



# **Business Action and Advocacy for the Planet Project**

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# Business Action and Advocacy for the Planet Project



Implementing Agency: CI-GEF



Executing Agency: Business for Nature



Terminal Evaluation Report: Dinamika Mandiri Perdana

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## Project Information

Project Information			
Project Title:	Business Action and Advocacy for the Planet		
<b>Countries:</b>	Global, Malaysia, Colombia, South Africa, Chile	<b>GEF ID:</b>	10930
<b>GEF Agency:</b>	Conservation International	<b>Duration In Months:</b>	35 months
<b>Executing Agency:</b>	Business for Nature (BfN)	<b>Actual Implementation Start Date:</b>	5 August 2022
<b>GEF Focal Areas:</b>	Biodiversity Climate Change Land Degradation	Expected Project Completion Date:	30 June 2025
<b>GEF Grant Amount:</b>	\$2,000,000	Expected Financial Closure Date:	31 December 2025
Expected Co-financing:	\$3,950,200	<b>Date of Last Steering Committee Meeting:</b>	05 December 2024
Co-financing Realized as of Terminal Evaluation	\$3,951,777	<b>Mid-Term Review-Planned Date:</b>	n/a
Date of First Disbursement:	5 August 2022	<b>Mid-Term Review-Actual Date:</b>	n/a
Cumulative disbursement as of Terminal Evaluation	\$1,985,000	<b>Terminal Evaluation-Planned Date:</b>	January 2025
PIR Prepared by:	Eva Zabey, Coline Ganz, Business for Nature	<b>Terminal Evaluation-Actual Date:</b>	March 2025
CI-GEF Project Manager:	Prapti Bhandary	CI-GEF Finance Lead:	Elizabeth Mast

## Executive Summary

The Business Action and Advocacy for the Planet Project aims to create a nature-positive world by 2030 by engaging the private sector to drive policy ambition and reduce negative corporate impacts on biodiversity. The project, implemented by Business for Nature (BfN) with funding from the Global Environmental Facility (GEF), focuses on engaging businesses in international and national policy dialogues, developing business action plans, and fostering a shared language for nature-positive practices. Its core objective is to integrate sustainable business practices into mainstream policies, thereby aligning economic activities with biodiversity conservation.

The initiative is divided into three primary components:

1. Business engagement in international policy agreements, which includes developing policy recommendations and hosting influential campaigns such as #MakeItMandatory to promote mandatory nature reporting,
2. Creation of business–government dialogues in key geographic regions, resulting in the development of Business Action Plans integrated into National Biodiversity Strategies and Action Plans (NBSAPs) in countries like Colombia, Malaysia, South Africa, and Chile, and
3. Strengthening knowledge management and strategic communications by disseminating digital toolkits and the Nature Strategy Handbook that facilitate common understanding and corporate action on biodiversity issues.

In terms of outcomes and impact, the project exceeded its targets, engaging over 1,800 companies and achieving significant progress in fostering both international advocacy and national policy dialogue on biodiversity. The project generated impactful outputs, including business statements, policy recommendations, and improved national capacities for biodiversity management, as evidenced by increased capacity scores in multiple pilot countries. An 188% increase in shared language on nature among companies, along with the robust development of Business Advisory Groups, underscores the transformative potential of the initiative.

The project demonstrated high efficiency by effectively utilizing existing networks, adapting to challenges such as initial reporting delays, and optimizing resources within a lean management structure. Sustainability prospects are highlighted by the integration of project results into national policies, the establishment of multi-stakeholder dialogues, and the formation of long-term partnerships that encourage continued business engagement beyond the project timeframe. A rigorous Monitoring and Evaluation system provided continuous feedback, enabling adaptive project management and ensuring compliance, accountability, and learning throughout project implementation.

The project demonstrated clear GEF additionality by catalyzing nature-positive business actions, integrating biodiversity into NBSAPs, establishing Business Advisory Groups, and mobilizing over USD 3.95 million in co-financing. GEF support enabled legal, institutional, and governance advancements, while innovative tools like ACT-D promoted corporate engagement, highlighting GEF's vital role in driving business leadership and cross-sector collaboration.

The evaluation recommends maintaining flexible project designs, strengthening capacity building for financial and HR systems, and fostering cross-country knowledge sharing through strategic communications and moderated communities of practice. Overall, the project is deemed highly successful, with its integrated approach setting a replicable model for leveraging business engagement in advancing global biodiversity goals.

## Abbreviations and Acronyms

ANDI	Asociación Nacional de Empresarios de Colombia (National Business Association of Colombia)
ACT-D	Assess, Commit, Transform, and Disclose
BAGs	Business Advisory Groups
BfN	Business for Nature
BIOFIN	Biodiversity Finance Initiative
CBD	The United Nations Convention on Biological Diversity
CEO	Chief Executive Officer
COP15	The 2022 United Nations Biodiversity Conference of the Parties
CTA	Call to Action
ESG	Environment and Social Governance
ESS	Environmental and Social Safeguards
EWT	Endangered Wildlife Trust
G7	The Group of Seven
GBF	Global Biodiversity Framework
GCA	Global Climate Agency
GDP	Gross Domestic Product
GEF	Global Environment Facility
GEF IEO	GEF Independent Evaluation Office
GMP	Gender Mainstreaming Plan
ESMF	Environment and Social Management Framework
EU	European Union
LDN	Land Degradation Neutrality
LOE	Letter of Endorsement
M&E	Monitoring and Evaluation
MEA	Ministry of External Affairs
MPBB	Malaysian Platform for Business and Biodiversity
MSP	Medium-sized Project

MTO	Medium-term Outcomes
NBSAPs	National Biodiversity Strategic Action Plans
NDCs	Nationally Determined Contributions
POPs	Persistent Organic Pollutants
RPA	Rockefeller Philanthropy Advisors
SBTN	The Science-Based Target Network
TE	Terminal Evaluation
TNFD	Taskforce on Nature-related Financial Disclosures
ToR	Terms of Reference
UN	United Nations
UNFCCC	United Nations Framework Convention on Climate Change
UNGA	The United Nations General Assembly

## I Background

### 1.1. Business for Nature (BfN)

Business for Nature is a global coalition that brings together business and conservation organizations, as well as forward-thinking companies. Together, the coalition demonstrates and amplifies a credible business voice on nature, calling on governments to adopt policies that reverse nature loss within this decade.

The coalition's 2022-2024 priorities were:

- Global Advocacy: Continue to unify and amplify a leading business voice calling for ambitious policies on nature at a global level
- National Implementation: Create a business-government dialogue in 4 (four) countries (South Africa, Malaysia, Colombia, Chile) to inform the development of the business chapter of CBD-NBSAPs (The United Nations Convention on Biological Diversity - National Biodiversity Strategic Action Plans)
- Business Action: Encourage further business action by engaging companies, simplifying the landscape, and amplifying existing initiatives

The coalition aims to integrate systems to contribute to a nature-positive, net-zero-emission, and equitable world. It collaborates with over 100 international and national partners, as well as a diverse group of businesses from all sectors, sizes, and geographies. The coalition encourages companies to commit and act to reverse nature loss, advocating for greater policy ambition. In contrast, the Strategic Advisory Group ensures that work is grounded in real business and acts as an ambassador for the coalition.

Business for Nature is legally and fiscally hosted at Rockefeller Philanthropy Advisors and received financial support from the Global Environment Facility (GEF), Porticus, and the European Commission. BfN's partners also occasionally contribute financially and in-kind to shared projects.

### 1.2 Business Action and Advocacy for the Planet Project Overview

The Business Action and Advocacy for the Planet project, executed by Business for Nature (BfN), contributes to achieving a nature-positive world by 2030 by driving policy ambition and reducing negative corporate impact. Business Action and Advocacy for the Planet Project is a medium-sized project (MSP) with a multi-focal area. Business for Nature has been awarded a USD 2 million, 2-year GEF-funded grant for the project "Towards a nature-positive world by 2030 through businesses driving policy ambition and reducing negative corporate impact". The implementation started from August 2022 to June 2025. Conservation International (CI-GEF) serves as the implementing agency for this project, guiding the project design phase and providing technical and financial oversight during the implementation phase.

Even though there is a rapid increase in interest and engagement in the business community in the natural sector, most companies still do not actively participate as part of the solution despite the positive impact they should have within their own operations and value chains. In particular, companies' mainstream decision-making and disclosure processes need to use integrated capital-based and context-based assessments and performance indicators. Moreover, there is a need for an enabling

environment that BfN's work aims to bridge through coordinated advocacy and communication at the international, regional, and national levels, bringing the voice of business to the policy arena.

### 1.3 The Project Components

The Business Action and Advocacy for the Planet project has three components:

- 1. Business engagement and influence in international nature-related policy agreements**  
BfN harnesses the leading business voice supporting nature-positive policies. There will be a continued need for the leading business voice to advocate for ambitious nature policy, building on the UN Global Biodiversity Framework to ensure governments keep nature high on their political agendas, including on business assessment and disclosure of their risks, impacts, and dependencies, as well as reforming environmentally harmful subsidies.
- 2. Business engagement to create a business/government dialogue in key geographies**  
BfN works closely with partners in priority countries, including Colombia, Malaysia, South Africa, Chile, and Brazil, to build business and government dialogues and to create national business biodiversity action plans.
- 3. Business for Nature knowledge management and strategic communications**  
BfN disseminates high-level material for companies to scale and speed up business action to contribute to a nature-positive world, building on the convergence around Assess, Commit, Transform, and Disclose.

## II Terminal Evaluation (TE)

### 2.1 Purpose and Objectives of the Terminal Evaluation (TE)

The Global Environment Facility (GEF) required Terminal Evaluations (TEs) for medium-sized and full-sized projects. TEs are conducted by independent consultants and are used as an adaptive management tool by GEF Agencies and as a portfolio monitoring tool by the GEF Secretariat. The TEs primarily assess the achievement of project results against what was expected to be achieved and draw lessons that can improve the sustainability of benefits from this project, aiding in the overall enhancement of future programming. The TE report promotes accountability and transparency, assessing the extent of project accomplishments.

### 2.2 Methodology

The Terminal Evaluation (TE) used a qualitative primary data collection method complemented by secondary data analysis of relevant project documents. Before primary and secondary data collection, a preliminary discussion will be done with the BfN team and other relevant stakeholders to confirm and finalize the study design and tools based on the agreed framework for this TE.

The methodology applied to this evaluation comprises a combination of methods and tools that collect both qualitative and quantitative data necessary to answer the evaluation questions objectively and based on evidence. The evaluation will include three phases: the initial stage, primary data collection, and development of the terminal evaluation report.

#### 2.2.1 Initial Stage

The initial stage involved kick-off meetings, extensive desk reviews of project-related documentation, and preparation of the inception report and workshop. This initial stage involved extensive desk reviews of project-related documentation such as the project document, annual reports, project files, national strategic and policy documents, and other materials (Annex 3) that the evaluators considered helpful for an evidence-based evaluation assessment. The documents were mainly provided by the Project Management Unit (PMU) and BfN.

As part of the preparatory phase, an Inception Report was prepared and submitted to PMU for approval; it included a general interview (questionnaire) format for the project team and stakeholders (Annexes 6 to 9), a list of interviewees selected to provide a broad sample of the project's achievements and influence, and a preliminary itinerary for the primary data collection stage (Annex 10). The Inception Report Workshop was then conducted on 20 March 2025, bringing together the DMP, the Executing Agencies, the CI-GEF team, and project partners. The key objectives of the meeting included the introduction of the consultant team, understanding of the project, project overview, discussions on expectations, approval of the action plan, and management and coordination of the terminal evaluation.

#### 2.2.2. Primary Data Collection

The primary data collection methods were desk review and key informant interviews (KIIs) or Group Discussions.

**a. Desk Review**

This method aims to gain comprehensive knowledge of the project and its implementation, as well as to identify existing policies, regulations, and support related to sectoral themes and issues, and other GEF’s additional aspects. This process involved assessing all project documents and other related data. The CI-GEF and BfN provided access to existing data sources, which include a project Proposal or concept paper, Project Theory of Change and Logical Framework, Monitoring and Evaluation (M&E) Plan, Project Inception Report, Quarterly Reports, PIRs, other project documents/results (i.e. policy recommendations and business statements delivered during the program implementation, relevant webpage produced, priority actions for businesses, Nature strategy Handbook and relevant documentation/toolkit), National Biodiversity Strategic Action Plans (NBSAPs from target countries and campaign materials, national baseline assessments, case studies, etc.), the baseline Tracking Tool submitted to the GEF at the Chief Executive Officer (CEO) endorsement stage and the terminal GEF Focal Area Tracking Tools, Project Work Plans, Budget, plans related to the Environmental and Social Safeguards (including Gender and Stakeholder Engagement), relevant policies and guidelines used by the Executing Agency, CI-GEF Evaluation Policy, GEF Evaluation Policy, Project Operational Guidelines, Manuals and Systems, etc.

**b. Key Informant Interviews (KIIs) and Group Discussions**

In-depth key informant interviews and group discussions were conducted with critical project stakeholders, including the implementing agency, the executing agency, and project partners who were directly involved in project implementation. For the TE, KIIs, and one group discussion, online meetings were conducted using the Zoom platform. Some additional clarification was also provided via email. In addition, a short questionnaire (in English and Spanish) was also administered to the Business Advisory Groups (BAGs) in Malaysia, South Africa, Colombia, and Chile. The informant list and detailed schedule of interviews and group discussions are outlined in Table 1. The detailed times of interviews and group discussions are stated in Annex 14.

*Table 1 List of Stakeholders for Information Findings*

Stakeholder	Details
Implementing agency	Conservation International
Executing agency	Business for Nature, hosted at Rockefeller Philanthropy Advisors
Project Partners	<ul style="list-style-type: none"> <li>● Malaysia: Malaysian Platform for Business and Biodiversity (MPBB)</li> <li>● South Africa: Endangered Wildlife Trust (EWT)</li> <li>● Colombia: Asociación Nacional de Empresarios de Colombia (ANDI)</li> <li>● Chile: Accion Empresas</li> </ul>

Stakeholder	Details
Business Advisory Groups (BAGs)	<p>Representatives of 4 Business Advisory Groups/BAG (Malaysia, South Africa, Colombia, and Chile): 1 from Malaysia, 2 from South Africa, 3 from Colombia, and 5 from Chile.</p> <p>This is to learn about the project's sustainability and gain other perspectives on Nature Positive Business Practices, as the BAGs will ensure that the project's goal is achieved by 2030.</p>

### 2.2.3. Development of the Terminal Evaluation Report

#### Processing and validation of data

The general steps for data processing and analysis are as follows:

1. Desk review:
  - Scanning all project documents and relevant guidelines/policies.
  - Analyze the available secondary data, such as project design and TOC, and project achievements (at output level) based on project monitoring/activity reports.
2. KIIs and Group Discussions; using qualitative analysis
  - Document the KIIs and Group Discussions results in written text (notes and meaningful quotes)
  - Identify the central theme related to the research question
  - Categorize and code the data, assigning labels or codes to text associated with a specific theme
  - Analyze the data to identify patterns and connections between data
  - Draw a conclusion based on key research questions

Data analysis and management were conducted using suitable software for qualitative analysis (i.e., Microsoft Excel). Data triangulation was also done during the analysis process. Three types of data triangulation were done:

- Triangulate across the data collection method
- Triangulate across data sources to check data from various information sources
- Discussion (confirmation and feedback) with the project team

Data collected from the document review and stakeholder interviews were organized according to the criteria and evaluation questions. As guided in the ToR, a rating scale to measure project performance in this TE was used mainly to measure project outcomes, sustainability, quality of monitoring and evaluation, quality of implementation, and quality of execution.

#### Elaboration of findings, conclusions, and recommendations

The Consultant identified preliminary findings based on the data compiled during the information-gathering and initial processing phases. These initial findings will be presented to the internal and

external assessment evaluation for clarification. This method was intended to support the project team's participation, act as a means to ensure that all information sources have been accessed, and provide an opportunity to verify emerging findings with the main project partners. Based on the feedback received, the Consultant defined the final findings and the conclusions of the evaluation, referring to the findings and including their objective opinion. The conclusions support the rating of evaluation criteria according to the scale presented in Annex 3 of the Terms of Reference (ToR). As the final elements of the evaluation, and in light of the findings and conclusions, the Consultant then identified lessons and recommendations. The lessons learned during the project's execution are good (or not-so-good) practices in the design, implementation, governance, or context of the project that are worth considering in similar projects in the future. The recommendations are directed towards agencies responsible for implementation and execution and refer to immediate corrective actions, future activities, or recommended practices to increase the sustainability of project outcomes, the probability of achieving impact, or the replication to another geographical or temporal scale.

### **Report on development and revision**

In line with the ToR for this evaluation, the Consultant submitted a draft report to the Evaluation Manager for review. The Evaluation Manager will forward the revised draft report (corrected by the Consultant where necessary) to other project stakeholders for their review and comments. Stakeholders may provide feedback on factual errors, highlight the significance of such errors in any conclusions, and provide feedback on the proposed recommendations and lessons. The Evaluation Manager will provide all comments to the Consultants for consideration when preparing the final report, along with a separate document that responds and a separate document responding to the comments and suggestions received.

### **System for Data Management and Maintenance of Records**

The data were recorded or documented electronically. All discussions and interviews were recorded, and the resulting excerpts were compiled into a results matrix to facilitate easy and quick data analysis. All electronic data, including recordings, photos, and transcripts in Word or Excel format, were stored in a shared folder accessible only to the core consultant team (team leader, researchers, and data analysts).

Supporting documents in paper-based forms, such as the attendance list of FGDs and signed informed consent, were organized in document folders and submitted to CI-GEF. Upon the approval of the terminal evaluation report, all electronic data will be forwarded to CI-GEF. After completing the submission, the DMP must delete and dispose of all data and documents from its storage.

## **2.4 Potential Limitations of the Evaluation**

As explained in Table 2, the evaluator mapped the potential risks during the preparation, data collection, data analysis, and report writing stages. The risks were effectively mitigated, and the evaluation proceeded smoothly and successfully.

Table 2 Risks and Mitigation Plan

Stage of Activities	Risks	Mitigation Plan
Preparation	Low response rate/non-cooperation	Engage the CI-GEF and BfN teams to coordinate with target informants and ensure confidentiality, thereby encouraging their participation.
Data collection	Quality of collected data	All data collectors should receive a comprehensive briefing and sufficient tools and forms to record the data.
	Data security	Electronic data can only be accessed by the lead and the team. Attendance lists and other contact data will be handed to the researchers in charge immediately.
	KII informants are not fluent in English or Indonesian.	Provide a Spanish translator or interpreter for data collection in Spanish-speaking countries and give questionnaires instead of KIIs.
	Internet connection issues	Ensure that all informants and interviewers have stable internet connections. If a connection is slow, a portable Wi-Fi solution may be needed.
	Force Majeure	Develop contingency plans and regularly update the conditions for the CI-GEF team to ensure they are well-prepared for any potential challenges that may arise.
	Time zone differences	Schedule meetings in overlapping time slots and use scheduling tools to coordinate efficiently.
Data analysis	Bias in data interpretation	Use multiple analysts to review findings, apply triangulation (comparing different data sources), and ensure transparent documentation of analytical processes.
	Loss of raw data or security breaches	Regularly back up data in secure cloud storage and encrypted external drives. Restrict access to authorized personnel only.
Report writing	Lack of coherence and clarity in the report	Follow a structured CI-GEF report template. Have peer reviews and external feedback to ensure logical flow and readability.
	Stakeholder disagreement on findings or recommendations	Engage key stakeholders throughout the analysis process to ensure their input is considered. Clearly document and justify conclusions based on evidence.
	Working delays are caused by national holidays and festivities (Eid al-Fitr, Easter, Holy Week, Galungan, and Kuningan holidays) and unforeseen circumstances, such as sudden leave permission due to emergencies.	Create a strong team in which the members can complement each other to meet the schedule as effectively as possible.

### III Theory of Change

The Business Action and Advocacy for the Planet project seeks to contribute to addressing the intense degradation of nature and alarming loss of biodiversity witnessed globally and caused to some extent by destructive business practices which contribute to land- and sea use change; direct exploitation of organisms; climate change; pollution; and other drivers of loss. This loss is not only a systemic risk due to society's dependence on ecosystem services (over half of the world's total Gross Domestic Products [GDP] is at moderate or severe risk due to nature loss) but also a highly material economic and financial risk as businesses depend on healthy ecosystems to provide services such as raw material provision, flood control, pollination, climate regulation etc. As businesses both impact and depend on nature, they need to be included in efforts to halt and reverse nature loss to achieve transformational change on a global scale. The Theory of Change visualization is shown in Figure 1.

The root causes behind the drivers of biodiversity loss and nature degradation are (i) An economic system valuing short-term profits; (ii) Unsustainable production and consumption patterns; (iii) Rapid technological progress; and (iv) Unsustainable supply chains. These root causes are indirect drivers underpinned by societal values and behaviors.

Therefore, the objective of this project is: Towards a nature-positive world by 2030 through businesses driving policy ambition and reducing negative corporate impact. Specifically, the project aims to overcome the following four barriers:

1. Limited business engagement in global public policy developments on nature conservation;
2. Fragmented nature-related business initiatives, leading to confusing messaging and disconnected efforts;
3. Limited understanding of how businesses impact and depend on nature and ecosystem services;
4. Limited capacity to engage with the national public policy processes required for businesses to act on nature and biodiversity.

The project will work across three complementary Components to achieve a set of four immediate project-level Outcomes.

Component 1 will address Barriers 1 and 2 by unifying and amplifying the business voice through concrete policy tasks at key biodiversity negotiations, ensuring harmonious messaging via high-level stakeholders such as CEOs of leading companies. It will achieve this through a variety of activities including co-development between BfN and businesses of policy messages for key UN processes, the formulation of briefing notes for BfN partners and businesses engaging with the Ministry of External Affairs (MEA) national delegations, facilitation of bilateral meetings between businesses and key MEA national delegations, organization of events on the role of business to drive policy ambition, capacity needs assessments of existing structures in each country, and facilitation of regular roundtables between businesses and governments.

Component 2 will address Barriers 1, 2 and 3 by encouraging business-government dialogues at national level to support the implementation of the CBD Post-2020 Global Biodiversity Framework, including by enhancing businesses capacity to engage with processes required for them to act on nature, by (i)

supporting four national-level business advisory groups to guide governments in implementing business-related targets of the CBD Post-2020 GBF, and (ii) by jointly developing business biodiversity action plans as part of the NBSAPs to support the implementation of the business-related targets of the CBD Post-2020 GBF in key geographies.

Component 3 will address Barriers 3 and 4 by enhancing the corporate world's understanding of business dependencies, their impacts on nature, and related risks, as well as knowledge of good business practices for nature. It will achieve this by enhancing accessibility of existing content and training material for businesses on nature and biodiversity, effectively disseminating key knowledge products including best practices and lessons learnt from business who are already taking action for nature, developing communication material adapted to different stakeholder types, including dissemination of lessons learned and most importantly leading a global business “kick-starting action” campaign to enhance business engagement in climate and nature.

For long-term transformational changes to occur, external factors outside the project's sphere of influence must make significant contributions. These assumptions include:

A1: Unified leading business message and policy tasks will be more effective than multiple different messages.

A2: Science-Based Target Network (SBTN) methodologies and targets, and the Taskforce on Nature-related Financial Disclosures (TNFD) framework are compatible with the CBD monitoring framework

A3: Business engagement at the national level is necessary to pilot test business engagement in the CBD Post-2020 GBF implementation processes.

A4: Partners collaborate through BfN to boost and support business engagement globally

A5: Businesses adopting a shared language on nature can be particularly influential in accelerating the transition towards nature positivity.

Suppose the project outcome-level assumptions (A1-5) are met. In that case, delivery of the three project Components will result in further gains along the pathway to transforming the economy to value nature through more ambitious policy and business action, represented by five Medium-term Outcomes (MTOs). These are: (1) Policy ambition is increased to reduce negative corporate impact, including through business advocacy (MTO1), (2) More businesses understand their impacts and dependencies on nature and are equipped with tools and methodologies to become nature positive (MTO2), (3) The enabling environment to integrate business actions at national level in NBSAPs, Nationally Determined Contributions (NDCs) and Land Degradation Neutralities (LDNs) strengthened (MTO3), (4) Businesses of all sizes and across sectors start taking action towards being nature-positive and integrate impacts on nature, climate and people systematically across decision-making (MTO 4), (5) investors, capital markets and consumers increasingly reward companies that demonstrate they are operating within planetary boundaries (MTO 5).

Achievement of these longer-term outcomes, which are beyond the immediate influence and accountability of the project (outside the green bold frame in the ToC), is subject to impact drivers (D1-5), namely:

D1: High-level political ambition will influence actions on the ground.

D2: Leading businesses are willing to change, shift their business models, invest, and see economic opportunities in a nature-positive world.

