



PROJECT IMPLEMENTATION REPORT (PIR)

for the project:

Long-term financial mechanism to enhance Mediterranean MPA management effectiveness

FY21

Final PIR

Association for the Sustainable Financing of Mediterranean MPAs



Project Information			
Project Title:	Long-term financial mechanism to enhance Mediterranean MPA management effectiveness		
Country(ies):	Regional Mediterranean Sea (pilot countries: Albania, Morocco, Tunisia)	GEF ID:	9959
GEF Agency(ies):	Conservation International	Duration In Months:	42
Executing Agency(ies):	Association for the Sustainable Financing of Mediterranean MPAs (The MedFund)	Actual Implementation Start Date:	04/01/2018
GEF Focal Area(s):	International Waters	Expected Project Completion Date:	09/30/2021
GEF Grant Amount:	USD 908,275	Expected Financial Closure Date:	03/31/2022
Expected Co-financing:	USD 9,692,183	Date of Last Steering Committee Meeting:	12/10/2020
Co-financing Realized as of June 30, 2021:	USD 7,658,326	Mid-Term Review-Planned Date:	N/A
Date of First Disbursement:	04/01/2018	Mid-Term Review-Actual Date:	N/A
Cumulative disbursement as of June 30, 2021:	USD 805,282	Terminal Evaluation-Planned Date:	07/01/2021
PIR Prepared by:	Romain Renoux	Terminal Evaluation-Actual Date:	08/17/2021
CI-GEF Project Manager:	Free de Koning	CI-GEF Finance Lead:	Susana Escudero

The CI-GEF Project Agency Project Implementation Report (PIR) is composed of six sections:

- Section I: Project Implementation Progress Status Summary:** provides a brief summary of the project as well as the implementation status and rating of the previous and current fiscal years;
- Section II: Project Results Implementation Progress Status and Rating:** describes the progress made towards achieving the project objective and outcomes, the implementation rating of the project, as well as recommendations to improve the project performance, when needed;
- Section III: Project Risks Status and Rating:** describes the progress made towards managing and mitigating project risks, the project risks mitigation rating reassessment as needed, as well as recommendations to improve the management of project risks;
- Section IV: Project Environmental and Social Safeguards Implementation Status and Rating:** describes the progress made towards complying with the Environmental & Social Safeguards and the Plans prepared during the PPG phase, the safeguard plans implementation rating, as well as recommendations to improve the project safeguards;
- Section V: Project Implementation Experiences and Lessons Learned:** describes the experiences learned by the project managers and the lessons learned through the process of implementing the project; and

SECTION I: PROJECT IMPLEMENTATION PROGRESS STATUS SUMMARY

PROJECT SUMMARY

Even though the Mediterranean Basin is one of the most highly valued seas in the world, marine biodiversity is at risk. Marine Protected Areas (MPAs) are recognized as effective tools to protect marine ecosystems and conserve biodiversity while contributing to their recovery and to the sustainable economic development of local communities.

In the Mediterranean region, only 8% of the financing needs for effective management of MPAs are covered by current resources and they largely remain under-staffed and under-equipped. Often they are paid for by temporary financing sources, and there are no mechanisms to provide sustainable funding for these MPAs.

The project will address the:

- Operational deficiencies of MPA management and weak capacity, limiting effective MPA management.
- Insufficient and unreliable revenue streams that cannot address the recurrent expenditure costs of MPAs.

The objective of this project is to establish a Conservation Trust Fund (CTF) to enhance the management effectiveness of Mediterranean MPAs through improving their long-term financial sustainability. The project will formally establish the CTF and initiate its capitalization.

The project will be implemented under the 2 following components:

- **Component 1: Establishment of a Conservation Trust Fund (CTF) for the Mediterranean MPAs.** This component aims at generating the enabling conditions for the creation of the CTF and establishing the CTF itself as a legally independent grant-making entity, ready to mobilize and invest funds from a range of sectors, and to support MPA management in the Mediterranean. In addition, this component will aim at strengthening and enlarging the national and regional cooperation among members of the fund.
- **Component 2: Resource mobilization for the capitalization of the CTF for the Mediterranean MPAs.** The capitalization of the CTFs is a major challenge to the successful establishment and operationalization of a regional trust fund. This component will focus on the capitalization of the fund by developing fundraising and communication strategies and submitting proposals to capitalize the fund (proposal for at least USD 10 million, and a capitalization of least USD 1.5M during the life of the project).

The project will cover the whole Mediterranean but will focus on GEF eligible countries such as: Albania, Morocco, Tunisia, Montenegro, Lebanon, Algeria, and Turkey.

PRIOR PROJECT IMPLEMENTATION STATUS

Component 1

The project did strengthen and expand the regional cooperation among countries, Mediterranean organizations, and civil society.

Key results:

- The MedFund's institutional and organizational set-up was approved (the governance structure, jurisdiction, legal framework, financial structure and investment policy were updated and adopted)
- A technical workshop gathering all The MedFund members took place in Monaco in Sept 2019 to draft the 2020/2025 MedFund institutional and financial strategy which was officially approved at the 2019 General Assembly. Based on expert consultancies and inputs from The MedFund members the strategy defines the scope of action and the capitalization target, and list priorities Mediterranean countries that will benefit from The MedFund support in the next 5 years.
- 8 MedFund board meetings have been organized during this period to strengthen the partnership and steer the initiative.
- The MedFund attended the 21st meeting of the Barcelona Convention to facilitate a dedicated side event on the MedFund initiative in order to liaise with high level government representatives
- The MedFund received the Union for the Mediterranean labeling (The Union for the Mediterranean (UfM) is an intergovernmental Euro-Mediterranean organization which brings together all 28 countries of the European Union and 15 countries of the Southern and Eastern Mediterranean)
- IUCN Mediterranean officially joined The MedFund board of directors

MedFund received technical support from Conservation Finance Alliance, and African and South American CTFs for the CTF design regarding governance and operational activities. MedFund is an active member of CAFÉ (Consortium of African Funds for the Environment) since October 2020.

Financial needs studies and management effectiveness baselines have been finalized for Tunisia, Morocco, Albania, Lebanon (September 2019), and Turkey (November 2019). The final reports have been received and approved, which include 14 MPAs assessed to date that gives an overview of the Mediterranean context.

A workshop had been organized in Turkey (November 2019) gathering 15 MPAs managers from 6 Mediterranean countries in order to share lessons learned and get acquainted with the different tools that have been developed.

Component 2

To date The MedFund raised:

- 4 million euros from AFD
- 1 million euros from FFEM
- 1 million euros from Prince Albert II of Monaco Foundation.

In response to the invitation of the German Development Bank KfW, the coordinator went to Frankfurt, Germany, to present the MedFund strategy for the Mediterranean. Discussions are ongoing regarding potential funding from KfW to The MedFund.

A resource mobilization strategy is being developed to identify public and private donors and brand the CTF as an attractive vehicle and assess the most viable innovative sources of funding. A kick-off meeting for this work took place in April 2020.

