific risks are assessed and managed individually.

Consistent with the safeguard team's recommendations for a low-risk classification, no specific safeguard action has been required to date. The project team continues to apply a Good Practice approach across Global Platform activities, and has engaged the Safeguards Advisor early in the design of forthcoming guidance materials and knowledge products to ensure any emerging social or environmental considerations are identified before they are disseminated to participating countries. Should thematic areas of higher sensitivity arise as the Platform's technical outputs mature, further assessments or a management framework will be developed in consultation with relevant experts.

2.8 Knowledge Management and Learning

Knowledge Activities and Products *

Knowledge products developed, events participated in, knowledge shared.

A temporary mini-website was launched to consolidate and publicize initial programme information, featuring knowledge products from across the Implementing Agencies. In parallel, development of the fully-fledged NZNP+ web platform is underway, beginning with a user needs assessment spanning both Country Child Projects and prospective global users, to ensure the platform serves its intended audiences while avoiding duplication with existing resources. The team also coordinated with the Synergies Collaboration Platform on online presence and platform alignment, and captured early knowledge and good practices from the Country Child Projects in an NZNPA IP factsheet.

Main Learning During the Period *

Lessons learned this period and how they'll influence future implementation.

With the Global Platform now a year into developing guidance materials and knowledge products, while many Country Child Projects have yet to begin implementation, the Platform faces an inherent sequencing challenge: designing support that is genuinely responsive to country needs is difficult when those needs have not yet been articulated through actual implementation experience. This suggests value in building flexibility into the Platform's products and training.

- Sequencing global vs. country work: Developing global guidance ahead of country implementation risks getting ahead of actual country demand. Early needs assessments and regular engagement with Country

Child Project focal points help align products with demand; capacity-building should stay flexible and adjust to observed uptake.

- Country capacity constraints: Governments juggling multiple climate/nature/finance initiatives face competing demands on limited institutional capacity, affecting uptake of Platform tools. Mitigated through early capacity assessments, coordination with other development partners, and monitoring uptake directly with focal points to adapt delivery formats and timing.
- Contracting and partner risk: Internal approval processes can delay technical partner mobilisation, and unexpected partner withdrawal (e.g., University of Oxford) requires institutional adjustment. Alternative partners (ODI, CPI) enabled work to continue; where partners aren't contracted (2050 Pathways Partnership), expected co-financing may not materialise even if technical work is covered elsewhere — reinforcing the need to flag delivery changes to stakeholders proactively.
- Back-loaded investment and co-financing: Pilot investments and related co-financing (CAF, ADB) will only materialise after upstream analytical work, financial-instrument design and pipeline development are advanced. Early focus on enabling conditions — MDB coordination, finance guidance, engagement with financial institutions, innovative instrument design — is necessary groundwork.
- Coordination across timelines: Differing implementation timelines across countries/partners create risk to the timing and relevance of common Platform support. Regular check-ins with focal points and closer MDB/partner coordination support early identification of delays and schedule adjustments.
- Overall: Adaptive implementation has been the main corrective lever: mobilising/replacing partners as needed, improving country coordination, aligning products with demand, and advancing upstream work so investment and co-financing can follow in later phases

2.9 Stories

Stories to be Shared *

A story illustrating the project's impact or a significant achievement this period. Helps GEF communications team showcase the work.

The programme delivered two high-profile launch events during the reporting period - a Latin America and Caribbean ministerial level regional launch (“Financing Strategies to Accelerate the Net-Zero Nature-Positive Agenda in Latin America and the Caribbean”, 2 October 2025) and a global launch - bringing together environment and finance ministers, the GEF Secretariat and UNEP Executive Directors, and ADB and CAF representatives. Representatives of finance ministries from Chile, Costa Rica, Mexico and Nigeria shared their own NZNP commitments at both events, and women made up 8 of the 17 speakers across the two launches.