D3: Companies can consistently measure and disclose their impacts on nature about planetary boundaries (Science Based Targets Network - SBTN; Taskforce on Nature-related Financial Disclosures - TNFD).

D4: An ambitious and transformative Global Biodiversity Framework is adopted and implemented in countries with the participation of businesses under the CBD Convention.

D5: A nature-positive policy change in the economic and financial system will create a level playing field and stable operating environment, unlocking new business opportunities.

This project, combined with contributions from the baseline projects, will contribute to achieving a long-term state where a shared vision of living in harmony with nature is fulfilled by 2050.

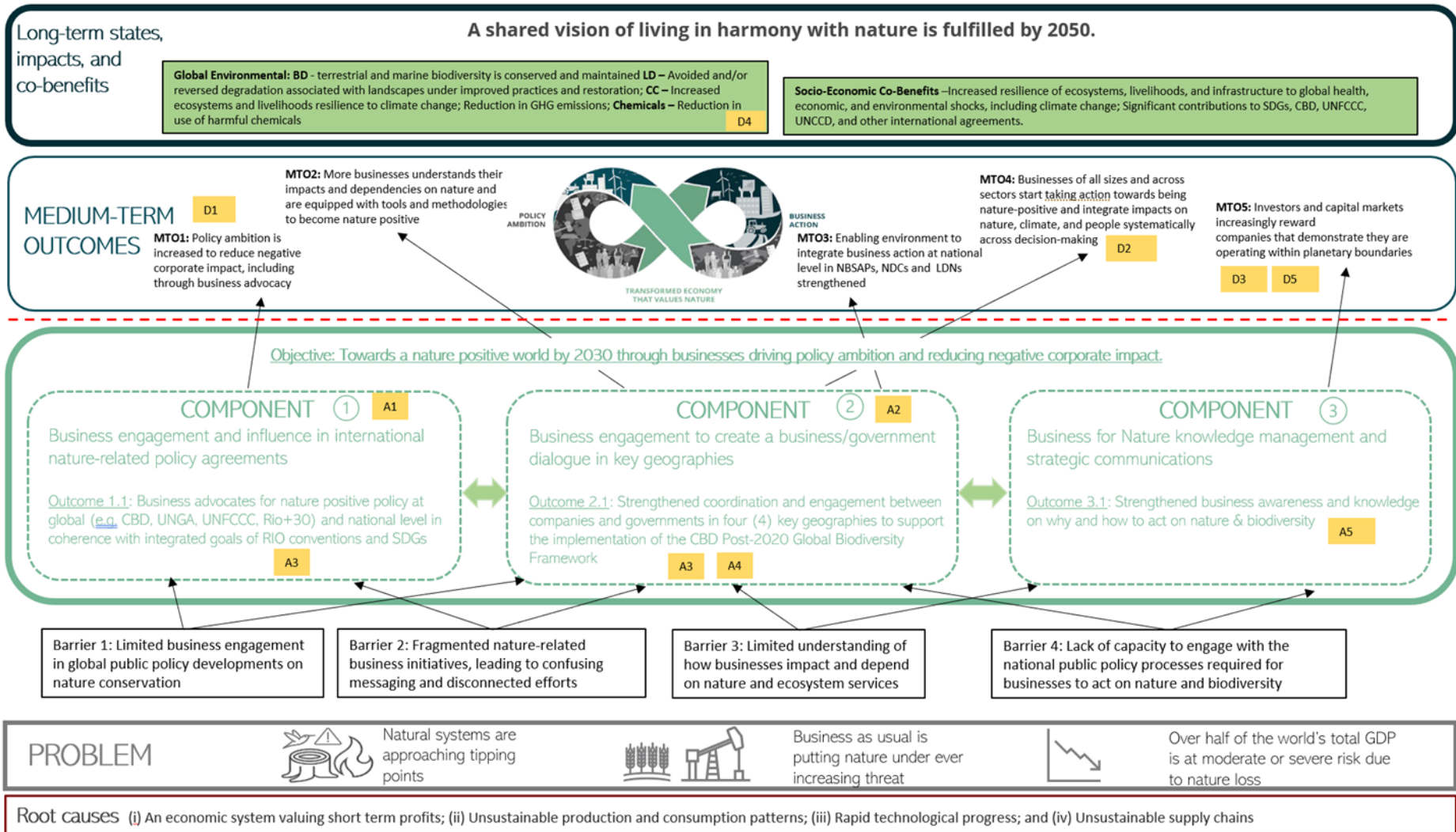


Figure 1 Project Theory of Change

## IV Project Results

The Business Action and Advocacy for the Planet project, led by Business for Nature (BfN), aims to create a nature-positive world by 2030. This project encourages businesses to reduce their negative impacts on nature and actively participate in policy discussions that affect biodiversity.

Based on the evaluation of the engagement and impact, the project has seen a significant increase in business engagement, with over 1,800 companies involved through various campaigns. By the end of the project, 7,544 individuals participated, with more than 62% being women. BfN has successfully advocated for nature-positive policies at international events, including the UN Biodiversity COP15, where they influenced governments to adopt requirements for businesses to assess and disclose their environmental impacts.

After a thorough evaluation, the consultant assigned objective ratings to the project's outcomes in terms of Relevance, Effectiveness, Efficiency, and Sustainability. In brief, the consultant concluded that, after evaluating the project based on the three outcomes, the project can be described as highly satisfactory, given the highly satisfactory ratings of the outcomes. The following table summarizes this evaluation.

Table 3 Summary of Ratings

OUTCOME	Relevance	Effectiveness	Efficiency	Sustainability	Outcome Final Rating	Comment
Outcome 1.1: Business engagement and influence in international nature-related policy agreements	Highly Satisfactory (HS)	Highly Satisfactory (HS)	Highly Satisfactory (HS)	Likely (L):	Highly Satisfactory (HS)	Business engagement and influence in international nature-related policy agreements are highly satisfactory and likely to be sustained with little risk to sustainability.
Outcome 2.1: Business engagement to create a business/government dialogue in key geographies	Highly Satisfactory (HS)	Highly Satisfactory (HS)	Highly Satisfactory (HS)	Likely (L):	Highly Satisfactory (HS)	Business engagement to foster a business-government dialogue in key geographies is highly satisfactory and likely to be sustained with minimal risk to sustainability.
Outcome 3.1: Business for Nature knowledge management and strategic communications	Highly Satisfactory (HS)	Highly Satisfactory (HS)	Highly Satisfactory (HS)	Likely (L):	Highly Satisfactory (HS)	Business for Nature's knowledge management and strategic communications are highly satisfactory and likely to be sustained with little risk to sustainability.
<b>OVERALL PROJECT OUTCOMES RATING</b>					<b>Highly Satisfactory</b>	

## 4.1 Relevance

Relevance refers to the extent to which the activity aligns with local and national environmental priorities and policies, as well as the global environmental benefits to which the GEF is committed. This analysis includes an assessment of relevant changes over time.

The evaluation result is:

**Highly Satisfactory (HS)** - The outcomes exceeded expectations, with no shortcomings.

Outcome 1.1 (Business engagement and influence in international nature-related policy agreements) is highly satisfactory.

In this project, BfN works to amplify the business voice in international policy discussions, ensuring that nature is prioritized in government agendas. This engagement drives business action and advocacy to support the international biodiversity commitments within the Global Biodiversity Framework (GBF), which was agreed upon by 196 governments.

The project's efforts to influence discussions at major international forums, such as COP15, COP16, the UN General Assembly (UNGA), and CBD meetings, demonstrate its contribution to shaping global biodiversity policies. These international dialogues ensure that countries and businesses integrate biodiversity concerns into their decision-making processes.

*“CBD is a good vehicle to encourage policy and accelerate action from businesses, which previously were fragmented...” (FGD BfN)*

*“I think this project was key in the overall CBD agenda. When the Global Biodiversity Framework was adopted in December 2022, a new target was introduced as part of the framework, specifically related to businesses. And this was very new to all the governments and for the CBD in general.” (FGD BfN)*

Outcome 2.1 (Business engagement to create a business/government dialogue in key geographies) is highly satisfactory.

The project was also highly integrated with the national biodiversity strategies of each pilot country. The evaluation findings showed that at the national level, the project has been instrumental in embedding business perspectives into National Biodiversity Strategies and Action Plans (NBSAPs). For example, in Colombia, the project facilitated the development of a Business Action Plan that supplemented the official NBSAPs, while in South Africa, the project was closely aligned with the development of the NBSAPs. This integration helps ensure that national policies are more comprehensive by incorporating business actions into the broader national biodiversity strategy. Similar approaches were adopted in Chile and Malaysia to ensure the biodiversity action plan was streamlined into the national agenda.

*“The forestry sector was not a part of the national environmental impact assessment system. Therefore, the forestry sector is also more indebted from an environmental point of view in our country, as it has very few regulations in place. However, the forestry sector has advanced a lot*

*nowadays. We have two very large agribusiness companies here in Chile that also have operations in other countries and have advanced [included the biodiversity action plan in their practices], but voluntarily.” (Business partner, Chile)*

*“...they need to launch this because it is part of the national agenda. That's the good thing, because if not, without launching the business and biodiversity action plan, Malaysia will not be able to achieve one of its indicators in our national policy on biological diversity.” (Business partner, Malaysia)*

The project established structured business-government dialogues in these countries, which helped update the national capacity to manage biodiversity in accordance with GBF and other national requirements. This close collaboration at the national level improves the effectiveness of national biodiversity strategies. The project gained recognition, with other countries wanting to replicate the approach.

*So, for many governments, it was the first time they had to engage with their business community on biodiversity. I believe that this project established a communication channel and created a coordination mechanism between businesses and governments, essentially enabling them to think and speak the same language. Initially, there was some tension and reluctance from companies and governments. And that was maybe like a barrier that we had at the beginning. However, in the end, it helped to initiate that conversation and establish that collaboration mechanism. (FGD BfN)*

Outcome 3.1 (Business for Nature knowledge management and strategic communications) is also highly satisfactory.

The project encouraged the business sector to assess and disclose their biodiversity risks, dependencies, and impacts. The project aligns with GBF’s focus on nature-positive policies.

By working on policy recommendations, such as the “#MakeItMandatory” campaign, the project creates a common language and shared understanding of mandatory nature reporting among businesses. This campaign aligns with the internationally agreed-upon principles of nature-positive actions and the elimination of environmentally harmful subsidies.

*So, the nature is everyone's business ... is a high-level call to action. It's a straightforward three sentences, but it's a way for companies to demonstrate their desire to be part of the momentum. .... The Make It Mandatory campaign, ahead of COP15, was a flagship and very important initiative that garnered support from more than 400 companies. So, we always create these opportunities for companies to say, 'Oh, what can I actually do?' Well, you can take action within your company, but you can also raise your voice, and this is how you can be part of it. (FGD BfN)*

The encouragement for businesses to develop and publish their nature strategies, supported by the Nature Strategy Handbook, promotes a clear framework for national implementation. This handbook provides a practical guide for the private sector to develop its nature-based strategies and align with national priorities for biodiversity conservation and sustainability.

## 4.2 Effectiveness

The evaluation result is: **Highly Satisfactory (HS)** - The outcomes achieved exceeded expectations and had no shortcomings.

The project was highly successful in achieving its goals during its implementation period. It exceeded many initially set targets and achieved significant progress in engaging businesses and influencing policy discussions. At the end of project implementation, the project exceeded both of its objective indicators by significant margins: it engaged over 400 businesses and financial institutions from 52 countries (exceeded the target by 700%), reaching more than 7,500 project beneficiaries, more than 62% of whom were women (exceeded the target by 3.2%). This highlights the project's exceptional effectiveness and broad appeal in mobilizing varied groups towards common biodiversity goals.

Additionally, the overall project received a highly satisfactory rating, with excellent progress made across all components. Key performance targets were surpassed, particularly in terms of stakeholder engagement and establishing a shared understanding and a common language about nature. A detailed explanation for each project component is as follows:

### 4.2.1. Component 1: Business engagement and influence in international nature-related policy agreements

The evaluation result is: **Highly Satisfactory (HS)** - The outcomes achieved exceeded expectations and had no shortcomings.

This component aimed to harness the leading business voice in support of nature-positive policies, engaging companies in international policy dialogues and amplifying their influence in global biodiversity governance. The project's achievements under this component were remarkable and surpassed expectations.

The project delivered a total of 22 business statements and 14 policy recommendations at the global and national levels, exceeding the original target of 10 by 360%. The project team actively engaged in high-profile global policy forums, including UNGA, UNFCCC COP27/28, UNCBD COP15, and the World Economic Forum in Davos, ensuring that the business perspective was integrated into international biodiversity policy discussions. The #MakeItMandatory# campaign, for example, helped shift the conversation on mandatory nature reporting from a niche topic to a well-recognized agenda among businesses worldwide. This campaign resonated with policymakers and helped drive international policy discussions on biodiversity.

Project partners interviewed also mentioned how the project has engaged businesses for the first time in translating nature-related global policy into national policies.

*"This is the first time in Malaysia that businesses are involved in trying to translate global policy into national policy... Previously, on biodiversity, they didn't involve businesses that much."*  
(Business Partner, Malaysia)

*"The development of our business and biodiversity action plan involves steps for businesses and a roadmap. Additionally, we were able to conduct some sector mapping. So, we mapped out from the discussions, dialogue, and insights from business, we were able to map sector alignment with South African national policy as well as the global biodiversity framework."*  
(Business Partner, South Africa)

Through these efforts, the project successfully ensured that the voices of the private sector were represented and influential in shaping global biodiversity policies, aligning business objectives with the Kunming-Montreal Global Biodiversity Framework (GBF) and promoting a broader nature-positive agenda.

#### 4.2.2. Component 2: Business Engagement to Create a Business/Government Dialogue in Key Geographies

The evaluation result is: <b>Highly Satisfactory (HS)</b> - The outcomes achieved exceeded expectations and had no shortcomings.
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This component focused on building effective business-government dialogues in key countries, fostering collaboration, and embedding business perspectives in national biodiversity strategies. The project achieved exceptional progress in this area, demonstrating adaptability and effectiveness across diverse national contexts.

In Colombia, the capacity score of government institutions increased from 7/20 to 12/20, with the integration of a Business Action Plan into the official NBSAP. In Malaysia, capacity scores rose from 17/20 to 20/20, reflecting the establishment of structured engagement systems and active participation of the National Business Advisory Group. Furthermore, the project partner in Malaysia (MPBB) has also been recognized in the NBSAP as a key platform for business involvement in policy implementation. In South Africa, the capacity score improved from 7/20 to 12/20, driven by the establishment of a Business Advisory Group and the implementation of broader consultation processes with a wider range of businesses to develop national business-related targets and indicators for the NBSAP. The improvement in capacity scores in countries such as Malaysia, Colombia, and South Africa demonstrates how the project strengthened national support for biodiversity policies. In Chile, despite joining the project in Year 2, the Country rapidly developed a comprehensive Business Action Plan within one year, featuring specific activities, a governance structure, and robust communications outreach through national media, such as El Mercurio.

Some of the partners highlighted the importance of building trust and fostering shared missions in building dialogue between the private and public sectors in the country.

*"The establishment of trust. In countries like ours, the private sector does not talk to the public sector. There is no dialogue; it is not something that happens spontaneously. It took us several months to be able to establish trust, and in our case, we generated a common mission. We*

*managed to articulate more than 100 organizations in our country, both in the public, private, academic, and civil sectors.” (Business Partner, Chile)*

*“The project has generated significant benefits at the national level, strengthening the articulation between the business sector, the government, and society in general. First, it has enabled the business sector to participate in and actively influence international agreements related to biodiversity, aligning its strategies with global commitments and thereby strengthening the country's position in these scenarios. Second, it has fostered spaces for dialogue between companies and the government in key regions, which has contributed to a better understanding of territorial challenges and the construction of collaborative solutions that consider local realities. Finally, through knowledge management and a clear, structured institutional communication strategy, it has been possible to make good practices visible, share learnings, and strengthen the capacities of both the public and private sectors to move towards more effective and sustainable management of biodiversity.” (Business Advisory Group Representative, Colombia)*

The development of Business Advisory Groups has become a key factor in successfully achieving the second project component.

*“The achievement would have been the BAG process, so the Business Advisory Group, which we were able to bring the numbers of that up throughout the process of this project. We started with 10 businesses engaging, and ended up with around 30 businesses regularly engaging. Yeah, so I think those would be some of the achievements that I'm most proud of...” (Business Partner, South Africa)*

These results underscore the project’s effectiveness in translating international biodiversity goals into tailored national action plans, fostering collaboration between businesses and governments, and building capacity for long-term biodiversity stewardship.

#### 4.2.3. Component 3: Business for Nature Knowledge Management and Strategic Communications

The evaluation result is: <b>Highly Satisfactory (HS)</b> - The outcomes achieved exceeded expectations and had no shortcomings.
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The third component focused on strengthening business awareness and knowledge about nature-positive actions and biodiversity. The project excelled in this area, creating valuable resources and fostering a shared understanding of biodiversity’s importance among the business community.

The project achieved an 188% increase in shared language on nature among participating companies, far exceeding the initial target of 20%. It launched the Nature Strategy Handbook and a comprehensive digital toolkit, providing practical guidance for businesses to align with global biodiversity goals. The digital resources achieved over 6,000 Handbook downloads and 20,935 page views on ACT-D resources, demonstrating significant demand and high engagement from the business community. Collaboration with key global partners (e.g., World Economic Forum, WBCSD, TNFD, SBTN) further enhanced the credibility and reach of these knowledge products. The development of 12 sector-specific overviews

and reports helped businesses understand their unique interactions with nature and identify priority actions for biodiversity conservation.

The project effectively utilized various communication strategies, including a Nature Strategy Handbook and a digital toolkit, to help companies understand and address biodiversity issues. Developing case studies and sector-specific overviews further helped companies implement nature-positive measures. These knowledge management and outreach efforts have contributed to raising awareness and translating this awareness into actionable strategies for businesses, thereby ensuring the project's impact is both widespread and deep-rooted.

The achievements of the three project components collectively demonstrated that the project was highly effective, as it has shown real-world impact, exceeded performance targets, fostered international and national partnerships, and promoted an inclusive and strategic approach to biodiversity conservation. The project's success was underscored by its effectiveness in establishing Business Advisory Groups (BAGs) and formulating impactful recommendations in the participating countries. It facilitated dialogue between businesses and governments on environmental issues, which was viewed as a crucial outcome. The community of practice established among the different country partners was highlighted as helpful and uniquely engaging. The project significantly raised awareness about nature's positive initiatives and tipping points, thereby contributing to a more informed and proactive community. Despite some challenges, particularly in obtaining government endorsement letters in certain countries, the project's resilience and adaptability ensured that these did not significantly impact its overall effectiveness.

### 4.3 Efficiency

The evaluation result is: <b>Highly Satisfactory (HS)</b> - The outcomes achieved exceeded expectations, with no shortcomings.
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The evaluation findings showed that the project was highly satisfactory. The findings based on the three Outcomes are as follows.

Outcome 1.1 (Business engagement and influence in international nature-related policy agreements) is highly satisfactory. The evaluation findings showed that the project is highly acceptable. It is based on the following reason: Exceeding Targets Using Existing Resources. The project exceeded its baseline targets, engaging thousands of beneficiaries and hundreds of business institutions. For example, the project surpassed its target for engaging companies and reaching over 7,500 individuals, all while working within the set project framework. This number demonstrates that the project effectively utilized its resources to achieve outcomes that exceeded expectations. When a project exceeds its objectives without requiring substantial additional inputs, it is considered efficient because it shows that the resources available were used optimally.

Outcome 2.1 (Business engagement to create a business/government dialogue in key geographies) is highly satisfactory. The evaluation findings showed that the project is highly satisfactory. It is based on the following reasons:

1. Streamlined Multi-Stakeholder Engagement. The project efficiently built partnerships with diverse stakeholders, including governments, business groups, and non-governmental organizations. This multi-stakeholder engagement was achieved through regular advisory group meetings, webinars, and business calls. By organizing these activities, the project ensured tight coordination between different groups and alignment towards the common goal, all while keeping administrative overhead low. Efficient engagement is evident when a project harnesses existing networks and advisory groups to deliver results faster and with less duplication of effort.
2. This project started at a crucial moment, when the CBD Global Framework was being negotiated, and businesses can make a meaningful contribution towards the targets. Efficient communication then became the key to the project's success, and its impact has made it known nationally in each pilot country and internationally at international meetings.

*"We carried out a comprehensive campaign; we were even invited to the radio and went to the most important newspapers in Chile, which businesses and the sector read. In fact, when we launched this project, the news even appeared in the Santiago Metro newspaper, which is a free publication. When you enter the Metro, they give you a newspaper. The news of the launch of this business action plan for biodiversity appeared there." (Business partner, Chile)*

Outcome 3.1 (Business for Nature knowledge management and strategic communications) is also highly satisfactory. The evaluation findings showed that the project is highly satisfactory. It is based on the following reasons:

1. Efficient Communication and Digital Engagement. A significant efficiency driver was the project's use of digital platforms to communicate and engage with stakeholders. Developing a nature strategy handbook and digital toolkits enabled the team to disseminate their message widely and efficiently. For instance, the "It's Now for Nature" campaign enabled companies to easily adopt and share nature strategies, amplifying the message without additional costs. The 188% increase in shared language on nature among companies indicates an efficient use of communication channels and digital strategies, allowing the project to reach a vast audience effectively.
2. This project started at a crucial moment, when the CBD Global Framework was being negotiated, and businesses can make a meaningful contribution towards the targets. Efficient communication then became the key to the success of this project, and its amplitude has made it known nationally in each pilot country and internationally during international meetings.

In summary, the project is considered efficient because it maximized the outputs relative to its resources through effective planning, adaptive management, digital engagement, and robust collaboration. There were two important notes as follows:

1. Adaptive Project Management and Agile Processes. The project was designed to be nimble and adaptable. Despite facing challenges with rigid reporting and budgeting processes, the project team made swift adjustments to ensure they could respond to changing circumstances. This

ability to revise work plans and streamline activities in real time demonstrates efficiency in project management. The team minimized inefficiencies by being agile and effectively steered the project toward its desired outcomes with a lower administrative burden.

2. Cost-Effective Results Through Collaboration and Innovation. The collaborative approach with partners, such as working with PwC and other organizations to create the Nature Strategy Handbook and digital toolkits, ensured that high-quality outputs were produced without incurring significant additional costs. Bringing together expertise from multiple organizations allowed the project to leverage external resources, a hallmark of efficiency. This type of cross-sector collaboration minimizes resource wastage and streamlines processes, ultimately contributing to the project's high efficiency.

The project also exceeded pre-set targets. Despite its challenges, the project has successfully engaged with a wide array of stakeholders.

*“Companies play a very important role because they play a role that the government does not have, and, especially in large multinational companies, they provide education and good work, from basic jobs to more advanced jobs. That is very important from the point of view of the role of the company in remote territories.”* (Business partner, Chile)

Despite some issues, this project deserves a highly satisfactory predicate. BfN has proven to be able to catch up on its performance, even though there were several issues at the beginning, such as delays in project implementation *and during project reporting. As a non-profit organization, BfN was not familiar with rigid documentation and reporting under donor requirements, and there were a number of adjustments needed during early reporting. BfN was overwhelmed with the reporting requirement, but CI-GEF has already been very clear at the beginning about the reporting requirement.* However, at the end of the project, all of these issues were resolved very well.

*“Engaging business and governments in dialogues around nature is not always easy. For many countries, this is the first time that business needs to be included in government efforts to update the NBSAP. For example, in South Africa, the relationship between the delivery partner and government was strained by a lack of trust and competing government priorities. Given this, we decided to reduce the number of activities and budget to focus on some key activities considered feasible for national circumstances.”* (Business Partner on Y25 report efficiency component 2)

The high efficiency was also due to the quick, swift transfer from India to Chile, one of the pilot countries. This led to the project not just meeting but exceeding almost all the goals and targets within the timeframe, with only a 6-month extension needed to finish some activities. Despite the predictably slow progress in the relationship with governments, the project's efficient progress has led to achievements that we can all be proud of, going beyond its target.

#### 4.4 Sustainability

The evaluation result is <b>Likely (L)</b> - There is little or no risk to sustainability.
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Based on the Theory of Change, the evaluators agreed that the sustainability of the project's component is likely.

#### 4.4.1 Component 1: Business engagement and influence in international nature-related policy agreements

The first component focuses on rallying businesses and financial institutions to drive policy ambition for nature. This component encompasses initiatives such as the "It's Now for Nature" campaign and the development of a Nature Strategy Handbook. These activities help create a consistent voice that advocates for nature-positive policies. This voice is crucial for ensuring that governments and international bodies continue to prioritize nature at the center of their policy discussions.