A communication strategy is being developed to complement the resource mobilization strategy and raise awareness and support. A kick-off meeting for this work is scheduled for July 2020.

CURRENT PROJECT IMPLEMENTATION STATUS (FY21)

A no-cost extension was applied, establishing a new project end date of 30 June 2021.

The MedFund is now a hybrid environmental fund composed of an endowment fund, a sinking fund, and a revolving fund. The MedFund's mission is translated into two operational objectives that guide the Fund's actions: 1) Solicit public and private actors to (i) mobilize new funding for the Mediterranean MPAs, independent of the existing ones, and (ii) raise awareness of the role of MPAs; and 2) Contribute to the long-term financing of activities that are poorly funded but essential to the effective management of MPAs, particularly their core management costs.

As part of its initial fundraising activities The MedFund raised 1 million euros from the Fonds Français pour l'Environnement Mondial (FFEM) and 4 million euros from Agence Française de Développement (AFD) for its endowment fund, and a 1 million euros from Prince Albert II Foundation for its sinking fund.

These EUR 6 million are invested according to The MedFund investment strategy. It will generate revenue over the next 5 years that will be used to co-finance the core management costs of some of the targeted 20 MPAs. The MedFund's resource mobilization goal is based on a diversified mix of funding sources to include national, bilateral and multilateral donors (including current donors), philanthropic donors (private, foundations, international NGOs, and individuals), and the private sector including corporations.

The Fund develops advocacy, communication, networking and negotiation activities.

The MedFund has demonstrated the following elements of added value:

- The first regional CTF dedicated to marine life in the Mediterranean Sea that promotes job creation, gender equality, sustainable fisheries;
- A resilient tool design for long term time horizons;
- A political recognition by the Union for the Mediterranean and the Barcelona Convention as a unique and innovative financial tool but also a political dialogue tool for the Mediterranean basin countries;
- A custom made tool dedicated to the mobilization of public and private actors for the sustainable financing of Mediterranean MPAs;
- The capacity of covering in the long term, along with national governments, the core management costs of Mediterranean MPA;
- A proven ability to raise funds from public and private sources;
- Long-term support to institutional, organizational and technical capacity building of organizations involved in the management / co-management of MPAs;
- A long-term support to to management-effectiveness monitoring of beneficiary MPAs;
- A capacity of advocacy with national, regional and international organizations for the development and sustainable management of Mediterranean MPAs;

- A networking capability, in complementarity and synergy with other regional organizations and CTF networks worldwide

The government of Spain has committed to financially support The MedFund in 2021 (40 K€).

MedFund board members decided to develop a joint MedFund/MedPAN project proposal to be submitted to IW GEF 7. A 5 million \$ MedFund-MedPAN project has been drafted and approved by the GEF Council member in December 2020 with the support of CI-GEF. The Kick-off PPG phase for the project "Build back a blue and stronger Mediterranean" has been organized remotely with CI GEF team and MedPAN on January 14th 2021.

The MedFund and MedPAN have organized remotely a kickoff stakeholder engagement meeting on March 24th 2021 for the new IW GEF funded project entitled Build back a blue and stronger Mediterranean – the meeting gathered 4 countries, 11 regional organizations, 3 MPAs managers and 4 donors.

MedFund has designed and submitted on March 2021 a concept note to MAVA Foundation in order to explore new funding opportunity – the concept note was accepted by MAVA board and a feasibility study has been launched to design a new sub account dedicated to No Take Zone/Highly Protected MPA within The MedFund. A 2 million Swiss francs MAVA contribution to this sub account will be submitted for approval next July 2021.

In response to the invitation of the German Development Bank KfW, the Executive director went to Frankfurt, Germany, to present The MedFund strategy for the Mediterranean. Discussions are ongoing regarding potential funding from KfW to The MedFund.

A resource mobilization strategy has been developed to identify public and private donors and brand the CTF as an attractive vehicle and assess the most viable innovative sources of funding - 22 priority institutional and private donors and 3 innovative sources of funding have been identified. Thematic concepts notes were established targeting key issues for donors. A gift acceptance policy has been developed. Final report and all documents have been received and acknowledged on February 12, 2021.

A communication strategy is being developed to complement the resource mobilization strategy, raise awareness and support and promote buy-in by Mediterranean countries and stakeholders.

Communication plan and all communication tools (leaflet, videos, web content, etc.) have been completed.

MedFund team has been trained to improve its skill to communicate on social media on January 26, 2021.

The MedFund is part of a consortium of 11 Med organizations that will be showcasing its activities at the Med stand during the IUCN World Congress in Marseille (France) in Sept 2021.

SUMMARY: PROJECT IMPLEMENTATION PROGRESS STATUS

PROJECT PART	PRIOR FY20 IMPLEMENTATION PROGRESS RATING	CURRENT FY21 IMPLEMENTATION PROGRESS RATING ¹	RATING TREND ²
OBJECTIVE	HS	HS	Unchanged
COMPONENTS AND OUTCOMES	HS	HS	Unchanged

¹ **Implementation Progress (IP) Rating:** Highly Satisfactory (HS), Satisfactory (S), Moderately Satisfactory (MS), Moderately Unsatisfactory (MU), Unsatisfactory (U), and Highly Unsatisfactory (HU). For more details about IP rating, please see the Appendix I of this report

² **Rating trend:** Improving, Unchanged, or Decreasing

PROJECT PART	PRIOR FY20 IMPLEMENTATION PROGRESS RATING	CURRENT FY21 IMPLEMENTATION PROGRESS RATING ¹	RATING TREND ²
ENVIRONMENTAL & SOCIAL SAFEGUARDS	S	S	Unchanged

PROJECT RISK RATING³

RISKS	M	L	Decreasing
-------	---	---	------------

³ Risk Rating: Low (L), Moderate (M), Substantial (S), High (H)

SECTION II: PROJECT RESULTS IMPLEMENTATION PROGRESS STATUS AND RATING

This section describes the progress made towards achieving the project objective and outcomes, the implementation progress rating of the project, as well as recommendations to improve the project performance. This section is composed four parts:

- a. Progress towards Achieving Project Expected Objective: this section measures the likelihood of achieving the objective of the project
- b. Progress towards Achieving Project Expected Outcomes (by project component)
- c. Overall Project Results Progress Rating, and
- d. Recommendations for improvement

a. Progress towards Achieving Project Expected Objective:

This section of the report assesses the progress in achieving the objective of the project.