SECTION 3

3 PERFORMANCE

ℹ *In this section, you'll rate progress against each project outcome and each output. Please ensure that this aligns with the Project Structure and Log Frame from your Project Document. These tables grow — press Tab in the last cell to add new rows.*

3.1 Rating of Progress Towards Achieving Project Outcomes

One row per objective or outcome indicator. The first column says "Objective" for the project objective row, or "Outcome 1", "Outcome 2" etc. ***The first row below is shown as a sample — replace with your data.***

Objective / Outcome	Indicator	Baseline	Mid-Term Target	End-of-Project Target	Progress (Current)	EA Summary	TM Rating
Objective: Support countries to accelerate efforts to achieve net-zero nature-positive economies through the catalyzing of finance and partnerships, the triggering of investment, the promotion of policy and governance coherence, and the curation, diffusion and transferring of experiences, good practices and lessons learned.	GEF Core Indicator 11: Number of direct beneficiaries disaggregated by gender	0	Women: 300 Men: 300 Total: 600	Women: 750 Men: 750 Total: 1500	0	Beneficiaries are counted against the Global Platform's capacity-building activities: in-country clinics, helpdesk support, webinars, regional workshops and global events. These activities are scheduled to begin in Q3 of 2026.	S
Outcome 1:	1.(a) % of	0	2	5	0	Since the	S

Participating countries undertake NZNP planning, taking into consideration new global knowledge shared through the global platform	participating countries without NZNP plans as of 2024 that are carrying out NZNP planning, modelling, or target-setting processes that draw upon knowledge disseminated through the global platform.					programme is at a relatively early stage of implementation, no participating countries have adopted NZNP planning, modelling, or target-setting yet. An analysis of countries' planning and modelling capabilities has been carried out based on Child Project documents to understand which countries to prioritise; this also revealed that most of Child Projects will undertake NZNP planning, while eight will also undertake NZNP modelling.	
	1.(b) # of global platform knowledge products guided by the NZNPA Working Group	0	1	At least 3 knowledge products	0	The Global Platform started production of two guidance documents on NZNP modelling	HS

						and one of two guidance documents on NZNP planning. The two guidance documents on NZNP modelling are under review by NZNPA Working Group I experts.The working definition of 'nature-positive net-zero' was developed through consultation with Working Group members for release to NZNP participating countries in July 2026.	
Outcome 2 (i): Participating countries take steps to promote NZNP investments, taking into consideration new global knowledge shared through the global platform	2.(a) % of participating countries taking steps to promote NZNP investments that draw upon knowledge disseminated through the global platform.	0	1	6	0	The Globsal Platform has commenced production of Guidance on Defining NZNP Finance (outline prepared), Guidelines for DFIs/IFIs on NZNP Finance and	S

						Investment (scoping document prepared), Guidelines to Mainstream NZNP into Fiscal Policy, and Guidance on the NZNP Taxonomical Framework (concept note prepared and Technical Expert Advisory Group constituted). These will be shared with participating countries upon finalisation and disseminated through Global Platform trainings and events.	
	2.(b) # of country investment programs/strategies, or country dialogues, of participating MDBs/DBs that explicitly mention NZNP objectives or tools developed by	0	0	6	0	Integration of NZNP concepts into country-level strategies by MDBs/DBs is expected in subsequent phases as tools and pipelines are further developed	S

	the global platform					by co-leads CAF and ADB.	
	2.(c) # of global platform knowledge products reviewed by the MDB/DB Coordination Group.	0	1	At least 3 knowledge products	0	The Global Platform has presented relevant knowledge products to the Joint MDB Nature Working Group as part of ongoing coordination efforts, focused on strengthening integration of climate and nature finance, advancing innovative financial instruments (biodiversity credits, blended finance), and ensuring policy coherence across MDBs, aligned with the MDB Common Principles for Tracking Nature Positive Finance.	MS
	2.(d) volume (US$) of investment capital mobilized for pilot NZNP projects in client	0	0	At least US$ 35 million	0	No investment capital has been mobilized for pilot NZNP projects as of 30 June 2026.	S

	countries.					Implementation remains at an early stage, with activities focused on upstream analytical work, including the design of potential financial instruments and pipeline development. Mobilization of investment capital is expected in later phases once project concepts are sufficiently developed and advance toward approval.	
	2.(e) # of GEF IA MDBs/DBs and DFI/FIs that take steps to use global platform knowledge products (for example, by integrating knowledge products into trainings, financing	0	1	6 (minimum 2 MDBs, minimum 2 DFI/IFIs) (**)	0	ADB and CAF have taken initial steps to engage with and contribute to global platform knowledge products. Application of these products in operations remains limited at this stage, consistent	S