Because businesses are encouraged to act within their operations and shape the policy environment, the changes introduced tend to have long-term impacts. Simply put, by influencing the rules and expectations surrounding business behavior, the project creates a supportive environment that can endure even after the project concludes. Sustainability is likely because mechanisms such as policy recommendations and business statements help institutionalize these efforts. Think of it as building a bridge that businesses and governments can continuously use to work together on nature-related issues. For example, in South Africa, businesses are beginning to understand and internalize biodiversity concerns, although it remains unclear how deeply these concerns have been translated into concrete, operational changes. Much of the impact is in the form of dialogue, awareness, or early-stage planning; however, realizing what the business needs to step up in has continued with formulating a proper case to take to the board. In addition, businesses undertook efforts to engage in international policy at both the global and national levels to reduce their corporate environmental impact and advocate for a nature-positive world.

#### 4.4.2 Component 2: Business engagement to create a business/government dialogue in key geographies

This component aims to foster effective communication and collaboration between businesses and government agencies. For example, working with countries such as Malaysia, Colombia, South Africa, and Chile has increased capacity scores and created Business Action Plans that are integrated with the National Biodiversity Strategies and Action Plans (NBSAPs). The sustainability here lies in how these dialogues help both sides understand each other's priorities. When governments and businesses align, the conversation around nature becomes part of the official planning and policy-making processes.

For instance, in countries such as Colombia and Malaysia, the project led to updates in NBSAPs and the development of new business strategies that support biodiversity. This integration ensures that even if the project funding is discontinued, the established systems and plans continue to operate as part of regular government and private sector operations. In everyday terms, this is akin to establishing regular meetings between neighbors to address common local issues. Once those meetings become a habit, they continue even when the original organizer is no longer present.

In the case of Chile and South Africa, the continuation of the project and the momentum built are not yet guaranteed. It relies heavily on the evolving NBSAP process and, most importantly, the maintenance

of stakeholder dialogue. Your active participation is crucial. Nevertheless, continuous efforts were made to establish dialogues between businesses and the government, to sustain the current results, and to promote scalability.

*“In 2025, efforts will focus on consolidating the governance of the pilot plan, establishing formal commitments with the public sector to create favorable conditions for implementing concrete actions. The participation of the Ministry of the Environment and other public institutions will be key in developing working mechanisms that allow biodiversity action to scale across the entire business sector in the country” (Business Advisory Group Representative, Chile)*

#### 4.4.3 Component 3: Business for Nature knowledge management and strategic communications

The third component stands out by significantly increasing companies' common understanding and language around nature. With a reported 188% increase in shared language, businesses are now more aligned on what it means to be "nature positive". The digital tools and communications platforms, such as the digital toolkit for the Nature Strategy Handbook and the Assess, Commit, Transform, and Disclose (ACT-D) initiative, make it easier for companies to access clear, actionable guidance. This digital outreach and shared language help to embed nature-related practices deeply within organizational cultures. When many companies speak the same language, it strengthens peer influence, much like joining a club, which can keep members actively engaged even after the initial enthusiasm fades away.

Sustainability for Component 3 is bolstered by companies now having a framework they can continue to reference and improve upon, ensuring that positive environmental practices become a routine part of business operations. The establishment of BAGs and the existence of a community of practice enriched with suitable strategic communication enable the BfN's knowledge management to develop further through the use of existing knowledge, the incorporation of best practices through trial and error, and the sharing of experiences.

Overall, the sustainability of each of these three components is supported by their integration into policy, ongoing multi-stakeholder engagement, and durable digital and communication strategies. These factors collectively reduce risks and ensure that progress will likely continue. The BAGs and the community in practice emphasized that the documents and knowledge materials produced during the project will continue to be used after the project concludes. Country-led work, such as Malaysia's, will likely continue with other funding sources beyond this project. Specifically, since the business recommendations were included as an annex in their upcoming National Biodiversity Strategy and Action Plan (NBSAP), it indicates a lasting impact.

Furthermore, the creation of the Business Advisory Groups and the government-business dialogues in various countries is expected to continue. These scalability signs were expressed by the stakeholders' willingness to continue similar actions after the project has finished voluntarily. Ultimately, the project has established sustainable practices and relationships that will continue to have a lasting impact beyond its official timeframe, thus providing a lasting legacy.

## V Key Risks and Overall Sustainability

### 5.1 Key Risks

The key risks are shown in the following table. It is based on the project’s risks and ratings, relating to their assessment and mitigation measures.

*Table 4 Project Key Risks, Rating, and Assessment - Mitigation Measures*

PROJECT RISKS	RATINGS	ASSESSMENT AND MITIGATION MEASURES
<b>Prodoc Risks – Political and Governance (CONTEXT)</b>		
<p><b>Risk 1:</b> Shifting national priorities away from nature-positive pathways</p>	<p>S (Substantial) - unchanged</p>	<p><b>Prodoc Risk Mitigation Measure:</b> The project team closely monitored potential changes in government and national priorities to design and implement risk management strategies as needed. Moreover, the project strategy focuses on a) business advocacy towards national governments and their delegations to MEAs, and b) Building the right platforms for dialogues on business and nature to influence national priorities towards becoming increasingly nature-positive. The Knowledge Management Products served to support the evidence base for increased ambition as well, and help alleviate concerns regarding cost-benefits</p> <p><b>End-of-Project Assessment:</b> The project has closely monitored government changes in key countries such as South Africa, Malaysia, and Colombia to align our engagement strategies with emerging priorities. Through Component 2, the project fostered ongoing dialogue with national governments and leading business organizations to elevate policy ambition. A robust set of communications materials—such as those in the #MakeItMandatory campaign—was developed to strengthen the case for increased ambition and address potential concerns.</p>
<b>Prodoc Risks – Institutional and Policy (INNOVATION)</b>		

PROJECT RISKS	RATINGS	ASSESSMENT AND MITIGATION MEASURES
<p><b>Risk 2:</b> The national level Business Advisory Groups created or supported by the project are diverted from their purpose, fail to build a fruitful relationship with the government, or lack the right people in the discussions, and therefore yield low ambition targets for business in NBSAPs</p>	<p>M (unchanged)</p>	<p><b>Prodoc Risk Mitigation Measure:</b> BfN will work closely with the countries to carefully define the ToRs of the Business Advisory Groups and leverage its network of national leaders in nature-positive business practices. Moreover, training will be designed and available in various formats to help ensure understanding and increase ambition.</p> <p><b>End-of-Project Assessment:</b> The Terms of Reference for Business Advisory Groups were developed in 2023 and revised in 2024 to strengthen member commitment. A clause was included to discourage the promotion of personal economic interests and encourage advocacy for environmental and sustainable development goals. Guidance was also provided to partners and national BAGs, including the release of the Responsible Policy Engagement Guide in January 2024. It outlines steps for companies to align their advocacy efforts with their environmental ambitions and engage responsibly with policymakers.</p>
<p><b>Prodoc Risks – Institutional and Policy (INNOVATION)</b></p>		
<p><b>Risk 3:</b> Lack of business interest in nature post-COVID, as focus remains on financial recovery from the pandemic</p>	<p>M (Decreasing from S to M)</p>	<p><b>Prodoc Risk Mitigation Measure:</b> The project has a diverse portfolio of engagement activities scheduled throughout its lifetime, providing various methods and points in time that can be adjusted to company agendas, needs, and concerns.</p> <p>The opportunity to directly engage with governments, such as through regular roundtables, workshops, co-development of high-level nature-related policy suggestions and messaging for CBD processes and other MEAs, technical webinars, and capacity-building initiatives, is expected to be sufficiently attractive to ensure continued business engagement.</p> <p><b>End-of-Project Assessment:</b> Regular engagement was maintained with champions in business, finance, government, and NGOs, who served as spokespeople during key campaigns. Integrated messages on nature, climate, and equality were communicated through digital channels, including website articles and quarterly newsletters sent to business subscribers. Nature-positive content was shared daily on social media to provide accessible tools for businesses, promote ambitious policy advocacy, and amplify the work of partners in climate and nature conservation.</p>
<p><b>Prodoc Risks – Climate (CONTEXT)</b></p>		

PROJECT RISKS	RATINGS	ASSESSMENT AND MITIGATION MEASURES
<b>Risk 4: COVID-19</b>	N/A (Decreasing from L)	<p><b>Prodoc Risk Mitigation Measure:</b></p> <p>The project is ready to work remotely and host online engagement events, as BfN has done over the past year. It will remain highly flexible and exploit opportunities as they arise, carefully considering this risk in the development of its Knowledge Management and Communication Strategy. The most significant risk associated with COVID-19 is the postponement of key policy events, including CBD COP15.</p> <p><b>End-of-Project Assessment:</b></p> <p>Mitigation measures for Risk 4 were successfully implemented and are no longer applicable. For Risk 4 (COVID-19), the project adapted effectively by shifting to remote work and online engagement, ensuring continuity despite disruptions to events.</p>
<b>Prodoc Risks – Financial and Business Model (INNOVATION)</b>		
<b>Risk 5: No framework agreed at COP15</b>	N/A (Decreasing from L)	<p><b>Prodoc Risk Mitigation Measures:</b></p> <p>This is very much outside of our control. Still, we can give CBD negotiators confidence that there is strong, aligned support from businesses to adopt an agreement and help facilitate informal exchanges to overcome sticking points.</p> <p><b>End-of-Project Assessment:</b></p> <p>Mitigation measures for Risks 5 were successfully implemented and are no longer applicable. For Risk 5 (no framework agreed upon at COP15), confidence was built among CBD negotiators through strong, visible business support and informal exchanges that addressed negotiation challenges, contributing to progress during COP15.</p>
<b>Overall Risks Rating</b>	Low	<p>The overall project risk is rated as Low due to the successful implementation of mitigation measures across all five identified risks. Political and governance risks (Risk 1) remain substantial, but have been actively managed through close monitoring of government changes and targeted advocacy, supported by strong communication efforts. Institutional and policy-related risks (Risks 2 and 3) have been addressed through the development and refinement of Business Advisory Groups, capacity-building tools, and sustained business engagement, resulting in a stable or decreasing risk level. COVID-19-related disruptions (Risk 4) were effectively mitigated through a flexible shift to remote work and virtual engagements, and this risk is now considered no longer applicable. Similarly, the risk of no agreement at COP15 (Risk 5) has been addressed through strategic advocacy and stakeholder engagement, removing it from active concerns. Given this strong track record in risk management, the project's overall risk level is considered low.</p>

Furthermore, the evaluator notes several key risks as follows.

1. Difficulty in getting the letter of endorsement (LOE) from the government. The project's key risk is getting the government's endorsement letters, for which the pilot project was conducted. This issue is mainly due to the challenges of explaining the project and its funding source to governments, as it came from set-aside funds rather than country allocations. The endorsement letters were mandatory, and donor prerequisites had to be met before the project could commence. One of the difficulties in obtaining an endorsement letter is communicating the importance of this project to the government, as well as the benefits it will yield, since it does not directly impact the government in the short term or affect state finances. Such risk was evident in India. Despite numerous attempts to engage with the Government of India, the endorsement letter still could not be obtained from the government after a specific time. That condition led to the project's cancellation in India, despite the fact that the business sector in India was eager and had fulfilled the requirements. The Project Steering Committee then decided to select Chile as an alternative country using the same selection criteria they had used to choose others. The implementation schedule was extended by six months to accommodate the addition of Chile and deliver project outputs.
2. The risk of the government turning. Changing leadership can lead to the evolution of policies. Such a notion was strongly expressed in Chile. Even though the current government declared itself as the first ecological government of Chile, and is being led by the Minister who has been super and at the forefront of these environmental issues, supported the project and have generated many advances, there are still concerns on the situation at the end of the year, where the coming election and new government may change the policies and different geopolitical agenda and environmental views. Therefore, timing the project to align with the national agenda is crucial. A similar example in Malaysia involved efforts to align business actions with today's legal NBSAP to make the business actions smoother.
3. Lack of international support and securing financial funding in the long run. Many countries in the Global South still rely on international support and co-financing from related stakeholders. The lack of funding may limit the scalability at the national level, even though some businesspeople contribute to the financing on a personal level. In the short term, there is no problem in financing the meetings and activities such as capacity generation and dissemination, training, and even innovative actions. In Chile, the government, in collaboration with the business sector, participates in several activities at three large and prestigious universities. However, the concerns about the long-term sustainability of the different actions in the plan are urgent and of utmost importance. Explicitly, there are concerns about how the BAG can peregrinate to achieve the sustainability of their actions in the long run.
4. Changes in the corporate level. Despite increasing awareness of environmental impacts, a concerning trend has emerged: the disappearance of sustainability departments. This issue is particularly evident at the corporate level, especially in multinational companies in Chile, where the sustainability department has often been eliminated due to international political changes. In other countries, some providence issues under the efficiency agenda may also have occurred due to the decreasing economy, further highlighting the issue.

## 5.2 Overall Sustainability

The evaluation result is: **Likely (L)** - There is little or no risk to sustainability.

Based on the assessment of identified risks and the successful implementation of mitigation measures, particularly the elimination of COVID-19 and COP15-related risks, as well as substantial progress in political, institutional, and business engagement, the project's overall sustainability is rated as Likely (L). There is little to no risk to sustainability, as systems, partnerships, and advocacy mechanisms are well established to support continued impact beyond the project's duration. The project shows promising potential to be sustainable over the long term, while facing only minimal risks. The evaluation findings showed:

1. There is a strong Alignment with Long-Term Objectives. The project is driven by the goal of creating a nature-positive world by 2030, providing it with a clear and future-focused objective. This vision ensures that activities are not just short-term fixes but are integrated into ongoing business practices and policy discussions. Because sustainability is built into the project's mission from the start, companies and governments see it as a key contributor to long-term environmental and economic benefits.
2. Robust Multi-Stakeholder Engagement. The project fosters an inclusive and transparent dialogue with diverse groups, including businesses, governments, conservation organizations, and global partners. This broad coalition strengthens its capacity since multiple stakeholders share ownership of the project's outcomes. Regular engagements through advisory groups and global webinars help maintain the momentum. The project nurtures a sense of commitment among participants by continuously sharing updates and reflecting on progress, which is essential for sustainability.
3. Adaptive and Agile Project Management. The project demonstrates flexibility through the use of agile management practices. It has effectively navigated challenges, such as rigid reporting requirements, by adapting work plans and budgeting processes to better suit its environment. This agile approach minimizes risks by allowing the project to adjust quickly to changes in external conditions, ensuring that any potential issues do not derail its sustainability efforts.
4. Effective Communication and Digital Outreach. Digital tools, such as the Nature Strategy Handbook and the "It's Now for Nature" campaign, have enabled the widespread dissemination of information. This information raises awareness and fosters a shared understanding of nature-positive practices. With such effective communication, the project creates a network effect; as more companies and governments adopt these practices, the overall momentum helps maintain the project's impact over time.
5. Solid Partnerships and Policy Integration. By working closely with national governments and international bodies (e.g., through roundtables and policy dialogues), the project embeds itself into broader policy frameworks such as updated National Biodiversity Strategies and Action Plans. These strategic partnerships reduce long-term risks by helping to institutionalize nature-positive strategies, making it less likely that key activities will halt when project-specific funding ends.
6. Minimal Sustainability Risks. Although challenges exist, such as the administrative burden and occasional differing views among coalition members, these are largely managed through transparent communication and corrective actions. The continuous monitoring and adaptive

management systems further ensure that any risks arising are addressed promptly, ensuring the project's sustainability is only very slightly at risk.

*“Business and biodiversity assessment is a process of assessing the impact of business on biodiversity and on people, as well as identifying criteria and indicators to be integrated into other aspects of sustainability...”* (Business partner, Malaysia)

In summary, integrating long-term goals, diverse stakeholder engagement, agile management, effective communication, and policy integration contributes to the project's strong sustainability prospects, with only minimal risks being proactively managed. For overall sustainability, the project will be sustained voluntarily by BfN and the Business Advisory Groups (BAGs) of various countries. BfN states that they will continue to do this work beyond the project's timeframe, ensuring the sustainability of the efforts.

## VI Progress to Impacts

In terms of progress to impact, the evaluation result showed that the project was a testament to the collaborative efforts of the business sector, government, and environmental advocates in addressing biodiversity issues while simultaneously mitigating impacts on socio-economic conditions. It also marks the start of a national dialogue between these entities, including the active participation of the business sector in NBSAP policy-making in various countries. These engagements are particularly evident in business partners in Chile, Colombia, Malaysia, and South Africa. Based on these intense engagements, there is a high hope from both implementing and executing agencies that this project's progress and impacts at the point of project completion, as well as the project's contribution to environmental and social changes that may be long-term and extend beyond the area of pilot projects.

### **Component 1: Business engagement and influence in international nature-related policy agreements.**

Over 1,800 companies were involved in various campaigns and calls for action. This engagement helped drive ambitious policy ideas, particularly in advocating for nature-positive policies at both the international and national levels. A notable campaign, the “MakeItMandatory” campaign, significantly shifted the conversation around mandatory nature reporting. This campaign helped promote the idea among businesses that they should actively assess and disclose biodiversity-related risks. The project generated multiple policy recommendations and business statements and participated in influential global events that shaped discussions at major international fora including COP15, COP16, UNGA, and CBD meetings, thereby further strengthening the business voice in environmental policy debates.

*“A direct dialogue was established, and visions of different industries were shared during the sessions held. Additionally, there was access to information on methodologies for implementing actions at the national level, including presentations of initiatives and active dialogues on the proposals to be executed. At COP16, it was possible to relate the practices that were being proposed and, in the same way, to approach the actors interested in implementing them.”*

(Business Advisory Group Representative, Colombia)

### **Component 2: Business engagement to create a business/government dialogue in key geographies.**

One of the striking results was a 188% increase in the common language used by companies regarding nature discussions. This increase was demonstrated by the shift to widely accepted terms, such as “nature positive” and “environmentally harmful subsidies” among businesses. Sector-specific overviews and detailed reports were developed for 12 global sectors. These documents provided simple, actionable guidance to help companies understand and address their environmental impacts based on their specific operating industries.

*“Learned from the progress made by other businesses in integrating nature into the operations make us gained a deeper understanding of the role businesses can play in achieving the GBF targets, and the associated challenges and opportunities, in addition we can have better understanding of the government's work on National Biodiversity Strategies and Action Plans (NBSAPs) and identified potential areas for collaboration.”* (Business Advisory Group Representative, South Africa)

The project featured several notable national-level engagements and implementations. National dialogues were established in Malaysia, Colombia, South Africa, and Chile. These dialogues helped integrate business contributions into national biodiversity strategies. In Colombia, for example, the project contributed to the creation of a Business Action Plan as part of the revamped National Biodiversity Strategic Action Plan (NBSAP) while significantly increasing national capacity scores. Similar improvements were observed in Malaysia and South Africa, where establishing business-government dialogues boosted their capacity to engage with nature-related planning. Chile was highlighted as a country that quickly developed a robust and long-term Business Action Plan, accompanied by a strong communications strategy that reached mainstream media.

*“We are in the process of supporting many regulations because they have already been issued. The actions have already been written into our business plan. Since these actions are also public or private, they are already being implemented, and we are participating in several initiatives that can have a significant impact on our country.”* (Business partner, Chile)

*“The BAG will continue to meet over time, and the topic can be addressed internally, as the pilot phase of the Plan will begin with a practical and progressive approach. This phase will prioritize concrete initiatives that allow for the evaluation of their effectiveness in the early stages.”* (Business Advisory Group Representative, Chile)

### **Component 3: Business for Nature knowledge management and strategic communications.**

The development and distribution of the Nature Strategy Handbook enabled companies to formulate and publish their nature strategies, thereby ensuring a wider understanding and collective action across sectors. Overall, the project’s success was characterized by extensive and adaptive stakeholder engagement, clear communication strategies, and strong emphasis on the collaborative development of policy frameworks and capacity building among businesses and governments.

*“The most useful knowledge management products for nature include technical guides, case studies and success stories, platforms for exchanging best practices, and indicator systems. These products enable the systematization of experiences, facilitate evidence-based decision-making, identify opportunities for improvement, and replicate successful approaches in various contexts. In addition, they promote a culture of organizational learning, strengthen internal capacities, and foster alignment with national and international standards and commitments on biodiversity.”* (Business Advisory Group Representative, Colombia)

By exceeding its targets and achieving a high successful rating on stakeholder engagement and policy influence, the project demonstrates that national strategies can be effectively strengthened by integrating international guidance. The successful co-creation of business policy actions highlights the potential for replicable models to enhance biodiversity conservation worldwide.

*“This approach will ensure that companies gain experience in biodiversity management and will support shared learning to scale up actions with greater impact.”* (Business Advisory Group Representative, Chile)

In summary, the project was successful overall, surpassing most targets set within the timeframe. Based on the BAG statements, the evaluation indicates that Malaysia was the most successful country in

implementing the project, largely due to the readiness of the government and business sectors. At the same time, South Africa faced additional challenges due to the changes of NDC, NBSAP, and LDN, as well as delays in forming Business Advisory Groups. However, in general, creating business advisory groups and government-business dialogues was a satisfying aspect of the project, where the community of practice established among the four pilot countries was valuable for knowledge sharing. Furthermore, the project helped connect businesses with governments on environmental conservation issues. The impact can be seen in the growth of producing good recommendations and statements, with practical knowledge management. The project's long-term sustainability should be guaranteed by Business for Nature and the BAGs' commitment to continue this work beyond the project timeframe, which should reassure and instill confidence in the audience about the project's future.

The progress-to-impact analysis showed the contributions of GEF projects to the observed change. For example, in Chile, the capabilities focused more on awareness. The business sector and citizens recognized the importance of addressing natural biodiversity issues. Thanks to this project, awareness has been raised. Companies and individuals see its importance and want to continue the work. Similar notions were also found in Malaysia, Colombia, and South Africa. However, for the latter, many businesses did not want to be highlighted in the case study, despite having successfully implemented attention to biodiversity or having nature-positive aspects in their business practices.

## VII Assessment of Monitoring and Evaluation System

The project's Monitoring and Evaluation System has proven robust in planning and implementation, providing a strong foundation for the project's success. The evaluation indicates that no changes are necessary; it is already quite stringent. However, the implementing agency should ensure that the executing partners understand the reporting that must be done. The project adopted a comprehensive Monitoring and Evaluation approach aligned with CI-GEF and GEF standards. The M&E plan and its implementation supported effective progress tracking, learning, and accountability across all project components. The following sections outline the design and execution of this framework.

### 7.1 Monitoring and Evaluation Plan

The evaluation result is **Highly Satisfactory (HS)**—The outcomes achieved clearly exceeded expectations, and there were no shortcomings.

The Monitoring and Evaluation (M&E) plan was rated as **highly satisfactory**. The M&E plan was developed in alignment with CI-GEF and GEF guidelines, incorporating key components such as technical and financial reports, the Annual Project Implementation Report (PIR), a Gender Mainstreaming Plan (GMP), a Stakeholder Engagement Plan, and a Grievance and Accountability Mechanism. The plan was well-designed to monitor progress across advocacy, country pilots, and coordination workstreams. Recognizing the project's policy and advocacy focus, the plan did not include direct indicators for environmental impact, which is understandable.

*“During the project design phase... I was able to look at the compliance of the project with the GEF minimum requirements... including quarterly reports and PIRs.”* (M&E of the Implementing Agency)

The strengths of the M&E system included the use of clear, standardized templates, sex-disaggregated indicators, and context-sensitive metrics for both outputs and outcomes. However, some challenges emerged, notably the complexity of GEF-style reporting, which was new for Business for Nature as a first-time GEF grantee, and early confusion regarding procurement and the classification of implementing partners. Nevertheless, the monitoring and evaluation system proved effective, yielding highly satisfactory results.

A clear M&E system also facilitated prompt action. For example, when there was no indication of government consent given in India, the project was directly allocated to Chile. With the expectation of a slow government agreement, the project was extended for 6 months to facilitate the working process. Another example was the training given on gender mainstreaming in Colombia, since the partner was still learning about the subject matter.

*“They were required to produce a gender mainstreaming plan... and implemented that plan.”*  
(Environmental and Social Safeguarding, Implementing Agency)

The monitoring and evaluation plan's most crucial section is linked to the CI-GEF safeguarding policy, which ensures everything is ready for implementation before the project starts.

## 7.2 Monitoring and Evaluation Implementation

The evaluation result is **Highly Satisfactory (HS)**—the outcomes achieved clearly exceeded expectations, and there are no shortcomings.

Implementing the M&E plan was **highly satisfactory**, demonstrating consistent and timely execution despite initial challenges. Business for Nature regularly submitted all required reports—including quarterly reports and PIRs—often ahead of deadlines. The team also provided detailed, sex-disaggregated participation data, exceeding gender-related targets and fulfilling annual gender and stakeholder engagement reporting requirements. These achievements reflect a strong commitment to accountability and learning, even as the organization navigated GEF reporting processes for the first time. CI-GEF’s M&E team played a key role by offering ongoing capacity-building support, which enabled Business for Nature to adapt quickly and meet expectations effectively.