PROJECT OBJECTIVE:	To establish a Conservation Trust Fund (CTF) to enhance the management effectiveness of Mediterranean (MPAs) through improving their long-term financial sustainability
---------------------------	---

OBJECTIVE INDICATORS	END OF YEAR INDICATOR STATUS	PROGRESS RATING ⁴	COMMENTS/JUSTIFICATION
Indicator a. A CTF fully operational and ready for capitalization	The MedFund institutional and organizational set-up has been approved (governance structure, jurisdiction, legal framework and financial structure updated and adopted). The MedFund 2020/2025 institutional and financial strategy has been established and approved, defining scope of action, operational modalities, capitalization target, investment policy and a list of a first set of priority countries that will benefit from the fund.	CA	To date, The MedFund encompasses 15 active members including 6 countries (Albania, France, Monaco, Morocco, Tunisia, and Spain) and 9 regional organizations involved in the conservation of Mediterranean marine and coastal ecosystems currently including the Specially Protected Areas Regional Activity Centre (SPA/RAC), the Network of MPAs Managers in the Mediterranean (MedPAN), WWF-Mediterranean, IUCN Mediterranean Programme, the Prince Albert II of Monaco Foundation, Conservatoire du Littoral (French public agency for the preservation of the coastline), Monaco Oceanographic Institute, Mediterranean Small Islands Organization and the Critical Ecosystem Partnership Fund (CEPF). The following assessments have been finalized: - Financial needs studies and management effectiveness baselines for Tunisia, Morocco, Albania, Lebanon, and Turkey.

⁴ **O**= Overdue; **D**= Delayed; **NS**= Not started on schedule; **IS**= Under implementation on schedule; and **CA**= Completed/Achieved

OBJECTIVE INDICATORS	END OF YEAR INDICATOR STATUS	PROGRESS RATING ⁴	COMMENTS/JUSTIFICATION
			<ul style="list-style-type: none"> - CTF Strategy, including its governance structure, legal framework, financial structure, and asset management policy.
<p>Indicator b.</p> <p>A CTF capitalized with at least USD 1.5M from non-GEF resources</p>	<p>The MedFund has raised and secured more than 6 million euros in funding. 1 million euros in a sinking fund in 2019, and 5 million euros in an endowment fund.</p> <p>Funding agreements have been secured with several aquariums and zoos to contribute a percentage of their entrance fees to The MedFund.</p> <p>A 5-year resource mobilization strategy has been developed to identify public and private donors, and assess the most viable innovative sources of funding.</p> <p>A communication strategy has been developed to complement the resource mobilization strategy and brand the CTF as an attractive vehicle.</p>	CA	<p>The MedFund has raised 6 million euros.</p> <ul style="list-style-type: none"> - The French Facility for Global Environment (FFEM) committed to support the Fund with 1 million euros - Prince Albert II of Monaco Foundation has supported the Fund with 1 million euros in June 2019 - The Agence Française de Développement (AFD) board approved 4 million euros funding to capitalize the MedFund, with disbursement of Funds effective in December 2020 - Agreements have been signed with Fonds de dotation Nausicaa Aquarium and Sorbonne Université (biodiversarium) to dedicate part of their entrance fees to The MedFund <p>The government of Spain has committed to financially support The MedFund in 2021 (40,000 euros).</p> <p>A USD 5 million MedFund-MedPAN project has been approved by the GEF Council member in December 2020 and is now in the PPG phase.</p> <p>A 2 million swiss francs proposal has been submitted to MAVA Foundation for approval in July 2021.</p>

OBJECTIVE IMPLEMENTATION PROGRESS RATING	JUSTIFICATION
HS	<p>After the conclusion of a study for the design of the fund, The MedFund's institutional and organizational set-up has been approved, including governance structure, jurisdiction, legal framework, and financial structure. Another key study that was successfully finalized was an assessment of the financial needs and management effectiveness baselines of participating MPAs in Tunisia, Morocco, Albania, Lebanon, and Turkey. The MedFund 2020/2025 institutional and financial strategy has been established and approved, defining scope of action, operational modalities, capitalization target, investment policy and priority countries.</p>

The MedFund has clearly exceeded its capitalization target: 6 million euros have been raised and committed, four times the established target for objective indicator b. Fundraising efforts can therefore be considered very successful. A USD 5 million MedFund-MedPAN project has been approved by the GEF Council in December 2020 and is now in the PPG phase. This project will build on the current achievements and increase impact in at least 20 MPAs. Another fundraising proposal (for the MAVA foundation) is in the pipeline. To date, 15 members are part of the initiative, including 6 countries and 9 Mediterranean regional organizations, that way providing strong institutional support for the fund. Given the successful establishment of the MedFund, its strong institutional support, and the very successful fundraising efforts, the objective implementation is rated as highly satisfactory.

b. Progress towards Achieving Project Expected Outcomes (by project component).

This part of the report assesses the progress towards achieving the outcomes of the project.

COMPONENT 1	Establishment of a conservation trust fund (CTF) for Mediterranean MPAs.
--------------------	--

Outcome 1:	Conservation Trust Fund for Mediterranean MPAs established and operational
-------------------	--

OUTCOMES TARGETS/INDICATORS	END OF PROJECT INDICATOR TARGET	END OF YEAR INDICATOR STATUS	PROGRESS RATING ⁵	COMMENTS/JUSTIFICATION
Outcome indicator 1.1 Conservation Trust Fund for Mediterranean MPAs established and operational	CTF formally established and operational	CTF formally established and operational	CA	The MedFund institutional and organizational set-up has been approved (governance structure, jurisdiction, legal framework, and financial structure updated and adopted).

COMPONENT 1 IMPLEMENTATION PROGRESS RATING	JUSTIFICATION	RATING TREND
HS	The target for the outcome under this component has been successfully achieved. The MedFund is formally established and operational. Two assessments were finalized: 1) Assessment of the financial needs and management effectiveness baselines of MPAs in Tunisia, Morocco, Albania, Lebanon, and Turkey. 2) Development and adoption of the CTF Strategy, including its governance structure, legal framework, financial structure, and asset management policy. To date, 15 members are part of the initiative, including 6 countries and 9 Mediterranean regional organizations, indicating very successful stakeholder engagement and strong institutional support.	Unchanged

COMPONENT 2	Resource mobilization for the capitalization of the conservation trust fund (CTF) for Mediterranean MPAs.
--------------------	---

⁵ **O**= Overdue; **D**= Delayed; **NS**= Not started on schedule; **IS**= Under implementation on schedule; and **CA**= Completed/Achieved

Outcome 2.1

Initial capitalization of the CTF completed

OUTCOMES TARGETS/INDICATORS	END OF PROJECT INDICATOR TARGET	END OF YEAR INDICATOR STATUS	PROGRESS RATING ⁶	COMMENTS/JUSTIFICATION
<p>Outcome indicator 2.1 Initial capitalization of the CTF completed</p>	<p>CTF capitalized with at least USD 1.5M from non-GEF resources</p>	<p>The MedFund has raised and secured more than 6 million euros during the first year of project implementation, out of which 5 million euros already received in 2020.</p> <p>The government of Spain has committed to financially support The MedFund in 2021 (40,000 euros).</p> <p>A 5 million \$ MedFund-MedPAN project has been drafted and approved by the GEF Council member in December 2020 with the support of CI-GEF.</p> <p>A 2 million Swiss francs proposal has been submitted to MAVA Foundation</p>	<p>CA</p>	<p>The MedFund raised 4 million euros from AFD, 1 million euros from FFEM, and 1 million euros from Prince Albert II of Monaco Foundation out of which 5 million euros have already been received by The MedFund.</p> <p>A 5 year resource mobilization strategy has been developed to identify public and private donors and assess the most viable innovative sources of funding.</p> <p>A communication strategy has been developed to complement the resource mobilization strategy and brand the CTF as an attractive vehicle.</p> <p>The government of Spain has committed to financially support The MedFund in 2021 (40,000 euros).</p> <p>A 2 million Swiss francs proposal has been submitted to MAVA Foundation for approval in July 2021.</p>

OUTCOMES TARGETS/INDICATORS	END OF PROJECT INDICATOR TARGET	END OF YEAR INDICATOR STATUS	PROGRESS RATING ⁶	COMMENTS/JUSTIFICATION
		for approval in July 2021.		