	operations or communication materials, amongst other possible actions).					with early implementation.	
Outcome 3: Participating countries take steps to disseminate and track NZNP actions, taking into consideration new global knowledge shared through the global platform	3.(a) # of participating countries developing NZNP tracking systems that draw upon knowledge disseminated through the global platform.	0	0	4	0	Development and training on the global measurement framework will commence in the second half of 2026. This aligns with remaining country project launches.	S
	3.(b) # of high-level fora at which NZNP stakeholders communicate on efforts and achievements of the NZNPA IP.	0	2	6 high-level events	2	Two high-level meetings were delivered where participating countries' plans were introduced. 1) Regional launch event of NZNP IP in LAC region (2 Oct 2025) and 2) Global launch event of NZNP IP in Washington DC (16th Oct 2025). Out of the 17 speakers of both global and regional	HS

						launch events, 8 were women.	
	3.(c) # of articles on global or national NZNP efforts promoted through the NZNPA IP	0	1	At least 3 articles	0	Given the nascent stage of the programme, there are not products or results to promote externally. With the upcoming release of many deliverables and the presence of the Global Platform at key global events, the programme anticipates commensurate press coverage.	S
	3.(d) # of participating countries and NZNP stakeholders that share their NZNP good practices and gender-responsive lessons learned through the global platform.	0	2	At least 8 countries	4	Representatives from Chile, Costa Rica, Mexico and Nigeria presented at both regional and global launch events to share their current commitments and approaches as country-level work begins to launch.	HS

Need more rows? Press Tab in the last cell of the bottom row to add an outcome.

3.2 Rating of Progress Towards Delivery of Outputs

Please put one output per row. In the Component column, write the number and name (e.g. "1 Component 1: Institutional capacity"). Press Tab in the last cell to add rows.

Component	Output / Deliverable	Expected Completion	Previous (%)	Current (%)	EA Justification & Challenges	TM Rating
COMPONENT 1: NZNP KNOWLEDGE & CAPACITY	Output 1.1: A global net-zero nature-positive working group is established, for enhancing ambition, leadership and knowledge sharing by the global community.	July 2030	N/A	30%	WG I on 'NZNP planning and modelling' and WG II on 'Nature-Positiveness' were established with 18 (eight women) and 22 (13 women) members participating respectively. For WG I, two draft guidance and approaches to NZNP modelling were developed with members' input. For WGII, a working definition of 'nature-positive' in the context of 'net-zero' was developed with members' input.	HS
COMPONENT 1: NZNP KNOWLEDGE & CAPACITY	Output 1.2: Gender-responsive tools and knowledge are shared with participating	October 2030	N/A	0	Given the nascent stage of the Global Program and country projects, there is no	S

	countries and their capacities increased for developing evidence-based net-zero nature-positive strategies.				progress to report.	
COMPONENT 2: FINANCE AND INVESTMENT	Output 2.1: Gender-responsive tools and knowledge are shared with participating countries and their capacity increased for aligning public and private finance with net-zero nature-positive strategies and mobilizing private investment for implementation of such strategies.	September 2029	N/A	5%	Progress was made in mobilising all implementing partners (CPI and ODI) with signed agreements to commence research and delivery without project delay. The main challenge was internal contracting and approval processes, further impacted by the unforeseen withdrawal of the University of Oxford (pre-identified as an implementing partner); the project team engaged the Overseas Development Institute (ODI) to deliver the relevant outputs instead.	S
COMPONENT 2:	Output 2.2: A MDB/DB	September 2030	N/A	15%	Focal points and a	S

