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Terminal Evaluation (TE) for the “Long-term financial mechanism to enhance Mediterranean MPA management effectiveness” program



Terminal Evaluation Final Report

Submission date

December, 2021

Prepared for:

Conservation International

Prepared by:



Giacomo Cozzolino and Valeria Pulieri

giacomo.cozzolino@setinsrl.eu

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General Project Information

GEF Project ID	9959
Project name	Long-term financial mechanism to enhance Mediterranean MPA management effectiveness
GEF financing	908,275 USD
Planned and materialized co-financing	Planned: 9,692,183 USD
	Materialized: 7,859,448 USD
Key objectives	To establish a Conservation Trust Fund (CTF) to enhance the management effectiveness of Mediterranean MPAs (MPAs) through improving their long-term financial sustainability
GEF Agency	Conservation International
Project countries	Regional Mediterranean Sea (pilot countries: Albania, Morocco, Tunisia)
Key dates	Project start: April, 1, 2018
	Project completion: June, 30, 2021
Name of the Project Executing Agency(ies)	MedFund (identified in the ProDoc as “Association for the Sustainable Financing of Mediterranean MPAs (M2PA)”)

Acronyms and abbreviations

AGM	Accountability & Grievance Mechanism
APAL	Agence Nationale pour l'Aménagement et la Protection du littoral (Tunisia)
CBD	Convention on Biological Diversity
CFA	Conservation Finance Alliance
CI	Conservation International
CSO	Civil Society Organization
EU	European Union
FFEM	Fonds Français pour l'Environnement Mondial
FY	Fiscal Year
GEB	Global Environmental Benefits
GEF	Global Environment Facility
ICM	Integrated Coastal Management
IUCN	International Union for Conservation of Nature
IW	International Waters
KfW	Kreditanstalt für Wiederaufbau (Reconstruction Credit Institute)
MedPAN	Mediterranean Protected Areas Network
MEET	Management Effectiveness Tracking Tool
MPA(s)	Marine Protected Area(s)
MSP	Medium-sized Project
M2PA	The Association for the Sustainable Financing of Mediterranean MPAs (previous name of the MedFund)
NBSAP	National Biodiversity Strategy and Action Plan
NGO	Non Governmental Organization
OPF	Operational Focal Point
PIR(s)	Project Implementation Report(s)
ProDoc	MSP Document (Project Document)
RfP	Request for Proposal
SPA RAC	Specially Protected Areas Regional Activity Centre
TE	Terminal Evaluation
ToR	Term of Reference
USD	United States Dollars
WG(s)	Working Group(s)
WWF	World Wildlife Fund

1 Executive summary

1.1 Brief project description

1. The Project titled “Long-term financial mechanism to enhance Mediterranean MPA management effectiveness” is a medium-sized project proposed by Conservation International and MedFund. The Project was implemented over 42 months by the MedFund. There was just a minor no-cost extension due to the initial time needed to raise awareness and promote a common vision among its members and, then, due to the Covid pandemic.
2. The total budget provided in the ProDoc was 9,692,183 USD, with a GEF financing of 908,275 USD and a CI financing of 81,745 USD. The planned sources of co-financing amounted to 9,692,183 USD. The materialisation of the co-financing amount was 7,700,000.
3. The Project Objective is “*to establish a Conservation Trust Fund (CTF) to enhance the management effectiveness of Mediterranean MPAs (MPAs) through improving their long-term financial sustainability*”. The project was structured in 2 components as follows: Component 1: Establishment of a Conservation Trust Fund (CTF) for the Mediterranean MPAs; Component 2: Resource mobilization for the capitalization of the Conservation Trust Fund (CTF) for the Mediterranean MPAs.

1.2 Project Results and main conclusions

4. The Project was able to achieve its main objective in **Highly Satisfactory** way.
5. The project, **highly relevant** for the Mediterranean, was able to achieve the **outcomes in an efficient and effective way; all the outputs were completed**.
6. At this stage, it’s not possible to assess all the long-term impacts of the project per se on MPAs management effectiveness and biodiversity conservation and so on GEB; however, the project has some positive impacts on financial aspects and on the policy/legal/regulatory framework, and minor impact on social aspects at local level.
7. Overall, there is a **moderate sustainability risk** (Moderately Likely Sustainability), mostly due to the risk of undercapitalization of the Fund.
8. The M&E Design was **Satisfactory**, while the implementation of the M&S was **Satisfactory**. The M&E system was designed and implemented to respond to the needs in terms of monitoring and assessing MedFund and its activities. No evidence of documents for gathering information on specified indicators and relevant GEF focal area (IW) tracking tools has been found.
9. Implementation and Execution were both **Satisfactory**. The project implementation was successful and shows that the project’s identification, concept preparation, appraisal, preparation of detailed proposals and approval were adequate.
10. The Grievance Mechanism was **Unsatisfactory**, as most of the MPAs didn’t know it existed.
11. Gender Plan and Stakeholder Engagement Plan were both **Highly Satisfactory**, as they were well designed and implemented in the appropriate ways.

1.3 Terminal Evaluation Summary Rating Table

	Rating
Overall Project	HS
Assessment of Outcomes	
Relevance	HS
Effectiveness	HS
Efficiency	HS
Sustainability	
Overall	ML
Financial Risks	ML/MU
Governance and Management Risks	L
Political risk	ML/L
Environmental risks	L/UA
Health risk	L
Impact	
Financial	UA
Social	N
Policy/legal/regulatory frameworks	M
Environmental Status Improvement and Environmental Stress Reduction	UA
Monitoring & Evaluation	
M&E Design	S
Implementation of the M&E System	S
Implementation and Execution	
Implementation	S
Execution	S
Environmental & Social Safeguards	
Grievance Mechanism	U
Gender Plan	HS
Stakeholder Engagement Plan	HS

For rating scale you can see the annex 2

1.4 Summary of recommendations and lesson learnt

1.4.1 Most important lessons¹

12. Lesson 1: The CTF model can also be replicated in a multi-country context, where each State has a different social, institutional, economic, legal, environmental framework. Networking and alliances, replication of best practices, use of standards and scientific approaches and capacity building are the key to success for a CTF.
13. Lesson 2: Despite the excellent results of the MedFund during the implementation, the start-up phase of a CTF can be difficult in terms of capitalization. The balance between current expenses (especially for human resources) and financial resources available for grants to PAs is one of the challenges.
14. Lesson 3: EU funding programmes can be less easily mobilized than other financial sources (for instance: GEF, donations from foundations, national contributions).
15. Lesson 4: Other Mediterranean countries, especially EU countries, can be considered as new members of MedFund, as this can increase funding opportunities. On the other hand, this option could imply difficulties in managing a large number of stakeholders, especially from national entities, and could be seen as a replication of the Barcelona Convention.
16. Lesson 5: it is evident that there is a lack of financial resources for MPAs management. On the other hand, it's likely that MPAs will not be able to cover all the financial needs, regardless of MedFund's contributions. At the MPAs level, some tests on local self-financing mechanisms are in place, but greater efforts are required.
17. Lesson 6: CTFs are viewed as the most resilient organizations compared to other civil society organizations, active in conservation, as they are built as long-term mechanisms.

1.4.2 Most important recommendations

18. Recommendations 1: The MedFund team could be insufficient in terms of number of members to address all the activities needed to achieve its objectives. It's highly recommended that a human resources plan is prepared, with a resources needs assessment in terms of persons/month per activity.
19. Recommendations 2: The main risks are related to undercapitalization during the next years. Establishing strategic partnerships, increasing communication, awareness and lobbying among key players (especially donors) to increase donors and donations. This could be one of the objectives, activities and/or results of the next GEF Project.
20. Recommendations 3: Financial sources from the EU External Action and Neighbourhood Policy should be explored more in depth.
21. Recommendations 4: MedFund should discuss the opportunity to invite other countries to join it, considering the funding opportunities and the concerns stated in Lesson 4.

¹ For the complete description of the lessons and recommendations, you can also see the section 11.3

22. Recommendations 5: MedFund should also support the establishment of self-financing mechanisms at the MPAs level, to increase the diversification and the partial financial autonomy of the management entities. MedFund should also raise MPAs awareness of the adoption of new self-financing mechanisms and include a dedicated financial line in the annual calls for these types of actions.

26. The Project Objective is “*to establish a Conservation Trust Fund (CTF) to enhance the management effectiveness of Mediterranean MPAs (MPAs) through improving their long-term financial sustainability*”. The project was structured in 2 components as follows:
- Component 1: Establishment of a Conservation Trust Fund (CTF) for the Mediterranean MPAs;
 - Component 2: Resource mobilization for the capitalization of the Conservation Trust Fund (CTF) for the Mediterranean MPAs.

2.1 Relevant context and global significance

27. As stated in the ProDoc, “*The Mediterranean Sea Large Marine Ecosystem is one of the most highly valued seas in the world. The region comprises a vast set of coastal and marine ecosystems that deliver valuable benefits to all its coastal inhabitants. These include estuaries, coastal plains, wetlands, sea grass meadows, coralligenous communities, seamounts, and pelagic systems. As a biodiversity hotspot, the Mediterranean represents only 0.82% of the ocean surface, but contains nearly 17,000 known marine species or about 7-9% of the global marine biodiversity*”. It hosts some endemic threatened or endangered endemic species and other pelagic species of conservation importance.
28. The Mediterranean is experiencing heightened population and economic concentration, increased traditional activities of the maritime economy, as well as tourism. These phenomena generate significant pressure on natural resources and coastal and marine biodiversity and ecosystems of the Mediterranean, exacerbated by the significant sensitiveness of this basin to climate change. Moreover, the ProDoc states other issues, like *a decline of biodiversity due to over-fishing, conversion and degradation of critical habitats, the introduction of alien species, and pollution; a decline in fisheries due to over-fishing, use of harmful fishing practice, and loss of shallow water habitats for some life stages of critical fisheries and the degradation of coastal ecosystems and loss of related services due to growing demographic pressure and unregulated coastal development*. The cumulative effects of these pressures and threats imply a general decrease in the biodiversity levels in the Basin.
29. 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.
30. In this context, the management effectiveness of the MPAs remains weak, with no significant management improvement between 2008 and 2012. This is due in large part to a lack of operational resources, particularly in non-European countries in the southern and eastern part of the Mediterranean, many of which lack dedicated management units, the necessary supporting regulations, and/or the means to enforce them. For instance, the 86% of managers consider their financial needs not covered to manage their MPAs² and current resources cover only 12% of the financial needs for their effective management.

² Presentation at the Inception Workshop, reported in the Inception Report

31. In this context, France, Monaco and Tunisia decided in 2015 to create the Association for the Sustainable Financing of Mediterranean MPAs (M2PA) which aims to constitute a platform bringing together all the partners wishing to work for the development of the Fund.
32. Coordination with stakeholders in the Mediterranean area is critical to share the same conservation purposes and implement consistent strategies.

2.2 Problems that the project sought to address

33. The ProDoc considers these major environmental concerns in the Mediterranean:
 - A decline of biodiversity due to over-fishing, conversion and degradation of critical habitats, introduction of alien species, and pollution;
 - A decline in fisheries due to over-fishing, use of harmful fishing practice, and loss of shallow water habitats for some life stages of critical fisheries; and
 - Degradation of coastal ecosystems and loss of related services due to growing demographic pressure and unregulated coastal development.
34. When this MSP was conceived, the main barriers to the cost-effective and long-term sustainable management of the Mediterranean MPAs, mostly in the non-EU countries, were:
 - Barrier 1: Operational deficiencies of marine protected area management and weak individual capacity limits effective management, including important knowledge gaps, insufficient monitoring systems, insufficient level of coordination between MPA entities and other institutions at national level, minimal stakeholders' engagement.
 - Barrier 2: Insufficient, unreliable, and irregular revenue streams cannot address the recurrent costs of MPAs. In fact, several hundred MPAs had no budget at all and most Mediterranean MPAs suffer from a significant lack of finances to cover operational and recurrent costs. Funds are characterized by significant unpredictability and they are almost always project-based, thus once the project concludes so too does the project financing. Moreover, the current economic climate is one where budgets tend to be reduced.
35. This MSP seeks to contribute to increase financing for MPAs in Mediterranean countries out of the EU, to support more effective and efficient management of these areas and thus contribute to addressing the main threats and pressures to marine biodiversity and ecosystems.

2.3 Baseline indicators established

36. The Annex E of the ProDoc is the Projects Results Monitoring Plan. Hereafter, a table with indicators, targets and baseline from the Annex E is presented.