While the lean project team found the GEF reporting process demanding and sometimes too rigid for the flexible nature of advocacy work, their performance and ability to exceed gender participation targets speak to their adaptability and diligence. The implementation phase demonstrated that, with adequate support and a clear framework, even first-time grantees can meet high standards and utilize M&E for compliance, learning, and reflection.

## VIII Assessment of Implementation and Execution

The project has benefited from CI-GEF's strong implementation, characterized by proactive guidance and responsive oversight. Business for Nature and its national counterparts executed the project effectively, navigating early challenges to deliver impactful outcomes across multiple countries and levels. The following sections explain the assessment of implementation and execution separately.

### 8.1 Assessment of Implementation

The evaluation result is **Highly Satisfactory (HS)**—the outcomes achieved clearly exceeded expectations, and there are no shortcomings.

The quality of CI-GEF's implementation was **highly satisfactory**, marked by consistent technical guidance, adaptive management, and a strong commitment to GEF standards. As the implementing agency, CI-GEF ensured robust compliance with fiduciary safeguards and monitoring and evaluation (M&E) requirements throughout the project. The double screening of the ESG ensured the project was safely implemented and executed. Their proactive support included detailed feedback on reports and budgets, capacity building for the executing agency, and flexibility in navigating project delays and procurement challenges. The capacity building was also extended to the business partners of the executing agencies, such as the Gender Mainstreaming training. Although there was a lack of clarity in procurement expectations during the initial period, CI-GEF promptly addressed this challenge.

Notably, CI-GEF maintained strong coordination with BfN and CI-GEF's internal teams, enabling smooth project execution despite early-stage uncertainties and the initiative's unique nature. Furthermore, more tailored support has been provided at the early stage where necessary, especially for executing agencies with new engagements involving GEF systems.

### 8.2. Assessment of Execution

The evaluation result is **High Satisfactory (HS)**—the outcomes achieved clearly exceeded expectations, and there are no shortcomings.

The execution of the project by Business for Nature (BfN) is rated as **highly satisfactory**, reflecting their strong performance in coordinating across four pilot countries and delivering on most output and outcome targets. BfN demonstrated effective leadership in developing business-biodiversity action plans (BBAPs), creating sectoral guidance, and fostering collaboration through mechanisms like Business Advisory Groups (BAGs). Their ability to adapt quickly to CI-GEF's reporting and procedural requirements, while maintaining strong local and global partnerships, was particularly commendable, especially for a first-time GEF grantee.

Nevertheless, the project encountered challenges, particularly in the early stages. Delays in obtaining endorsement letters from some countries led to India's eventual replacement. Additionally, the CI-GEF reporting structure posed a significant burden for BfN as a policy-oriented NGO, requiring internal adjustments and adaptive management. Despite these obstacles, BfN remained responsive and demonstrated a strong commitment to the project's goals.

*“Business for Nature has a good presence in this community... they will continue this work beyond the project... They weren't anticipating so many reporting requirements... but they learned and adapted.”* (Project Manager, Implementing Agency)

The challenging part is for the Business Advisory Groups (BAG). The ToRs of the Business Advisory Groups were developed in 2023, then adapted in 2024 to strengthen the commitment from BAG members to contribute to the project. The additional requirement from the BAGs is reflected in the following sentence: “Members of the BAG refrain from promoting their economic interests while engaging in BAG meetings and activities and advocate for nature conservation and restoration, sustainable development, and other initiatives that benefit the environment.” BAG members can remain in the group and undertake joint actions, ultimately demonstrating their commitment to the actions and advocacy activities they undertake in collaboration with the government.

In January 2024, BfN launched a Responsible Policy Engagement Guide for businesses, which provides the steps companies should take to align their nature advocacy with their nature ambition and actively advocate responsibly with policymakers. BfN regularly engaged champions in the field, including leaders in business, finance, government, and NGOs. They served as spokespeople for BfN during key campaigns and ultimately ensured ownership of the nature advocacy and ambition of the regional BAGs.

Knowledge management and how knowledge is communicated to stakeholders and the public is the strong point of the assessment. Through various digital channels, BfN communicated integrated nature, climate, and equality messages with our business network. For example, regular publications of news articles on the website and quarterly newsletters to all subscribers, including companies. Nature-positive content is posted daily on the BfN social media channels, providing businesses with accessible tools, advocating for ambitious policy, and amplifying the work of our partners on climate and nature.

The engagement with various stakeholders through workshops and bilateral meetings with a total of 100 partner organizations, five non-partner organizations, 50 closely engaged companies (companies that have passed a high-level risk assessment and engage closely with BfN on advocacy and business action opportunities), and 50 governments clearly demonstrate the potential scalability of this project.

## IX Assessment of the Environmental and Social Safeguards and Other Risks

Evaluating the environmental and social safeguards and risks, including gender, stakeholder engagement, accountability, grievance mechanisms, and other safeguard plans, shows highly satisfactory results.

### 9.1 Environmental and social safeguards and risks

The implementation agency mentioned that some training on environmental and social safeguards was conducted virtually for the business partners. All partners have attended successfully, except Chile, which joined the project later. Specifically, for Chile, which has to catch up on progress, this kind of standard training was able to help accelerate understanding and project implementation. Overall, the implemented agency has screened the environmental and social safeguards twice to ensure everything was on the right track, even before the project started. Safeguard screenings were done by CI-GEF to evaluate the Business for Nature (BfN) project to ensure it aligns with Environmental and Social Safeguard (ESS) standards. It screened the project's potential impacts on environmental, social, and cultural resources, considering components like biodiversity conservation, policy engagement, business action, and knowledge management. Results show that the project is categorized as Category C—meaning minimal or no adverse environmental and social impacts—and none of the ESS standards were triggered, confirming no significant risks. Key mitigation plans are not required, but BfN is expected to develop accountability, grievance, gender mainstreaming, and stakeholder engagement plans to ensure inclusivity and equity in project implementation.

### 9.2 Gender

BfN, as the executing partner, has already incorporated gender mainstreaming into its everyday operations, and it is a natural part of its approach. Furthermore, BfN has been aware of the need to include gender considerations in project knowledge products and has sought opportunities to do so.

On the project side, the project directly benefited over 7,500 individuals, with strong participation from women (exceeding 62% of beneficiaries), despite women's participation and decision-making in the environmental sector not being higher than that of men. This gender-balanced engagement was recognized as a model for promoting inclusivity and achieving gender equality in the sustainability space.

However, there are some areas where establishing a better baseline through gender analysis to set targets appropriate to the sector in which the project operates is recommended, especially where gender mainstreaming is not a common practice, such as in Chile. Nevertheless, since CI-GEF also provided training on Gender Mainstreaming and other topics, such as Environmental and Social Safeguards, the standard can be quickly established. That kind of training is also a part of the standard practice to help accelerate understanding and project implementation. Such training has been provided to all partners who have been involved in the project from its inception. Some partners were engaged at a later stage and were brought up to date on Environment and Social Management Framework (ESMF) requirements directly by the project team. The training explained the ESMF requirements applicable to this project and why those were important. This training ensured all partners were on the same page regarding these requirements.

No outcome-level indicators are measured for the Gender Mainstreaming Plan (GMP), which limits the ability to assess the impact of gender mainstreaming in real-world applications. However, since the GMP indicators are more related to outputs, gender mainstreaming is already sufficient.

Gender consideration in project guidelines and knowledge products can be seen at

- Leadership Group ToR – mentioned gender diversity as a selection criterion. BfN considers ToRs a policy since they govern most collaborations with partners.
- Business Advisory Group Terms of Reference (ToR) - mentioned gender diversity as a selection criterion.
- NBSAP guidance mentioned the importance of engaging women as part of an inclusive stakeholder engagement approach.
- National partner proposals – mentioned the importance of considering gender in stakeholder engagement, monitoring, and evaluation.
- The Nature Strategy Handbook specifically notes the importance of women, girls, and Indigenous Peoples in developing a corporate strategy for nature.
- Public policy consultation survey included a policy option to rapidly scale up access to finance for smallholders, family farmers, and rural women. The survey results were fed into the 2024 policy recommendations.
- GBF Target 18 recommendations – on co-designing integrated solutions and working with women and youth.

### 9.3 Stakeholder engagement, accountability, and grievance mechanisms

Throughout the project's implementation, stakeholder engagement proved to be one of the strongest pillars contributing to its success. From inception to execution, the project adopted a participatory approach, prioritizing coordination among businesses, governments, academics, and civil society across multiple countries.

*We are convinced that joint and collaborative work between the business, academic, and public sectors is key to advancing in the challenges of Biodiversity in Chile, each one contributing from its experience and reality of each sector.* (Business Advisory Groups Representative, Chile)

Creating Business Advisory Groups (BAGs) in countries such as South Africa, Malaysia, Chile, and Colombia has significantly deepened dialogue between business and government, helping to bridge trust gaps. These BAGs offered consistent forums for engagement and served as platforms for co-designing Business-Biodiversity Action Plans, allowing local stakeholders to shape outcomes that align with national biodiversity policies and global frameworks.

*“This project kind of opened this communication channel and created this coordination mechanism between businesses and governments, and kind of made them think and speak the same language.”* (The executing agency)

*“What I found unique was the platform to be able to engage with partners, that being corporate partners as well as international partners... the interlinkage of dialogue and*

*discussion between business, government, and other partners was so integral.” (Business Partner, South Africa)*

More specifically, regarding the engagement, the business action plan that initially serves as the pilot implementation of a business action plan often becomes the national biodiversity actions, which involve the entire business sector. For example, in Chile, the 2025 implementation plan, initially designed at the pilot level for a small group of 14 companies, was initiated. The implementation plan has attracted more medium- and large-sized companies, thereby expanding the sector’s coverage. If everything goes well, the implementation will be available to all companies in Chile by 2027. The engagements have widened since many consumer-goods companies have become more aware. Banks, which are often challenging to work with, are also increasing their interest in green financing and lending opportunities to companies that require environmental funding. In many cases, the executing agency receives communications from companies that want to know, join, be involved in, and become pioneers. The current engagements have generated a lot of visibility, and there are companies out there that still want to effect changes in a nature-positive way.

Regarding accountability, the project implemented standard safeguard plans, including a Stakeholder Engagement Plan and an Accountability and Grievance Mechanism, as required by CI-GEF. Although the project was classified as low-risk (Category C) and did not trigger environmental or social safeguard standards, inclusive participation and grievance redress mechanisms were still established and implemented. Regular monitoring through Performance Indicators Reports (PIRs) and quarterly reports ensured transparency. The project also involved multiple validation loops and consultations during the country selection process and development of the national biodiversity strategies. These processes, while sometimes time-consuming, especially for first-time CI-GEF partners like Business for Nature, ensured that stakeholder concerns and government endorsements were adequately addressed.

*“There were no ESS risks... but we just prepared standard safeguard plans. But those are the general management plan, the stakeholder engagement plan, and the accountability and grievance mechanism.” (ESG of the Implementing Agency)*

*The most important thing is to understand and clarify the methodologies that enable us to consistently identify risks, dependencies, impacts, and opportunities, allowing us to compare our results. The metrics that we will implement, how we measure our management, whether we are doing well, or whether we must correct them. (Business Advisory Group Representatives, Chile)*

The transparent and inclusive approach, which involved keeping partners informed, building trust through consistent engagement, focusing on shared goals, and leveraging each other’s strengths, successfully formed BAGs. For example, initially, the involvement was minimal. It caused challenges in performing business actions, but now, 124 companies in the business network are affiliated with *Acción Empresas*. This organization represents the World Business Council for Sustainable Development (WBCSD) in Chile. As part of the application process, interested companies were asked to submit the curriculum vitae of the proposed representative, along with a file detailing the initiatives the company has developed related to biodiversity and nature. In addition, engagement with civil societies, NGOs, and networks of the public, private, and academic sectors also leads to more decisive engagements. Such transparency also led to the fact that nobody raised a grievance since the dialogues led to trust building and conflict preventive at the early stage, then successful collaboration practices to the end of

the projects, and most businesses are happy in the active engagement in policy and decision making, as well as actions at the country level.

*“Previously, many policies and decisions were made without consulting business entities, which does not encourage corporations to align or contribute.”* (Business Advisory Group Representatives, Malaysia and Chile)

*“Importance of early and continuous dialogue - establishing communication channels from the beginning allows you to align expectations, build trust and prevent conflicts; Mutual recognition of capabilities and roles - understanding that government and companies have different but complementary approaches, times, and objectives facilitates effective collaboration; Need to build a shared vision - moving towards common goals requires time, will, and participatory processes that include both public and private actors; Flexibility and adaptability - solutions must be tailored to local contexts, which requires an openness to change and a willingness to review strategies on the fly; Co-design of policies and tools; and Systematization and dissemination of successful experiences - Documenting and sharing good practices facilitates their replication in other sectors or regions.”* (Business Advisory Group Representative, Colombia)

## X Assessment of GEF Additionality

The GEF Additionalities assessment includes specific environmental, legal/regulatory, institutional/governance, financial, socio-economic, and innovation additionalities. It shows that the executing agency's commitment to timely reporting and adaptive support reinforced this effectiveness. The additionality observed in this evaluation highlights the unique contributions and impacts across multiple dimensions, mainly in environmental, legal, institutional/governance, financial, and innovation aspects. This section explores how the intervention has generated added value beyond existing efforts, strengthening sustainability, compliance, organizational capacity, resource mobilization, and innovative approaches within the target context.

### 10.1 Environmental additionalities

The project has achieved meaningful environmental additionality by embedding biodiversity considerations into business practices, policy frameworks, and cross-sector collaboration. Although the project did not directly implement conservation activities, it created the enabling conditions necessary for long-term environmental outcomes. Although it is not easy to estimate environmental benefits from a project like this, the implementing agency can claim that this project has successfully contributed to policies and rules that help achieve global environmental benefits. Furthermore, through sustained engagement, it helped businesses understand and begin to act on their role in achieving global biodiversity goals, while also supporting national governments in integrating private sector contributions into biodiversity strategies.

*"Many companies were not familiar with the nature agenda... it was very important to invest our time... to give consistency and confidence to companies to act on nature." (The executing agency)*

By developing sector-specific guidance and initiating national Business and Biodiversity Action Plans, the project fostered nature-positive thinking within traditionally disconnected business sectors. Its emphasis on capacity building and awareness-raising laid the groundwork for future impact, particularly in contexts where biodiversity had been largely overlooked by industry. This industry has largely overlooked biodiversity, which was perceived and integrated, positioning business as a necessary actor in global environmental governance and increasing collaboration and partnership.

*"From an environmental perspective, we observed that, at the regional level, companies generally operate within their direct area of influence. On the other hand, with this project, they realized that, at the regional level, there are many actors operating in the same territory. "Hey, we're here: Company A, Company B, Community C, the NGO, I don't know which one. Why don't we all do something together?" (Business Partner, Chile)*

### 10.2 Legal/regulatory additionalities

The project has generated significant legal additionality by embedding biodiversity-related business actions into national strategies and policies and supporting the legal implementation of international biodiversity commitments. Through policy integration, institutional recognition, and the creation of enabling legal frameworks, the project catalyzed meaningful legal reforms that are likely to persist beyond its lifecycle. Legal additionality was achieved at both global and national levels through several key mechanisms:

1. Integrating Business Commitments into National Biodiversity Policies: The project significantly influenced national policy frameworks by embedding business-focused biodiversity action plans into national biodiversity strategies in all four target countries.

- In Malaysia, the project led to the development of a Business and Biodiversity Action Plan (BBAP) that has been endorsed by the Ministry of Natural Resources and Environmental Sustainability and is recognized as part of the country's National Biodiversity Strategy and Action Plan (NBSAP).

*“The business biodiversity action plan that we have drafted is actually part of our NBSAP... That’s the good thing, because if not, without launching the business and biodiversity action plan, Malaysia will not be able to achieve one of its indicators in our national policy on biological diversity.”* (Business Partner, Malaysia)

- Similarly, in South Africa, the national biodiversity authority (SANBI) has requested that the Business Biodiversity Action Plan developed through the project be included in the current NBSAP update. This inclusion indicates institutional uptake and recognition within a national legal framework.
- In Colombia, the business sector's biodiversity strategy, developed through the project, has been incorporated into the national action plan and supported by governmental and research institutions, reinforcing formal linkages between private sector actions and national policy instruments.
- In Chile, the project contributed to the development of a law establishing a service for biodiversity conservation.

*“Now we have a law approved last year that creates the service of biodiversity for Chile, which is currently being generated, and all the regulations that come to feed this service of biodiversity.”* (Business Partner, Chile)

2. Supporting Implementation of the Global Biodiversity Framework (GBF)

The project's global-level advocacy, particularly through Business for Nature (BfN), helped embed Target 15 of the GBF (which focuses on business responsibility for biodiversity) into the legal discourse and implementation frameworks of multiple countries. During the interview, one of the executing agency members highlighted that this was the first time the CBD explicitly recognized business contributions, and the project helped operationalize this at the national level, contributing to legal innovations across the pilot countries.

3. Enabling National Governments to Advance Legal Commitments

Government ministries in various countries utilized the project to fulfill their legal obligations under international agreements. For instance, Malaysian authorities emphasized that without the project, they would not meet a key indicator in their national biodiversity policy.

Governments were also able to leverage the project's output (e.g., biodiversity action plans) to fulfill reporting obligations to international bodies such as the Convention on Biological Diversity (CBD). As the representative of the project partner in South Africa stated, a similar process also occurred in this country.

### 10.3 Institutional/governance additionalities

The Business Action and Advocacy for the Planet Project delivered strong institutional and governance additionality by establishing new platforms and partnerships that foster inclusive, long-term engagement in biodiversity policy and decision-making. It formalized spaces for dialogue, such as Business Advisory Groups, that enabled consistent participation from businesses and government actors, strengthened cross-sector collaboration in historically siloed contexts, and enhanced institutional legitimacy through its association with CI-GEF. These achievements have supported project implementation and created durable structures that are likely to persist and evolve beyond the project's lifespan.

*“We ended up with around 30 regularly engaging businesses [in BAG], and the government was involved in every single session.” (Business Partner, South Africa)*

*“We managed to articulate more than 100 organizations in our country... public, private, academic, and civil sector... The actual government is an ecological government. The Minister has been super at the forefront of these issues, has supported us a lot, and has generated many advances.” (Business Partner, Chile)*

In the Business Sector, for example, the Malaysia Platform for Business and Biodiversity (MPBB) has pledged to adopt mandatory requirements for all businesses to disclose their impacts and dependencies on biodiversity during the Post-2020 Global Biodiversity Framework (GBF). A representative of MPBB stated that more than 90% of the businesses, including multinationals and small and medium enterprises (SMEs), supported the mandatory requirements following a recent consultation by Business for Nature. This global coalition brings together business and conservation organizations, as well as companies.

Governance is also expected to increase significantly. Using the ACT-D Business Cases as an example, many businesses will implement similar actions that incorporate nature-positive business practices, which are becoming increasingly cultural among businesspeople.

*First of all, the trust created is an important lesson, seeing that all of us who were there did it with enthusiasm and with a real need for commitment was important, knowing how the new institutionality will advance is relevant to set goals and clarify uncertainties, the presence of the government or public agencies at this table has also been relevant for them to see what we can and cannot do in this plan and let's not set unattainable goals as an action plan. (Business Advisory Group, Chile)*

### 10.4 Financial additionalities

The project demonstrated strong financial additionality by strategically using GEF funding to unlock national commitment, guide public investment priorities, and build internal financial management capacity. The implementing agency reviewed financial reports, procurement, and budgets, and assisted in building capacity on GEF requirements. The project's funding enabled the implementation of activities and positioned biodiversity as a financially relevant agenda within national policy frameworks. It effectively leveraged in-kind contributions, used existing structures to reduce costs, and adapted to funding challenges with agility. These financial outcomes laid the groundwork for more sustainable

financing mechanisms and improved readiness of the executing agency to manage future donor-funded initiatives. The credibility that came with saying this is a GEF-funded project gave the executing agency a sense of security and confidence. In addition, the organization's involvement (project partners) led to greater financing flows than would otherwise have been the case from private or public sector sources. In this case, considerable awareness has been generated, both socially and corporately, regarding the project.

### 10.5 Innovation additionalities

The Business Action and Advocacy for the Planet Project demonstrated strong innovation additionality by pioneering new tools and approaches for engaging the private sector in biodiversity governance. Most notably, it introduced Business and Biodiversity Action Plans (BBAPs) as a policy instrument, allowing businesses to align their strategies with national and global biodiversity goals—a first in several participating countries. The project also piloted new forms of multi-level and cross-sector collaboration, co-designing actions with business, government, academia, and civil society, which fostered more inclusive and context-driven responses to biodiversity challenges. Furthermore, the project addressed the confusion many companies face when navigating biodiversity frameworks by offering harmonized guidance, reducing complexity, and improving accessibility for private actors.

*“The action plan is actually part of our NBSAP... but it’s the first time we have something specifically for business.”* (Business partner, Malaysia)

*“We used a prospective methodology to define where business could influence indicators in the global framework.”* (Business partner, Colombia)

An additional innovation was the effective use of digital platforms and media for advocacy and campaigns, which amplified the project’s reach and helped mainstream biodiversity narratives within global business and policy communities. Digital communication was leveraged not only to disseminate tools and messages but also to spotlight business leaders championing nature-positive action. This strategic use of digital advocacy, also through webinars, enabled the project to influence global dialogues and build visibility far beyond the scope of traditional stakeholder engagement. On numerous occasions, the use of digital communication has resulted in scalability through adoption by leading industry sectors.

*“We organized campaigns and communications for companies to know how to take action... we provided recommendations to governments to help implement the Global Biodiversity Framework.”* The Executing Agency)

*“Digital materials, video campaigns, and our LinkedIn presence helped reach companies that normally wouldn’t engage in biodiversity.”* (Business Partner, South Africa)

*“We created communications materials and social media content to support the campaign... which gave visibility to Chilean business commitments.”* (Business Partner, Colombia)

In addition, the project also demonstrated strong potential for scalability, particularly through its adaptability to key industry sectors such as energy, mining, agriculture, and fishing, which play a central role in national economies. By designing a macro-level Business Action Plan that can be tailored to the

unique challenges and opportunities of each sector, the project laid a foundation for broader replication and systemic impact.

*“No doubt. In terms of scalability, what we have seen with companies is that we also need... This business action plan is macro in scope; it's applicable to all companies, but each business sector has its own unique form, challenges, and opportunities. In Chile, energy, mining, agriculture, and fishing are the ones that move the country. This type of work at the scalability level can be super powerful.”* (Business Partner, Chile)

The use of digital innovations leads to wider dissemination. For example, an extensive digital toolkit for companies to share, including a dynamic hero film, is widely popular. The paid social media campaign resulted in over 6000 handbook downloads, which is considered quite substantial and demonstrates widespread engagement. In addition, technological tools such as the application of linked geolocation data help to increase capacities and sustainable decisions.

*“It is essential to recognize the technological tools throughout the process, with a focus on practical components; that is, it is crucial to incorporate real-world applications for technology use. It is not just about following trends but about starting from a clear understanding of the problem and its scope, and then identifying how tools such as geolocation technology, data analysis, or information systems can be adjusted to solve specific challenges. In this way, knowledge management becomes a way to strengthen the business sector with real capacities to make informed and sustainable decisions.”* (Business Advisory Group Representative, Colombia)

## XI. Materialization of Co-Financing

The Terminal Evaluation stage fully realized all co-financing commitments, totaling \$3,951,777 (see Table 5 Project Co-Financing). The project successfully secured a mix of in-kind and grant contributions from strategic partners, reflecting strong multi-stakeholder support and financial alignment with project objectives. The table below presents the co-financing contributions for the "Business Action and Advocacy for the Planet" project from various partners, including private sector entities, donor agencies, and foundations. It details the type and source of co-financing, the nature of investment mobilized, and the committed and actual amounts recorded at the CEO endorsement and Terminal Evaluation (TE) stages.

*Table 5 Project Co-Financing*

<b>Sources of Co-financing</b>	<b>Name of Co-financier</b>	<b>Type of Co-financing</b>	<b>Investment Mobilized</b>	<b>Amount (\$) at CEO</b>	<b>Actual (\$) at TE</b>
Private Sector	Capitals Coalition	In-kind	Recurrent Expenditures	320,000	320,000
Other	MAVA Foundation	Grant	Investment Mobilized	900,000	900,000
Private Sector	Stichting Benevolentia - Porticus	Grant	Investment Mobilized	500,000	543,785
Donor Agency	WWF	In-kind	Recurrent Expenditures	500,000	500,000
Private Sector	WBCSD	In-kind	Recurrent Expenditures	1,200,000	1,200,000
Private Sector	We Mean Business	In-kind	Recurrent Expenditures	200,000	200,000
GEF Agency	Conservation International	In-kind	Recurrent Expenditures	330,200	287,992

## XII. Lessons and Recommendations

The summary of key lessons and recommendations from the "Business Action and Advocacy for the Planet" project can be seen in Table 6. This table provides insights into design, implementation, engagement, and sustainability, guiding future CI-GEF initiatives.