FINANCE AND INVESTMENT	NZNP coordination group coordinates on institutional innovations, climate and nature strategies/ targets, shares knowledge on good practice and provides thought leadership for client countries, partners and other stakeholders on net-zero nature-positive financing, with a view to scaling and working across national and subnational financial institutions				plan of action were established. ADB commenced a stocktake across MDBs on institutional approaches to climate and nature finance.	
COMPONENT 2: FINANCE AND INVESTMENT	Output 2.3: Gender responsive tools and knowledge are shared with financial institutions and their capacity increased for integrating NZNP considerations in operations, project preparation and portfolios	December 2030	N/A	20%	Progress was made in mobilising all pre-identified implementing partners (CPI, UNEP FI and UNEP-WCMC), with signed agreements to commence research and delivery without project delay.	S
COMPONENT 2: FINANCE AND INVESTMENT	Output 2.4: Upstream and downstream pilot NZNP-aligned financial instruments to	December 2029	N/A	10%	Too early to report progress against this indicator at this stage. No pilot NZNP-aligned	S

	demonstrate proof of concept and potential replication and scaling				investments have been approved or are currently undergoing formal approval processes for CAF or ADB. However, upstream work has been initiated through the contracting of a consultancy (CINVE) to support the design of innovative green and blue financial instruments aligned with NZNP objectives in Latin America and the Caribbean.	
COMPONENT 3: TRACKING AND COMMUNICATION	Output 3.1: Participating countries and the global community have access to tools for tracking country and programme progress to achieve net-zero nature-positive goals.	December 2029	N/A	0	Too early to report progress against this indicator at this stage.	S
COMPONENT 3: TRACKING AND COMMUNICATION	Output 3.2: Participating countries and the global community have access to gender-responsive and transparent	December 2030	N/A	30%	Programme-wide branding and visual identity was created to promote the programme's visibility in a unified voice. A mini-website has also	HS

	information on the programme's impact, experiences, good practices, and lessons learned, and progress to achieve net-zero nature-positive goals.				been finalised as a temporary location for information and resources while the NZNP+ web platform is developed. During the PPG phase, four partners were consulted on cross-fertilisation of platforms and infrastructure compatibility.	
	Total progress (for QBR)			14%		

Need more rows? Press Tab in the last cell of the bottom row to add an output.

SECTION 4

4 RISKS

ℹ *In this section, you'll log all project risks and describe how you're mitigating them. Please ensure you use the Safeguard Risk Identification Form (SRIF) to help you fill out this section. Risks are tracked across multiple PIRs — past columns are pre-filled.*

4.1 Project Management Risk

Rate each management risk factor from BOTH the EA's perspective and the Task Manager's perspective. Use the drop-downs in each cell.

Risk factor	EA Rating	TM Rating
1. Management structure & roles *Are roles clear? Is the team well-structured?*	L	L
2. Governance & oversight *Is the steering committee functional? Are decisions documented?*	L	L
3. Implementation schedule *Is the project on track? Are milestones being hit?*	M	M
4. Budget *Is the budget realistic and tracking to actual spend?*	L	L
5. Financial management *Are financial controls in place? Audits clean?*	L	L
6. Reporting *Are progress reports timely and accurate?*	L	L
7. Capacity to deliver *Does the EA have the capacity to deliver the project?*	L	L

4.2 Risk Log

One row per risk. The Δ (delta) column shows whether the risk has changed since last PIR. Past PIR columns are pre-filled by the Implementing Agency (UNEP).

Overall project risk rating →		*L/M/S/H*	*L/M/S/H*	*L/M/S/H*	*L/M/S/H*	*L/M/S/H*	*L/M/S/H*	*L/M/S/H*	*Δ*	
Risk Description	**Affecting**	**CEO ED**	**PIR 1**	**PIR 2**	**PIR 3**	**PIR 4**	**PIR 5**	**PIR 6**	**Δ**	**Justification**
CLIMATE: Climate-related risks, such as extreme weather events, could impact project timelines and outcomes, hinder, or damage Child Project investments, and other activities.	All	L	L					L	=	No change.
ENVIRONMENT AND SOCIAL: Pollution and resource efficiency as well as natural resource management-related risks could impact projec t timelines and outcomes, hinder, or damage Child Project investments, and other activities particularl	All	L	L					L	=	No change.

y those that concern vulnerable communities. Com munity health, safe ty and security as well as displacement and involuntary res ettlement related ri sks associated with environmental projects have therefore also been considered in the design of the programme.										
POLITICAL AND GOVERNANCE: Political instability, shifting government priorities, low political leadership and lack of governance structures can all delay or hinder the successful implementation of NZNP strategies, including lack of political buy-in and support for the	All	M	M					M	=	No change.