Objective/Component	Indicators	Target	Baseline
Objective: To establish a Conservation Trust Fund (CTF) to enhance the management effectiveness of Mediterranean MPAs (MPAs) through improving their long-term financial sustainability	Indicator a: CTF fully operational and ready for capitalization	CTF formally established and operational	None at project inception date
	Indicator b: CTF capitalized with at least USD 1.5M from non-GEF resources	At least USD 1.5M from non- GEF resources	None at project inception date
Component 1: Establishment of a Conservation Trust Fund (CTF) for the Mediterranean MPAs	Outcome Indicator 1.1: CTF fully operational and ready for capitalization	CTF formally established and operational	None at project inception date
	Output Indicator 1.1.1.a. Stakeholders roles and Responsibilities approved by the M2PA Board	a. Roles and responsibilities of participating stakeholders in the M2PA agreed upon	None at project inception date
	Output Indicator 1.1.1.b. Number of additional countries and NGOs that formally join the M2PA	b. Support for and participation in the M2PA from 3 additional recipient countries and 2 key NGOs obtained	None at project inception date
	Output Indicator 1.1.1.c. M2PA governing documents completed and approved by M2PA Board	c. M2PA governing structure and regulatory documents developed and adopted	None at project inception date
	Output Indicator 1.1.2: Final financial needs and management effectiveness baseline reports approved and available for stakeholders	Number of MPA assessed for: a) funding needs; and b) management effectiveness baseline completed	None at project inception date
	Output Indicator 1.1.3.a. CTF institutional strategy adopted by the M2PA Board	Number of guidance documents Number of proposed advisory committees	None at project inception date

Objective/Component	Indicators	Target	Baseline
	Output Indicator 1.1.3.b. CTF governance structure, legal framework, financial structure, and asset management approach approved and adopted by the M2PA Board	Number of guidance documents	None at project inception date
	Output Indicator 1.1.4: CTF's operational guidelines and policies approved and adopted by the M2PA Board	Number of guidance documents	None at project inception date
Component 2: Resource mobilization for the capitalization of the Conservation Trust Fund (CTF) for the Mediterranean MPAs	Outcome Indicator 2.1: Amount in USD raised for the capitalization of the CTF	CTF capitalized with at least USD 1.5M from non-GEF resources	None at project inception date
	Output Indicator 2.1.1.a. CTF Resource Mobilization and Communications Strategies Developed under implementation	a. CTF Resource Mobilization And Communication s Strategies developed and approved by the M2PA Board	None at project inception date
	Output Indicator 2.1.1.a. Amount requested through funding proposals	b. Funding proposals for at least USD 10M submitted	None at project inception date

2.4 Project objective and expected results

37. The Project Objective is “to establish a Conservation Trust Fund (CTF) to enhance the management effectiveness of Mediterranean MPAs (MPAs) through improving their long-term financial sustainability”. The project was structured in 2 components as follows:

- Component 1: Establishment of a Conservation Trust Fund (CTF) for the Mediterranean MPAs;
- Component 2: Resource mobilization for the capitalization of the Conservation Trust Fund (CTF) for the Mediterranean MPAs.

38. Component 1 includes Outcome 1.1 Conservation Trust Fund for Mediterranean MPAs established and operational. The baseline is no CTF exists and in the Mediterranean region only 12% of the financing needs for effective management of MPAs are covered by current resources. The outputs are:

- Output 1.1.1: Regional and national cooperation among members of the Association for the Sustainable Financing of the Mediterranean MPAs (M2PA) - expanded and consolidated;
- Output 1.1.2: Financial needs assessed for current and potential participating Mediterranean MPAs and management effectiveness baseline established for 10 MPAs in Morocco, Tunisia, and Albania, totaling 106,100 hectares;
- Output 1.1.3: CTF institutional strategy, governance structure, legal framework, financial structure, and asset management approach agreed upon by key stakeholders and adopted by the M2PA Board;
- Output 1.1.4: CTF operational guidelines and policies developed and adopted by the M2PA Board.

39. Component 2 includes Outcome 2.1 Initial capitalization of the CTF - completed (At least USD 1.5M from non-GEF resources) and output 2.1.1 CTF Resource Mobilization and Communications Strategies - developed and under implementation. The baseline is Zero capitalization funding for the CTF.

2.5 Stakeholders

40. The table below shows the list of stakeholders identified to work with to broaden the MedFund partnerships:

Stakeholder	Roles and responsibilities in the project
Regional institution(s)	<ul style="list-style-type: none"> • The Regional Activity Centre for Specially Protected Areas (SPA/RAC) was established in Tunis in 1985 as part of a decision of the Contracting Parties to the Convention for the Protection of the Mediterranean Sea Against Pollution (Barcelona Convention). • The mission of SPA/RAC is to assist Mediterranean countries in fulfilling their commitments under the SPA/BD Protocol, especially with regard to developing and promoting Specially Protected Areas (SPAs) and reducing the loss of marine and coastal biodiversity.

	SPA/RAC is a member of the MedFund and is a member of its Board.
Governments	<ul style="list-style-type: none"> • Governments are key stakeholders in the project. They provide political, financial, and technical support. To date, three non-EU Mediterranean countries are involved in the M2PA Board (Albania, Morocco, and Tunisia); other countries were and are expected to join the Association over the lifespan of the project. In addition, the project will reach out to a broader public interested in conservation finance and MPA conservation.
National, local NGOs, MPA managers	<ul style="list-style-type: none"> • These are key technical and professional partners of the project, as well as beneficiaries in the long-term.
International/regional NGOs, network	<ul style="list-style-type: none"> • Major NGOs and networks active in the Mediterranean members of the MedFund (MedPAN, WWF Mediterranean, and IUCN-Med). The project enabled the MedFund to further strengthen these relationships and bring additional regional NGOs to the initiative. • Their involvement in the project was important because they have on-the-ground experience and a large network of relevant local players. • Some NGOs are members of the MedFund Board
International donor agencies/development partners	<ul style="list-style-type: none"> • International donor agencies/development partners are potential donors to the MedFund. Many of them, especially the ones from the EU have already been engaged in the M2PA. Additional agencies and partners will be consulted and engaged throughout the implementation of this project. • Some of them are members of the MedFund Board .
Private sector	<ul style="list-style-type: none"> • The private sector will be an important financial partner of the MedFund. • Contribution to the financing of the MedFund in the form of environmental-related fees, fiscal offsets, biodiversity offsets, donations, and/or grants was included in the Resources Mobilization Strategy.

41. The list of stakeholders involved since the beginning, provided by the MedFund, includes the following members:

- French Ministry of Environment;
- Monaco Ministry of Environment;
- Tunisian Ministry of Environment (APAL Agence Nationale pour l'Aménagement et la Protection du littoral);
- Albanian Ministry of Environment;
- Morocco Ministry of Environment;
- Spanish Ministry of Environment;
- MedPAN;
- Fondation Prince Albert II;
- Institut Océanographique de Monaco;
- Association Petites Iles de la Méditerranée (PIM) ;
- WWF MED;
- IUCN MED;
- SPA RAC

- Conservatoire du Littoral.

The stakeholders that benefited or will benefit from grants are the following:

- AGIR;
- GREPOM;
- APAL Tunisia;
- Association MAN;
- Association ASPEN;
- Association Notre Grand Bleu;
- Association ACG;
- Flag Pine NGO;
- MSC NGO.

3 Evaluation approach and methodology

3.1 Purpose of the evaluation

42. The purpose of the evaluation is to provide an independent, systematic and comprehensive external review of the progress made in achieving the project's objective and expected outcomes, by assessing its design, implementation processes, and achievement relative to its objectives. The TE also provides feedback and recommendations to CI, Med Fund and project stakeholders to support the sustainability of the project after its completion. The GEF can also benefit of the TE conclusion, to better orient projects focused on CTFs.
43. The TE did not only consider the project outcomes and outputs, but also the Med Fund perspective, in order to assess the existing condition for future impacts on the MPAs, in terms of management and conservation and the sustainability of the CTF's activities.
44. The TE was conducted by two international consultants. For full disclosure, none of the consultants were involved in the design, implementation and/or supervision of the project. This Terminal Evaluation Draft Report contains brief profiles and biographies for each of the consultants (Annex 3).
45. The TE was carried out over a contractual period starting from 17 August 2021 to 31 December 2021. It was conducting remotely.

3.2 General evaluation approach

46. The objectives of this TE are:
 - Identifying the project design key-elements and potential issues;
 - Assessing progress made in the achievement of expected project outcomes and outputs;
 - Assessing the impacts of the project;
 - Evaluating the sustainability of the project and of the Med Fund activities;
 - Identifying and assessing risks to the success of the Med Fund;
 - Identifying and documenting lessons that can aid in the overall enhancement of Med Fund, CI and GEF programming;
 - Proposing recommendations for any necessary measures to consolidate the results, improve the impact and support the sustainability of the project.

3.3 Scope of the Evaluation

47. This TE covers the following aspects and elements:
 - General Information on the Project;

- Reconstruction of the theory of change;
- Information on when the evaluation took place, places visited, who was involved, the methodology (including criteria), and the limitations of the evaluation;
- Map of the areas covered by the Project, using that included in the ProDoc;
- Establishment and operationalization of the CTF, including the expansion and consolidation of the cooperation between Med Fund members, the identification of a financial needs assessment for targeted MPAs, the preparation and adoption of the strategic and operational documents needed for the functionality of the CTF (considering the results, sustainability, progress to impact);
- Initial capitalization of the CTF (considering results, sustainability, progress to impact);
- Financial and administrative project management;
- Sustainability;
- Progress to impact;
- Project Monitoring & Evaluation – M&E design and implementation;
- Assessment of Implementation and Execution (Quality of Implementation and Quality of Execution);
- Environmental and Social Safeguards – Gender, Stakeholder Engagement, Accountability and Grievance Mechanisms;
- Implementation of the Gender Equality Plan.
- Other assessments (need to follow up on the evaluation findings, Materialization of co-financing, Knowledge Management, Lessons and Recommendations).

This TE Report includes also specific annexes (ToR, Rating scale, evaluation questions, brief professional bio of the evaluation team, list of consulted stakeholders).

3.4 Criteria for Outcome Ratings

48. The evaluation criteria are described in the ToR and in the Guidelines for GEF Agencies in Conducting TE for Full-sized Projects. They will be extensively identified and described in the specific Annex.

3.5 Approach for data collection and analysis, stakeholder engagement and selection of the methods and data sources

49. The data collection started with the revision of the documents made available by the Med Fund and CI, complemented by others, upon request of the evaluation team. Then, it was carried out through different methodologies such as interviews and virtual meetings, mainly to collect information straight from the stakeholders. Stakeholder engagement has been set up through the stakeholders list

provided by the Med Fund and the “Stakeholder Engagement Plan”, that considered the following three WGs:

- WG1: MPA financial needs and management effectiveness;
- WG2: CTF Design;
- WG3: Fundraising and Communication.

Additional documents have been consulted, including the results of the workshops held during the IUCN World Congress on the CTFs and MPAs financing and the reference international documents and reviews on CTFs.

50. Evaluation methods consider:

- Application of the evaluation criteria from the GEF guidelines;
- Evaluation questions (listed in the specific Annex);
- Verification of the application of the main tools, monitoring and evaluation indicators and other indicators/parameters used during the implementation (for instance: METT, financial needs assessment results, planned capitalization);
- Discussions with CI, Med Fund and other stakeholders.

3.6 System for data management and maintenance of records

51. Data and documents are catalogued in specific folders, on the basis of the shared folders by the MedFund, and in compliance with the ISO 9001:2015 certified Quality Management System adopted by SETIN.