COMPONENT 2 IMPLEMENTATION PROGRESS RATING	JUSTIFICATION	RATING TREND
HS	The amount of private and public funding that The MedFund raised is four times the amount set in the target for the outcome indicator under this component. The results for this component can therefore be considered very successful. For further strengthening of the financial sustainability of The MedFund, a resource mobilization strategy has been developed to identify public and private donors, and a communication strategy has been developed to brand the fund as an effective vehicle for the sustainable financing of Mediterranean marine protected areas. This will further contribute to the financial sustainability of The MedFund. Given the successful fundraising effort, progress for this component is rated as highly satisfactory.	Unchanged

c. Overall Project Results Rating

OVERALL PROJECT RESULTS IMPLEMENTATION RATING

OVERALL RATING	JUSTIFICATION	RATING TREND ⁷
HS	The project has been successful in establishing a Conservation Trust Fund for Mediterranean MPAs, with a clear governance structure, legal framework, and financial structure. It has a strong institutionality, with members that comprise 6 countries and 9 key Mediterranean regional organizations. The fundraising target was exceeded. A resource mobilization strategy has been developed to identify public and private donors, and furthermore a communication strategy has been developed. Financial needs studies and management effectiveness baselines have been finalized for MPAs in Tunisia, Morocco, Albania, Lebanon, and Turkey.	Unchanged

d. Recommendations

CORRECTIVE ACTION(S)	RESPONSIBLE PARTY	DEADLINE
N/A	N/A	N/A

⁷ Rating trend: Increasing, Unchanged or Decreasing

SECTION III: PROJECT RISKS STATUS AND RATING

a. Progress towards Implementing the Project Risk Mitigation Plan

This section describes the activities implemented to manage and reduce high, substantial, modest, and low risks of the project. This section has three parts:

- a. Ratings for the progress towards implementing measures to mitigate project risks and a project risks annual reassessment
- b. Recommendations for improving project risks management

a. Progress towards Implementing the Project Risk Mitigation and Plan Project Risks Annual Reassessment

PROJECT RISKS	PRODOC RISK MITIGATION MEASURE	MITIGATION MEASURES IMPLEMENTATION	PROGRESS RATING ⁸	COMMENTS/JUSTIFICATION	PRODOC RISK RATING	CURRENT FY21 RISK RATING	RISK RATING TREND ⁹
Risk 1: Governments and other potential funding entities are not sufficiently engaged in capitalizing the proposed CTF	<p>The MedFund will continue working to expand its membership to ensure that key stakeholders participate and understand the purpose of the CTF, which will bring additional credibility to the initiative.</p> <p>The continued exchange of information and ideas under the MedFund’s leadership will ensure that current and future partners are well informed about the CTF.</p>	<p>Government of Spain membership and first financial commitments brought more credibility to the initiative. CEPF membership will foster synergy and will bring additional credibility.</p> <p>The MedFund received the Union for Mediterranean labeling (The Union for the Mediterranean (UfM) is an intergovernmental Euro-Mediterranean organization which brings together all 28 countries of the European Union and 15 countries of the</p>	IS	<p>The MedFund built its credibility and its strategic position among Mediterranean partners.</p>	M/S	L	Decreased

⁸ **O**= Overdue; **D**= Delayed; **NS**= Not started on schedule; **IS**= Under implementation on schedule; and **CA**= Completed/Achieved

⁹ **Rating trend**: Increasing, Unchanged or Decreasing

PROJECT RISKS	PRODOC RISK MITIGATION MEASURE	MITIGATION MEASURES IMPLEMENTATION	PROGRESS RATING ⁸	COMMENTS/JUSTIFICATION	PRODOC RISK RATING	CURRENT FY21 RISK RATING	RISK RATING TREND ⁹
		<p>Southern and Eastern Mediterranean). The MedFund initiative was highlighted during the UfM environmental task force meeting gathering member states (Nov 17th, 2020 and May 27th 2021)</p> <p>The MedFund attended the 21st meeting of the Barcelona Convention to facilitate a dedicated side event on the MedFund initiative in order to liaise with high level government representatives</p>					
<p>Risk 2: Political instability in several countries in the region may result in government changes. This may lead to the reevaluation of government priorities and redirection of funding</p>	<p>The CTF will develop a broad base of donors and diversified sources of capital which should help to buffer the uncertainties that political changes may bring to the fund The CTF managers will follow closely potential changes in governments to readily design and implement risk management strategies, as needed.</p>	<p>Donors from public and private sources have been proactively identified as well as innovative sources of funding.</p> <p>In a post-COVID context, investment in environmental issues should increase (large government efforts to relaunch</p>	IS	<p>6 million euros in funding from public and private sources have been raised and pledged for capitalization during this period.</p> <p>The regional director for the Mediterranean SPA/RAC (regional sea convention) sits on the board of directors and gives regular information.</p>	M	M	Unchanged

PROJECT RISKS	PRODOC RISK MITIGATION MEASURE	MITIGATION MEASURES IMPLEMENTATION	PROGRESS RATING ⁸	COMMENTS/JUSTIFICATION	PRODOC RISK RATING	CURRENT FY21 RISK RATING	RISK RATING TREND ⁹
allocations away from MPAs		economies are also paying attention to biodiversity and conservation efforts).					
Risk 3 Global economic and financial problems may lead to reduced funding from international donors, and causes consistently lower returns on the endowment over the long term	The CTF structure is one of the best mitigation responses to the high vulnerability to donor funding. Although interest rates and investment returns have been exceedingly low in recent years, historical data suggest that it is reasonable to assume an average 5% return on CTF investments over the long term. The CTF will be advised by experienced financial advisors to ensure that the innovative approaches for capitalization are explored by the fund's managers. Possible fluctuations in future returns is taken into account in the design of the investment and grant-making strategies. In addition, funded MPAs should be able to develop business planning and self-	Possible fluctuations in future returns have been taken into account in the CTF strategy and in the investment policy. CTF are resilient mechanism built for the long term . As a CFA and CAFÉ member, MedFund has regular contacts with other CTF worldwide to learn from best practices. The MedFund did attend the first RedLac/CAFÉ virtual congress in October 2020 to learn from other CTF's best practices.	IS	The MedFund board has decided to design the Fund as a hybrid fund that will have three different windows: endowment, sinking, and revolving funds. An investment committee has been set up with financial experts to advise the MedFund board. A fundraising strategy has been developed in order to be more strategic in our resource mobilization approach. The sinking fund money has been invested in term deposits with a capital guarantee. Endowment fund money from AFD has been received last December 2020. FFEM money has not been received yet (to be received in 2021).	M	M	Unchanged