*Table 6 Lessons and Recommendations*

<b>Category</b>	<b>Lessons</b>	<b>Recommendations</b>
Project Design, Appraisal, and Planning	The project demonstrated that a globally structured yet locally adaptive design effectively aligns with international goals and national realities. By tailoring entry points to each country's context, the project maintained coherence while remaining responsive.	In future projects, CI GEF should continue to incorporate flexibility during the design phase to adjust timelines and modalities in response to country-specific political and institutional dynamics, thereby ensuring global alignment and national ownership.
Project Management (Financial & HR)	Despite being a small team, effective use of digital tools and strong coordination helped achieve high performance. Early struggles with financial and procurement systems revealed the need for enhanced onboarding.	<p>CI-GEF should continue giving hands-on, stage-specific training and ongoing technical assistance in financial compliance, procurement, and Human Resources systems to ensure early project momentum. The new CI-GEF grantees should show understanding of compliance in Financial, HR, and project reporting. The grantees should ensure that the newly appointed staff receive proper knowledge transfer to facilitate a smooth transition.</p> <p>CI-GEF should incorporate lessons learned from this project, particularly in cases where a broader definition of contracts is necessary when the grantee lacks a formal granting mechanism.</p>

<b>Category</b>	<b>Lessons</b>	<b>Recommendations</b>
Integrated Approaches	<p>Bringing the private sector into biodiversity planning processes enriched policy content and ensured broader societal support for sustainability goals.</p> <p>Fostering collaboration between businesses and governments was crucial to the project’s success in creating a sustainable future where nature is valued and protected.</p>	<p>Projects should incorporate private sector voices into official biodiversity strategies and frameworks, enabling businesses to make meaningful contributions to public conservation outcomes.</p> <p>The collaboration of business, government, CSOs, NGOs, business advisory groups, and academia, with the support of the media, should be leveraged in future integrated approaches to ensure a broader and longer reach.</p>
Co-financing	<p>Successfully realized co-financing commitments from various sources underscored the importance of diversified and early stakeholder buy-in.</p>	<p>Implementing agencies should co-develop clear co-financing strategies with partners early on, setting expectations and accountability mechanisms for in-kind and monetary contributions.</p>
Stakeholder Engagement – Private Sector Engagement	<p>Deep engagement between business and government actors took longer than anticipated, especially when relationships were previously weak or nonexistent.</p> <p>In-country engagement and peer-to-peer learning encouraged companies to act on nature, particularly in contexts with limited exposure to biodiversity initiatives.</p>	<p>Projects should include trust-building activities, relationship mapping, and dialogue facilitation in the early stages to ensure that public-private collaboration becomes foundational, not peripheral.</p> <p>Design projects that include sector-based peer learning sessions and business-to-business case study sharing to accelerate corporate action and dissemination of best practices.</p>
Gender Equality	<p>Surpassing gender participation targets illustrated that policy-focused projects can actively advance gender equity when inclusive strategies are applied.</p>	<p>Include gender equality-specific indicators in all stages (design, implementation, and M&amp;E) and other project output documents to measure both practical changes (number of women participants) and strategic changes (i.e., level of participation).</p>

<b>Category</b>	<b>Lessons</b>	<b>Recommendations</b>
Knowledge, Collaboration, and Learning	A cross-country learning model and user-friendly knowledge products enabled faster uptake and adaptation by participating companies and partners.	Future projects should invest in the moderated communities of practice and bilingual resources to encourage continuous learning, adaptation, and replication.
Communications and Outreach	Strategic communication campaigns such as #MakeItMandatory, helped normalize conversations about biodiversity in the business sector and broadened their reach cost-effectively. Sharing information and experiences and helping one another would make it easier for people in companies to advance, feel more confident in their work, and be more assertive.	Communications strategies should be co-created with local partners, ensuring cultural and linguistic relevance, and include a mix of traditional, digital, and social media channels. Communication and sharing experiences between countries help accelerate progress and business actions.
Sustainability	Institutionalizing project results through integration with national policies, such as NBSAPs, increased the likelihood that benefits would persist beyond the funding period. For business action on biodiversity to have a real, long-term impact, implementation must go beyond sustainability departments and involve the entire organization. As a key enabler, it will be encouraged that company boards are informed about the main advances in the pilot plan's implementation within their respective companies.	CI-GEF should continue to ensure that project outputs are integrated directly into national planning documents and are supported by local champions or platforms for ongoing implementation. The recommended approach for business actions is to integrate biodiversity into corporate strategy, ensure alignment with business objectives, mobilize resources, generate internal incentives for initiative implementation, and incorporate biodiversity indicators into high-level decision-making.
Scaleup	The pilot nature of business biodiversity action plans provided scalable models, particularly in key sectors like mining, agriculture, and finance.	Develop a clear strategy for sector-based scale-up, including identifying champions, regulatory incentives, and peer learning mechanisms to encourage replication and promote widespread adoption.

Category	Lessons	Recommendations
Monitoring and Evaluation	Despite the burden on a lean team, a rigorous monitoring and evaluation (M&E) system enabled adaptive responses and real-time learning, thereby enhancing project success.	Future M&E designs should maintain rigor while providing user-friendly tools, clear orientation for new partners, and ongoing feedback loops to enable quick adjustments and ensure the grantee comprehends the M&E requirements from the start of the project.
Knowledge Management	A multi-level engagement approach—ensuring alignment between technical experts and organizational leaders—proved essential to accelerating the delivery of knowledge products.	Future projects should secure early buy-in from both technical and executive levels of partner organizations to streamline content development and boost shared ownership of KM outputs.
Campaign Strategy	A clear and compelling call to action, developed early and with strong partner input, led to high campaign traction and unified advocacy messaging.	Design campaign strategies early with inclusive consultation and invest in compelling, multilingual visual assets to maximize global engagement and media visibility.
Project Administration and Compliance	The CI-GEF compliance requirements can create a significant administrative burden for small, agile organizations, reducing agility and efficiency.	<p>CI-GEF should continue to make sure that the dissemination of GEF compliance requirements needs to be done thoroughly at the initial phase of project implementation, especially for new executing agencies with no prior engagement experience with CI-GEF should make sure that the grantee have a thorough understanding about the compliance and able to comply as in the contract agreement, as well as collaboratively with the grantees in working out the pain points throughout project following the feedbacks given.</p> <p>If possible, CI-GEF should consider streamlining administrative requirements and tailoring reporting systems to suit small, innovative, policy-driven organizations better.</p>

<b>Category</b>	<b>Lessons</b>	<b>Recommendations</b>
National Implementation	<p>A one-size-fits-all approach to national implementation proved ineffective. Flexibility and a deep understanding of context were essential for meaningful engagement. The project faces challenges stemming from varying levels of government engagement and the complexities of multi-stakeholder dialogues.</p>	<p>Allow for national customization of work plans and build in adequate time for contextual analysis and stakeholder alignment to enhance national impact and ownership. Early engagement with partners and clear communication strategies are crucial for success. The project also highlighted the importance of understanding national contexts and tailoring approaches to fit local needs, which is essential for effective implementation.</p>

## Annexes

### Annex 1. Brief Overview of the Project Being Evaluated

Fiscal Year: FY2025
Location(s): Malaysia, Colombia, South Africa, Chile
Business Action and Advocacy for the Planet
RFP Number: FY25-003
Awarding Agency: Global Environmental Facility (GEF-Agency)
Type of Contract: Firm Fixed Price
Planned Terminal Evaluation: 7 January 2025
Total Estimated Cost/Amount Range Budget: \$34,000-39,000
Scope of Work/Deliverables: Section 2.1 of RFP
Link to Project Being Evaluated: <a href="https://www.thegef.org/projectsoperations/projects/10930">https://www.thegef.org/projectsoperations/projects/10930</a>

## Annex 2 Scope of Evaluation Work

This Terminal Evaluation (TE) is an evidence-based assessment of feedback from the parties and/or persons involved in the project's design, implementation, and supervision, as well as a review of available documents and findings from the evaluation study. The scope of evaluation work covers the following:

- a. A kick-off meeting was conducted to introduce the team and provide project-related documents for evaluations based on the submitted proposal.
- b. The evaluators conducted a desk review of project documents and developed a Key Informant Questionnaire and a terminal evaluation inception report.
- c. The evaluator hosted a virtual workshop with the CI-GEF Implementing Agency, Executing Agencies, and partners to clarify their understanding of the objectives and methods of the Terminal Evaluation.
- d. The evaluator evaluated the project, including conducting Key Informant Interviews and Group Discussions, based on the Guidelines for the Evaluator.
- e. The evaluator prepared a draft evaluation report based on the document review and the interviews and group discussions following the outline provided in the ToR.
- f. The evaluator will later incorporate comments and prepare the final evaluation report.

### Annex 3 The Outline of the Terminal Evaluation (TE)

- a. To provide general information about the project, the time of the evaluation, and other project references.
- b. To provide an executive summary that presents the main findings.
- c. To describe the project's theory of change
- d. To assess the project results, including a description and achievement of the project's outputs, outcomes, and ratings related to the Outcomes' Relevance, Effectiveness, Efficiency, and Sustainability.
- e. To assess the project's key risks and overall sustainability, including identifying and explaining how these risks may affect the continuation of benefits after the GEF project ends.
- f. To assess the project's progress and long-term impacts at the point of project completion, including evidence on the environmental stress reduction, as well as the project's contribution to environmental and social changes that might be beyond the area of intervention.
- g. To assess the strengths and weaknesses of the project's Monitoring and Evaluation System on both the plan and implementation.
- h. To assess the implementation and execution of GEF projects and the contributions of the GEF projects to the observed change.
- i. To assess the environmental and social safeguards and risks, including gender, stakeholder engagement, accountability, grievance mechanisms, and other safeguard plans.
- j. To assess the GEF Additionality, including specific environmental, legal/regulatory, institutional/governance, financial, socio-economic, and innovation additionalities.
- k. To assess other factors such as the need for follow-up, knowledge management, lessons and recommendations, and co-financing materialization.

## Annex 4 Description of the Evaluation Criteria

The project's performance will be assessed according to the following aspects and criteria in Table 1.

Table 1. Description of the Evaluation Criteria

Aspect / Criteria	Description
<b>Theory of Change</b>	A description of the project's outputs, outcomes, intermediate states, and intended long-term environmental impacts, the causal pathways for the long-term impacts, and implicit and explicit assumptions that were applicable or needed to change.
<b>Results*</b>	<p>In GEF terms, results include direct project outputs, short- to medium-term outcomes, and progress toward longer-term impact, including global environmental benefits, replication effects, and other local effects.</p> <p>The assessment will include:</p> <ul style="list-style-type: none"> <li>● Any changes in project design and/or expected results after the start of implementation,</li> <li>● Comparison with the baseline,</li> <li>● The level of achievement of the GEF corporate results targets to which the project contributes.</li> <li>● Delivery of expected outputs and factors that affected the delivery of outputs.</li> <li>● The delivery of project outputs depended on the achievement of expected outcomes and the extent to which they were achieved.</li> </ul> <p>The project outcome will be rated on three dimensions:</p> <p><b>Relevance:</b> The extent to which the activity is suited to local and national environmental priorities and policies, and global environmental benefits to which the GEF is dedicated; this analysis includes an assessment of changes in relevance over time</p> <p><b>Effectiveness:</b> The extent to which an objective has been achieved or how likely it will be achieved.</p> <p><b>Efficiency:</b> The extent to which results have been delivered with the least costly resources, such as cost-effectiveness or efficacy. The assessments include economic efficiency, operational efficiency, and timeliness.</p> <p><b>Sustainability:</b> The likelihood that an outcome result will be sustained even beyond the project's life.</p>
<b>Key Risks and Overall Project Sustainability</b>	The likely ability of an intervention to continue to deliver benefits for an extended period after completion; projects need to be environmentally as well as financially and socially sustainable
<b>Progress to Impact</b>	Assessment of the project's long-term impacts, the extent to which the progress towards long-term impact may be attributed to the project, and the unintended impacts.

<b>Aspect / Criteria</b>	<b>Description</b>
<b>Quality of Monitoring and Evaluation System</b>	The M&E assessment includes the quality of the M&E plan and its implementation.
<b>Quality of Implementation and Execution</b>	The implementation and execution will take into account the performance of the GEF Implementing Agencies and project Executing Agencies in discharging their expected roles and responsibilities. The performance of these agencies will be rated using the provided scale.
<b>Quality of Environmental and Social Safeguards</b>	Assessment of whether appropriate environmental and social safeguards were addressed in the project's design and implementation. This section will include: <ul style="list-style-type: none"> <li>● Gender</li> <li>● Stakeholder engagement</li> <li>● Accountability and Grievance Mechanism</li> </ul>
<b>GEF Additionality</b>	The additional outcome (both environmental and otherwise) that can be directly associated with the GEF-supported project or program. The GEF Additionality will include: <ul style="list-style-type: none"> <li>● Specific environmental additionality</li> <li>● Legal/regulatory additionality</li> <li>● Institutional/Governance additionality</li> <li>● Financial additionality</li> <li>● Socio-Economic additionality</li> <li>● Innovation additionality</li> </ul>
<b>Other Assessments</b>	
<b>Materialization of co-financing</b>	The extent to which expected co-financing materialized and how the shortfall affected project results.
<b>Knowledge Management</b>	Implementation of a Knowledge Management Plan and knowledge products developed
<b>Lessons and recommendations</b>	Lessons are based on project experience and good practices in project design and implementation that may or may not be replicated.

\*Source: GEF Evaluation Policy 2019

## Annex 5 Key Evaluation Questions

Criteria: Project Data Sheet, General Context, Country Checkpoints, and Project Checkpoints	
<ol style="list-style-type: none"> <li>1. Please give the general information on the BfN Project (the project name, key dates, key objectives)</li> <li>2. If there is no cost extension, how long does it last, and why does it happen? What components are needed for an extension?</li> <li>3. How much is the total GEF Financing? How much planned and materialized Co-financing?</li> <li>4. How much is the total GEF grant disbursed? And how much of the planned co-financing has materialized?</li> <li>5. Who are the Executing Agencies?</li> <li>6. [Only for the Executing Agency] Are there any changes in the structure of Executing Agencies? If yes, why?</li> <li>7. [Only for the Consultants] Are there any changes in the structure and roles of Executing Agencies affecting the overall project? If yes, why?</li> <li>8. What is the significance of the BfN Project?</li> <li>9. What are the significant aspects of the development of particular countries (Malaysia, Colombia, Chile, South Africa) related to BfN compared to the global condition?</li> <li>10. What are the significant aspects of the BfN project in the particular countries (Malaysia, Colombia, Chile, South Africa) compared to the global condition?</li> </ol>	
Criteria: Project Theory of Change	
<ol style="list-style-type: none"> <li>1. Is the Theory of Change available?</li> <li>2. How do causal links among the outputs, outcomes, intermediate states, and long-term impacts work?</li> <li>3. How do the assumptions affect causal links among the outputs, outcomes, intermediate states, and long-term impacts?</li> <li>4. Have any changes or adjustments been made to ensure causal links among the outputs, outcomes, intermediate states, and long-term impact work?</li> </ol>	
Criteria: Assessment of Project Results	
<p><b><u>Project Design:</u></b></p> <ol style="list-style-type: none"> <li>1. Were there any changes in project design and/or expected results after the start of implementation?</li> <li>2. Was a baseline (initial condition) established? Can the results be determined?</li> <li>3. Were the project results contributed to achieving the GEF core indicators (Gender)? (Incorporate data from the focal area tracking tool and/or core indicator worksheet)?</li> </ol> <p><b><u>Outputs</u></b></p> <ol style="list-style-type: none"> <li>1. Were <b>the expected outputs</b> delivered?</li> <li>2. What factors affected <b>the delivery of outputs</b>?</li> </ol> <p><b><u>Outcomes</u></b></p> <ol style="list-style-type: none"> <li>1. Were <b>the expected outcomes</b> achieved?</li> <li>2. Was its achievement dependent on the delivery of project outputs?</li> <li>3. What factors affect <b>outcome achievement</b>, e.g., project design, project linkages with other activities, extent and materialization of co-financing, stakeholder involvement, etc.?</li> </ol>	
Outcome Ratings: Outcome ratings will consider the projects' achievements against their expected targets.	
Relevance:	<ol style="list-style-type: none"> <li>1. Were the project outcomes aligned with GEF focal areas/operational program strategies?</li> </ol>

	<ol style="list-style-type: none"> <li>2. How were the pilot countries selected during the implementation phase? Were the project outcomes aligned with national policies, plans, strategies, and priorities, e.g., National Strategic Development Plan, National Environment Strategy, and Action Plan?</li> <li>3. Were the project outcomes aligned with the mandates of the Agency on agriculture, forestry, and environment?</li> <li>4. Was the project design appropriate for delivering the expected outcomes?</li> </ol>
Effectiveness	<ol style="list-style-type: none"> <li>1. Was the project's actual outcome commensurate with the expected outcomes?</li> <li>2. Were there any unintended results?</li> </ol>
Efficiency	<ol style="list-style-type: none"> <li>1. Was the project cost-effective?</li> <li>2. How does the project cost/time versus output/outcomes equation compare to similar projects?</li> <li>3. What human resources issues should we pay attention to?</li> </ol>
Sustainability	<ol style="list-style-type: none"> <li>1. Did the project consider a sustainability plan for the outcome?</li> <li>2. Can the outcome of the project be sustained?</li> </ol>
<b>Criteria: Key Risks and Overall Project Sustainability</b>	
<ol style="list-style-type: none"> <li>1. What are the key risks and ongoing costs associated that may affect the continuation of benefits from the project? Key risks include financial, socio-political, institutional, and environmental risks.</li> <li>2. How may these risks affect the continuation of benefits after the GEF project ends?</li> <li>3. How can the project or intervention improve the enabling environment for development in multiple ways? (Contributions include strengthened capacities, improved ownership or political will, etc.)</li> </ol>	
<b>Criteria: Progress to Impact</b>	
<ol style="list-style-type: none"> <li>1. Did the project contribute to policy/legal/regulatory framework changes? Are there arrangements in the project design to facilitate follow-up actions?</li> <li>2. Did the project contribute to observed changes in capacities (awareness, knowledge, skills, infrastructure, monitoring system, etc.)?</li> <li>3. Were the projects contributed to governance architecture, including access to and use of information-sharing systems, etc.? What contributions do other actors and factors make to the observed change?</li> <li>4. Were the environmental and social changes achieved at scales beyond the area of intervention?</li> <li>5. Were there any unintended impacts – both positive and negative- of the project?</li> <li>6. What were the overall scope and implications of these impacts?</li> </ol>	
<b>Criteria: Monitoring and Evaluation</b>	
<p><b>M&amp;E Design Quality</b></p> <ol style="list-style-type: none"> <li>1. Was the M&amp;E plan at the point of CEO Endorsement practical and sufficient?</li> <li>2. Did the M&amp;E Plan include baseline data?</li> <li>3. Did M&amp;E Design specify clear targets and appropriate (SMART) indicators to track environmental, gender, and socio-economic results?</li> <li>4. Did M&amp;E Design specify a proper methodological approach?</li> <li>5. Did M&amp;E Design specify the practical organization and logistics of the M&amp;E activities, including the schedule and responsibilities for data collection?</li> <li>6. Did M&amp;E Design have adequate funds for M&amp;E activities?</li> </ol> <p><b>M&amp;E Implementation Quality</b></p> <ol style="list-style-type: none"> <li>1. Did the M&amp;E system operate as per the M&amp;E plan?</li> <li>2. Where necessary, was the M&amp;E plan revised on time?</li> </ol>	

3. Was the information on specified indicators and relevant GEF focal area tracking tools gathered systematically?
4. Have appropriate methodological approaches been used to analyze data?
5. Were resources for M&E sufficient?
6. How was the information from the M&E system used during the project implementation?

**Criteria: Project Implementation and Execution**

- 1. Quality of Implementation - GEF Partnership, GEF Implementing Agency:**
  - a. How was the quality of implementation of BfN related to project identification, concept preparation, appraisal, preparation of detailed proposal, approval and start-up, oversight, supervision, completion, and evaluation? What elements were controllable from the GEF Agency's perspective?
  - b. What risks were identified for the project, and how did the GEF Agency manage them?
- 2. Quality of Execution - GEF Partnership, Executing Agency:**
  - a. How well can the EA deliver their roles and responsibilities during the project execution (appropriate use of funds, procurement, and contracting goods and services to the GEF Agency)?
  - b. What are the challenges/constraints the Executing Agency faces during project execution? Has any support been received to overcome those challenges?

**Criteria: Environmental and Social Safeguards**

1. Were the project risks screened and categorized along with implementing the safeguard plans that the GEF Agency approved?
2. Were the management measures - as outlined at CEO Endorsement/Approval - implemented?
3. Gender component:
  - a. Were gender considerations considered when designing and implementing the project?
  - b. Was a gender analysis conducted, the extent to which the project was implemented in a manner that ensures gender-equitable participation and benefits, and whether gender disaggregated data was gathered and reported on beneficiaries?
  - c. To what extent were gender-related concerns tracked through project M&E, and if possible, addressing whether gender considerations contributed to the project's success?
4. How does the project ensure stakeholder engagement?
5. How does the project ensure the application of the Accountability and Grievance Mechanism?

**Criteria: Additionalities**

1. Has the project generated Global Environmental Benefits that would not have happened without GEF's intervention?
2. Has the project led to legal or regulatory reforms that would not have occurred without the project?
3. Have institutions been strengthened to provide a supportive environment for achieving and measuring the project's environmental impact?
4. Has the GEF's involvement led to more significant financing flows than would otherwise have been the case from private or public sector sources?
5. Can improving living standards or socio-economic conditions affected by environmental conditions be attributed to the GEF contribution?
6. Has the GEF involvement led to innovations such as the fast adoption of new technologies or the demonstration of market readiness for technologies that had not previously demonstrated their market viability?

**Criteria: Materialization of Co-financing**

1. How is co-financing materialized to support project implementation and achievement of project results?
2. What are the constraints/obstacles/challenges in materializing co-financing?

3. What are the enabling factors to materialize the co-financing?
4. How did a shortfall (if any) affect the project results?

**Criteria: Knowledge Management**

1. How is the implementation of a knowledge management plan?
2. What are the constraints/obstacles/challenges in implementing the plan?
3. Is there any support provided to implement it? Who and what kind of support was provided?
4. How does the knowledge management plan contribute to project achievement?

**Criteria: Lessons and Recommendations**

1. What are the findings on the effectiveness of management measures and lessons learned?
2. What lessons are learned during the implementation of the BfN Project?
3. What are the best practices of the BfN Project?
4. What are the things that need to be improved or should be done differently in the future?  
Probe: Project Design, Appraisal, and Planning; Project Management, including financial and human resources issues; Integrated Approaches; Nature-based Solutions; Co-financing; Non-Grant Instruments/Innovative Financial Mechanisms; Stakeholder Engagement (can be categorized as (i) General, (ii) Indigenous People Engagement, (iii) Local Community Participation, or (iv) Private Sector Engagement); Gender Equality: Knowledge, Collaboration, and Learning; Communications and Outreach; Sustainability; Innovation/Science/Research and Development (R&D); Demonstration; Scaleup; Local Context/Project Site Challenges; Political/Institutional Challenges; Risk Management; Monitoring and Evaluation; Results/Global Environmental Benefits/Co-benefits

## Annex 6. List of Documents Being Reviewed

The consultants have the files with “OK” availability.