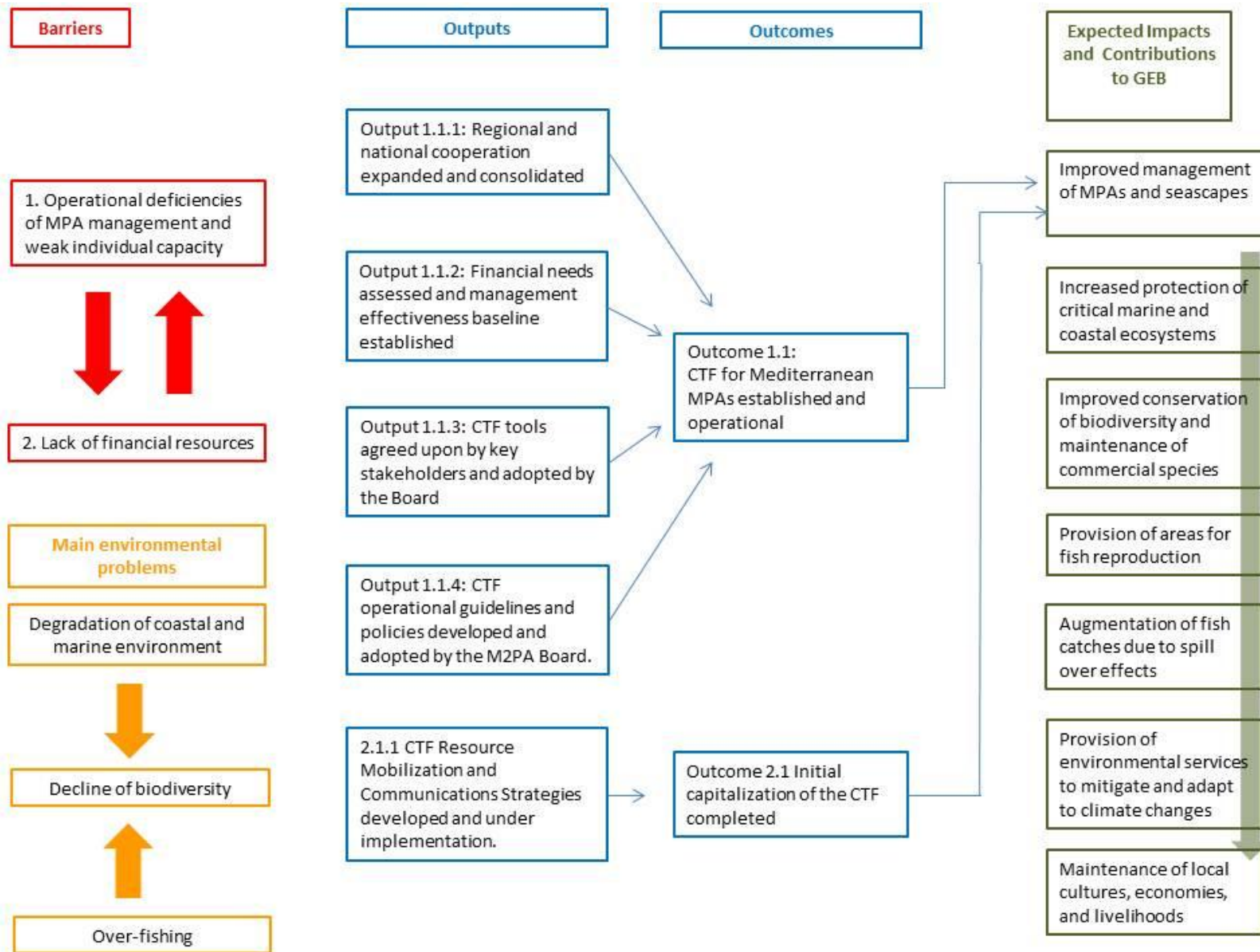
3.7 Limitations of the evaluation

52. No major methodological limitations or shortcomings were an impediment for this TE.
53. This TE has been conducted without missions in the targeted MPAs, due to the Pandemic situation and the available resources. This cannot be considered a limitation, as the projects outcomes and outputs are based on the MedFund’s activities. Moreover, remote consultative meetings were sufficient to know the stakeholders’ points of view. However, consultative meetings on the ground could improve the stakeholders’ engagements for the TE.
54. The evaluation cannot assess the level of personal relationships, links and connections that could have been built thanks to the project and that can be a key element for a durable collaboration and long-term sustainability of the conservation purposes.
55. During the recent IUCN World Congress (September 2021) the Mid Term Review of Trust Funds financed by the FFEM/AfD was presented. The TE team leader was able to follow it online in October, but no additional element has been found in the presentation. Moreover, during this TE the FFEM is elaborating the Mid Term Review of the MedFund. The access to the Mid Term Review’s documents and a conversation with the persons in charge for the reviews could have helped. Despite

the TE team has given to FFEM its availability to meet the consultants in charge, the meeting has not been organized.

4 Theory of Change

56. The ProDoc does not include a section explicitly dedicated to the Theory of Change. It is reported in a narrative way, without a dedicated section with graphic. The aim of the project is the establishment and operationalization of the MedFund, to enhance management effectiveness of Mediterranean MPAs by improving their long-term financial sustainability.
57. The Theory of Change is built on the premise that, to enhance management effectiveness of Mediterranean MPAs and so to contribute to improve the conservation status of the marine environment, two main barriers must be overcome: 1. Operational deficiencies of marine protected area management and weak individual capacity and 2. Lack of financial resources (the barriers are extensively described in section 2.2).
58. The projects, through the outputs, will address these barriers and, through the outcomes, will contribute to the management effectiveness of the MPAs and so to the Mediterranean seascapes, with a positive contribution to the following GEB:
- Increased protection of critical marine and coastal ecosystems from damaging human activities and allowing them to recover;
 - Improved conservation of biodiversity (including globally endangered species) and maintenance of commercial species;
 - Provision of areas for fish reproduction, which can allow their populations to recover and repopulate depleted areas;
 - Augmentation of fish catches due to spill-over effects;
 - Provision of environmental services to mitigate and adapt to climate change; and
 - Maintenance of local cultures, economies, and livelihoods.
59. The table below reconstructs the scheme of the intervention logic.



5 Assessment of Project Results

5.1 Overall Project

60. The Project Objective is *to establish a Conservation Trust Fund (CTF) to enhance management effectiveness of Mediterranean MPAs (MPAs) by improving their long-term financial sustainability*. This objective has been completely achieved.

5.1.1 Overview

61. The overall rating for the Project is **Highly Satisfactory**.
62. The Project established the MedFund, posing the basis for the long-term sustainability of Mediterranean MPAs, especially non-EU ones. The MedFund is a hybrid environmental fund composed of an endowment fund, a sinking fund, and a revolving fund. Its governance follows the previous experiences, guidelines and standards on CTFs (CFA standards). During the TE it was evident that the management of the MedFund follows the “*key enabling conditions from CTFs, i.e. leadership, start-up commitment, flexible funding documents, endowments*” (key conditions defined by Guzman, 2021)
63. The ProDoc was adequate for the achievement of the expected results. The MedFund did not have to modify or adapt ProDoc provisions to achieve the expected results. There was just a minor no cost delay due to the initial time needed to raise awareness and promote a common vision among its members and, then, due to the Covid pandemic. The delay did not affect the implementation and the achievement of the expected results.
64. The ProDoc has not completely assessed the risks related to the potential low capitalization of the MedFund, along long time. Then another alternative option to use the GEF funding, like, for instance, financing a multiannual programme for the MPAs in the Mediterranean non-EU countries, was not assessed in the MSP Document. This could help in assessing the costs and benefits of the Fund before starting the Project.
65. The project, **highly relevant** for the Mediterranean, was able to achieve the **outcomes in an efficient and effective way; all the outputs were completed**.
66. At this stage, it's not possible to assess all the long-term impacts of the project per se on MPAs management effectiveness and biodiversity conservation; however, the project has impacts on:
- Financial aspects, as there already are the conditions to consolidate the MedFund and provide financial contributions to a significant number of MPAs (the MedFund already provides grants to some MPAs).
 - Social aspects, the MedFund is also viewed from local stakeholders as a source of social development, as it can give opportunities for development of knowledge on MPAs financing practices and management effectiveness, skills, work and cultural experiences and more opportunities for women.

- Policy/legal/regulatory aspects, as the MedFund governance is well defined and the grant mechanism poses the basis for the co-management in the MPAs, recognizing the active role of the NGOs.

Finally, the Project created conditions for future long-term impacts also in terms of MPAs management effectiveness and biodiversity conservation, despite some risks (described in details in the section 6 on sustainability), should be addressed and mitigated.

67. Overall, there is a moderate sustainability risk (Moderately Likely Sustainability). Financial sustainability is one of the missions of a CTF and the MedFund was designed to guarantee long-term sustainability, despite some other conditions are needed. There is also a risk regarding the continuation of the benefits from the project, mostly due to the potential undercapitalization of the MedFund for many years.

5.1.2 Relevance

68. The evaluation rated the project's relevance **Highly Satisfactory**, as it is consistent with the priorities of the GEF-CI and of the countries involved. The ProDoc was designed consistently with these priorities and aims to deliver the expected outputs. The Project was relevant also because it contributes to solve the issue of the scarcity of financial resources in the Mediterranean MPAs, specifically those outside of the EU, which is one of the main barriers to effectively conserve the ecosystems and biodiversity in this area. The MedFund is the first and only multi-country CTF in the Mediterranean area.
69. The project outcomes were consistent with the GEF IW focal area strategies. "*Objective 3, Program 6 Prevent the Loss and Degradation of Coastal Habitats*" provides for the GEF contribution to *preventing further loss and degradation of coastal habitats. (...) Furthermore, GEF-6 will support the conservation of "blue forests" within ICM investments with stronger link to MPAs. This support in GEF-6 will lead to protection of critically important ecosystems in globally significant areas and will contribute to meeting the Aichi Targets of the CBD, in particular Target 11 on conservation of 10% coastal and marine area.. (...) Finally GEF's efforts will contribute to habitat restoration, targeted research, action towards policy, legal, and institutional reforms at the local and national levels, alongside increased enforcement to secure critical coastal/marine habitats.* MPAs are one of the most important tools to prevent, halt and restore the degradation of marine and coastal habitats and conserve blue forests (like the *Posidonia oceanica* meadows in the Mediterranean); moreover, they are the most effective way to protect marine and coastal zones; the MedFund will contribute to their effective management.
70. The project outcomes were consistent with the general governance priorities and the priorities of Albania, Tunisia and Morocco for the conservation of biodiversity and ecosystems as:
- The NBSAP of Albania (Ministry of Environment of Albania, 2016) includes the objective of 6% of marine and coastal protected areas, with the realization of an MPAs network and the integration of some MPAs in the open sea; it also states that the objective of each MPA should *be in line with the health and sustainability of biodiversity and ecosystems (...)*. The activities required include: improving the legal and regulatory framework that supports the establishment and management of protected areas; and providing assistance to the administrations of the protected areas with management plans and business plans for the protected areas, including cost-effective management, conservation methodologies, participation of the conservation community and local communities.

- The action plan of the NBSAP of Morocco (*Royaume du Maroc*, 2016) includes, *inter alia*, making a list of marine spaces that are more or less seriously threatened, as well as related sensitive and vulnerable species, to create protected areas, preparing conservation and valorization plans for marine non-commercial species, preparing conservation and restoration plans for degraded habitats (including marine ones), updating information on effectively protected marine areas, and mapping potential MPAs to achieve the Aichi target 11;
- The NBSAP of Tunisia (Ministry of Local Development and Environment, 2017), includes the creation of new coastal and marine protected areas and the improvement of their management and connectivity, the mobilization of financial resources for biodiversity conservation, the elaboration and implementation of a monitoring programme for the marine environment.

71. The project outcomes were consistent with the mandates of CI, as it is dedicated to the long-term protection of critical ecosystems, including the marine environment; it is also in charge of innovation in conservation finance.
72. The ProDoc was prepared considering the contexts, environmental problems, the MPAs' management current situation and the main barriers. Outputs and outcomes were designed to achieve the objectives. The project design was appropriate for delivering the expected outcomes, as it was not necessary to modify or adapt some of the activities provided in the ProDoc during its implementation.

5.1.3 Effectiveness

73. Overall, the evaluation rated its Effectiveness **Highly Satisfactory**. The CTF was fully established and operationalized. The Project delivered the expected results across both components. It was able to overachieve the objective of outcome 2.1, as it capitalized Euro 6 million, instead of USD 1.5 million provided in the ProDoc.
74. The investment in communication activities (176,132 USD³) was more than effective to reach the target stakeholders both in terms of number of stakeholders involved (n.23) and CTF capitalization (Euro 6 million for the endowment).
75. The evaluation of the effectiveness of each outcome is provided in section 5.2.

5.1.4 Efficiency

76. Overall, the assessment rated Efficiency as **Highly Satisfactory**.

³ They include: Communications tools and website, Development of a communication strategy, including all the related tools, including a graphic charter, logo and website, Translations of the project deliverables, Gender mainstreaming plan implementation: interview on women managing MPAs in Med, Communication strategy implementation: photographs purchase, Animation video on financing mechanisms, Video shooting of managers in Albania/ Turkey and Morocco, Steering Committee meeting (x2), Visiting staff or stakeholders for project related activities

77. The project implementation started on time. The project rated all the outcome indicators, considering the progress of activities as CA (“completed/achieved”) and the MedFund as fully operational and ready for capitalization.
78. There was just a minor no-cost delay due to the initial time needed to raise awareness and promote a common vision among its members and, then, due to the Covid pandemic that moderately impacted the project; in fact, travels had to be cancelled and consultancy extended. A no-cost extension FY20-21 workplan was submitted and approved on February 24, 2020. Despite the issues due to the pandemic and the aforementioned project extension, there were no delays in the project.
79. The stakeholders who attended the consultative meetings were satisfied of the project management. CI was fully satisfied of the efficiency of the project management and of the diligence of the MedFund team in organizing the work, monitoring and evaluating the progress, delivering the expected activities.
80. The cost effectiveness of the project is relevant: in 3 years the MedFund started a CTF with an endowment of 6 million, more than four times the target indicator, with an available GEF grant of 908,275 USD.
81. In general, implementation costs are in line with similar initiatives. Just for a couple of consultancy services, the daily fee for some positions seems to be higher than in other GEF projects for similar/same activities. This is also due to the fact that CI and MedFund did not establish ceilings for daily consultancy fees.
82. The evaluation of the efficiency of each outcome is provided in section 5.2.