PROJECT RISKS	PRODOC RISK MITIGATION MEASURE	MITIGATION MEASURES IMPLEMENTATION	PROGRESS RATING ⁸	COMMENTS/JUSTIFICATION	PRODOC RISK RATING	CURRENT FY21 RISK RATING	RISK RATING TREND ⁹
	funding mechanisms to become less dependent on the fund.						
Risk 4: Weak management capacities for planning, management, and governance reduce project effectiveness	<p>The risk will be reduced by working with and strengthening the relevant actors' skills and capacities, from the institutional (e.g., National PA agency) to local levels (MPA managers). The project will invest in addressing key capacity gaps. One aim of this project is also to build capacity within the MPA relevant stakeholders.</p>	<p>A workshop was organized in Turkey (Nov 2019), gathering 15 MPAs managers & MPA management authorities from 6 Mediterranean countries in order to share lessons learned, strengthen capacity and assimilate the custom made tools that have been developed.</p> <p>MedFund did partner with MedPAN, the network of Med MPA managers to offer online sessions on Business planning for Mediterranean Marine Protected Areas in January 2021.</p> <p>Regular monitoring meetings are organized with The MedFund grantees.</p> <p>MedFund gave a presentation during</p>	IS		M	M	Unchanged

PROJECT RISKS	PRODOC RISK MITIGATION MEASURE	MITIGATION MEASURES IMPLEMENTATION	PROGRESS RATING ⁸	COMMENTS/JUSTIFICATION	PRODOC RISK RATING	CURRENT FY21 RISK RATING	RISK RATING TREND ⁹
		<p>the online capacity building workshop on MPA management effectiveness on March 5th 2021 organized by MedPAN.</p> <p>The MedFund has developed a tool to assess and monitor the management effectiveness of MPA : the management effectiveness assessment tool. Ergonomics has been improved to facilitate appropriation by MPA managers and long term collection of data. A workshop involving MPA managers beneficiaries has been organized for June 10, 2021.</p>					
Risk 5: The capital invested in the CTF endowment and the revenue generated are	The governance of the CTF, in line with CFA international standards, will guarantee independence and accountability. In addition, the establishment of key documents such as the	The CTF has been designed, taking into consideration guidelines and international standards from CFA.	IS	Operational manuals and guidelines have been drafted and approved by the board of directors, the FFEM, and AFD (disbursement of Funds subject to conditions precedent).	L	L	Unchanged

PROJECT RISKS	PRODOC RISK MITIGATION MEASURE	MITIGATION MEASURES IMPLEMENTATION	PROGRESS RATING ⁸	COMMENTS/JUSTIFICATION	PRODOC RISK RATING	CURRENT FY21 RISK RATING	RISK RATING TREND ⁹
diverted from their purpose	Guidelines and Procedures on Environmental and Social Safeguards or principles of the grant-making process will ensure appropriate use of the investments.						
Risk 6: Global climate change (CC) impacts the MPAs negatively	Work with MPAs, regional institutions, and local organizations will encourage them to share experiences related to climate change adaptation programs. More and more studies are highlighting the importance of the role of MPAs in climate change adaptation and mitigation.	CC issues are underlined and management activities regarding CC issues are taken into consideration in the 2020 call for interest targeting MPAs in Albania, Tunisia, Morocco, Algeria, Turkey, Lebanon, and Montenegro.	IS	<p>The MedFund has set up a Climate change group gathering experts from IUCN, French Ministry of Environment and MedPAN (network of MPA managers in the Med) in order to develop a climate change strategy to assess and foster climate change activities implemented by MPAs managers.</p> <p>A dedicated workshop on climate change will be organized with the Mediterranean network of MPA managers (MedPAN) during the Mediterranean Forum of MPAs to be organized in 2021 in Monaco (COVID-19 permitting).</p>	L	L	Unchanged
Risk 7: Biodiversity threats grow beyond background levels and thus demand still higher investments. In addition, more MPAs are created without	Regular monitoring of the risk levels at the site level will be done in addition to financial needs. The project will maintain regular communications with national governments and funding entities to sensitize them to ensure that the CTF capital is sufficient to deal with possible aggravations of	The capitalization target of the CTF is based on a funding gap assessment study targeting 20 MPAs in different Mediterranean countries and context.	IS	<p>Due to the COVID-19 crisis, Mediterranean governments may face financial constraints that will result in less funding towards national MPAs.</p> <p>An update of the assessment study will be conducted in 3 to 5 years time to refine the capitalization target.</p> <p>A resource mobilization strategy has been developed to identify public and private donors and assess the most viable innovative sources of funding.</p>	L	M	Increasing

PROJECT RISKS	PRODOC RISK MITIGATION MEASURE	MITIGATION MEASURES IMPLEMENTATION	PROGRESS RATING ⁸	COMMENTS/JUSTIFICATION	PRODOC RISK RATING	CURRENT FY21 RISK RATING	RISK RATING TREND ⁹
funding. Thus, the level of funding needed will be higher than anticipated.	biodiversity risks. Further the project's Component 2 includes support to continued fund-raising, from as large a universe of potential donors as possible.						
Risk 8. COVID 19 pandemic	N/A	<p>During the lockdown period telework for the staff -online board and technical meetings – VPN connection for all computers to access the MedFund's core server.</p> <p>Post lockdown period – 2 to 3 days telework for staff - online board and technical meetings.</p> <p>All travels and events canceled or postponed when feasible.</p>	IS	<p>Thanks to the mitigation measures put in place, the health crisis did not have a major impact on the operational management of the project and the fund.</p> <p>An updated annual planning has been established and a no-cost extension for the project has been submitted and approved by CI-GEF.</p> <p>Due to the pandemic, all missions have been canceled - virtual workshops have been offered to the Algeria and Montenegro authorities, and MPA managers of those countries.</p> <p>The post COVID context has been taken into account in the fundraising strategy.</p> <p>Due to the pandemic, the communication strategy deadline for submission was extended.</p> <p>Dedicated events were planned for the 2020 Monaco Ocean Week and the IUCN world congress in France – those events have been canceled/postponed to 2021.</p>	N/A	M	N/A

PROJECT RISKS	PRODOC RISK MITIGATION MEASURE	MITIGATION MEASURES IMPLEMENTATION	PROGRESS RATING ⁸	COMMENTS/JUSTIFICATION	PRODOC RISK RATING	CURRENT FY21 RISK RATING	RISK RATING TREND ⁹
				The executive director did attend CFA webinars to share lessons learned with other finance conservation projects and CTF in the pandemic context			