FOLDER NO.	FOLDER NAME	SUBFOLDERS/FILES	AVAILABILITY
1	Approved GEF Project Documents	Approved Project Identification Form (PIF)	OK
		Approved PPG Documents and Products	OK
		Approved GEF Project Document and all Annexes	OK
		Approved CEO Endorsement Request	OK
		Letters of Endorsement	OK
		STAP Review documents and subsequent STAP interventions, if applicable	N/A
2	Results Framework and Indicators	GEF Approved Results Framework or modified at inception	OK
		GEF approved changes to the Results Framework or Modified RF w/ dates and approval documentation	N/A
		GEF Core Indicators assessments at Inception, MTR, and TE	N/A
		GEF Tracking Tools per Fiscal Year	N/A
3	Environment and Social Management Framework	Approved Agency ESM Framework in force	N/A
		ESMF Reports	OK
		Grievance Mechanism	OK
		Stakeholders Engagement Plan	OK
		Gender Mainstreaming Plan	OK
		Evidence of FPIC information, if applicable	N/A
		Evidence of safeguards actions and responses as applicable	N/A
4	Project Inception	Approved Project Inception Report	OK
5	Mid-Term Review	Approved MTR Report, if applicable	N/A
		Management Response matrix and/or documents	N/A
6	Project Technical Planning and Reporting	Project Implementation Reports for all applicable Fiscal Years	OK
		Quarterly Reports	OK
		Annual Work Plans	OK
		Other related technical reports	N/A
7	Project Financial Planning and Reporting	Annual Budgets	OK
		Quarterly Financial Reports	OK
		Annual Summary Financial Reports	N/A

		GEF Approved Budget Revisions to Project Total Workplan and Budget	N/A
		Audit Reports	OK
8	Project Co-Financing	Project Co-Financing Agreements, MOUs, letters, etc.	OK
		Project Co-Financing at Mid-Term by Type/Source	OK
		Project Co-Financing Final by Type/Source	OK
9	Project Governance	Project Steering Committee Meeting Minutes and Presentations per year	OK
		Project Technical Working Group Advisory Committee Meeting Minutes	N/A
		Original + Updated Organizational Charts	N/A
		Project Board Meeting Minutes	N/A
		Other relevant meeting minutes with GEF Focal Point or justifying key governance and implementation or execution decisions.	N/A
10	Implementing Agency Oversight	Agency Agreements, MOUs, Contracts	N/A
		Implementing Agency Reports	N/A
		Mission Reports	N/A
		Quality Assessments of Executing Agencies	N/A
		The written agreement between CI-GEF and the Executing Agency	N/A
		Other relevant agreements signed by CI-GEF	N/A
11	Project Evidence on Progress on Outcomes/Outputs	Means of verification/documents grouped in subfolders by Outcome	N/A
12	Project Implementation and Adaptive Management	Project Operations Manual	N/A
		TORs of key staff persons (If not in manual)	N/A
		CVs of key staff persons	N/A
		Monitoring and Evaluation Plan	N/A
		Monitoring or summary reports on progress toward results and progress towards impact	N/A
		Communications Plan	N/A
		Key promotional information and/or publications.	N/A
13	Sustainability	Financial: New funding Commitments/Funding Mechanisms	N/A
		New institutional arrangements	N/A
		Concept notes for parallel funding	N/A
		Technical Feasibility	N/A
		Policy	N/A
14	Other Relevant Documents	Risk management control or log, other files to be communicated to the CI-GEF and EA during the TE	N/A



## Annex 7. Activity Level of Overview of Implementation Progress of Outcomes

### Activity Level Overview of Implementation Progress of Outcome 1.1

Outcome 1.1: Business advocates for nature-positive policy at the global (e.g., CBD, UNGA, UNFCCC, Rio+30) and national levels in coherence with integrated goals of Rio conventions and SDGs			
Outputs	Activities	Completed	Remarks
Output 1.1.1: Twenty (20) companies from different sectors and geographies are supported to advocate for nature-positive policies in key UN	<b>Activity 1:</b> Secure 5 leading business messengers to share BfN messages at key political events, including NY Climate Week, Davos, and EBNS, among others, or through closed-door meetings with policymakers to raise the ambition of nature-positive actions. <b>Responsible party(ies):</b> BfN and partners	Completed	Activity completed in Y2
	<b>Activity 2:</b> Participate/engage in at least 5 (five) relevant business and policy events to amplify the leading business voice advocating for ambitious policies on nature. <b>Responsible party(ies):</b> BfN with relevant partners and companies	Completed	This activity is in addition to and continues the activity in Y2 for key events such as COP16 and Building Bridges.
	<b>Activity 3:</b> Track companies that have signed up for the “Nature is everyone’s business” call to action and other advocacy activities to monitor companies’ engagement with BfN. <b>Responsible party(ies):</b> BfN	Completed	Activity completed in Y2
	<b>Activity 4:</b> Update and launch BfN’s policy recommendations, which will be discussed in a comprehensive consultation with partners and businesses. <b>Responsible party:</b> BfN	Completed	Activity completed in FY25 Q1.
	<b>Activity 5:</b> Strengthen BfN’s partner network by onboarding new partners to amplify key messages across geographies and business sectors. <b>Responsible party(ies):</b> BfN	Completed	BfN is a coalition of <a href="#">100+ partners across geographies and business sectors.</a>
	<b>Activity 6:</b> Organize regular (approx.. every three weeks) Advocacy Working Group Calls to collaborate with partners on key advocacy activities. <b>Responsible party(ies):</b> BfN	Completed	There were 3 Advocacy Working Group calls to brief partners on BfN’s latest priorities and get their strategic guidance.

**Outcome 1.1: Business advocates for nature-positive policy at the global (e.g., CBD, UNGA, UNFCCC, Rio+30) and national levels in coherence with integrated goals of Rio conventions and SDGs**

	<p><b>Activity 7:</b> Create business awareness through webinars, news articles, and other communication channels about developing legal frameworks, such as the International Criminal Court, that could increase corporate accountability to nature.</p> <p><b>Responsible party(ies):</b> BfN, partners</p>	Completed	Activity completed in Y2.
Output 1.1.2: Twenty (20) companies from different sectors and geographies are supported to advocate for nature-positive policies in the CBD process at a global level through engagement with BfN	<p><b>Activity 1:</b> Review and update criteria and risk through a high-level assessment tool to engage with companies globally to ensure they are committed and credible and that we have representation for different sectors and geographies.</p> <p><b>Responsible party(ies):</b> BfN</p>	Completed	
	<p><b>Activity 2:</b> Together with partners and business networks, update BfN’s position on the CBD Post-2020 Framework ahead of COP15.</p> <p><b>Responsible party(ies):</b> BfN</p>	Completed	This activity is completed. BfN updated its position on the Post-2020 Framework Target 15 before the CBD COP15.
	<p><b>Activity 3:</b> Develop and deliver 5 business statements during CBD-specific policy events</p> <p><b>Responsible party(ies):</b> BfN with relevant partners and companies</p>	Completed	This activity is completed. BfN developed and delivered more than 5 business statements during CBD policy events. See past reports for details.
	<p><b>Activity 4:</b> Work together with BfN partners (organizations and business associations) to develop a compelling business program at CBD COP15, working with CBD and partners and coordinating a leading business delegation at COP15</p> <p><b>Responsible party(ies):</b> BfN and partners</p>	Completed	This activity is completed. BfN worked with key partner organizations to develop a business program at COP15. See past quarterly reports for details.
	<p><b>Activity 5:</b> Co-organize with BfN partners 5 regional virtual workshops (ASEAN, Africa, Latin America, EU &amp; USA, France, and francophone Africa) for policy-makers on the existing frameworks, tools, and methodologies for business, in particular the Taskforce on Nature Related Financial Disclosures (TNFD), <i>to demonstrate</i> how</p>	Completed	This activity is completed. We have organized five regional virtual workshops.

Outcome 1.1: Business advocates for nature-positive policy at the global (e.g., CBD, UNGA, UNFCCC, Rio+30) and national levels in coherence with integrated goals of Rio conventions and SDGs			
	<p>CBD Target 15 could be implemented in practice.</p> <p><b>Responsible party(ies): BfN and relevant partners</b></p>		
	<p><b>Activity 6:</b> Develop a COP15 business campaign and secure and track 100 companies that sign up to BfN's CBD COP15 statement on Target 15, providing communication material to businesses in 5 languages</p> <p><b>Responsible party(ies): BfN</b></p>	Completed	
	<p><b>Activity 7:</b> Organize a webinar for companies at the global level to present the outcomes of COP15, implications for business, and next steps to continue advocating for nature-positive policies at CBD meetings (e.g., SBSTTA-25, SBI-4[1], consultations, workshops, etc.)</p>	Completed	
Output 1.1.3: Management and business plans developed in a participatory manner	<p><b>Activity 1:</b> Develop guidance for governments with relevant partners on how to integrate the role of business in updated National Biodiversity Strategic Action Plans (NBSAP) and engage CBD focal points</p> <p><b>Responsible parties:</b> BfN, partners</p>	Completed	Activity completed in Y2.
	<p><b>Activity 2:</b> Develop guidance for governments, with relevant partners, to support the implementation of Target 15 of the Global Biodiversity Framework and engage the CBD focal points</p> <p><b>Responsible parties:</b> BfN, partners</p>	Completed	Activity completed in Y2.
	<p><b>Activity 3:</b> Develop guidance for governments with relevant partners to support the implementation of Target 18 of the Global Biodiversity Framework and engage the CBD focal points.</p> <p><b>Responsible parties:</b> BfN, partners</p>	Completed	Activity completed in Y2.
	<p><b>Activity 4:</b> Organize regular <a href="#">Business Advisory Group</a> calls and enable leading companies in various sectors and geographies to support the implementation of the GBF.</p> <p><b>Responsible party(ies): BfN</b></p>	Completed	1 Business Advisory Group call to brief business advisors on BfN's latest priorities and get their strategic guidance.

Outcome 1.1: Business advocates for nature-positive policy at the global (e.g., CBD, UNGA, UNFCCC, Rio+30) and national levels in coherence with integrated goals of Rio conventions and SDGs			
	<b>Activity 5:</b> Track companies engaged in national or regional government activities (i.e., participate in government meetings, speak at government events, signed national or regional letters).	Completed	Meetings were completed in the first quarter. In the remaining quarter, consultants focused on finalizing the Business Action Plan.

#### Activity Level Overview of Implementation Progress of Outcome 2.1.

Outcome 2.1: Strengthened coordination and engagement between companies and governments in four (4) key geographies to support implementing the CBD Post-2020 Global Biodiversity Framework (GBF).			
Outputs	Activities	Completed	Remarks
<b>Output 2.1.1:</b> Three (3) national-level business advisory groups receive support to guide governments in implementing business-related targets of the CBD Post-2020 GBF  <i>Expected completion year:</i> Y3	<b>Activity 1:</b> Develop a detailed work plan for each country (Malaysia, Colombia, and South Africa) with key activities, deliverables, and submission dates aligned with the NBSAP update process <b>Responsible parties:</b> BfN, partners	Completed	Activity completed in Y2.
	<b>Activity 2:</b> Organize at least 4 (four) meetings in each country (Malaysia, Colombia, and South Africa) with the national business advisory groups to progress on the development of the business biodiversity action plan in line with the NBSAP updating process <b>Responsible parties:</b> BfN, partners	Completed	<b>Malaysia:</b> Activity was completed in FY25 Q1. <b>Colombia:</b> Activity completed in FY24. <b>South Africa:</b> Activity completed in FY25 Q1.
	<b>Activity 3:</b> Each national business advisory group (Malaysia, Colombia, and South Africa) will provide written recommendations to governments on how to effectively engage businesses in implementing the GBF. <b>Responsible parties:</b> BfN, partners	Completed	<b>Malaysia:</b> Activity was completed in FY25 Q1. <b>Colombia:</b> Activity completed in FY24. <b>South Africa:</b> The recommendations can be found <a href="#">here</a> .
	<b>Activity 4:</b> Each national BAG will review and assess BfN recommendations, including the role of business in NABSAPs and how to implement Target 15, considering their national context.	Completed	<b>Malaysia:</b> Activity was completed in FY25 Q1. <b>Colombia:</b> Activity completed in FY24. <b>South Africa:</b> Activity completed in FY25 Q1.

Outcome 2.1: Strengthened coordination and engagement between companies and governments in four (4) key geographies to support implementing the CBD Post-2020 Global Biodiversity Framework (GBF).			
	<p><b>Activity 5:</b> Facilitate exchanges with national partners in the Asia, Latin America, and Africa regions to share lessons learned and best practices in the national implementation work of the Global Biodiversity Framework. <b>Responsible parties:</b> BfN, partners</p>	Completed	
	<p><b>Activity 6:</b> Organize at least one global roundtable discussion to create an informal exchange between governments and the business community on implementing the GBF. <b>Responsible parties:</b> BfN, partners</p>	Completed	Activity completed in FY25 Q1.
	<p><b>Activity 7:</b> Support the Government of Chile in developing business-government dialogues and updating their NBSAP. <b>Responsible parties:</b> BfN, partners</p>	Completed	
	<p><b>Activity 8:</b> Support the NBSAPs accelerator coordinated by Colombia to provide advice to all member governments of this initiative on how to effectively collaborate with their business communities at the national level to include business contributions in the implementation of the GBF and the CBD knowledge support services (including by providing BfN materials). <b>Responsible parties:</b> BfN, partners</p>	Completed	<p><b>Malaysia:</b> Activity was completed in FY25 Q1.</p> <p><b>Colombia:</b> Activity completed in FY24.</p> <p><b>South Africa:</b> Activity completed in FY25 Q1.</p>
<p><b>Output 2.1.2:</b> Three (3) business biodiversity action plans as part of the NBSAPs are developed jointly between governments and national business advisory groups to support the implementation of the business-related targets of the CBD Post-2020 GBF in key geographies.</p> <p><i>Expected completion year:</i> Y3</p>	<p><b>Activity 1:</b> Collect input from business, finance, and other relevant stakeholders advocating for ambitious policies on nature to inform the business biodiversity action plans by creating at least one consultation per country at the national level. <b>Responsible party(ies):</b> National partners / third parties and BfN</p>	Completed	<p><b>Malaysia:</b> Activity was completed in FY25 Q1.</p> <p><b>Colombia:</b> Activity completed in FY24.</p> <p><b>South Africa:</b> Activity completed in FY25 Q1.</p>
	<p><b>Activity 2:</b> Develop a business biodiversity action plan between governments and national business advisory groups to support the implementation of the business-related targets of the GBF in key geographies: Colombia, Malaysia, and South Africa. <b>Responsible party(ies):</b> National partners and BfN</p>	Completed	<p>Malaysia: Malaysia finalized the development of the Business and Biodiversity Action Plan and is scheduled to launch it.</p> <p><b>Colombia:</b> Colombia officially launched its updated NBSAP</p>

Outcome 2.1: Strengthened coordination and engagement between companies and governments in four (4) key geographies to support implementing the CBD Post-2020 Global Biodiversity Framework (GBF).			
			at COP16 at a side event at the Colombian Pavillion. <b>South Africa:</b> The Business Action Plan has now been published and can be found <a href="#">here</a> .

#### Activity Level Overview of Implementation Progress of Outcome 3.1.

Outcome 3.1: Strengthened business awareness and knowledge on why and how to act on nature & biodiversity			
Outputs	Activities	Completed	Remarks
<b>Output 3.1.1:</b> Business knowledge management and communication strategy developed and implemented to strengthen BfN as a platform for business action. <b>Expected completion year:</b> Y2	<b>Activity 1:</b> Co-develop with partners and host (on our website) a set of sector-specific actions for companies to credibly contribute to reversing nature loss by 2030. <b>Responsible parties:</b> BfN, partners	Completed	
	<b>Activity 2:</b> Contribute to high-level business guidance for companies to act on climate and nature by updating the ACT-D framework to reflect the latest developments in the landscape. <b>Responsible parties:</b> BfN, partners	Completed	
	<b>Activity 3:</b> Develop internal quarterly progress reports to show collective achievements for Partners and Strategic Advisory Group <b>Responsible party(ies):</b> BfN	Completed	
	<b>Activity 4:</b> Organize regular calls with the Business Action Working Group to simplify and unify the landscape of existing frameworks, methodologies, and tools for businesses to contribute to a nature-positive world. <b>Responsible party(ies):</b> BfN	Completed	
	<b>Activity 5:</b> Disseminate key messages from our work, e.g., through media opportunities, events, articles, op-eds, or videos. <b>Responsible party(ies):</b> BfN	Completed	
	<b>Activity 6:</b> Develop a guiding template of Corporate Nature Strategies to help	Completed	

Outcome 3.1: Strengthened business awareness and knowledge on why and how to act on nature & biodiversity			
	companies align on how to take ambitious action for a nature-positive future.		
	<b>Activity 7: Work together with national partners to develop communication materials in their local languages. Responsible party(ies): BfN, national partners</b>	Completed	
	<b>Activity 8: Coordinate a Community of Practice between the three countries to exchange experiences, good practices, and lessons learned throughout the implementation of this project. Responsible party(ies): BfN, national partners</b>	Completed	
	<b>Activity 9: Organize a side event as part of COP16 to present the preliminary outcomes of the project and share lessons learned with other countries.</b>	Completed	
	<b>Activity 10: Generate a lesson-learned document along with a sustainability roadmap for the project. Responsible party: BfN</b>	Completed	
<b>Output 3.1.2:</b> A global business “kick-starting action” campaign to enhance business engagement in climate and nature developed and executed.  <i>Expected completion year: Y3</i>	<b>Activity 1:</b> Develop a campaign strategy including the objective, target audience, and a description of the expected outcomes	Completed	
	<b>Activity 2:</b> Develop social media assets (including short videos and quote cards) for partners and businesses to amplify; Develop and update messaging for partners and companies. <b>Responsible party(ies): BfN</b>	Completed	
	<b>Activity 3:</b> Outreach to companies (e.g., BAG members, CTA signatories, etc.) and other relevant organizations (e.g., BfN partners, SBTN, TNFD, GCA, etc.) to build collective momentum for the Business Action campaign. <b>Responsible party(ies): BfN, partners</b>	Completed	
	<b>Activity 4:</b> Track companies taking part in the Business Action campaign.  <b>Responsible party(ies): BfN</b>	Completed	

Outcome 3.1: Strengthened business awareness and knowledge on why and how to act on nature & biodiversity			
	<p><b>Activity 5:</b> Launch the campaign in BfN social media channels and through other key media, including influential newspapers</p>	Completed	
	<p><b>Activity 6:</b> Organize an event to share experiences, lessons learned, and options to scale up good practices of business-government engagements.</p> <p><b>Responsible party(ies): BfN</b></p>	Completed	
<p><b>Output 3.1.3:</b> Three (3) national case studies of actions taken by leading companies in support of the implementation of the Post-2020 Framework</p> <p><i>Expected completion year: Y2</i></p>	<p><b>Activity 1:</b> Review high-level risk assessment criteria to identify leading companies taking credible nature-positive actions.</p> <p><b>Responsible party(ies): BfN</b></p>	Completed	
	<p><b>Activity 2:</b> Develop case studies with at least 2 leading companies <i>in each country (Malaysia, Colombia, South Africa) already taking ambitious actions on nature, including gender considerations.</i></p> <p><b>Responsible party(ies):</b> National partners</p>	Completed	

## Annex 8. Results Framework and Indicators

Objective/Outcomes	Indicator	Project Baseline	End of Project Target	Achievement (as of FY25)
<b>Project Objective:</b> Towards a nature-positive world by 2030 through businesses driving policy ambition and reducing negative corporate impact.	Indicator A: Number of companies working towards driving policy ambition and reducing negative corporate impact	n/a	50 companies	400 companies
	Indicator B: Number of direct project beneficiaries disaggregated by gender as a co-benefit of the GEF investment Target	n/a	7,306 (50% women)	7,544 (62.2% women)
<b>Component 1: Business engagement and influence in international nature-related policy agreements</b>				
<b>Outcome 1.1.:</b> Business advocates for nature's favorable policy at the global (e.g., CBD, UNGA, UNFCCC, Rio+30) and national levels in coherence with the integrated goals of Rio conventions and the SDGs	Number of statements and/or policy recommendations related to nature-positive policy made by businesses supported by BfN at global and national levels	0	Ten (10) statements and/or policy recommendations related to nature-positive policy made by businesses.	14 policy recommendations and 22 business statements
<b>Component 2: Business engagement to create a business/government dialogue in key geographies</b>				
<b>Outcome 2.1:</b> Strengthened coordination and engagement between companies and governments in four (4) key geographies to support the implementation of the CBD Post-2020 Global Biodiversity Framework.	The degree to which the capacity of targeted governments is strengthened to coordinate and engage on issues related to business action for nature	To be defined within 6 months of the start of project implementation	Increase of 2 in the capacity score of each national government institution (out of a maximum of 4: Low	We made steady progress working with national partners to strengthen business-government dialogues (opening communication

Objective/Outcomes	Indicator	Project Baseline	End of Project Target	Achievement (as of FY25)
			capacity = 1; Basic Capacity = 2; Moderate Capacity = 3; Strong Capacity = 4)	channels, collaboration projects, etc.). Strengthened business-government engagement has yielded tangible outcomes, such as developing business biodiversity action plans and increasing business awareness on biodiversity-related issues.
Component 3: Business for Nature knowledge management and strategic communications				
<b>Outcome 3.1.:</b> Strengthened business awareness and knowledge on why and how to act on nature & biodiversity	Level of shared language on nature among companies directly engaged by BfN	N/A	Increase of 20% in the level of shared language on nature among companies (Scale TBD)	An 188% increase in shared language on nature among companies

## Annex 9. Terminal Evaluation Matrix

Evaluation Criteria	Questions	Indicators	Sources	Data Collection Methods
<b>Project's Theory of Change</b>				
Causal links among the outputs, outcomes, and long-term impacts	How do causal links among the outputs, outcomes, and long-term impacts work?	Outcomes Outputs Long-term impacts	Project documents (approved proposal/result framework)  CI-GEF Team; BfN Team	Desk Review  KIIs
Assumptions in the ToC	How do the assumptions affect causal links among the outputs, outcomes, and long-term impacts?	Outcomes Outputs Long-term impacts	Project documents (approved proposal/result framework; Project Implementation Reports for the period FY 2023-2025)  CI-GEF Team; BfN Team	Desk review  KIIs
	Are any changes or adjustments made to ensure that causal links among the outputs, outcomes, and long-term impacts work?		Project documents (approved proposal/result framework; Project Implementation Reports for the period FY 2023-2025)  CI-GEF Team; BfN Team	Desk review  KIIs
<b>Project Results</b>				
Project Design	Were there any changes in project design and/or expected results after the start of implementation?	Changes in project design and/or expected results are documented and consulted with major donors.	Project documents (approved proposal/result framework, Project Implementation Reports for the period FY 2023-2025, donor's approval)  CI-GEF team	Desk review  KIIs

Evaluation Criteria	Questions	Indicators	Sources	Data Collection Methods
	Was a baseline (initial condition) established? Can the results be determined?	Baseline results are measured and properly documented	Project documents (baseline and implementation/p rogress reports)  CI-GEF team; BfN team	Desk review of comparison between baseline condition and target condition  KIIs
	Were the project results contributed to achieving the GEF corporate results targets/core indicators? (incorporate data from the focal area tracking tool and/or core indicator worksheet)?	The contribution of project results to the GEF corporate results targets/core indicators	Project reports (consist of project results and GEF targets/core indicators)  CI-GEF team; BfN team	Desk review  KII with BfN and CI-GEF team
Project Outputs	Were the expected outputs delivered? What factors affected the delivery of outputs?	Output indicators, as stated in the project document	Project documents (baseline, project implementation/p rogress reports)  BfN team; Project Partners	Desk review (comparing project outputs and baseline)  KIIs
Project Outcomes	Were the expected outcomes achieved? Was its achievement dependent on the delivery of project outputs?  What factors affect outcome achievement, e.g., project design, project linkages with other activities, extent and materialization of co-financing, stakeholder involvement, etc.?	The achievement of project outcomes referring to project results framework and project implementation	Project documents (proposal, baseline, project implementation/p rogress reports)	Desk review (comparing project outputs and project design)  KIIs
Relevance: Is the project relevant concerning the environmental and development policies and priorities at the global, country, local, and partner/institution levels?				