5.2 Outcomes

5.2.1 Outcome 1.1 Conservation Trust Fund for Mediterranean MPAs established and operational

83. This outcome was completely achieved and is **Highly Satisfactory**. The MedFund was established and is fully operational. Its achievement was dependent on the delivery of project outputs.
84. The factors that mostly contributed to the achievement of this outcome were:
 - The GEF-CI financial and technical support;
 - The former MP2A Association, that enabled the conditions for the establishment of the MedFund;
 - The network between Mediterranean MPAs, the Med PAN, and the formal and informal network and relationships between MPAs and other national and international institutions, which are basis for the consolidation of the cooperation between MedFund members;
 - Previous experiences of CTFs and CTFs’ standards and guidelines (CFA standards);
 - The distinguished dedication and the excellent work of the MedFund staff and the support from CI;
 - Stakeholder dedication and engagement (members of the Board of Directors, Donors, potential grantees).

85. The project strengthened and improved regional cooperation among countries, Mediterranean organizations, and the civil society.
86. The evaluation team met some difficulties in organizing the consultative meetings. Some of the stakeholders did not answer to their e-mails, neither to the recall from them and from MedFund. This can be a sign of the low level of engagement of some stakeholders, as if they ignore simple communications, it's difficult to confirm that they were available to be actively engaged during the implementation.
87. The financial needs assessment and management effectiveness baselines were carried out respectively for 14 and 15 (on 20 pre-selected) MPAs in 7 countries (Output 1.1.2), using an effective methodology. The results of these assessments are reported in a clear way.
88. The MedFund Strategic and Financial Plan was prepared; the package also includes its governance structure, legal framework, financial structure, and asset management approach (Output 1.1.3).
89. The operational guidelines (including administration, operations, reporting, and monitoring and evaluation schemes) of the MedFund were established (Output 1.1.4). The rules and procedures of the operational manual allow the MedFund to manage the entire funding life cycle and so create fundamental conditions to contribute to MPAs management effectiveness and have an effective impact on conservation.
90. More details on the outputs can be found in section 5.3.

5.2.2 Outcome 2: Initial capitalization of the CTF completed (at least USD 1.5M from non-GEF resources)

91. This outcome was completely achieved and was rated **Highly Satisfactory**. The MedFund is capitalized with 6 M Euro (endowment), exceeding the target of 1.5 M USD (4 million euro from AFD, 1 million euro from FFEM, 1 million euro from Prince Albert II of Monaco Foundation)
92. The factors that mostly contributed to the achievement of this outcome were:
 - The previous relationships between the M2PA/MedFund and the donors;
 - MedFund's reputation and the fact that donors recognize it as an important key-player and an added value for conservation in the Mediterranean;
 - Donors' availability to provide financial contributions to the MedFund;
 - The distinguished dedication and the excellent work of the MedFund staff and the support from CI.
93. The Resource Mobilization Strategy (Strategy and Action Plan for Resource Mobilization 2021-2025) was established considering potential donors and assessing the most viable innovative sources of funding.
94. MedFund signed written agreements with donors and was able to raise till the end of the Project Euro 6 million (USD 6,96 million) for the endowment.

Then, it has designed and submitted on March 2021 a concept note to MAVA Foundation in order to explore new funding opportunities; a 2 million Swiss francs (USD 2,16 million) MAVA contribution to this sub account will be submitted for approval.

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 MedFund.

Agreements have been signed with Fonds de dotation Nausicaa Aquarium and Sorbonne Université (biodiversarium) to dedicate part of their entrance fees to The MedFund.

The government of Spain has committed to financially support The MedFund in 2021 (40,000 Euro).

A USD 5 million MedFund-MedPAN project has been drafted and approved by the GEF Council member in December 2020 with the support of CI-GEF.

95. So, funding proposals for about USD 14,2 million can be considered (plus the entrance fees), of which 9,2 for the effective capitalization (the GEF support for the MedFund-MedPAN project cannot be considered for capitalization).
96. Beneficiary MPAs submit a regular report using the Management Effectiveness Assessment tool in order to measure the evolution of the effectiveness and efficiency of MPAs' management and to evaluate the impact of The MedFund's funding.
97. An extensive Communication Strategy was addressed to Donors (institutional/philanthropy/corporate), Mediterranean countries and regional organizations, MedFund members, MPA managers, the private sector, networks of aquariums and zoos, the general public visiting partner aquariums or zoos. The communication action plan aimed at promoting the MedFund as an attractive mechanism for donors in support of the 5-year fundraising strategy. As a very relevant element, the Communication Strategy actively approached the Gender Equality theme. The project released a video dedicated to women in MPAs, describing their role and impact on the MPAs.
98. For the purpose of deploying an efficient Communication, evaluators consider that the agreements signed between MedFund and the beneficiary MPAs are very powerful. They include the use of a monitoring and evaluation system. It aims at ensuring and guaranteeing the activities financed by MedFund and the efficient and transparent allocation of the funds disbursed, enabling conditions for building trust and stimulating commitment.
99. More details on the outputs can be found in section 5.3.

5.3 Outputs

5.3.1 Output 1.1.1: Regional and national cooperation among members of the Association for the Sustainable Financing of the Mediterranean MPAs (M2PA) - expanded and consolidated

100. The output was **completed**. From the start of the project other entities from different countries joined the MedFund. 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. The presence of new members contributes to the balance between decision makers from national entities and CSO and NGOs, following the recommendations of the Strategic and Financial Plan. Algeria, Montenegro, Turkey and Lebanon have been added as recipient countries.

101. Some stakeholders, during the consultative meetings, stated that the MedFund should consider all the Mediterranean countries, especially EU ones, as this can increase funding opportunities. On the other hand, this option raised concerns among some stakeholders about difficulties in managing a large number of members, especially from national entities, and a replication of the Barcelona Convention.
102. Seven (7) MedFund board meetings and 1 annual general assembly have been organized during the implementation period to strengthen the partnership and steer the initiative. Then, 4 grant award committee meetings, 4 investment committee meetings, 6 technical /stakeholders meetings, 3 communication meetings, 2 fundraising meetings and 1 climate strategy working group meeting have been held.
103. The MedFund obtained 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.

5.3.2 Output 1.1.2: Financial needs assessed for current and potential participating Mediterranean MPAs and management effectiveness baseline established for 10 MPAs in Morocco, Tunisia, and Albania, totaling 106,100 hectares

104. This output was **completed** exceeding the expected results. The financial needs assessment was conducted for 14 MPAs and management effectiveness baselines for 15 MPAs in 5 countries (Morocco, Tunisia, Albania, Turkey and Lebanon), on 20 MPAs pre-identified.
105. The work applied consolidated methodology, approach and tools and included missions to the MPAs and stakeholders consultations. The MPAs managers were involved in the process. The results of the studies are reported in a clear and detailed way.
106. The financial needs assessment shows that, considering the overall MPAs, about 50% of the financial needs in the selected MPAs are covered by recurrent administration and operation expenses and maintenance of equipment and infrastructure for public administrations and NGOs involved. The “concrete conservation actions”⁴ cover about 21.5% of the total budget articulated in 3 categories: Management, protection, maintenance and restoration of habitat and species (about 9% of the total budget), equipment and infrastructures (about 8%, not all necessarily devoted to concrete conservation actions) and surveillance (about 4.5%). On the other hand, some of the recurrent administration and operation expenses can be considered as costs to implement “concrete conservation actions”.
107. The management effectiveness baselines considered 3 key-elements: efficiency, effectiveness and context. It resulted lower than 50% for:
 - The efficiency of 13 MPAs on 15;
 - The effectiveness of 8 MPAs on 15;
 - The context of 8 MPAs on 15.

⁴ Concrete Conservation Actions are those that directly improve (or slow/halt the decline of) the conservation status of the species, habitats and ecosystems targeted (definition from EU LIFE Programme)

5.3.3 Output 1.1.3: CTF institutional strategy, governance structure, legal framework, financial structure, and asset management approach agreed upon by key stakeholders and adopted by the M2PA Board

108. The output was **completed**. The MedFund Board formally adopted the Strategic and Financial Plan 2020-2025 and other tools are in use for the governance, management and functions of the Fund. The Board also approved the structuring of the Fund (“strict sense Trust Fund”), the creation of the investment committee and the grant award committee.
109. The Strategic and Financial Plan 2020-2025 was prepared by a consultancy company also in consultation with the key-players. It provides, *inter alia*, a SWOT analysis and some important objectives for 2025, including:
- Amount of capital raised for the endowment fund: Euro 30 million;
 - 3 additional public and private donors;
 - 15 to 20 MPAs financially supported (with financial support ranging between 50,000 and 75,000 Euro/year/MPA).
110. The package prepared by the consultancy company also includes the Investment policy guidelines, the revision of the article of M2PA Association, the template for grants agreements, the Internal Rules, the Monitoring and Evaluation Framework, the Operational Manual and the Manual of Administrative, Accounting and Financial Procedures (see also output 1.1.4 for these two last documents).

5.3.4 Output 1.1.4: CTF operational guidelines and policies developed and adopted by the M2PA Board

111. The output was **completed**. The MedFund Board adopted the Operational Manual and the Manual of Administrative, Accounting and Financial Procedures (operational and administrative guidelines).
112. The operational manual includes all the rules and procedures for applying for and awarding funding, disbursement, monitoring, closure and evaluation of grants to be awarded by The MedFund, namely Governance and management of the grant-making process (including the roles of the MedFund’s bodies), Eligibility criteria for beneficiaries and activities, Funding conditions, Procedures for awarding grants, Contractualisation and payment procedures, Monitoring and evaluation procedure, Grant closure procedure, Guidelines for applicants and other models and orientations to be used in the grants procedures.
113. An important element is the approach for MPAs granting. Grants are given on the basis of annual calls, considering 3 major criteria: the MPAs should be officially declared or in the process of being officially declared, the MPAs should have a management plan, the MPAs should have management programme in place to effectively implement the activities. A grant committee assesses the application from the MPAs, in responding to the annual calls. the entire process is monitored and evaluated using different indicators and criteria. Indicators, criteria and processes are transparent and the MedFund web page includes a section titled “become a beneficiary”.
114. The Manual of Administrative, Accounting and Financial Procedures establishes the rules and procedures for the effective and efficient management and function of the MedFund.

5.3.5 Output 2.1.1 CTF Resource Mobilization and Communications Strategies developed and under implementation. The baseline is Zero capitalization funding for the CTF

115. The output was **completed**. The Strategic and Action Plan for Resources Mobilization and the Communication Strategy were developed and are under implementation.
116. The Strategy and Action Plan for Resources Mobilization includes a selection of priority donors and funding mechanisms. Donations are most likely considered the only feasible mechanism for the MedFund to mobilize funds into its endowment account over the next 2-3 years.
117. It also includes recommendations in 3 main areas: optimizing the combined usage of funding windows, building institutional capacity and trust, establishing strategic partnerships. Moreover, communication, awareness and lobbying among key players (especially donors) should be improved to achieve more donors and donations.
118. The Action Plan is ambitious in terms of activities, potential donors to be reached and potential financial contributions and mechanisms to be activated. It's likely that the MedFund will have to address a great effort to implement the activities needed to achieve the expected results, with significant needs of human and financial resources.
119. Among the donors, the EU could play a key role, considering the environmental and neighbourhood policies, the recognizable willingness to contribute to conservation actions in third countries and the existence of important funding programmes related to the marine environment, all considered in the Strategy and Action Plan for Resources Mobilization. It's important to underline the constraints for eventual application to calls under the selected EU programmes. For instance, Horizon Europe mostly finances research and it's not usually used for conservation purposes; the Maritime and Fisheries Fund not necessarily funds projects promoted by an entity based in Monaco (third country) and implemented in another different third country; ENI MED calls would need staff or consultants capable of preparing project proposals (and the award success rate for some calls is low).

Then, the Strategy and Action Plan for Resources Mobilization recommends to start lobbying with EU Member States involved in EU funding allocation working groups to allow channelling EC funding (sinking and flow-through funds) to MPAs in the Mediterranean through MedFund.

Moreover, MedFund could explore the funding opportunities related to the EU external action and neighbourhood policy.
120. The Communication Strategy has been successfully developed through: brand identity of the project; website and social media channels (Facebook, Twitter, Youtube); communication contents made for a wide range of targets such as governments, MPA managers, development partners, private sector, civil society, opinion leaders, and the general public; leaflets, videos and photographs; specific contents for communicating the importance of gender equality and highlighting the role of women in MPAs.
121. The purposes of the Communication Strategy have been achieved through wide participation of stakeholders and the resource mobilization strategy and the CTF branding as an attractive conservation measure have been achieved.
122. High level communication activities such as workshops and specific events have been addressed to the stakeholders and target donors (governments, MPA managers, development partners). General communication contents have been spread through aquariums and zoos involved in the MedFund.

5.4 Indicators

123. The Annex E of the ProDoc is the Projects Results Monitoring Plan. Hereafter, a table with indicators, targets and baseline from the Annex E and the end of project Status are reported.