OVERALL RATING OF PROJECT RISKS	JUSTIFICATION	RISK RATING TREND ¹⁰
L	The project made the necessary adjustment to adapt to COVID-19, such as remote work and online meetings and workshops. Through a no-cost extension, the project has achieved its results.	Decreased

Recommendations

MITIGATION AND CORRECTIVE ACTION(S)	RESPONSIBLE PARTY	DEADLINE
N/A	N/A	N/A

¹⁰ **Rating trend:** Increasing, Unchanged or Decreasing

SECTION IV: PROJECT ENVIRONMENTAL AND SOCIAL SAFEGUARDS IMPLEMENTATION STATUS AND RATING

This section of the PIR describes the progress made towards complying with the approved Environmental and Social Safeguard plans, as well as recommendations to improve the implementation of the safeguard plans, when needed. This section is divided in three parts:

- a. Progress towards Complying with the CI-GEF Project Agency’s Environmental & Social Safeguards
- b. Overall Project Safeguard Implementation Rating
- c. Recommendations

a. Progress towards Complying with the CI-GEF Project Agency’s Environmental & Social Safeguards

MINIMUM SAFEGUARD INDICATORS	PROJECT TARGET	END OF YEAR STATUS	PROGRESS RATING ¹¹	COMMENTS/JUSTIFICATION
ACCOUNTABILITY AND GRIEVANCE MECHANISM				
1. Number of conflict and complaint cases reported to the project’s Accountability and Grievance Mechanism	2	0		<p>No grievances were raised during the period.</p> <p>The MedFund operational manual includes a section 7.4. on Grievance mechanism:</p> <p>The MedFund applies the grievance mechanism established by the GEF, which allows any person - or group of persons - natural or legal affected by the environmental and/or social aspects of activities financed by the Fund to file a grievance with the Executive Directorate. All grievances or complaints from any of the beneficiaries or partners should be submitted via The MedFund's contact page: https://themedfund.org/contact/.</p> <p>The operational manual has been disseminated to all MedFund members and key stakeholders.</p> <p>The MedFund website states that for any claims or complaints, one can contact us through the contact page. https://themedfund.org/en/about-us/</p>
2. Percentage of conflict and complaint cases reported to the project’s Accountability and Grievance Mechanism that have been resolved	100	N/A		

¹¹ **O**= Overdue; **D**= Delayed; **NS**= Not started on schedule; **IS**= Under implementation on schedule; and **CA**= Completed/Achieved

GENDER MAINSTREAMING			
1. Number of men and women that participated in project activities (e.g. meetings, workshops, consultations);		74 men /76 women	
2. Number of men and women that received benefits from the project		Male/female on MPAs management committees: 28 male/ 12 female Male/female on MPAs board of directors: 31 male/ 21 female MPA staff involved in project activities: 37 male/23 female	A gender expert has been selected in order to assist in the implementation of the GMP.
3. Number of strategies, plans and policies derived from the project that include gender considerations		4	MedFund institutional strategy, internal rules, operational manuals and guidelines and calls for interest include gender considerations.
<ul style="list-style-type: none"> Ratio of female: male Fund Committee members 		2 female and 6 male participated in 7 board members committee	
<ul style="list-style-type: none"> Ratio of female: male Advisory Committee members: - Grant award committee - Investment committee - Climate strategy working group 		3 female/ 3 male 1 female/ 5 male 6 female/ 1 male	
<ul style="list-style-type: none"> Ratio of female: male staff within Secretariat 		1	
<ul style="list-style-type: none"> Number and proportion of proposals submitted by women's groups 		n/a	
<ul style="list-style-type: none"> Number and proportion of proposals funded to women's groups 		n/a	
STAKEHOLDER ENGAGEMENT			

<p>1. Number of government agencies, civil society organizations, private sector, indigenous peoples and other stakeholder groups that have been involved in the project implementation phase on an annual basis</p>	<p>15 members are part of the initiative, including 6 countries and 9 Mediterranean regional organizations.</p>	<p>Government of Spain officially joined the initiative last April 2018 CEPF MED joined the initiative in October 2018.</p> <p>A Global strategy for sharing information and consulting with stakeholders has been established by setting-up 3 technical working groups. Their main inputs are:</p> <ul style="list-style-type: none"> - Reviewing Term of references for consultancy services - Assessment of tenders and selection of the consulting firm - Monitoring and steering of the consultancy services - Approval of deliverables and final reports before submission to The MedFund board
<p>2. Number persons (sex disaggregated) that have been involved in project implementation phase</p>	<p>74 men /76 women</p>	<p>IUCN Med has joint the board of Director in 2019.</p>
<p>3. Number of engagement (e.g. meeting, workshops, consultations) with stakeholders during the project implementation phase</p>	<p>8+2</p>	<p>All the members were invited to participated in the consultative workshop on the institutional strategy on September 17, 2019.</p> <p>A capacity building and knowledge sharing workshop for MPAs managers was organized in Turkey from 15-16 November 2019.</p> <p>The WG3 have been solicited twice for service provider selection and launching the study “Fundraising strategy” and it has also been solicited 3 times for service provider selection and launching the study “ Communication strategy” and for a meeting to reconstitute the first draft of communication strategy.</p> <p>A climate strategy working group was created and conducted on December 14,2020.</p> <p>A kickoff meeting for the PPG MedPAN/MedFund “Build back a blue and stronger Mediterranean” was organized on March 25, 2021 during the Monaco Ocean Week.</p> <p>A workshop involving MPA managers beneficiaries was held on June 10, 2021 to improve the ergonomoy of the management effectiveness assessment tool to facilitate appropriation by MPA managers and long term collection of data.</p>

4. Percentage of stakeholders who rate as satisfactory the level at which their views and concerns are taken into account by the project (*responsible party for measuring this indicator is CI-GEF Agency and this will be undertaken by the consultant hired by the CI-GEF Agency to conduct the MTR and Terminal Evaluation*)

b. Information on Progress, challenges and outcomes on stakeholder engagement

During the period MedFund organized and conducted:

- 8 statutory meetings : 7 board meetings held on 09/01/2020, 02/05/2020, 03/24/2020, 06/19/2020, 09/15/2020, 10/27/2020 and 03/25/2021 + 1 general assembly held on 12/01/2020.
- 4 grant award committee meetings (03/10/2020, 04/08/2020, 06/03/2020, 09/25/2020)
- 4 investment committee meetings (10/14/2020, 11/27/2020, 03/03/2021 and 06/16/2021)
- 6 technical /stakeholders meetings:
- 3 communication meetings (04/17/2020; 07/06/2020; 10/09/2020)
- 2 fundraising meetings (03/13/2020; 04/30/2020)
- 1 climate strategy working group meeting (12/14/2020)

Inputs from stakeholders have been taken into account in the design and the operationalization of the Fund.