uptake of NZNP activities. This includes a lack of political buy-in and support for NZNP activities, potential reluctance of governments to commit to long-term policy changes, and political instability at country level, changes in government, elections, and changes in senior government officials such as ministers and directors with whom relationships have already been established can affect long-term commitment to NZNP strategies. Furthermore, there is a risk that the global platform will face competition in achi eving government attention, due to										

the existence of other initiatives currently ongoing or planned on similar topics by other partners. This woul d potentially lead to a reduced project im pact due to possible limited absorption capacity of govern ments.										
INSTITUTIONAL AND POLICY: The potential misalignment between the project's NZNP initiatives and existing national or local strategies, policies or regulations could hinder the integration and effectiveness of project activities within the broader national framework. Countr	All	L	L					L	=	No change.

y Child Projects run the risk of not being able to achieve the ambitions set out in their proposals, jeopardizing their continuous progress and participation in the activities supported by the Global Platform. Moreover, the programme runs the risk of duplicating efforts in the absence of coordination with other actors.										
TECHNOLOGICAL: The project faces technological risks associated with the development and maintenance of digital platforms essential for knowledge sharing and collaboration across international	Outcome 3	L	L					L	=	No change.

boundaries. In addition, there are challenges associated with implementing tools and systems to accurately track investments and financial flows that are critical to supporting net-zero, nature-positive projects. The project must also implement mechanisms to effectively collect, analyze and report on progress towards net-zero and nature-positive outcomes, requiring sophisticated data analysis and visualization tools.										
FINANCIAL AND BUSINESS MODEL: Challenges in integrating NZNP knowledge in different contexts	All	L	L					L	=	No change.

may prevent the expected performance from being achieved. In addition, there is a risk that the Global Platform will not be able to fully support (all 12) Country Child Projects throughout their lifetimes due to the different start and end dates of the Country Child Projects.										
CAPACITY FOR IMPLEMENTATION: Limited capacity and structure in participating countries could hinder the effective uptake of global platform knowledge and capacity building. T here is a risk that they will not take the time to fully absorb the skills needed to apply	All	M	M					M	=	No change.

these approaches to government policies and regulations. Parall el ongoing or planned initiatives on similar topics may create competition for the attention and limited absorption capacity for governments. Addi tionally, there is a risk that the deployed efforts will be insufficient to revert the drivers that have hindered the integration of NZNP pathways.										
FIDUCIARY: Inefficient procurement processes could lead to delays and increased costs, including slow or complex procurement procedures and budget execution	All	L	L					L	=	No change.

challenges that could delay project implementation schedules.										
STAKEHOLDER: Inadequate engagement with key stakeholders could lead to a misalignment between global project objectives a nd stakeholder expectations, affecting project outcomes. It could also lead to limited support or even opposition to project initiatives. In addition, comprehensive stakeholder engagement across the board may be delayed due to a lack of interest and overall ownership by key stakeholders, exace rbated by insufficient outreach by the	All	L	L					L	=	No change.

Global Platform to bring additional par tners into the programme.										
IMPLEMENTATION SCHEDULE: Delays in project startup, including the time required to establish coordination mechanisms, recruit key resources, and initiate analytical work, may impact the pace of implementation. In particular, the development of investment pipelines and mobilization of co-financing are expected to occur later than initially anticipated due to the early-stage nature of activities.		N/A	L					M	↑	Implementation schedule: startup delays across platform partners may push back delivery and co-financing mobilization. This risk was identified across platform partners.
Overall Risk Rating		L	L — Low	L/M/S/H	L/M/S/H	L/M/S/H	L/M/S/H		= (unchanged)	

Need more rows? Press Tab in the last cell of the bottom row to add a risk.