Indicator met	Indicator partially met	Indicator Not Met		
Objective/Component	Indicators	Target	Baseline	End of Project Status
Objective: To establish a Conservation Trust Fund (CTF) to enhance the management effectiveness of Mediterranean MPAs (MPAs) through improving their long-term financial sustainability	Indicator a: CTF fully operational and ready for capitalization	CTF formally established and operational	None at project inception date	CTF formally established and operational
	Indicator b: CTF capitalized with at least USD 1.5M from non-GEF resources	At least USD 1.5M from non- GEF resources	None at project inception date	USD 6 M Euro from non- GEF resources
Component 1: Establishment of a Conservation Trust Fund (CTF) for the Mediterranean MPAs	Outcome Indicator 1.1: CTF fully operational and ready for capitalization	CTF formally established and operational	None at project inception date	CTF formally established and operational
	Output Indicator 1.1.1.a. Stakeholders roles and Responsibilities approved by the M2PA Board	a. Roles and responsibilities of participating stakeholders in the M2PA agreed upon	None at project inception date	Stakeholders roles and Responsibilities approved by the M2PA Board
	Output Indicator 1.1.1.b. Number of additional countries and NGOs	b. Support for and participation in the M2PA from 3 additional	None at project	3 additional recipient countries endorsed the initiative and will

Objective/Component	Indicators	Target	Baseline	End of Project Status
	that formally join the M2PA	recipient countries and 2 key NGOs obtained	inception date	benefit from The MedFund (Algeria, Lebanon and Montenegro) and support and participation from some key NGOs obtained
	Output Indicator 1.1.1.c. M2PA governing documents completed and approved by M2PA Board	c. M2PA governing structure and regulatory documents developed and adopted	None at project inception date	M2PA governing structure and regulatory documents developed and adopted
	Output Indicator 1.1.2: Final financial needs and management effectiveness baseline reports approved and available for stakeholders	Number of MPA assessed for: a) funding needs; and b) management effectiveness baseline completed	None at project inception date	14 MPAs assessed
	Output Indicator 1.1.3.a. CTF institutional strategy adopted by the M2PA Board	Number of guidance documents Number of proposed advisory committees	None at project inception date	Strategic and Financial Plan 2020-2025 adopted Investment committee and grant award committee created
	Output Indicator 1.1.3.b. CTF governance structure, legal framework, financial structure, and asset management approach approved and adopted by the M2PA Board	Number of guidance documents	None at project inception date	Investment policy guidelines, the revision of the article of the Association M2PA, the template for grants agreements, the Internal Rules, the Monitoring and Evaluation Framework
	Output Indicator 1.1.4: CTF's operational guidelines and policies approved and adopted by the M2PA Board	Number of guidance documents	None at project inception date	Operational Manual and the Manual of Administrative, Accounting and Financial Procedures

Objective/Component	Indicators	Target	Baseline	End of Project Status
Component 2: Resource mobilization for the capitalization of the Conservation Trust Fund (CTF) for the Mediterranean MPAs	Outcome Indicator 2.1: Amount in USD raised for the capitalization of the CTF	CTF capitalized with at least USD 1.5M from non-GEF resources	None at project inception date	CTF capitalized (endowment) with USD 6 M Euro (6,96 M USD) from non- GEF resources
	Output Indicator 2.1.1.a. CTF Resource Mobilization and Communications Strategies Developed under implementation	a. CTF Resource Mobilization and Communication s Strategies developed and approved by the M2PA Board	None at project inception date	Strategic and Action Plan for Resources Mobilization and Communication Strategy developed and under implementation
	Output Indicator 2.1.1.a. Amount requested through funding proposals	b. Funding proposals for at least USD 10M submitted	None at project inception date	Funding proposals for about USD 14,2 million, of which 9,2 for the effective capitalization and 5 for the GEF7 Project

6 Sustainability

124. Overall, there is a moderate sustainability risk (**Moderately Likely Sustainability**).

125. Financial sustainability is one of the missions of a CTF and the MedFund was designed to guarantee long-term sustainability, despite some other conditions are needed. There is a general risk regarding the continuation of the benefits from the project. The most important risk is the undercapitalization. The list of the risks was elaborated considering the ProDoc, the SWOT analysis included in the MedFund's Strategic and Financial Plan, the typical risks of financial institutions like the CTF and findings from the TE. The main risks, rating and mitigation measures are included in the following table⁵:

Risk	Rating	Risk Mitigation Measure	Comments
<p>1. Governments and other potential funding entities are not sufficiently engaged in capitalizing the MedFund with difficulties in mobilizing the target capitalization (at least Euro 30 M till 2025 for the endowment).</p> <p>The main consequence could be long-term undercapitalization, mostly for the endowment</p>	ML	<p>MedFund will continue working to expand its membership to ensure that key stakeholders participate and understand the purpose of the MedFund, which will bring additional credibility to the initiative.</p> <p>The continued exchange of information and ideas under the MedFund leadership will ensure</p>	<p>This risk exists because it also depends on external factors, as it's objectively not easy to raise large amounts of donations in the short term.</p> <p>For the endowment capitalization, MedFund has received 6 M euro in 3 years, has an agreement with MAVA for 2 M franc (total: 2,62 M euro/year) and so should receive 22 M euro in the</p>

⁵ Risks scale:

Likely (L): There is little or no sustainability risk .

Moderately Likely (ML): There is a moderate sustainability risk.

Moderately Unlikely (MU): There is a significant sustainability risk.

Unlikely (U): There is a severe sustainability risk.

Unable to Assess (UA): Unable to assess the expected incidence and magnitude of sustainability risks .

Risk	Rating	Risk Mitigation Measure	Comments
that represent the windows making a CTF financially independent ⁶ .		<p>that current and future partners are well informed about MedFund.</p> <p>MedFund will be advised by experienced financial advisors to ensure that innovative capitalization approaches are explored by the fund's managers</p>	<p>next 6 years (average 3,67 M euro/year). MedFund is also able to raise funds for the sinking and the revolving, but the endowment should represent the most important added value of a CTF and the key-funding window for its financial autonomy.</p> <p>MedFund was able to expand its membership and to overachieved its capitalization during the implementation.</p> <p>Some stakeholders underlined the need to also include other EU Mediterranean countries among the MedFund members and/or the donors in the next future.</p>
2. MedFund can be subject to the vagaries of international finance and all the negative impacts of international financial crises	ML	The Strategic and Financial Plan and the Strategy and Action Plan for Resources Mobilization of MedFund are also based on the diversification and increase of potential sources. This can also mitigate eventual risks related to vagaries and financial crises	The last Report on CTF (Mathias and Victurine, 2020) stated that in 2018 many funds registered negative performances, after many years of positive performances. Anyway, during the period 2012-2018, the CTFs, overall, had a positive performance.
3. Management costs may remain high compared to the grants awarded (high ratio Management Fees/Grants to MPAs).	MU	Mitigation measures related to risks 1 and 2	<p>The international standards for CTF recommend that the ratio Management Fees/Grants should stay below 20%.</p> <p>This parameter (20%) is high if compared with other financial institutions dedicated to the</p>

⁶ The Endowment Fund generates interests that make a CTF autonomous. Interests can be reinvested and/or used for recurrent costs or to finance conservation actions, while the capital remains intact.

Risk	Rating	Risk Mitigation Measure	Comments
			<p>environment and/or conservation. Anyway it is a reasonable target compared to other CTFs.</p> <p>On the basis of the current data and projections, MedFund is at about 43% (September 2021) and should be able to stay below 20% in 2025. Moreover, the sinking and revolving financial windows could substitute the endowment fund and support the financial stability of the MedFund.</p>
<p>4. The Governance model could expose the MedFund to political hazards (political influence and undesirable effects of frequent changes in government administrations that may hinder its operation)</p>	L	<p>The MedFund governance has been organized to guarantee that political influence and undesirable effects of frequent changes in government administrations do not hinder its operation</p>	<p>The Project strengthened the governance organization and so the mitigation measures for this risk</p>
<p>5. The MedFund team could be insufficient in terms of number of persons to address all the activities needed to achieve its objectives.</p> <p>In particular, there is no deputy who can directly support the Executive Director and eventually be delegated to some activities.</p>	ML	<p>The risk can be mitigated by assessing human resources needed considering the activities, objectives and challenges and eventually add employer(s).</p> <p>The MedFund has invested and will invest in capacity building.</p>	<p>The project team did an exemplar work and there is no doubt about its capacity for planning and operational management.</p> <p>A specific risk regarding the insufficient number of human resources at the MedFund remains.</p> <p>On the other hand, additional human resources would increase the Ratio Management Fees/Grants to MPAs.</p>
<p>6. The capital invested in the CTF endowment and the revenue generated are diverted from their purpose</p>	L	<p>The governance of the MedFund, in line with CFA international standards, guarantees independence and accountability. In addition, the establishment of key documents such as the Guidelines and Procedures on Environmental and Social Safeguards or principles of the</p>	<p>There are no elements supposing that the revenue generated will be diverted from their purpose.</p> <p>The Project results show that the Governance of the MedFund guarantees independence and accountability.</p>

Risk	Rating	Risk Mitigation Measure	Comments
		grant-making process ensure an appropriate use of the investments.	MedFund organized the system for grants to MPAs to monitor the use and impact of the grants; this guarantees that an eventual diversion of grants from the agreed purpose will be adequately addressed.
<p>7. Political instability in several countries in the region may result in government changes and national public administration managing MPAs could not been sufficiently engaged in the grants processes.</p> <p>This may lead to the reevaluation of government priorities and redirection of funding allocations away from MPAs</p>	L	<p>MedFund developed and 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.</p> <p>MedFund managers will follow closely potential changes in governments to readily design and implement risk management strategies, as needed, and the public entities to maintain strong relationships.</p>	<p>During the implementation, MedFund increased the base of donors and diversified sources of capital.</p> <p>Then, MedFund built its credibility and its strategic position among Mediterranean partners.</p>
8. Global climate change impacts MPAs negatively	L	<p>MedFund has set up a Climate Change group.</p> <p>Moreover, more and more studies are highlighting the importance of the role of MPAs in climate change adaptation and mitigation.</p>	MedFund can contribute to climate change adaptation and mitigation actions in MPAs, by financing specific interventions.
9. Biodiversity threats grow beyond background levels and thus demand still higher investments. In addition, more MPAs are created without funding. Thus, the level of funding needed will be higher than anticipated.	L	The capitalization target of the CTF is based on a funding gap assessment study targeting 20 MPAs.	Mitigation measures can come from efficient and effective management of MPAs and MedFund can be one of the key-players that can contribute to address biodiversity threats in the Mediterranean.
10. Low long-term impacts on MPAs	UA		TE cannot assess the sustainability of the projects

Risk	Rating	Risk Mitigation Measure	Comments
management effectiveness and biodiversity and ecosystems conservation, due to different causes (for instance: inefficient or ineffective use of the funds, issues on conservation measures formulation and implementation, unexpected constraints, etc.)			regarding MPAs management effectiveness and contribution to biodiversity conservation (please also see below).
11. Covid Pandemic	L	Teleworking, health measures (vaccines, masks, distance, etc.), online meetings	

Financial Risks: 1, 2, 3; Governance and Management Risks: 4, 5, 6; Political risk: 7; Environmental risks: 8, 9, 10; Health risk: 11

126. MedFund appears still weak in terms of Ratio Management Fees/Grants to MPAs (43% in September 2021), due to the relatively low value of capitalization. At this stage this is an expectable result, considering the typical dynamics of the starting phase of the CTFs. The main future risks are related to the low level of capitalization, due to the time needed to engage donors and the objective difficulties in receiving and cumulating donations to increase the Fund's assets. The Strategic and Financial Plan 2020-2025 states that (referring to the endowment) "A capitalization of around €33 million would be necessary to fill the entire income gap in 2025" and this is a great challenge for MedFund, as the capitalization for the endowment at the end of the Project was about 6 million euro (+ an agreement with MAVA for 1,86 M euro).
127. MedFund built its credibility and its strategic position among Mediterranean partners and current and potential donors. During this TE, it has always showed great commitment to implement the provided activities and commendable transparency. This a great achievement, but additional networking and lobbying activities with donors could contribute to improve funding opportunities, also following the recommendations from the Strategy and Plan for Resource Mobilization.
128. The scope of the TE could not confirm the effective assets, returns and disbursement of funds to the targeted MPAs till the date of project conclusion, or assess the impacts in terms of improvement of MPAs management effectiveness and of the biodiversity and ecosystems conservation levels. However, at this stage this would be a difficult and aleatory exercise. Consequently, the TE cannot assess the sustainability of the project (and the related risks) regarding MPAs management effectiveness and contribution to biodiversity conservation.