During the lockdown period online board and technical meetings have been convened. All travels and events canceled or postponed or converted into virtual meetings when feasible. Thanks to the mitigation measures put in place, the health crisis did not have a major impact on the operational management of the project and the fund. The executive directors did attend CFA webinars to share lessons learned with other finance conservation projects and CTF in the pandemic context.

c. Provide information on the progress towards achieving gender sensitive measures/targets

Although gender consideration was seen as a real challenge in the project, board members did approve the gender mainstreaming plan. Internal manuals and guidelines are now taking into account a gender sensitive approach.

A gender training was conducted for the staff of The MedFund on August 30, 2019; for the board of directors on October 11, 2019 and during the General Assembly on December 19, 2019, for the Medfund members.

In the interest call launched for beneficiary MPAs, special criteria on gender has been added to promote on the ground activities, taking into consideration those aspects. A dedicated gender consultant has been instrumental in this process.

To date, 8 MPAs have been granted and in most of them women play an important role in management and governance of the MPA. A series of portraits has been done to highlight and document the role of women in marine conservation and in the management of beneficiary MPAs and the importance of gender equality.

d. Overall Project Safeguard Implementation Rating

SUMMARY: PROJECT SAFEGUARD IMPLEMENTATION RATING BY TYPE OF PLAN

SAFEGUARDSTRIGGERED BY THE PROJECT (delete those not applicable)	CURRENT FY21 IMPLEMENTATION RATING	RATING TREND
Accountability and Grievance Mechanisms	S	Unchanged
Gender Mainstreaming Plan (GMP)	S	Unchanged
Stakeholder Engagement Plan (SEP)	S	Unchanged

OVERALL PROJECT SAFEGUARD IMPLEMENTATION RATING

RATING	JUSTIFICATION	RATING TREND
S	The AGM was communicated to stakeholders and no complaints were received during FY21. The project demonstrated efforts to mainstream gender both at the policy/strategic level and project activity level. The project established a global strategy for sharing information and consulting with stakeholders, and incorporated inputs from stakeholders into the design and operation of the Fund.	Unchanged

e. Recommendations

CORRECTIVE ACTION(S)	RESPONSIBLE PARTY	DEADLINE
None.		

SECTION V: PROJECT IMPLEMENTATION EXPERIENCES, KNOWLEDGE MANAGEMENT AND LESSONS LEARNED

Required topics

1. Knowledge management.

Results from the project have been disseminated within and beyond the project intervention area through existing information-sharing networks and forums, such as the Conservation Finance Alliance and the Mediterranean Sustainable financing Group Forum organized by SPA/RAC, MedPAN. The MedFund attended the 21st meeting of the Barcelona Convention to facilitate a dedicated side event on the MedFund initiative in order to liaise with high level government representatives. The MedFund received the Union for Mediterranean labeling (The Union for the Mediterranean (UfM) is an intergovernmental Euro-Mediterranean organization which brings together all 28 countries of the European Union and 15 countries of the Southern and Eastern Mediterranean). The initiative was highlighted during the Environmental Task Force meeting in November 2020. The MedFund was presented as a key initiative by HSH Prince Albert II of Monaco during the 2021 One Planet Summit. Furthermore, the project organized and participated in several events during the 2021 IUCN WCC in Marseille.

The Project created a website (<https://themedfund.org/en/about-us/>) where it presents information and publishes knowledge products. Examples are videos, annual reports, and the recently published report “Portraits of active women in the Mediterranean MPAs” (<https://themedfund.org/en/uncategorized/portraits-of-active-women-in-the-mediterranean-mpas/>).

The project also has a twitter account <https://twitter.com/themedfund> and a facebook account <https://www.facebook.com/themedfund>.

The project has joined and actively participates in the IW-Learn platform, hosted by the GEF International Waters focal area.

2. Project institutional arrangements, including project governance

A platform of collaboration has been established to steer the initiative including representatives from Mediterranean countries, regional organizations, and civil society. This alliance is key for the project to succeed and the stakeholder management plan helps us organize and monitor the engagement of the different stakeholders in a more formal way. The governance on The MedFund is now clearly established: a fund committee, grant award committee, and investment committee have been set up so that stakeholder’s engagement will continue beyond the project.

3. Capacity building

Training and support from the implementing agency enabled The MedFund to design and improve the administrative and financial processes. A manual of administrative and financial procedures has been drafted and approved by MedFund board members and by AFD and FFEM and will be used in the management of the Fund.

The MedFund executive assistant in charge of the administrative and financial management of GEF and FFEM projects has been trained by the CI-GEF implementing agency with high standards, and her skills are now instrumental for the development of the Fund.

4. Implementation of safeguard policies, including gender mainstreaming, accountability and grievance mechanisms, stakeholder consultations

Board members did approve the gender mainstreaming plan and internal manuals and guidelines are now taking into account a gender-sensitive approach. In the call for interest launched for beneficiaries MPAs, special criteria on gender were included to promote on the ground activities taking into consideration those aspects.

5. Factors that improve likelihood of long-term sustainability of project impacts

The main goal of the project is to establish a long-term financial mechanism to support MPAs in the Mediterranean. CTFs are viewed as the most resilient organizations compared to other civil society organizations as they are built as long-term mechanisms. In a post-COVID-19 situation, this becomes even more relevant.

6. Factors that encourage replication, including outreach, dissemination of lessons learned, and communications strategies

The alliance of key stakeholders - the regional cooperation that we have established in the Mediterranean Sea - could be replicated in other regional seas. This ongoing work has been presented in various conferences and workshops and will also be highlighted during upcoming regional and global events. The alliance between our regional conservation trust fund and the regional network of MPAs managers gave rise to a new project approved by the GEF Council and entitled "Build back a blue and stronger Mediterranean".

Additional topics

1. Engagement of the private sector: the project has started to mobilize resources from the private sector (entrance fees from aquariums and zoos) and discussions are ongoing with private foundations but also companies that rely on a healthy Mediterranean Sea to support their business.
2. Scientific and technological issues: the project relies on science to establish robust indicators of success to monitor MPA management effectiveness. The MedFund has developed a tool to assess and monitor the management effectiveness of MPA: the management effectiveness assessment tool. This kind of monitoring is not always done in Mediterranean countries due to financial constraints. The MedFund will fund those monitoring activities to make sure we can monitor progress and show positive conservation impacts.