Evaluation Criteria	Questions	Indicators	Sources	Data Collection Methods
Alignment with global, national, local, and community needs, policies, and priorities	Were the project outcomes aligned with the countries' needs and priorities related to natural resource management?	Level of coherence and existence of linkages between project objectives related to natural resources management at national levels	Project documents (proposal, baseline, project implementation/progress reports)  Relevant country's policies/plan/strategies  CI-GEF BfN Team Project Partners	Desk review of project documents and relevant country's policies/plan/strategies   KIIs
	Were the project outcomes aligned with national policies, plans, strategies, and priorities, such as the National Strategic Development Plan, National Environment Strategy, and Action Plan?	Level of coherence and existence of coherence between project objective and National Strategic Development Plan, National Environment Strategy and Action Plan	Project documents (proposal and project implementation/progress reports)  Relevant country's policies/plans/strategy	Desk review  KIIs
	Were the project outcomes aligned with GEF strategic priorities, including the level of alignment of relevant focal area indicators?	The level of coherence and the existence of a clear relationship between project objectives and GEF strategic priorities, including alignment of relevant focal area indicators	GEF strategic priority documents for the period when the project was approved  Current GEF strategic priority documents	Desk review  KIIs
	Were the project outcomes aligned with Conservation International's mandates and strategic objectives?	The Level of coherence and existence of a clear relationship between project objectives and CI mandates and strategic objectives	Current CI-GEF strategic priorities documents  CI-GEF team	Desk review  KIIs

Evaluation Criteria	Questions	Indicators	Sources	Data Collection Methods
Sensitive and responsive to the context	Has there been any change in the project's relevance since its design that affects the relevance of the project goals and objectives?	Changes in contextual relevance between the inception and the end of the project that may impact project goals and objectives, i.e., economic, political, policy, and the COVID-19 pandemic	Project documents (proposal, baseline, project implementation/ progress reports)  CI-GEF team, BfN team, Consultant	Desk review  KIIs
Quality of project design	How well was the project built to address relevant priorities and needs, and were goals clearly specified?	Level of conformity between project design and project implementation	Project documents (proposal, baseline, project implementation/ progress reports)  CI-GEF team	Desk review  KIIs
	Were the project timeframe and resources in the project design commensurate with the expected project results? Were the project institutional set-up and delivery mechanism appropriate for achieving project results?	Conformity between project implementation work plan and budget Delivery of project results as per targets and milestones Level of involvement of project partners in the planned project activities	Project documents (proposal, baseline, project implementation/ progress reports)  CI-GEF team BfN team Consultant	Desk review  KIIs
<b>Effectiveness: To what extent have the objectives and expected outcomes of the projects been achieved?</b>				
Achievement of the project objectives and outcomes	Were the project's actual outcomes commensurate with the expected outcomes? What were the reasons for the difference between actual and expected outcomes?	The achievement of project results indicators	Project documents (proposal, baseline, project implementation/ progress reports)  BfN team Project Partners	Desk review ( comparing project implementation/ progress reports vis a vis work plans and project results framework)  KIIs

Evaluation Criteria	Questions	Indicators	Sources	Data Collection Methods
	Were there any unintended results?	Any unintended results, both positive and negative, that have occurred as a result of intervention	Baseline data and trends comparing the baseline situation with the end-of-the-project situation  BfN team Project Partners	Comparative review of baseline and end-of-the-project data  KIIs
Differential results across countries	To what extent did the project ensure an inclusive approach in design and implementation	Level of inclusiveness and equity of results among countries  Level of involvement of countries in the planned project activities	Document review of project implementation reviews, progress reports	Desk review of the countries in the design and implementation.  Interviews of the project management team
Influencing factors	What factors (quality of implementation, adaptive capacity, timeliness, etc.) influence project results?	Key driving factors influencing project results	Project Documents (i.e., project implementation/ progress reports)  BfN team Project Partners	Desk review of project implementation reviews, progress reports, and other relevant documents  KIIs
<b>Efficiency: To what extent have the results of the projects been delivered with the least costly resources possible?</b>				
Cost Effectiveness	Was the project cost-effective?	Conformity between project implementation work plan and budget Delivery of project results as per targets and milestones	Project Documents (i.e., project implementation/ progress reports, financial reports, project results framework)  BfN team Project Partners	Desk review of project documents, including. Implementation/progress reports  KIIs

Evaluation Criteria	Questions	Indicators	Sources	Data Collection Methods
Resource Allocation	<p>How well are resources used during implementation? Were human and financial resources used as planned, appropriately, and fully utilized?</p> <p>How does the project cost/time versus output/outcomes equation compare to similar projects?</p>	<p>Conformity between project implementation work plan and budget</p> <p>Delivery of project results as per targets and milestones</p>	<p>Project Documents (i.e., project implementation/ progress reports, financial reports, project results framework)</p> <p>BfN team Project Partners</p>	<p>Desk review of the project documents, incl. project implementation/progress reports</p> <p>KIIs</p>
Project Management and Timeliness	<p>To what extent were the results achieved within the intended timeframe?</p> <p>To what extent was the project management structure outlined in the project document efficient in generating the expected results?</p> <p>To what extent were the project funds and activities delivered in a timely manner?</p> <p>To what extent do Monitoring and Evaluation systems ensure effective and efficient project management?</p>	<p>The achievement of project results (outcomes, outputs) during the project implementation</p> <p>Conformity between project implementation work plan and budget</p> <p>Delivery of project results as per targets and milestones</p>	<p>Project Documents (i.e., project implementation/ progress reports, financial reports, project results framework)</p> <p>BfN team Project Partners</p>	<p>Desk review of the project documents, incl. project implementation/progress reports</p> <p>KIIs</p>
Sustainability: The likely ability of an intervention to continue to deliver benefits for an extended period after completion				
Sustainability plan	<p>Did the project consider a sustainability plan for the outcome?</p> <p>Can the outcome of the project be sustained?</p>	<p>Project's Sustainability plan</p> <p>Sustainability factors indicated by executing/implementing agencies, project partners</p>	<p>Project Documents</p> <p>CI-GEF BfN team Project Partners</p>	<p>Desk review of the project documents, incl. project implementation/progress reports</p> <p>KIIs</p>

Evaluation Criteria	Questions	Indicators	Sources	Data Collection Methods
<b>Key Risks and Overall Sustainability</b>				
Continuation of positive effects	What are any positive effects generated by the project demonstrably continued for key stakeholders, including intended beneficiaries, after the project has ended?	Statistical and narrative evidence in project implementation reports, progress reports, and other tangible knowledge products emerging from the project (case studies, reports, publications, etc.)	Project documents: project implementation/progress reports, other tangible knowledge products emerging from the project  BfN Team Project Partners	Desk review of the project documents, incl. project implementation/progress reports and other tangible knowledge products emerging from the project  KIIs
Risks and potential trade-offs	What are the key risks and ongoing costs associated with the project that may affect the continuation of its benefits? Key risks include financial, socio-political, institutional, and environmental risks. How will these risks affect the continuation of benefits after the GEF project ends?	Completeness of identification of key risks and assumptions in the project design; Adequacy of the risk mitigation plan; Adaptation made to address unforeseen risks and assumptions	Project Documents (project result framework, annual work plans, project implementation/progress reports)  BfN Team Project Partners	A desk review comparing annual work plans, project implementation/progress reports vis a vis work plans, and the project results framework.  KIIs
Enabling environment for sustainable development	How can the project or intervention improve the enabling environment for development in multiple ways? Contributions include strengthened capacities, improved ownership or political will, etc.	The existence of an enabling environment for sustainable development and practices in relevant policy, regulatory frameworks, policies, and planning	Project Documents (proposal or other relevant planning document, relevant project policies/regulations)  BfN team Project Partners BAG	Desk review of relevant project policy, program, and planning documents  KIIs

Evaluation Criteria	Questions	Indicators	Sources	Data Collection Methods
Progress to Impact				
Funded Activities	How is the execution of funded activities on the ground?	<p>Report on Project implementation of GEF Agencies with access to GEF resources,</p> <p>Conformity of delivery of project results and project execution, especially on progress, time, budget, and stakeholder communication</p>	<p>Project documents, annual work plans, project implementation reviews, progress report</p> <p>Budget, financial plans, and reports</p>	<p>Desk review of project documents</p> <p>KII with implementing agencies</p> <p>Interviews with the project management team and consultants</p>
Impacts on funded activities on the country level	What is the impact of the implementation and execution of funded activities on the ground?	<p>Report on Project implementation of GEF Agencies with access to GEF resources</p> <p>Conformity of delivery of project results and project execution, especially on progress, time, budget, and stakeholder communication</p> <p>News on media</p>	<p>Project documents, annual work plans, project implementation reviews, progress report</p> <p>Budget, financial plans, and reports</p> <p>News</p>	<p>Desk review of project documents, news</p> <p>KII with implementing agency, executing agency, and consultants.</p>

Evaluation Criteria	Questions	Indicators	Sources	Data Collection Methods
Legal Impacts	How far will the development of legislative frameworks help overcome the statutory barriers in the specific country?	Statutory barriers	ToC Analysis,	Desk review of available statutes and legislation,  KIIs
Changes in capacities	How did the project contribute to changes in the capacities of relevant project stakeholders? Is there any evidence for this?  What contributions do other business actors and factors make to the observed change?	Increased capacities of relevant project stakeholders (awareness, knowledge, skills, infrastructure, monitoring system, etc.)	Project documents (project implementation/p rogress reports)  BfN team Project Partners	Desk Review  KIIs
Governance architecture	Were the projects contributed to governance architecture, including access to and use of information-sharing systems, etc.?  What contributions do other business actors and factors make to the observed change?	Improved governance architecture - contributed by the project	Project documents (project implementation/p rogress reports)  BfN team Project Partners	Desk Review  KIIs
Unintended impact	Were there any unintended impacts – both positive and negative- of the project?		Project documents (project implementation/p rogress reports)  BfN team Project Partners	Desk Review  KIIs
Scales of the changes	Were the environmental and social changes achieved at scales beyond the area of interventions?  What were the overall scope and implications of these impacts?		BfN Team Project Partners	KIIs

Evaluation Criteria	Questions	Indicators	Sources	Data Collection Methods
Financing and Alternative financing impacts	Are there any financing options that will yield sufficient funding for future replication of the project's work?	Financing Options;	Risk Assessment and Mitigation Planning matrix	Quantitative Data Collection KIIs
	Does the Risk Assessment and Mitigation Planning matrix contain available and alternative financing?	Financing Options; Alternative Financing Options, Risk Assessment and Mitigation Planning	Policies and frameworks, Risk Assessment, and Mitigation Planning matrix	KIIs
Impacts on execution arrangement	Does the project design have strong execution arrangements?	Business Involved	Execution arrangements and Consultancies	KIIs
<b>Assessment of Monitoring and Evaluation Systems</b>				
<b>M&amp;E Design</b>				
The nature of M&E Plan and Design,	Was the M&E plan at the point of CEO Endorsement practical and sufficient?	M&E Plan & Design  CEO Endorsement	Project documents related to M&E  CI-GEF team	Desk review  KIIs
Baseline Data	Did the M&E Plan include baseline data?	M&E Plan & Design  Baseline Data	Project documents related to M&E  CI-GEF team	Desk review  KIIs
SMART indicators to track environmental, gender, and socioeconomic	Did M&E Design specify clear targets and appropriate (SMART) indicators to track environmental, gender, and socio-economic results?	M&E Design  SMART Indicators on M&E Plan  Environmental, gender, and socio-economic results	Project documents related to M&E  CI-GEF team	Desk review  KIIs
Methodological approach	Did M&E Design specify a proper methodological approach?	M&E Design  Methodology in M&E Design	Project documents related to M&E, including project proposal  CI-GEF team	Desk review  KIIs

Evaluation Criteria	Questions	Indicators	Sources	Data Collection Methods
Organization & Logistics	Did M&E Design specify the practical organization and logistics of the M&E activities, including the schedule and responsibilities for data collection?	M&E Design Organization of M&E Activities Logistics of M&E Activities Schedule of M&E Activities Role and Responsibilities in Data Collection within M&E Activities	Project documents related to M&E CI-GEF team	Desk review KIIs
M&E Budget	Did M&E Design have adequate funds for M&E activities?	M&E Design M&E Budget and Available Funds Logistics of M&E Activities M&E Activities	Project documents related to M&E, including project proposal and budget CI-GEF team	Desk review KIIs
<b>M&amp;E Implementation</b>				
M&E system	Does the M&E system operate as per the M&E plan?	M&E Activities Documentation	Project documents related to M&E CI-GEF team BfN team Project Partners	Desk review KIIs
Revision	Where necessary, was the M&E plan revised promptly?	M&E Activities Documentation	Project documents related to M&E CI-GEF team BfN team Project Partners	Desk review KIIs
Systematic gathering of information	Was the information on specified indicators and relevant GEF focal area tracking tools gathered systematically?	M&E Activities Documentation	Project documents related to M&E CI-GEF team BfN team Project Partners	Desk review KIIs
Methodology for analyzing data	Have appropriate methodological approaches been used to analyze data?	M&E Activities Documentation	Project documents related to M&E CI-GEF team BfN team Project Partners	Desk review KIIs

Evaluation Criteria	Questions	Indicators	Sources	Data Collection Methods
Sufficiency of M&E resources	Were resources for M&E sufficient?	M&E Activities Documentation	Project documents related to M&E, including relevant financial data  CI-GEF team BfN team Project Partners	Desk review   KIIs
The use of information from the M&E system in the project implementation	How was the information from the M&E system used during the project implementation?	M&E Activities Documentation	Project documents related to M&E  CI-GEF team BfN team Project Partners	Desk review   KIIs
<b>Assessment of Implementation and Execution</b>				
<b>Quality of Implementation (roles of GEF Implementing Agency: Conservation International)</b>				
Involvement of GEF Implementing Agency	What roles and responsibilities are discharged by the GEF Agencies with direct access to GEF resources?  (What are your roles and responsibilities as an implementing agency that directly accesses GEF resources to ensure project implementation?  What kind of support is provided to the CI-GEF agency as an implementing agency to project implementation?)	Report on Project implementation of GEF Agencies with access to GEF resources  Conformity of delivery of project results and project implementation, especially on progress, time, and stakeholders involved	Project documents, annual work plans, project implementation reviews, progress report  CI-GEF team	Desk review of project documents   KII
Risk mitigation	What risks were identified for the project, and how did the GEF Agency manage them?	The GEF Agency does risk mitigation.	CI-GEF team	KII
<b>Quality of Execution</b>				

Evaluation Criteria	Questions	Indicators	Sources	Data Collection Methods
Roles and responsibilities	How are the roles and responsibilities discharged by the country or regional counterparts that received GEF funds from GEF Agencies?  (What kind of support was provided by CI-GEF as the executing agency for the project implementation?)	Report on Project implementation of GEF Agencies with access to GEF resources  Conformity of delivery of project results and project execution, especially on progress, time, budget, and stakeholder communication	Project documents, annual work plans, project implementation reviews, progress report  Budget, financial plans, and reports  BfN team Project Partners	Desk review of project documents    KIIs
<b>Assessment of the Environmental and Social Safeguards</b>				
<b>Gender</b>				
The extent to which the gender considerations were considered in designing and implementing the project.				
Gender considerations	Were gender considerations taken into account when designing and implementing the project?	The engagement of women (30%)	Project documentation CI-GEF, BfN	Desk Review  KIIs
Gender Analysis	Was a gender analysis conducted, the extent to which the project was implemented in a manner that ensures gender-equitable participation and benefits, and whether gender disaggregated data was gathered and reported on beneficiaries?	Gender Analysis on access, control, participation, benefit  Gender-equitable participation and benefits  Gender disaggregated data	BfN, Project Partners	Desk Review  KIIs
Gender integrated engagement	How is gender-based engagement in the project; does it differ across countries?	GEDSI availability, engagement, and involvement, formal capacity assessments of the executing agencies' ability to deliver on the project	BfN, Project Partners	Desk Review  KIIs
Gender-related concerns	To what extent are gender-related concerns tracked through project M&E, and if possible, is it possible to address whether gender considerations	Gender Analysis on access, control, participation, benefit	BfN, Project Partners	Desk Review  KIIs

Evaluation Criteria	Questions	Indicators	Sources	Data Collection Methods
	contributed to the project's success?			
<b>GEF Additionality</b>				
Specific Environmental Additionality	Has the project generated the Global Environmental Benefits that would not have happened without GEF's intervention?	A wide range of value-added interventions/services are needed to achieve global environmental benefits (e.g., CO2 reduction, reduction/avoidance of POP emissions).	Project Documents, relevant GEF strategy/documents	Desk review KIIs
Legal/Regulatory Additionality	Has the project led to legal or regulatory reforms that would not have occurred without the project?	Transformational change to environment-sustainable legal/regulatory forms.	Project Documents, relevant GEF strategy/documents, relevant country's policies/plans/strategies	Desk review KIIs
Institutional Additionality/Governance Additionality	Have institutions been strengthened to provide a supportive environment for achieving and measuring the project's environmental impact?	The existing institutions need to transform into an efficient/sustainable environment.	Project Documents, relevant GEF strategy/documents, relevant country's policies/plans/strategies	Desk review KIIs
Financial Additionality	Has the GEF's involvement led to greater financing flows than would otherwise have been the case from private or public sector sources?	An incremental cost associated with transforming a project with national/local benefits into one with global environmental benefits.	Project Documents, relevant GEF strategy/documents, relevant country's policies/plans/strategies	Desk review KIIs
Socio-Economic Additionality	Can improvements in living standards among population groups affected by environmental conditions be attributed to the GEF contribution?	Society improves its livelihood and social benefits through GEF activities.	Project Documents, relevant GEF strategy/documents, relevant country's policies/plans/strategies	Desk review KIIs

Evaluation Criteria	Questions	Indicators	Sources	Data Collection Methods
Innovation Additionality	Has the GEF involvement led to the fast adoption of new technologies or the demonstration of market readiness for technologies that had not previously demonstrated their market viability?	Efficient/sustainable technology and knowledge to overcome the existing social norm/barrier/practice for making a bankable project.	Project Documents, relevant GEF strategy/ documents, relevant country's policies/plans/ strategies	Desk review KIIs
Other Assessment				
Materialization of Co-financing				
The extent to which expected co-financing materialized	How is co-financing materialized to support project implementation and achievement of project results?  What are the constraints/obstacles/c hallenges in materializing co-financing?  What are the enabling factors to materialize the co-financing?	Contribution of co-financing to project implementation and project results achievement	Co-financing report  CI-GEF BfN	Desk review  KIIs
Effects of the shortfall on the project results	How did a shortfall affect the project results?		CI-GEF BfN	KIIs
Knowledge management plan				
Execution of knowledge management plan	How is the implementation of a knowledge management plan?  What are the constraints/obstacles/c hallenges in implementing the plan?  Is there any support provided to implement it? Who and what kind of support was provided?	Implementation of Knowledge Management Plan	List of knowledge management products  BfN	Desk review  KIIs
Benefits of the Knowledge Management Plan	How does the knowledge management plan contribute to project achievement?		CI-GEF BfN, Project Partners	KIIs

Evaluation Criteria	Questions	Indicators	Sources	Data Collection Methods
Lessons and Recommendation	<p>What are the lessons learned during the implementation of the project?</p> <p>What are the things that need to be improved or should be done differently in the future?</p>	Good practices occurred in project design and implementation	CI-GEF BfN, Project Partners	KIIs
Others - to be decided later				

**KEY INFORMANT INTERVIEW (KII) GUIDELINE**

**TERMINAL EVALUATION of BUSINESS ACTION AND ADVOCACY FOR THE PLANET PROJECT**

<b>CI-GEF (Implementing Agency)</b>	
<b>Names of the Informants</b>	
<b>Designation/Institution</b>	
<b>Contact Details (HP/Email)</b>	
<b>Date of KII</b>	
<b>Starting Time of KII</b>	
<b>Finishing Time of KII</b>	
<b>Interviewer</b>	
<b>Translator (if any)</b>	

**Introduction and Informed Consent**

*Greetings (Good morning/afternoon), [...name of the Informant...]. Thank you for your time and willingness to do this interview. Please allow me to introduce myself. My name is [...name...] from Dinamika Mandiri Perdana (DMP). We are entrusted to help CI-GEF do an external end-of-project evaluation on “Business Action and Advocacy for the Planet” that finished on 31 June 2025. This discussion will last about 1 (one) hour to 1,5 (one and a half) hours, and there are no right or wrong answers/opinions. Before we start, please give us consent to record and photograph this interview process as part of our report. These records will only be used for research purposes. This discussion will be confidential; your full name will not be stated in the Evaluation Report.*

**PROJECT DATA SHEET**

1. Why did GEF make the “Business Action and Advocacy for the Planet” Project?

2. When are the actual start date and project end date?
2. If a no-cost extension exists, how long does it last, and why does it happen? What components are needed for extension?
3. How much is a total GEF Grant? And how much is planned Co-financing? (for clarification)
4. How much is the total GEF grant disbursed? And how did planned co-financing materialize?

### **PROJECT THEORY OF CHANGE**

1. How do causal links among the outputs, outcomes, and long-term impacts work?
2. How do the assumptions affect causal links among the outputs, outcomes, and long-term impacts?
3. Have any changes or adjustments been made to ensure causal links among the outputs, outcomes, and long-term term-impact work?

### **PROJECT DESIGN**

1. Were there any changes in project design and/or expected results after the start of implementation?
2. Was a baseline (initial condition) established? Can the results be determined?
3. Were the project results contributed to achieving the GEF corporate results targets/core indicators? (Incorporate data from the focal area tracking tool and/or core indicator worksheet)?

### **PROJECT RESULTS**

1. Were the expected outputs delivered?
2. What factors affected the delivery of outputs?
3. Were the expected outcomes achieved?
4. Was its achievement dependent on the delivery of project outputs?
5. What factors affect outcome achievement, e.g., project design, project linkages with other activities, extent and materialization of co-financing, stakeholder involvement, etc.?

### **RELEVANCE**

1. Were the project outcomes aligned with GEF focal areas/operational program strategies?
2. How were the pilot countries selected during the implementation phase? Were the project outcomes aligned with national policies, plans, strategies, and priorities, e.g., National Strategic Development Plan, National Environment Strategy, and Action Plan?
3. Were the project outcomes aligned with mandates of the Agency on agriculture, forestry, and environment, or did the project have a different/additional/new mandate?
4. Was the project design appropriate for delivering the expected outcomes?

### **EFFECTIVENESS**

1. Was the project's actual outcome commensurate with the expected outcomes?
2. Were there any unintended results?

### **EFFICIENCY**

1. Was the project cost-effective?
2. How does the project cost/time versus output/outcomes equation?
3. Should we pay attention to any human resources issues?

### **SUSTAINABILITY**

1. Did the project consider a sustainability plan for the outcome?
2. Can the project outcomes be sustained?

### **KEY RISKS AND OVERALL SUSTAINABILITY**

1. What are the key risks and ongoing costs associated that may affect the continuation of benefits from the project? Key risks include financial, socio-political, institutional, and environmental risks.
2. How may these risks affect the continuation of benefits after the GEF project ends?
3. How can the project or intervention improve the enabling environment for development in multiple ways? Contributions include strengthening capacities, improving ownership or political will, etc.

### **PROGRESS TO IMPACT**

1. Did the project contribute to policy/legal/regulatory framework changes? Are there arrangements in the project design to facilitate follow-up actions?
2. Did the project contribute to observed changes in capacities (awareness, knowledge, skills, infrastructure, monitoring system, etc.)?
3. Were the projects contributed to governance architecture, including access to and use of information-sharing systems, etc.? What contributions do other actors and factors make to the observed change?
4. Were the environmental and social changes achieved at scales beyond the area of intervention?
5. Were there any unintended impacts – both positive and negative- of the project?
6. What were the overall scope and implications of these impacts?

### **MONITORING AND EVALUATION**

#### **M&E Design**

1. Was the M&E plan at the point of CEO Endorsement practical and sufficient?
2. Did the M&E Plan include baseline data?
3. Did M&E Design specify clear targets and appropriate (SMART) indicators to track environmental, gender, and socio-economic results?
4. Did M&E Design specify a proper methodological approach?
5. Did M&E Design specify the practical organization and logistics of the M&E activities, including the schedule and responsibilities for data collection?
6. Did M&E Design have adequate funds for M&E activities?

### **PROJECT IMPLEMENTATION AND EXECUTION**

#### **Quality of Implementation – GEF Partnership, GEF Implementing Agency**

1. How was the quality of implementation of BfN related to project identification, concept preparation, appraisal, preparation of detailed proposal, approval and start-up, oversight, supervision, completion, and evaluation? What elements were controllable from the GEF Agency's perspective?
2. What risks were identified for the project, and how did the GEF Agency manage them?

### **ENVIRONMENTAL AND SOCIAL SAFEGUARD**

1. Were the project risks screened and categorized along with implementing the safeguard plans that the GEF Agency approved? Is there any difference between them and other GEF projects?
2. Were the management measures, as outlined at CEO Endorsement/Approval, really being implemented?
3. How does the project ensure stakeholder engagement?
4. How does the project ensure the application of the Accountability and Grievance Mechanism?

## **GENDER**

1. How were gender considerations considered when designing and implementing the project? Is there any difference between GEF projects in terms of gender analysis and other gender-related concerns?
2. To what extent were gender-related concerns tracked through project M&E (what kind of data was used for M&E), and if possible, addressing whether gender considerations contributed to the project's success?

## **ADDITIONALITY**

1. Has the project generated Global Environmental Benefits that would not have happened without GEF's intervention?
2. Has the project led to legal or regulatory reforms that would not have occurred without the project?
2. Have institutions been strengthened to provide a supportive environment for achieving and measuring the project's environmental impact?
3. Has the involvement of the GEF led to greater flows of financing than would otherwise have been the case from private or public sector sources?
4. Has the GEF involvement led to the fast adoption of new technologies or the demonstration of market readiness for technologies that had not previously demonstrated their market viability?

## **MATERIALIZATION OF CO-FINANCING**

1. How is co-financing materialized to support project implementation and achievement of project results?
2. What are the constraints/obstacles/challenges in materializing co-financing?
3. What are the enabling factors to materialize the co-financing?
4. When a shortfall occurred, how did this affect the project results?