4.3 Outstanding Moderate, Significant & High Risks

*For each outstanding risk **with a rating of Moderate or higher**, describe what was done and what's planned next.*

Risk	Previous Actions Decided	Actions Taken This Period	Next Steps	When	By Whom
Political and Governance Risk: potential misalignment or delays in country-level engagement affecting implementation.	N/A	Regular check-in's with project focal points on project status and opportunities to address delays.	Execute periodic touchpoints with country project focal points to maintain awareness of implementation status and potential delays.	S2 2026 Periodic engagement over the next six months.	NZNP task lead and team
Capacity for Implementation: limited capacity and structure in participating countries could hinder effective uptake of Global Platform knowledge and capacity-building support.	N/A	Early assessments of country needs, capacity and demand for capacity strengthening, plus engagement with development partners targeting same audiences.	Monitor country-level absorption of Global Platform guidance and tools through direct engagement with focal points, and adjust the format and delivery of capacity-building materials based on observed uptake.	S2 2026 Ongoing over the next six months, with a review ahead of the next PSC meeting.	NZNP task lead and team, in coordination with Country Child Project focal points
Implementation schedule: startup delays across platform partners may push back delivery and co-financing mobilization.	N/A	N/A (newly reported)	Identify opportunities for efficiency and proactively communicate changes in timeline to relevant stakeholders.	S2 2026 Ongoing over the next six months.	NZNP task lead and team, in coordination with co-implementing MDBs
Risk ID	Previous	Taken	Next	When	Who
Risk ID	Previous	Taken	Next	When	Who

Need more rows? Press Tab in the last cell of the bottom row to add a mitigation action.

SECTION 5

5 AMENDMENTS & LEGAL AGREEMENTS

ℹ *In this section, you'll record any project amendments and revision history. Please ensure you have all relevant documents related to project changes, such as PSC documents or revised legal agreements.*

5.1 Minor Amendments

For each item below, mark Yes if there has been an amendment to that aspect of the project this period.

Results Framework amended? *	No
Components and Cost amended? *	No
Institutional Arrangements amended? *	Yes
Financial Management amended? *	No
Executing Entity amended? *	No
Executing Entity Category amended? *	No
Minor Project Objective Change? *	No
Safeguards amended? *	No
Risk Analysis amended? *	No
Increase of GEF Project Financing up to 5%? *	No
Co-Financing amended? *	No
Location of project activity amended? *	No
Other amendment? *	No

Description of Minor Amendments *(Optional)*

If you marked Yes for any amendment above, describe what changed and why.

Institutional Arrangements: The Overseas Development Institute replaced the University of Oxford.
The 2050 Pathways Partnership was not contracted. Their anticipated expertise and contributions will be covered, however, the anticipated co-finance delivered through this partnership will not be realized.

5.2 Legal Agreements Log

One row per formal revision. Leave blank if no revisions. Press Tab in the last cell to add rows.

Version	Type	Signed	Entry Into Force	Expiry	Main Changes

Original PCA	Pick	28/05/2025	28/05/2025	30/04/2032	Main changes
Rev 2	Pick	Pick date (DD/MM/YYYY)	Pick date (DD/MM/YYYY)	Pick date (DD/MM/YYYY)	Main changes
Rev 3	Pick	Pick date (DD/MM/YYYY)	Pick date (DD/MM/YYYY)	Pick date (DD/MM/YYYY)	Main changes

Need more rows? Press Tab in the last cell of the bottom row to add a revision.

SECTION 6

6 GEO-LOCATION

ℹ *In this section, you'll record where your project works on the ground — the geographic locations and coordinates relevant to this reporting period.*

6.1 Geo-Location Information

One row per project location. ***Use Decimal Degrees (WGS84) — e.g. -1.286417, 36.817223 for Nairobi — to 6 decimal places.*** *This is the format used by OpenStreetMap, GeoNames, and most web mapping tools. If your source coordinates are in DMS or another format, convert them at https://coordinates-converter.com. Leave blank if not applicable.*

Location Name	Latitude	Longitude	GEO ID	Description	Activity
UN City. Copenhagen. Denmark	12.60000	55.70000	2618425		
e.g. Nairobi, Kenya	Lat	Lng	GEO ID	Description	Activity
e.g. Nairobi, Kenya	Lat	Lng	GEO ID	Description	Activity
e.g. Nairobi, Kenya	Lat	Lng	GEO ID	Description	Activity
e.g. Nairobi, Kenya	Lat	Lng	GEO ID	Description	Activity
e.g. Nairobi, Kenya	Lat	Lng	GEO ID	Description	Activity

Need more rows? Press Tab in the last cell of the bottom row to add a location.

Further Geo-Referenced Information *(Optional)*

Any additional notes on project geography that don't fit the table above.

Click here for additional notes — leave blank if none