7 Progress to Impact

129. This is perhaps the most difficult parameter to assess in GEF projects, especially since this initiative was designed and implemented to establish a CTF. A CTF could have different impacts: financial (a CTF provides additional funds for PAs management and conservation policies), environmental (for instance: grants can be used for conservation measures), social, impacts on policy/legal/regulatory frameworks.

The assessment of the projects' impact on biodiversity conservation and MPAs management effectiveness falls outside of the scope of this TE (**Impact Rating: Not Applicable**). So, this TE will not report specific considerations on possible environmental stress reductions and environmental status change (contribution to marine environment conservation in the MPAs). In any case, at this stage, the assessment of impacts on biodiversity conservation and MPAs management effectiveness would be difficult and aleatory (**Impact Rating: Unable to Assess**), as the effects along the causal chain of "project activities to expected results to impact" require more time than the project duration. So, most of these impacts can occur and be measured after the end of the Project. Finally, these impacts could be assessed during the next years, also considering the GEF7 Project for the MedFund, under preparation.

This TE assesses the financial impact, the social impact and the impacts on policy/legal/regulatory frameworks.

130. At this stage **it is not possible to assess** the extent of the progress towards long-term financial impact for MPAs that may be attributed to the Project. However, the Project created the conditions for the long-term financial sustainability of MedFund, and so to have a long-term financial impact on the MPAs. Moreover, most of the potential grantees expected MedFund to dedicate its contributions to recurrent expenses, overcoming the issues related to the fact that insufficient, unreliable, and irregular revenue streams cannot address the recurrent costs of MPAs (Barrier 2). MedFund, also thanks to the Project, is organized to guarantee regular grants to some MPAs, on condition that sufficient contributions are obtained from the donor (please also see the previous section on sustainability)..

131. Regarding the policy/legal/regulatory frameworks, the Project:

- Made MedFund operational, working on its governance and administration and providing all the tools needed in a highly satisfactory way.
- Contributed to the improvement of stakeholder awareness and capacity in a satisfactory way.
- When MedFund awards a grant, an agreement between MedFund, the NGOs and the public administrations involved in the MPAs management is signed (and it is a condition for the grant). This is very important to pose a legal basis of co-management, even where the national legal framework does not define it. This implies a significant impact on the policy/legal/regulatory frameworks at the national and local levels, and so potential future impacts on management effectiveness and conservation.

132. MedFund is also viewed from local stakeholders as a source of social development, as it can give more opportunities to women and opportunities for development of knowledge on MPA management effectiveness and conservation finance, skills, work and cultural experiences. However,

no evidences on significant social impacts in terms of number of interested persons has been found (**Impact Rating: Negligible**). It's important to highlight that social development is not an objective of this project.

133. In synthesis, all the long-term impacts of the project per se cannot be assessed; for some, the progress to impact is a finding, while the Project created conditions for future long-term impacts also in terms of MPAs management effectiveness and biodiversity conservation.

Impact Components	Rating
Environmental stress reductions and environmental status change	Not Applicable/Unable to Assess
Financial	Unable to Assess
Policy/legal/regulatory frameworks	Minimal
Social	Negligible

8 Assessment of Monitoring & Evaluation Systems

8.1 Assessment of Monitoring & Evaluation Project Design

134. The M&E Design is **Satisfactory**.

135. According to the M&E Design in the ProDoc, the project should release the following reports: a) Quarterly Reports; b) Project Implementation Reports (GEF Fiscal Year: July 1 – June 30); c) Annual Work Plan and updated budget; d) Preliminary Final Reporting Package; e) Knowledge Materials publicly available; f) Final Reporting Package (including the Final PIR, Final financial report, Last annual audit report, Equipment transfer/Disposition plan and related transfer agreements).

136. The M&E Design identified N.9 indicators (Annex E of the ProDoc, you can also see the table in section 2.3) to monitor the progress towards achieving expected project outputs:

a. N.7 indicators for Outcome 1.1 “Conservation Trust Fund for Mediterranean MPAs established and operational”

b. N. 2 indicators for Outcome 2.1 Initial capitalization of the CTF completed

Indicator rating values were as follows: **O**= Overdue; **D**= Delayed; **NS**= Not started on schedule; **IS**= Under implementation on schedule; and **CA**= Completed/Achieved

137. In November 2019, the Project also released the “M&E Framework”, with the aim to ensure simple and reliable monitoring of MPAs’ activities and management. The M&E Framework is a technical document that can be applied to the project’s activities and, more in general, to the MedFund activities also in the future: it provides performance indicators to assess both the Fund’s performance and efficiency in the implementation of its various activities, as well as the impact of these activities on improving the management of beneficiary MPAs.

138. The M&E Framework contained the Logical Framework and the Performance Measurement Framework (PMF).

139. The Logical Framework has “SMART” performance indicators that are used to measure and evaluate the MedFund's performance in achieving the expected results, as stated in the following table:

Results	Activities	Performance indicators	2025 targets	Assumptions
General objective: Sustainable financing of the effective management of Mediterranean MPAs, in their specific context, through the mobilization of public and private actors				
<i>Specific objective 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</i>				
The MedFund's financial capacity is increased and its funding sources diversified	Definition and implementation of the fund-raising strategy	Amount of capital raised for the endowment fund	Fund endowed with €30 million	The MedFund's Board members, as high-level personalities, actively participate in the implementation of the fundraising strategy
		Number of funding sources	3 additional public and private donors	
Public and private stakeholders in Mediterranean countries are aware of the role of MPAs	Development of awareness-raising campaigns and communication activities for various audiences	Number of additional public and private actors mobilized	Not applicable	Stakeholders (including operators of activities that put pressure on MPAs and the general public) are clearly identified and targeted by awareness-raising activities
<i>Specific objective 2: Contribute to the long-term financing of activities that are poorly funded but essential to the effective management of MPAs, particularly their recurrent management costs</i>				
Mediterranean MPAs have increased financial resources	Stable income generation through the activation of all financial mechanisms deemed necessary for the achievement of The MedFund's mission	Financial rate of return	Not applicable	The investment policy allows to generate the expected income
	Provision of sustainable grants to a growing number of MPAs to help cover their recurrent management costs	Number of supported MPAs	15 to 20 MPA (with financial support ranging between 50 to 75 k€/year/MPA)	
Institutional, organizational	Contribution to institutional	Evolution of the effectiveness	Positive evolution for each	

Results	Activities	Performance indicators	2025 targets	Assumptions
and technical capacities of MPAs are strengthened	and organizational capacity building of beneficiary MPAs, as appropriate	and efficiency of MPA management	supported MPA	The MedFund's Executive Directorate has sufficient human and financial resources to provide this support to beneficiary MPAs.

140. The Performance Measurement Framework (PMF), based on the Logical Framework, is used to structure the collection of data to inform the various performance indicators set out in The MedFund's strategic plan. This tool provides the progress update about the expected results, as stated in the following table:

Indicators	Baseline situation	2025 targets	Methods and sources of verification	Frequency	Responsibility
<i>Specific objective 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</i>					
Amount of capital raised for the endowment fund	5 M€	30 M€	Periodic reports from the asset manager Technical and financial reports of The MedFund	Biannual (before each Board meeting)	Executive Directorate
Number of funding sources	4 active donors in 2019 (AFD, FFEM, FEM, FPAII)	3 additional public and private donors	Technical and financial reports of The MedFund	Biannual (before each Board meeting)	Executive Directorate
Number of additional public and private actors mobilized	Not applicable	Not applicable	Technical and financial reports of The MedFund Partnership agreements established	Annual	Executive Directorate
<i>Specific objective 2: Contribute to the long-term financing of activities that are poorly funded but essential to the effective management of MPAs, particularly their recurrent management costs</i>					
Financial rate of return	0	Not applicable	Periodic reports from the asset manager	Monthly and quarterly	Asset manager

Indicators	Baseline situation	2025 targets	Methods and sources of verification	Frequency	Responsibility
Number of supported MPAs	3 supported MPA (Albania, Morocco, Tunisia)	15 to 20 MPA (with financial support ranging between 50 to 75 k€/year/MPA)	Financing agreements signed Technical and financial reports of beneficiary MPAs Technical and financial reports of The MedFund	Annual	Executive Directorate
Evolution of the effectiveness and efficiency of MPA management	Baseline situation specific to each MPA as defined through the management effectiveness monitoring tool	Positive evolution for each supported MPA	Technical and financial reports of beneficiary MPAs Mission reports of the Executive Directorate Evolution of the score obtained from the management effectiveness monitoring tool	Prior to The MedFund's call for proposals to determine the baseline situation Annual for the context and effectiveness criteria of the tool Triennial and at the end of the five-year grant period for the efficiency criteria of the tool	Executive Directorate MPA managers

141. Both these frameworks were designed in an appropriate way and respond to effective needs in terms of monitoring and assessing MedFund and its activities, during and after the implementation. Indicators can be measured easily and targets are reasonable considering the international practice standards on CTFs, the internal and external risks (you can also see the Sustainability section) and the contexts where the MedFund operates.

8.2 Assessment of Monitoring & Evaluation Implementation

142. The assessment of the implementation of the M&E System is **Satisfactory**. The PIRs, the quarterly reports and the financial reports (this last on a monthly basis) were delivered regularly. These documents were uploaded on the CI portal. At the beginning of each fiscal year, the project presented the work plan and the annual budget, that was aligned (not overspending and not underspending). The Project released n. 4 Project Implementation Report (PIR), covering the length of the activities from April 2018 to June 2021 and n. 13 Quarterly Reports.
143. The MedFund dedicated a specific human resource to M&E. The dedicated employer also worked on other tasks. In any case, the financial and human resources dedicated to M&E were sufficient to achieve satisfactory results.
144. The project analysed the needs and the management effectiveness baseline studies for 3 MPAs in Morocco, 5 MPAs in Tunisia, 1 in Albania, 2 in Lebanon, and 3 in Turkey. Compared to the baseline (start of the project), the Mediterranean MPAs achieved a concrete perspective of a continuous financial support for recurrent costs and main conservation and monitoring activities.
145. The project dedicated specific activities to the capacity building of MPAs, providing the Management Effectiveness Assessment Tool, a spreadsheet aimed at collecting data systematically.
146. The evaluators found no annual audit reports in the shared folders.
147. The ProDoc designs that the project will join and participate in the IW-Learn platform (<http://iwlearn.net/>), where lessons learned will be identified, analysed, and shared regularly. The 1% of the project budget is designed to be allocated for participation in the IW-Learn platform and a web-based platform is expected to be included in the MedFund website. No evidence of the web-based platform exists on the MedFund website. Articles about the MedFund have been found in the IW Learn platform, however these are very general or related to job/service adverts.
148. The evaluators did not find evidence of documents for gathering information on specified indicators and relevant GEF focal area (IW) tracking tools. No specific folders/papers referring the Tracking Tool have been found in the project papers and in the IW Learn website

9 Assessment of Implementation and Execution

149. The Implementation and Execution were both **Satisfactory**. The project implementation was successful and shows that the project’s identification, concept preparation, appraisal, preparation of detailed proposals and approval were adequate.
150. The Roles and Responsibilities were planned in the ProDoc and then presented during the Inception Workshop on May 2018. The table below shows Roles and Responsibilities:

Activity	Description	Frequency	Responsible
Annual workplan and budget	For fiscal year (July-June)	Once a year	M2PA submits CI-GEF approves
Procurement	Procurement plan describes services to be hired and goods to be bought	Procurement plan at beginning of year. Specific requests required for services above \$5,000	M2PA submits CI-GEF approves
Recruit key personnel	M2PA hires administrative assistant	Beginning of project	M2PA
Safeguards	For 2 of the 3 safeguards, plans to be developed	First quarter of project	M2PA
Progress reporting	Technical and Financial Reporting	Quarterly reports Annual report (PIR)	M2PA submits CI-GEF approves
Annual Project Audit	Project Audit	Annually	CI-GEF approves auditor prior to hiring
Final Evaluations	Project Evaluation	At the end of the project	CI-GEF procures the evaluation services

151. CI supervised closely the project and provided support since the very beginning, becoming one of the donors and taking part in all the stakeholders activities. CI is also working with MedFund for the natural prosecution of this project in the next GEF project.
152. There was no delay in the procurement and contracting of goods and services. The procedures applied were “open procurement procedures” with 3 weeks of advertisement to collect applications. No ceilings for consultancies rates were applied.
153. The human resources assigned to the management of the project were 2 people. However, considering the successful results of the project, and the subcontracted activities carried out by highly qualified firms and consultants, we can say that project management was very effective and efficient and money was spent on project activities and not on structure costs. So, the staff originally assigned to the tasks was adequate in terms of achieving the expected results. Different considerations on human resources for the future are reported in the “Sustainability” section (cap. 6).
154. Day by Day adaptive management was applied, mainly at the beginning of the project, when great commitment from the group of stakeholders was needed in order to achieve a common vision and

good internal communication aimed at the fulfilment of the project objectives. This result was achieved by arranging numerous meetings and it was a key element to the successful outcomes of the project.