APPENDIX I: PROJECT ANNUAL IMPLEMENTATION PROGRESS RATING

Rating		Overdue (O)	Delayed (D)	Not started on schedule (NS)	Under implementation on schedule (IS)	Completed/Achieved (CA)
Highly Satisfactory (HS)	HS	0%		100%		
Satisfactory (S)	S	20%		80%		
Moderately Satisfactory (MS)	MS	40%		60%		
Moderately Unsatisfactory (MU)	MU	60%		40%		
Unsatisfactory (U)	U	80%		20%		
Highly Unsatisfactory (HU)	HU	100%		0%		

- **Highly Satisfactory:** 100% of the indicators: a) have been completed/achieved, b) are under implementation on schedule, and/or c) have not started but are on schedule, according to the original/formally revised Project Annual Workplan for the project. The project can be presented as an example of “good practice” project,
- **Satisfactory:** 80% of the indicators: a) have been completed/achieved, b) are under implementation on schedule, and/or c) have not started but are on schedule, according to the original/formally revised Project Annual Workplan for the project; except for only 20% that are delayed and/or overdue and need remedial action,
- **Moderately Satisfactory:** 60% of the indicators: a) have been completed/achieved, b) are under implementation on schedule, and/or c) have not started but are on schedule, according to the original/formally revised Project Annual Workplan for the project; while 40% are delayed and/or overdue and need remedial action,
- **Moderately Unsatisfactory:** 40% of the indicators: a) have been completed/achieved, b) are under implementation on schedule, and/or c) have not started but are on schedule, according to the original/formally revised Project Annual Workplan for the project; while 60% are delayed and/or overdue and need remedial action,
- **Unsatisfactory:** only 20% of the indicators: a) have been completed/achieved, b) are under implementation on schedule, and/or c) have not started but are on schedule, according to the original/formally revised Project Annual Workplan for the project; while 80% are delayed and/or overdue and need remedial action, and
- **Highly Unsatisfactory:** 100% of the indicators: a) are overdue, and/or b) delayed in their implementation, according to the original/formally revised Project Annual Workplan for the project.

APPENDIX II: RISK RATINGS

Rating	
Low (L)	L
Moderate (M)	M
Substantial (S)	S
High (H)	H

- **Low Risk (L):** There is a probability of up to 25% that assumptions may fail to hold or materialize, and/or the project may face only modest risks.
- **Moderate Risk (M):** There is a probability of between 26% and 50% that assumptions may fail to hold or materialize, and/or the project may face only modest risks.
- **Substantial Risk (S):** There is a probability of between 51% and 75% that assumptions may fail to hold and/or the project may face substantial risks.
- **High Risk (H):** There is a probability of greater than 75% that assumptions may fail to hold or materialize, and/or the project may face high risks.

APPENDIX III: PROGRESS TOWARDS ACHIEVING PROJECT EXPECTED OUTPUTS

INDICATORS	PROJECT TARGET	END OF YEAR INDICATOR STATUS	PROGRESS RATING ¹²	COMMENTS/JUSTIFICATION
Outcome 1.1 Conservation Trust Fund for Mediterranean MPAs established and operational				
Indicator 1.1.1.a: Stakeholders roles and responsibilities approved by The MedFund Board	Roles and responsibilities of participating stakeholders in The MedFund agreed upon	The governance structure of the MedFund is established: Fund committee, grant award committee and investment committee have been set up. Roles and responsibilities have been defined.	CA	MedFund status and internal rules have been updated and approved in December 2019.
Indicator 1.1.1.b: Number of additional countries and NGOs that formally join The MedFund	Support for and participation in The MedFund from 3 additional recipient countries and 2 key NGOs obtained	1 additional country that financially support the Fund+ 3 additional recipient countries endorsed the initiative and will benefit from The MedFund (Algeria, Lebanon, and Montenegro) +additional key NGO obtained	CA	Government of Spain officially joined the initiative last April 2018. CEPF MED joined the initiative in October 2018. Algeria, Lebanon, and Montenegro endorsed the initiative in 2020.
Indicator 1.1.1.c: The MedFund governing documents completed and approved	The MedFund governing structure and regulatory documents developed and adopted	MedFund status and internal rules have been updated and approved in December 2019.	CA	Operational and administrative guidelines have been approved in June 2020.
Indicator 1.1.2: Final financial needs and management effectiveness baseline reports approved and available for stakeholders	MPA's financial needs and management effectiveness baseline assessment reports approved by The MedFund Board	Financial needs and management effectiveness baseline studies have been completed.	CA	Financial needs and management effectiveness baseline studies have been achieved for 3 MPAs in Morocco and 5 MPAs in Tunisia, 1 in Albania, 2 in Lebanon, and 3 in Turkey. A workshop has been organized in Turkey (Nov 2019) gathering 15 MPAs managers from 6 Med countries in order to share lessons learned and get acquainted with the different tools that have been developed.

¹² O= Overdue; D= Delayed; NS= Not started on schedule; IS= Under implementation on schedule; and CA= Completed/Achieved

Indicator 1.1.3.a.: CTF institutional strategy adopted by the M2PA Board	CTF institutional strategy developed in a participatory manner and validated by key stakeholders	The MedFund 2020/2025 institutional and financial strategy has been established and approved by the 2019 General Assembly.	CA	The MedFund 2020/2025 institutional and financial strategy has been established and approved by the 2019 General Assembly defining scope of action, operational modalities, capitalization target and list of a first set of priority countries that will benefit from the fund.
Indicator 1.1.3.b.: CTF governance structure, legal framework, financial structure, and asset management approach approved and adopted by The MedFund Board	CTF governance structure, legal framework, financial structure, and asset management approach assessed	The MedFund is now fully operational and capitalization has started with at least 6 M€ secured from non GEF-sources.	CA	The investment policy was approved in October 2020.
Indicator 1.1.4: CTF's operational guidelines and policies approved and adopted by The MedFund Board	CTF's operational guidelines and policies developed	Operational and administrative guidelines have been approved in June 2020.	CA	Operational and administrative guidelines approved by AFD and FFEM.
Outcome 2.1 Initial capitalization of the CTF completed				
Indicator 2.1.1.a: CTF Resource Mobilization and Communications Strategies developed under implementation	Target 2.1.1.a: CTF Resource Mobilization and Communications Strategies developed and approved by The MedFund Board	<p>A 5-year resource mobilization strategy has been developed to identify public and private donors and assess the most viable innovative sources of funding.</p> <p>A communication strategy has been developed to complement the resource mobilization strategy and brand the CTF as an attractive vehicle.</p>	CA	<p>A Communication plan and all communication tools (leaflet, videos, web content) and materials were produced.</p> <p>Videos have been produced and released – below links to the MedFund Youtube channel: https://www.youtube.com/channel/UCxajU9BOfkMuVPEQ-ISEZtw https://www.youtube.com/watch?v=DpzSVUSJhDo</p>

<p>Indicator 2.1.1.b: Amount requested through funding proposals</p>	<p>Target 2.1.1.b: Funding proposals for at least USD 10M submitted</p>	<p>Ongoing</p>	<p>CA</p>	<p>MedFund has already raised 6M€:</p> <ul style="list-style-type: none"> - 1M€ in a sinking fund in 2019 - 4 M€ in an endowment fund to be capitalized in 2020 - 1 M€ from FFEM in 2021 <p>A 5 million \$ MedFund-MedPAN project has been drafted and approved by the GEF Council member in December 2020 with the support of CI-GEF.</p> <p>A 2 million Swiss francs from MAVA contribution will be submitted for approval next July 2021 to set up a new sub account dedicated to NTZ MPA.</p>
---	---	----------------	-----------	--