155. The organization of the archive system did not follow specific criteria such as, for instance, the clear separation between administrative documents, like contracts and bids, in one comprehensive folder, the collection of all deliverables in one comprehensive folder, the provision, for the evaluators, of a conceptual and chronological map of the released documents.
156. No management support was necessary during project implementation. The project management implemented the monitoring, reporting and verification tools required by the GEF while respecting the frequency of release set up since the beginning.
157. The project management faced potential risks listed in ProDoc and reported in the “Sustainability” section of this Report, applying effective mitigation measures, such as:
 - a. Risks 1, 2 and 3⁷ related to potential undercapitalization. MedFund was able to exceed expected capitalization results and manage the project in an efficient and effective way.
 - b. Risk 5: The MedFund team could be insufficient in terms of number of persons to address all the activities needed to achieve its objectives; the project team did an exemplar work witnessed by the effective results of the project
 - c. Risk 7: facing political instability and potential lack of engagement in the grant process (and lack of financial resources) by increasing the base of donors and diversifying the sources of capital.
 - d. Risk 8: setting up a Climate Change group in charge of planning mitigation measures for climate change adaptation.
 - e. Risk 9: enabling the conditions for an efficient and effective management of MPAs (capacity building measures and financial support).
158. The internal communication and coordination with the stakeholders was generally satisfactory, but required a relevant effort to achieve a shared and common perspective of the goals and objectives.

⁷ The number are the same included in the table of the risks, in the Sustainability section (cap. 6)

10 Assessment of the Environmental and Social Safeguards

159. The Grievance Mechanism was **Unsatisfactory**: it's a shortcoming because most of the MPAs didn't know it existed. There is no evidence that the Project made sufficient efforts to inform stakeholders of the Grievance Mechanism. By the way, this kind of project was not exposed to a high risk of complaints.
160. The Gender Plan was **Highly Satisfactory**: very well designed and implemented. All the MPAs interviewed recognized the strong commitment of the project for the gender equality message and approach in the implementation of the activities.
161. The Stakeholder Engagement Plan was **Highly Satisfactory**: the Plan was well designed and implemented and the active involvement of stakeholders, as assessed during the interviews, demonstrated that the project built a relevant network of relationships between the different players engaged in nature conservation.

11 Other Assessments

11.1 Materialization of co-financing

162. The materialisation of the co-financing amount was 7,700,000 (79%), less than expected. GEF funded project costs were: 895,775 \$, the GEF Grant was 908,275 \$ (the amount of 12,500 \$ is for the TE).

11.2 Knowledge Management

163. The most relevant knowledge products delivered were:

- a. MedFund Youtube channel: (with n. 7 videos produced by WISE) link: <https://www.youtube.com/channel/UCxajU9BOfkMuVPEQ-ISEZtw>;
- b. Animated video (produced by Gorille): <https://www.youtube.com/watch?v=DpzSVUSJhDo>
- c. Portraits of active women in the Mediterranean MPAs: https://themedfund.org/wp-content/uploads/2021/09/Women-in-Mediterranean-MPAs_VF2_FR.pdf

164. The number of followers and visualizations to date are, in many cases, low.

165. MedFund also has a website and social media accounts (twitter, facebook).

166. The MedFund stated that during the project it shared the Management Effectiveness Tracking Tool and the related information with each MPA involved. During the consultative meetings, MPAs stated to have been informed only about the results coming from the Management Effectiveness Tracking Tool gathered for their own area.

The sharing of data collected from the MPAs involved (using the Management Effectiveness Tracking Tool) has been considered out of the scope of the TE. However, knowledge management was among the elements to be assessed for the TE and the evaluators collected information about knowledge shared by the project with the stakeholders. Data sharing was not considered by the MPAs interviewed as shared knowledge by the project. Despite this choice, we believe that knowledge management could strongly be improved by inclusive sharing of the data collected from the MPAs positively affecting their management and stimulating the implementation of good practices.

11.3 Lessons and Recommendations and follow-up needs

167. This section is divided into lessons and recommendations for the future. Follow-up needs are reported in the recommendations table.

168. Lesson 1: The CTF model can also be replicated in a multi-country context, where each State has a different social, institutional, economic, legal, environmental framework. Networking and alliances,

replication of best practices, use of standards and scientific approaches and capacity building are the key to success for a CTF.

169. Lesson 2: Despite the excellent results of the MedFund during the implementation (including the initial capitalization), the start-up phase⁸ of a CTF can be difficult in terms of capitalization, despite the available competencies, accountability and transparency, existing experiences and standards, the great effort and dedication of the management, staff and decision makers and, finally, the context where the CTF is established in a region where potential donors are present). The balance between current expenses (especially for human resources) and financial resources available for grants to PAs is one of the challenges. An important reminder for CTFs' managers is that the endowment is the financial window that guarantees the financial autonomy and gives a significant added value.
170. Lesson 3: EU funding programmes, included in the Resources Mobilization Strategy, can be less easily mobilized than other financial sources (for instance: GEF, donations from foundations, national contributions), because they are based on calls with competitive processes, where proponents have to present project proposals. The rates of success of applicants are lower than other sources.
171. Lesson 4: Other Mediterranean countries, especially EU countries, can be considered as new members of MedFund, as this can increase funding opportunities. On the other hand, this option could imply difficulties in managing a large number of stakeholders, especially from national entities, and could be seen as a replication of the Barcelona Convention.
172. Lesson 5: On the basis of the ProDoc, the results from consultative meetings and the documents' analysis, it is evident that there is a lack of financial resources for MPAs management. On the other hand, MedFund finances part of the expenses of each MPA and, also considering the general situation of MPA financing, it's likely that MPAs will not be able to cover all the financial needs, regardless of MedFund's contributions. At the MPAs level, some tests on local self-financing mechanisms are in place, but greater efforts are required.
173. Lesson 6: 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.
174. Lesson 7: When the organization of project folders does not follow a well-defined system (with specific criteria or following specific standards), it is very likely that it fails to provide a clear picture of the whole documentation released, especially to external actors, like a TE team.
175. Lesson 8: Increasing the understanding of available data on management effectiveness, conservation status and progress of conservation levels in relationship to the applied conservation measures of the MPAs does not necessarily imply competitiveness among potential grantees.

⁸ The start-up phase can be considered until the objective of 20% for the *Management Fees/Grants to MPAs Ratio* is attained. Considering the financial projections of the Med Fund, this objective will be reached in 2025. Despite the project overachieved its capitalization target until the 2021 and the MedFund established 3 financial windows (endowments, sinking, revolving), four more years of significant results are needed

Recommendations	Follow-up needs	Agency Response
<p>176. <u>Recommendations 1:</u> The MedFund team could be insufficient in terms of number of members to address all the activities needed to achieve the objectives stated in the Strategic and Financial Plan and in the Fund Raising Mobilization Strategy, as well as in the next GEF7 Project. It's highly recommended that a human resources plan is prepared, with a resources needs assessment in terms of persons/month per activity, considering the business as usual, the Strategic and Financial Plan, the Fund Raising Mobilization Strategy, the GEF7 Project and other initiatives, if any. The resources needs assessment should be complemented by an analysis of the competencies needed for all the activities and the available options between employment, outsourcing or partnership (for instance, some activities could be seconded to the MedPAN). This should support the decisions on the human resources structure, which should consider available financial resources and the balance between current expenses and available funds for MPAs.</p>		<p>Since the start of the project, the MedFund staff has increased from one person to three persons. These three persons will be involved in the new GEF-7 project and there will be continuous analysis of staffing requirements to make sure needs are covered. The MedFund will keep its operational costs low to ensure effectiveness and effectivity. It will also permanently seek strategic partnerships, such as the as partnership with MedPAN for the new GEF funded project "Build back a blue and stronger Mediterranean"</p>
<p>177. <u>Recommendations 2:</u> The main risks are related to undercapitalization during the next years. Establishing strategic partnerships, increasing communication, awareness and lobbying among key players (especially donors) to increase donors and donations. This could be one of the objectives, activities and/or results of the next GEF Project.</p>	<p>Assessing the possibility to include in the next GEF Project the establishment of strategic partnerships, the implementation of the communication strategy, the preparation and implementation of awareness campaigns, the promotion of lobbying among key players (especially donors) to increase donors and donations.</p>	<p>The MedFund has established 3 different funding modalities: an endowment fund, a sinking fund and a revolving fund, in order to mitigate the risk of undercapitalization.</p> <p>This strategy enables creating thematic and geographical windows dedicated to specific marine issues or to specific countries. This The MedFund can adjust to various donors requirements and opportunities.</p> <p>The resource mobilization strategy and the communication strategy that were developed in this project will be implemented during the 2020-</p>

Recommendations	Follow-up needs	Agency Response
		<p>2025 period..</p> <p>The MedFund is permanently establishing and strengthening partnerships and it will continue to do so during the GEF-7 project design of the new GEF-7 project Build back a blue and stronger Mediterranean that MedFund has developed together with MedPAN.</p>
<p>178. <u>Recommendations 3</u>: The financial sources from EU Programmes included in the Strategy and Action Plan for Resources Mobilization (Maritime and Fisheries Fund, ENI MED and Horizon Europe) do not seem to be easily mobilized for the MedFund's objectives. MedFund should start lobbying with the EU Member States involved in EU funding allocation working groups to allow channelling of EC funding (sinking and flow-through funds) to MPAs in the Mediterranean, as also recommended by the Strategy and Action Plan for Resources Mobilization. Moreover, financial sources from the EU External Action and Neighbourhood Policy should be explored more in depth.</p>	<p>Assessing the possibility to include in the next GEF Project the establishment of a close liaison and, eventually, strategic partnership with the EU, to explore funding opportunities under the EU External Action and Neighbourhood Policy.</p>	<p>The MedFund has had initial discussions with the EU. Currently, the EU does not fund Trust Funds and only support projects. In any case, The MedFund will continue to explore opportunities for collaboration with the EU.</p>
<p>179. <u>Recommendations 4</u>: MedFund should discuss the opportunity to invite other countries to join it, considering the funding opportunities and the concerns stated in Lesson 4.</p>		<p>During the new GEF-7 project, calls for interest will be launched in 6 Mediterranean countries. This will expand the geographical scope of action and will reinforce interest for countries to join or support The MedFund</p>
<p>180. <u>Recommendations 5</u>: MedFund should also support the establishment of self-financing mechanisms at the MPAs level, to increase the diversification and the partial financial autonomy of the management entities. MedFund should also raise MPAs awareness of the adoption of new self-financing</p>		<p>Expenses related to the development of self-financing mechanisms will be considered as eligible costs in the next call for interest. Capacity building, knowledge sharing and the building and strengthening of</p>

Recommendations	Follow-up needs	Agency Response
mechanisms and include a dedicated financial line in the annual calls for these types of actions.		regional networks will also support the establishment of self-financing mechanisms.
181. <u>Recommendations 6</u> : MedFund should better organize documents and folders: a more structured folders architecture should be implemented, with a possible map that can make it easier to access the documents and understand the development of the project over time.	Including in the management activities of the next GEF Project the design and implementation of a structured folders architecture	Noted.
182. <u>Recommendation 7</u> : Improving the understanding of data and avoiding competitiveness among stakeholders or misunderstanding of data could be very useful to use a data visualization approach, by gathering by category and grouping of data.		Noted.
183. <u>Recommendation 8</u> : Providing grantees and other stakeholders with available information on management effectiveness, conservation status and progress of conservation levels in relationship with the applied conservation measures. Information can be released by gathering by category and grouping, regrouping, aggregation and disaggregation of data, in order not to disclose sensible information.		<p>A custom made tool has been designed to monitor management effectiveness and efficiency for each grantee</p> <p>As part of the agreement between MedFund and its grantees, a baseline is established and indicators are monitored during the timeframe of the agreement (5 years).</p> <p>For each MPA data visualization will be established in order to share information on the management effectiveness and progress towards conservation measures</p>
184. <u>Recommendation 9</u> : Providing stakeholders with the document on Grievance Mechanism when it is released.	Follow-up this recommendation during the next GEF Project	Noted. The grievance mechanism will also be mentioned in the financial agreement signed with the grantees

12 Bibliography

In this section references not comprised in the project's products are reported.

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13 Annex 1: Term of Reference of the Terminal Evaluation



Adobe Acrobat
Document

14 Annex 2: Rating Scale

The main dimensions of project performance on which ratings are first provided in terminal evaluation are: outcomes, sustainability, quality of monitoring and evaluation, quality of implementation, and quality of execution. The CI-GEF Agency also includes ratings for environmental and social safeguards.

Outcome Ratings:

The overall ratings on the outcomes of the project will be based on performance on the following criteria:

- a. Relevance
- b. Effectiveness
- c. Efficiency

Project outcomes are rated based on the extent to which project objectives were achieved. A six-point rating scale is used to assess overall outcomes:

- Highly satisfactory (HS): Level of outcomes achieved clearly exceeds expectations and/or there were no short comings.
- Satisfactory (S): Level of outcomes achieved was as expected and/or there were no or minor short comings.
- Moderately Satisfactory (MS): Level of outcomes achieved more or less as expected and/or there were moderate short comings.
- Moderately Unsatisfactory (MU): Level of outcomes achieved somewhat lower than expected and/or there were significant shortcomings.
- Unsatisfactory (U): Level of outcomes achieved substantially lower than expected and/or there were major short comings.
- Highly Unsatisfactory (HU): Only a negligible level of outcomes achieved and/or there were severe short comings.
- Unable to Assess (UA): The available information does not allow an assessment of the level of outcome achievements.

The calculation of the overall outcomes rating of projects will consider all the three criteria, of which relevance and effectiveness are critical. The rating on relevance will determine whether the overall outcome rating will be in the unsatisfactory range (MU to HU = unsatisfactory range). If the relevance rating is in the unsatisfactory range, then the overall outcome will be in the unsatisfactory range as well. However, where the relevance rating is in the satisfactory range (HS to MS), the overall outcome rating could, depending on its effectiveness and efficiency rating, be either in the satisfactory range or in the unsatisfactory range.

The second constraint applied is that the overall outcome achievement rating may not be higher than the effectiveness rating. During project implementation, the results framework of some projects may have been modified. In cases where modifications in the project impact, outcomes and outputs have not scaled down their overall scope, the evaluator should assess outcome achievements based on the revised results framework. In instances where the scope of the project objectives and outcomes has been scaled down, the magnitude of and necessity for downscaling is taken into account and despite achievement of results as per the revised results framework, where appropriate, a lower outcome effectiveness rating may be given.

Sustainability Ratings:

The sustainability will be assessed taking into account the risks related to financial, sociopolitical, institutional, and environmental sustainability of project outcomes. The evaluator may also take other

risks into account that may affect sustainability. The overall sustainability will be assessed using a four-point scale.

- Likely (L): There is little or no risk to sustainability.
- Moderately Likely (ML): There are moderate risks to sustainability.
- Moderately Unlikely (MU): There are significant risks to sustainability.
- Unlikely (U): There are severe risks to sustainability.
- Unable to Assess (UA): Unable to assess the expected incidence and magnitude of risks to sustainability.

Impact

For the Impact, this TE uses the GEF rating (the ToR does not include specific rating)

- Significant (S): The project contributed to impact level results (changes in ecosystem status, etc.) at the scale of global benefits (e.g. ecosystem wide, significant species populations, etc.)
- Minimal (M): The project contributed to impact level results at the site-level or other sub-global benefit scale
- Negligible (N): Impact level results have not (yet) been catalyzed as a result of project efforts
- Unable to Assess
- Not Applicable

Project M&E Ratings:

Quality of project M&E will be assessed in terms of:

- Design
- Implementation

Quality of M&E on these two dimensions will be assessed on a six-point scale:

- Highly satisfactory (HS): There were no short comings and quality of M&E design / implementation exceeded expectations.
- Satisfactory (S): There were no or minor short comings and quality of M&E design / implementation meets expectations.
- Moderately Satisfactory (MS): There were some short comings and quality of M&E design/implementation more or less meets expectations.
- Moderately Unsatisfactory (MU): There were significant shortcomings and quality of M&E design/implementation somewhat lower than expected.
- Unsatisfactory (U): There were major short comings and quality of M&E design/implementation substantially lower than expected.
- Highly Unsatisfactory (HU): There were severe short comings in M&E design/ implementation.
- Unable to Assess (UA): The available information does not allow an assessment of the quality of M&E design/implementation.

Implementation and Execution Rating:

Quality of implementation and of execution will be rated separately. Quality of implementation pertains to the role and responsibilities discharged by the GEF Agencies that have direct access to GEF resources. Quality of Execution pertains to the roles and responsibilities discharged by the country or regional counterparts that received GEF funds from the GEF Agencies and executed the funded activities on ground. The performance will be rated on a six-point scale.

- Highly satisfactory (HS): There were no short comings and quality of environmental and social safeguard plans design/implementation exceeded expectations.
- Satisfactory (S): There were no or minor short comings and quality of environmental and social safeguard plans design/execution met expectations.
- Moderately Satisfactory (MS): There were some short comings and quality of environmental and social safeguard plans design/implementation more or less met expectations.
- Moderately Unsatisfactory (MU): There were significant shortcomings and quality of environmental and social safeguard plans design/implementation somewhat lower than expected.
- Unsatisfactory (U): There were major short comings and quality of environmental and social safeguard plans design/implementation substantially lower than expected.
- Highly Unsatisfactory (HU): There were severe short comings in quality of environmental and social safeguard plans design/implementation
- Unable to Assess (UA): The available information does not allow an assessment of the quality of environmental and social safeguard plans design/implementation

Environmental and Social Safeguards:

The approved environmental and social safeguard plans will be rated according to the following scale.

- Highly satisfactory (HS): There were no short comings and quality of implementation / execution exceeded expectations.
- Satisfactory (S): There were no or minor short comings and quality of implementation / execution meets expectations.
- Moderately Satisfactory (MS): There were some short comings and quality of implementation / execution more or less meets expectations.
- Moderately Unsatisfactory (MU): There were significant shortcomings and quality of implementation / execution somewhat lower than expected.
- Unsatisfactory (U): There were major short comings and quality of implementation / execution substantially lower than expected.
- Highly Unsatisfactory (HU): There were severe short comings in quality of implementation / execution.
- Unable to Assess (UA): The available information does not allow an assessment of the quality of implementation / execution.

15 Evaluation Questions

185. Relevance:

- Were the project outcomes consistent with the GEF International Water focal area strategies?
- Were the project outcomes consistent with the countries' priorities for the conservation of biodiversity and ecosystems in the Mediterranean?
- Were the project outcomes consistent with the priorities of Albania, Tunisia and Morocco?
- Were the project outcomes consistent with the mandates of CI?
- Was the project design appropriate for delivering the expected outcomes?

186. Effectiveness:

- Was the CTF fully established and operationalized?
- Was the CTF capitalized for at least 1,5 M USD?
- Was the investment on communication activities effective to achieve the number of stakeholders targeted?

187. Efficiency:

- How does the project cost/time versus output/outcomes equation compared to that of similar projects, initiatives, or actions?
- Was the available funds used in appropriate way?

188. Progress to Impact

- Did the project create the condition to improving the management of the targeted MPAs and the conservation status of biodiversity and ecosystems in the future?
- Did the project contribute to improving social, governance, policy/legal/regulatory frameworks, social impacts?

189. Sustainability

- How and to what extent will the Med Fund continue to grant its financial support in the future?
- To what extent will the benefits of the financial support from the Med Fund continue after the project?
- What will the measureable results be in terms of positive impact on biodiversity and ecosystems at the MPAs level?

190. Monitoring & Evaluation Systems

- What performance indicators have been considered in the implementation of the activities?
- Did the MedFund organize a M&E system to assess to which extent the Mediterranean MPAs will increase their financial resources?
- Did the MedFund organize a M&E system to assess to which extent the Mediterranean MPAs increased the effectiveness and efficiency of their management? Were the identified indicators suitable for this assessment?

- How is composed the staff for the Monitoring & Evaluation activities? It has been any need to revise the M&E framework (staff and/or resources)?
- Does the project use any tracking tool to gather in a systematic manner the information on indicators listed in the M&E framework?
- Were resources for M&E sufficient?
- Did the information on specified indicators and relevant GEF focal area tracking tools gather in a systematic manner?

191. Implementation and Execution

- To what extent did CI effectively deliver the project's identification, concept preparation, appraisal, preparation of detailed proposal and approval?
- To what extent did CI effectively deliver the project's start-up, oversight, supervision and completion?
- To what extent did the Med Fund effectively manage and administer the project's day-to-day activities?
- Was the procurement and contracting of goods and services efficient and effective?
- Was the staff originally assigned to the tasks adequate for achieving the expected goals? Did you have to make any changes in the execution staff during project implementation?
- Quality of Implementation:
Any adaptive management intervention has been applied?
Any management support intervention has been applied?
Any monitoring, reporting and verification (MRV) system has been implemented?
How risks/limitations have been handled by the project? Did they affect the final, planned results?
Did the project implement the key GEF project requirements (such as outcome reporting, financial reporting, operating grievance mechanisms, and safeguards)?
- Quality of Execution:
How was the management of the day-to-day activities?
Considering the number of different stakeholders, did internal communication and coordination show unexpected issues?

192. Environmental and Social Safeguards and Gender

- Was the application of the Gender Plan effective in improving conditions for women (comparison between the start and end of the project)?
- Did the project implement specific activities to achieve representation of women in decision making and leadership?
- Did the project analyse and list potential major environmental risks coming from the project?
- Did the project assess a screening/risk categorization and measures to mitigate them?

193. Stakeholder Engagement Plan

- Did the Stakeholder Engagement Plan achieve the expected planned outcomes?
- Which is the percentage of stakeholders who rate their engagement satisfactory?

- Did they feel that their views and concerns were considered by the project?

194. Accountability and Grievance Mechanism:

- Was the application of the Grievance Mechanism suitable for the project? How many actions were submitted (if this is the case)?
- Did the project undertake efforts to make stakeholders aware of the Grievance Mechanism?

195. Materialization of co-financing

- Was the planned co-financing materialized?
- Did shortfall in co-financing or materialization of greater than expected co-financing happen? Did this affect project results?
- Was financial management efficient in matching the expenditure planning and the implementation of the project activities? Did procurement and contracting procedures take place in _____ time? Did the spending show variance from the proposed? If yes, did it come from unexpected issues during the implementation of the activities?
- In which form was materialised the co-financing? Was it cash or in-kind, Was grant or loan or equity?

196. Other assessments:

- What are the needed actions for follow up on the evaluation findings? Which are the responsible entities?
- Materialization of co-financing,
- Communication and knowledge management:

Was the communication strategy effective to disseminate to the general audience the relevance of the project, the importance of MPAs and to mobilize new funding for the Mediterranean MPAs by attracting new donors and stakeholders (public and private actors)?

Did the project deliver knowledge products? How? What audience did they (want to) reach?

Was the knowledge management approach/system properly defined and followed?
- What are the main lessons and recommendations?

16 Annex 3: Evaluation Team

Giacomo Cozzolino, Team Leader, International Project Designer and Sustainable Financing Specialist, holds a Master degree in Physiography of Territory and Landscape Ecology (Environmental Science), is an associate of SETIN, an international consultant with 18 years' experience in biodiversity conservation, PAs (including MPAs) management and planning and international project preparation.

He has previous experience in projects evaluation in the Mediterranean Basin and other contexts, including internal evaluations for a GEF project in Mozambique (two PIRs and one Mid Term Review), and extensive experience in MPA and International Projects in the Mediterranean Basin, two past experiences in the preparation of GEF projects, including seascapes and MPAs. He also has great experience in biodiversity/conservation finance, including knowledge of CTFs. He has a significant track record of publications and reports and a full professional knowledge of English; he's autonomous in reading technical documents in French.

Valeria Pulieri, Evaluator, PhD biologist, is a senior consultant in EU funds for projects in the following areas: Biodiversity conservation, Blue Economy, Marine Protected Areas, Blue Innovation, Nature Conservation, Marine Ecosystems Restoration, Small scale fisheries and Med Ocean Policies. She coordinated several EU funded projects in the domain of environmental sustainability and innovation technologies. She has worked since 2006 in internal project evaluation, financial and technical reporting. She has experience in many Mediterranean countries. She accounts for numerous collaborations in the private and public sector, supporting companies and local authorities in implementing European policies.. She has full professional knowledge of English and a good level of French.

17 Annex 4: Consulted stakeholders

Institution	Person consulted
Med Fund	Romain Renoux
MedPAN	Purificacio Canals
MedPAN	Marie Romani
Fondation Prince Albert II de Monaco	Olivier Wenden
SPA/RAC	Khalil Attia
SPA/RAC	Souha El Asmi
SPA/RAC	Asma Yahyaoui
SPA/RAC	Saba Guellouz
Conservatoire du littoral	Fabrice Bernard
Représentant France	Stephanie Belna
FFEM	Constance Corbier-Barthaux
Foundation Prince Albert II of Monaco	Olivier Wenden
Foundation Prince Albert II of Monaco	Mounya MAZOUZ
GEF	Chris Severin
CI	Free de Koning
CI (Finance)	Shannon Wicks
AGIR	Houssine Nibani
GREPOM	Rhimou EL HAMOUMI
Association ASPEN	Mongi Maamouri
Flag Pine NGO	Lorela Lazaj
Flag Pine NGO	Tatjana Mehillaj
Flag Pine NGO	Laureta Sadikllari
MSC NGO	Zafer Kizilkaya
Baastel	Gaetan Quesne
Wolfs Company	Esther Wolfs
Wolfs Company	Amilcar Guzman
Individual Consultant	Carine Pionetti