## **KNOWLEDGE MANAGEMENT**

1. How do you design the Knowledge Management plan? How is the knowledge management plan implemented?
2. What are the constraints/obstacles/challenges in implementing the plan?
3. Is there any support provided to implement it? Who and what kind of support was provided?
4. How does the knowledge management plan (including the knowledge management product) contribute to project achievement?

## **LESSONS AND RECOMMENDATIONS**

1. What lessons are learned during implementing the Business Action and Advocacy Plan for the Planet Project?

2. What are the best practices of the Business Action and Advocacy Plan for the Planet Project?
3. What are the things that need to be improved or should be done differently in the future?  
**Probe:** Project Design, Appraisal, and Planning; Project Management, including financial and human resources issues; Integrated Approaches; Nature-based Solutions; Co-financing; Non-Grant Instruments/Innovative Financial Mechanisms; Stakeholder Engagement (can be categorized as (i) General, (ii) Indigenous People Engagement, (iii) Local Community Participation, or (iv) Private Sector Engagement); Gender Equality: Knowledge, Collaboration, and Learning; Communications and Outreach; Sustainability; Innovation/Science/Research and Development (R&D); Demonstration; Scaleup; Local Context/Project Site Challenges; Political/Institutional Challenges; Risk Management; Monitoring and Evaluation; Results/Global Environmental Benefits/Co-benefits

### **Closing**

- Conclusion: Read out a summary of the key information obtained.
- Confirmation: Is there anything else you would like to say or add? If not, can we contact you to get further information and clarification?
- Closing remarks: Thank you for your time and willingness to discuss this. Have a nice day!

## KEY INFORMANT INTERVIEW (KII) GUIDELINE

### TERMINAL EVALUATION of BUSINESS ACTION AND ADVOCACY FOR THE PLANET PROJECT

<b>BfN (Executing Agency)</b>	
<b>Names of the Informants</b>	
<b>Designation/Institution</b>	
<b>Contact Details (HP/Email)</b>	
<b>Date of KII</b>	
<b>Starting Time of KII</b>	
<b>Finishing Time of KII</b>	
<b>Interviewer</b>	
<b>Translator (if any)</b>	

#### **Introduction and Informed Consent**

*Greetings (Good morning/afternoon), [...name of the Informant...]. Thank you for your time and willingness to do this interview. Please allow me to introduce myself. My name is [...name...] from Dinamika Mandiri Perdana (DMP). We are entrusted to help CI-GEF do an external end-of-project evaluation on “Business Action and Advocacy for the Planet” that finished on 31 June 2025. This discussion will last about 1,5 (one and a half) to 2 (two) hours, and there are no right or wrong answers/opinions. Before we start, please give us consent to record and photograph this interview process as part of our report. These records will only be used for research purposes. This discussion will be confidential; your full name will not be stated in the Evaluation Report.*

#### **PROJECT DATA SHEET**

1. Please tell us how you became an executing agency in this project and what the “Business Action and Advocacy for the Planet” project is about. If a no-cost extension exists, how long does it last, and why does it happen? What components are needed for an extension?

3. How much is a total GEF Grant? And how much is planned Co-financing?
4. How much is the total GEF grant disbursed? And how much is the planned co-financing materialized?

### **PROJECT THEORY OF CHANGE**

1. How do causal links among the outputs, outcomes, and long-term impacts work?
2. How do the assumptions affect causal links among the outputs, outcomes, and long-term impacts?
3. Have any changes or adjustments been made (during the project implementation) to ensure causal links among the outputs, outcomes, and long-term term-impact work?

### **PROJECT DESIGN**

1. Were there any changes in project design and/or expected results after the start of implementation? Your contribution to the project design and implementation (4 pilot countries, etc.)
2. Was a baseline (initial condition) established? Can the results be determined?
3. Were the project results contributed to achieving the GEF corporate results targets/core indicators? (Incorporate data from the focal area tracking tool and/or core indicator worksheet)?

### **PROJECT RESULTS (incl. EFFECTIVENESS)**

1. Were the expected outputs delivered?
2. What factors affected the delivery of outputs?
3. Were the expected outcomes achieved?
4. Were there any unintended results?
5. Was its achievement dependent on the delivery of project outputs?
6. What factors affect outcome achievement, e.g., project design, project linkages with other activities, extent and materialization of co-financing, stakeholder involvement, etc.?
7. Please tell us about the collaboration and working relationship with the project partners, their parts/roles, and how you encountered the challenges.

### **RELEVANCE**

1. Were the project outcomes aligned with national policies, plans, strategies, and priorities, e.g., National Strategic Development Plan, National Environment Strategy, and Action Plan? Probe: What are the significant aspects of the BfN project in particular countries (Malaysia, Colombia, Chile, South Africa), and how does it affect the regional or the global nature-positive business action?
2. Was the project design appropriate for delivering the expected outcomes?

### **EFFICIENCY**

1. Was the project cost-effective?
2. How does the project cost/time versus output/outcomes equation?
3. Should we pay attention to any human resources issues?

### **SUSTAINABILITY**

1. Did the project consider a sustainability plan for the outcome?
2. Can the project outcomes be sustained?

### **KEY RISKS AND OVERALL SUSTAINABILITY**

1. What are the key risks and ongoing costs associated that may affect the continuation of benefits from the project? Key risks include financial, socio-political, institutional, and environmental risks.

2. How may these risks affect the continuation of benefits after the GEF project ends?
3. How can the project or intervention improve the enabling environment for development in multiple ways? (Contributions include strengthening capacities of project partners and BAGs, improving ownership or political will, etc.)

## **PROGRESS TO IMPACT**

1. Did the project contribute to policy/legal/regulatory framework changes? Are there arrangements in the project design to facilitate follow-up actions?
2. Did the project contribute to observed changes in capacities (awareness, knowledge, skills, infrastructure, monitoring system, etc.)?
3. Based on your interaction with project partners and BAGs, were the projects contributed to governance architecture, including access to and use of information-sharing systems, etc.? What contributions do other actors and factors make to the observed change?
4. Were the environmental and social changes achieved at scales beyond the area of intervention?
5. Were there any unintended impacts – both positive and negative- of the project?
6. What were these impacts' overall scope and implications (at the country, regional, and global levels)?

## **MONITORING AND EVALUATION**

### **M&E Implementation**

1. Whether the M&E system has been implemented according to the M&E plan?
2. Where necessary, was the M&E plan revised promptly?
3. Was the information on specified indicators and relevant GEF focal area tracking tools gathered systematically?
4. Have appropriate methodological approaches been used to analyze data?
5. Were resources for M&E sufficient?
6. How was the information from the M&E system used during the project implementation?

## **PROJECT IMPLEMENTATION AND EXECUTION**

### **Quality of Execution – GEF Partnership, Executing Agency**

1. How well did the EA deliver their roles and responsibilities during the project execution (appropriate use of funds, procurement, and contracting goods and services to the GEF Agency)
2. What were the challenges/constraints the Executing Agency faced during project execution? Has any support been received to overcome those challenges?
3. Are there any changes in the structure of Executing Agencies during program execution? If yes, why? How did changes affect the overall project?

## **ENVIRONMENTAL AND SOCIAL SAFEGUARD**

1. Were the project risks screened and categorized along with implementing the safeguard plans that the GEF Agency approved?
2. Were the management measures, as outlined at CEO Endorsement/Approval, really being implemented?
3. How does the project ensure stakeholder engagement?
4. How does the project ensure the application of the Accountability and Grievance Mechanism?

## **GENDER**

1. Were gender considerations considered when designing and implementing the project?

2. Was a gender analysis conducted, the extent to which the project was implemented in a manner that ensures gender-equitable participation and benefits, and whether gender disaggregated data was gathered and reported on beneficiaries?
3. To what extent were gender-related concerns tracked through project M&E, and if possible, addressing whether gender considerations contributed to the project's success?

#### ADDITIONALITY

1. Has the project generated Global Environmental Benefits that would not have happened without GEF's intervention?
2. Has the project led to legal or regulatory reforms that would not have occurred without the project?
3. Have institutions been strengthened to provide a supportive environment for achieving and measuring the project's environmental impact?
4. Has the involvement of the GEF led to greater flows of financing than would otherwise have been the case from private or public sector sources?

#### MATERIALIZATION OF CO-FINANCING

1. How is co-financing materialized to support project implementation and achievement of project results?
2. What are the constraints/obstacles/challenges in materializing co-financing?
3. What are the enabling factors to materialize the co-financing?
4. When a shortfall occurred, how did this affect the project results?

#### KNOWLEDGE MANAGEMENT

1. How do you design the Knowledge Management plan? How is the knowledge management plan implemented?
2. What are the constraints/obstacles/challenges in implementing the plan?
3. Is there any support provided to implement it? Who and what kind of support was provided?
4. How does the knowledge management plan (including the knowledge management product) contribute to project achievement?

#### LESSONS AND RECOMMENDATIONS

1. What lessons are learned during implementing the Business Action and Advocacy Plan for the Planet Project?
2. What are the best practices of the Business Action and Advocacy Plan for the Planet Project?
3. What are the things that need to be improved or should be done differently in the future?  
**Probe:** Project Design, Appraisal, and Planning; Project Management, including financial and human resources issues; Integrated Approaches; Nature-based Solutions; Co-financing; Non-Grant Instruments/Innovative Financial Mechanisms; Stakeholder Engagement – including Private sector Engagement; Gender Equality: Knowledge, Collaboration, and Learning; Communications and Outreach; Sustainability; Innovation/Science/Research and Development (R&D); Demonstration; Scaleup; Local Context/Project Site Challenges; Political/Institutional Challenges; Risk Management; Monitoring and Evaluation; Results/Global Environmental Benefits/Co-benefits

#### Closing

- Conclusion: Read out a summary of the key information obtained.
- Confirmation: Is there anything else you would like to say or add? If not, can we contact you to get further information and clarification?
- Closing remarks: Thank you for your time and willingness to discuss this. Have a nice day!

**KEY INFORMANT INTERVIEW (KII) GUIDELINE**

**TERMINAL EVALUATION of BUSINESS ACTION AND ADVOCACY FOR THE PLANET PROJECT**

<b>Project Partners</b>	
<b>Names of the Informants</b>	
<b>Designation/Institution</b>	
<b>Contact Details (HP/Email)</b>	
<b>Date of KII</b>	
<b>Starting Time of KII</b>	
<b>Finishing Time of KII</b>	
<b>Interviewer</b>	
<b>Translator (if any)</b>	

**Introduction and Informed Consent**

*Greetings (Good morning/afternoon), [...name of the Informant...]. Thank you for your time and willingness to do this interview. Please allow me to introduce myself. My name is [...name...] from Dinamika Mandiri Perdana (DMP). We are entrusted to help CI-GEF do an external end-of-project evaluation on “Business Action and Advocacy for the Planet” that finished on 31 June 2025. This discussion will last about 1 (one) hour to 1,5 (one and a half) hours, and there are no right or wrong answers/opinions. Before we start, please give us consent to record and photograph this interview process as part of our report. These records will only be used for research purposes. This discussion will be confidential; your full name will not be stated in the Evaluation Report.*

**GENERAL INFORMATION**

1. What is your role in the project implementation? (Probe: how long have you been involved in the project implementation?)

## PROJECT RESULTS / EFFECTIVENESS

1. What were your achievements as part of this project?
2. What factors supported and/or hampered your organization's contribution to the project?  
Probe: What kind of support was provided by CI-GEF or BfN during the project implementation, i.e., in M&E, project management, etc.? How did this support contribute to the project's achievements?
3. Were there any unintended results?

## RELEVANCE

1. Were the project outcomes aligned with national policies, plans, strategies, and priorities, e.g., national/regional/global priorities?
  - a. Were the project outcomes aligned with the country's policies/ strategies/plan on agriculture, forestry, and environment?
  - b. How well does the project align with the priorities of businesses (national and/or multinational businesses) and nature conservation efforts?
  - c. Does the project address the challenges businesses face in the implementing countries regarding biodiversity, climate change, and land degradation? Are there any specific environmental issues being prioritized in the country's context? Why
2. To what extent is the government (and/or country alliance) involved in and responsive to project implementation? What are the motivation and limiting factors for gaining active government participation in the project?

## EFFICIENCY

1. Was your project cost-effective, and were activities conducted in time as planned?
2. Should we pay attention to any human resources issues?

## SUSTAINABILITY

1. Do you have any sustainability plans for the project?
2. Can the project outcomes/results be sustained?

## KEY RISKS AND OVERALL SUSTAINABILITY

1. What are the key risks and ongoing costs associated that may affect the continuation of benefits from the project? Key risks include financial, socio-political, institutional, and environmental risks.
2. How may these risks affect the continuation of benefits after the project ends?
3. How can the project or intervention improve the enabling environment for development in multiple ways? Note: Contributions include strengthening capacities, improving ownership or political will, etc.

## PROGRESS TO IMPACT

1. Did the project contribute to policy/legal/regulatory framework changes? Are there arrangements in the project design to facilitate follow-up actions?
2. Did the project contribute to observed changes in capacities (awareness, knowledge, skills, infrastructure, monitoring system, etc.)? How? and what are the challenges?
3. What were your contributions to governance architecture, including access to and use of information-sharing systems, etc.? What contributions do other actors and factors make to the observed change?

4. Were the environmental and social changes achieved at scales beyond the area of intervention?
5. Were there any unintended impacts – both positive and negative- of the project?
6. What were the overall scope and implications of these impacts?

## ENVIRONMENTAL AND SOCIAL SAFEGUARD

1. How did your project ensure stakeholder engagement?

## GENDER

1. Were gender considerations considered during the project execution?
2. Was a gender analysis conducted, the extent to which the project was implemented in a manner that ensures gender-equitable participation and benefits, and whether gender disaggregated data was gathered and reported on beneficiaries?
3. To what extent were gender-related concerns tracked through project M&E, and if possible, addressing whether gender considerations contributed to the project's success?

## ADDITIONALITY

1. Has the project generated Global Environmental Benefits that would not have happened without the current funding?
2. Has the project led to legal or regulatory reforms that would not have occurred without the project?
3. Have institutions been strengthened to provide a supportive environment for achieving and measuring the project's environmental impact?
4. Has your organization's involvement (project partners) led to greater financing flows than would otherwise have been the case from private or public sector sources?
5. Is there any potential for scalability?

## KNOWLEDGE MANAGEMENT

1. What constraints did you encounter in the production of the project's case studies and sharing of lessons learned?

## LESSONS AND RECOMMENDATIONS

1. What lessons are learned during implementing the Business Action and Advocacy Plan for the Planet Project?
2. What are the best practices of the Business Action and Advocacy Plan for the Planet Project?
3. What are the things that need to be improved or should be done differently in the future?  
**Probe:** Appraisal, and Planning; Project Management, including financial and human resources issues; Integrated Approaches; Nature-based Solutions; Co-financing; Non-Grant Instruments/Innovative Financial Mechanisms; Stakeholder Engagement - including Private Sector Engagement; Gender Equality: Knowledge, Collaboration, and Learning; Communications and Outreach; Sustainability; Innovation/Science/Research and Development (R&D); Demonstration; Scaleup; Local Context/Project Site Challenges; Political/Institutional Challenges; Risk Management; Monitoring and Evaluation; Results/Global Environmental Benefits/Co-benefits

### Closing

- Conclusion: Read out a summary of the key information obtained.
- Confirmation: Is there anything else you would like to say or add? If not, can we contact you to get further information and clarification?

- Closing remarks: Thank you for your time and willingness to discuss this. Have a nice day!

### Annex 13. Data Collection Tools: KII Guideline for Business Advisory Groups

Please note: The written questionnaire (in English and Spanish if necessary) will be emailed to the BAGs with the help of BfN.

#### QUESTIONNAIRE ON THE TERMINAL EVALUATION of BUSINESS ACTION AND ADVOCACY FOR THE PLANET PROJECT

Representative(s) of Business Advisory Groups	
<b>Names of the Informants</b>	
<b>Designation/Institution</b>	
<b>Contact Details (HP/Email)</b>	
<b>Date of KII</b>	
<b>Starting Time of KII</b>	
<b>Finishing Time of KII</b>	
<b>Interviewer</b>	
<b>Translator (if any)</b>	

#### Introduction and Informed Consent

*Thank you for your time and willingness to give a statement and answer the following questions. For your information, Dinamika Mandiri Perdana (DMP) has been entrusted to help CI-GEF do an external end-of-project evaluation on “Business Action and Advocacy for the Planet” that finished on 31 June 2025. Please give us consent to record your answers as part of our report. These records will only be used for research purposes. This statement will be confidential; your full name will not be stated in the Evaluation Report.*

*Informed Consent:*

*[Name and Signature]*

Questions:

1. What is your role in the BAG? (How long you have been involved in the Business Action and Advocacy for the Planet Project, the motivation for being involved in the BAG, how you interact with BfN - project partner - business sectors - government, is there any specific challenge and opportunity - for example in updating the National Biodiversity Strategies and Action Plans)
2. What is your achievement as a part of BAG in facilitating the capacity of government and the business community in **policy-making**?
3. What are the main issues in your country (and regional or global levels) regarding Nature-Positive Business Practices?
4. What are the responses to the advocacy by BAG (Government and Business sectors)?
5. How did the project **benefit** the government, the country, or the **national** level? (based on three project components: Business engagement and influence in international nature-related policy agreements; Business engagement to create a business/government dialogue in key geographies; Business for Nature knowledge management and strategic communications?)
6. On sustainability:
  - a. Are the engagements and collaboration likely to be sustained?
  - b. How (in multi-sectors, multi-levels, multi-stakeholders) and what are the key risks and ongoing costs associated that may affect the continuation of benefits from the project? [Key risks include financial, socio-political, institutional, and environmental risks.]
  - c. What enabling environment (incl. financial support) has been established to support sustainability?
  - d. How has the political will and ownership improved at government institutions and the business community?
7. What knowledge management products are helpful for continuous learning and adaptation of Nature Positive Business Action for the business community? How?
8. What are the lessons learned and best practices in engaging and collaborating with the government and business sectors to improve the Nature Positive Business Practices?
9. Is there any other information that you would like to add? Please do so.

Thank you for your time and willingness to discuss this. Have a nice day!

## Annex 14. List of Interviews and Group Discussions with Stakeholders and Time of Interview

Stakeholder Group	Institution	Full Name	Email Address	Contact Number	Time
Implementing Agency	CI-GEF Project Manager	Prapti Bhandary	<a href="mailto:pbhandary@conservation.org">pbhandary@conservation.org</a>		6 <sup>th</sup> May 2025
Implementing Agency	CI-GEF Financial Manager	Elizabeth Mast	<a href="mailto:emast@conservation.org">emast@conservation.org</a>		5 <sup>th</sup> May 2025
Implementing Agency	CI-GEF Safeguarding	Ian Kissoon	<a href="mailto:ikissoon@conservation.org">ikissoon@conservation.org</a>		30 <sup>th</sup> April 2025
Implementing Agency	CI-GEF Gender	Juliana Rios	<a href="mailto:jrios@conservation.org">jrios@conservation.org</a>		30 <sup>th</sup> April 2025
Implementing Agency	CI-GEF M&E	Rocky Marcellino	<a href="mailto:rmarcelino@conservation.org">rmarcelino@conservation.org</a>		2 <sup>nd</sup> May 2025
Executing Agency	BfN (Business for Nature)	Coline Ganz	<a href="mailto:coline.ganz@businessfornature.org">coline.ganz@businessfornature.org</a>	4915222636774	10 <sup>th</sup> April 2025, 9 pm WIB
Executing Agency	BfN (Business for Nature)	Eva Zabey	<a href="mailto:eva.zabey@businessfornature.org">eva.zabey@businessfornature.org</a>	41793777958	10 <sup>th</sup> April 2025, 9 pm WIB
Executing Agency	BfN (Business for Nature)	Lucy Coast	<a href="mailto:lucy.coast@businessfornature.org">lucy.coast@businessfornature.org</a>		10 <sup>th</sup> April 2025, 9 pm WIB
Executing Agency	BfN (Business for Nature)	Michael Ofosuhen e-Wise	<a href="mailto:michael.ofosuhen@businessfornature.org">michael.ofosuhen@businessfornature.org</a>		10 <sup>th</sup> April 2025, 9 pm WIB

Stakeholder Group	Institution	Full Name	Email Address	Contact Number	Time
Executing Agency	BfN (Business for Nature)	Constanza Torres	constanza.torres@businessfornature.org	+52 4433720931	10 <sup>th</sup> April 2025, 9 pm WIB
Consultant/Project Partner	ANDI	Diana Suárez	dsuarez@andi.com.co	+57 317 2656597	2 <sup>nd</sup> May 2025 - 1 pm Chile time/ 7 pm Spanish time
Consultant/Project Partner	EWT	Catherine Kuhn	catherinek@ewt.org.za	+27 79 480 5999	30 <sup>th</sup> April 2025
Consultant/Project Partner	MPBB	Syed Mohazri Syed Hazari	klytomb@outlook.com	+60 12-301 9435	23 <sup>rd</sup> April 2025
Consultant/Project Partner	Accion Empresas	Alejandra Arochas	alejandra.arochas@accionempresas.cl	(569) 7649 7730	2 <sup>nd</sup> May 2025 - 1 pm Chile time/ 7 pm Spanish time

## Annex 15 Informed Consent List

Timestamp	Email Address	Hereby, I give information consent on the Gro Por la presente, otorgo mi consentimiento pa	Full Name Nombre completo	Designation and Institution Designación e Institución
4/10/2025 21:07:23	eva.zabey@businessfor	Hereby, I give my consent.	Eva Zabey	CEO, Business for Nature
4/10/2025 21:07:30	coline.ganz@businessfc	Hereby, I give my consent.	Coline Ganz	Operations Director, Business fo
4/10/2025 21:07:30	lucy.coast@businessfor	Hereby, I give my consent.	Lucy Coast	Communications Director
4/10/2025 21:07:40	michael.ofosuhene@bus	Hereby, I give my consent.	Michael Ofosuhene-Wis	Head of Global Engagement, Bus
4/10/2025 21:07:47	constanza.torres@busin	Hereby, I give my consent.	Constanza Torres	National Implementation and LA
4/30/2025 16:04:15	catherinek@ewt.org.za	Hereby, I give my consent.	Catherine Kuhn	Project Manager, Endangered W
4/30/2025 19:04:00	ikissoon@conservation.	Hereby, I give my consent.	Ian Kissoon	Senior Director, ESMF
4/30/2025 19:48:51	jrrios@conservation.org	Hereby, I give my consent.	Juliana Rios Amaya	Conservation International
5/2/2025 9:05:14	rmarcelino@conservatic	Hereby, I give my consent.	Aki Marcelino	Senior Manager CI-GEF
5/3/2025 0:05:21	alejandra.arochas@acci	Por la presente, doy mi consentimiento.	Alejandra Arochas López	Acción Empresas-Chile
5/3/2025 0:05:28	dsuarez@andi.com.co	Hereby, I give my consent.	Diana Suárez Ortiz	Asociación Nacional de Empres
5/5/2025 19:40:27	emast@conservation.on	Hereby, I give my consent.	Elizabeth Mast	Conservation International
5/6/2025 20:40:11	pbhandary@conservatio	Hereby, I give my consent.	Prapti Bhandary	CIGEF

Note: Syed Mohazri Bin Syed Hazari of MPBB (the BAG Representative from Malaysia) provided his verbal consent, as he was unable to access the Google form to give consent from his account.

## Annex 16. Assessment Ranking and Justification on Performance Template

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:

1. Relevance
2. Effectiveness
3. Efficiency
4. Sustainability

*In terms of relevance, effectiveness, and efficiency of an outcome*, 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): The outcomes achieved clearly exceeded expectations and/or had no shortcomings.
- Satisfactory (S): The outcomes achieved were as expected, and/or there were no or minor shortcomings.
- Moderately Satisfactory (MS): The level of outcomes achieved was more or less as expected, and/or there were moderate shortcomings.
- Moderately Unsatisfactory (MU): The level of outcomes achieved was somewhat lower than expected and/or there were significant shortcomings.
- Unsatisfactory (U): The level of outcomes achieved was substantially lower than expected, and/or there were major shortcomings.
- Highly Unsatisfactory (HU): Only a negligible level of outcomes were achieved, and/or there were severe shortcomings.
- Unable to Assess (UA): The available information does not allow an assessment of the level of outcome achievements.

*In terms of the sustainability of an outcome*, project outcomes are rated based on risks related to financial, sociopolitical, institutional, and environmental sustainability. 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 sustainability risks.
- Unlikely (U): There are severe risks to sustainability.
- Unable to Assess (UA): Unable to assess the expected incidence and magnitude of risks to sustainability.

*In terms of an outcome's final and overall project outcomes rating*, the calculation will consider all four 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 also be in the unsatisfactory range. However, where the relevance rating is in the satisfactory range (HS to MS), the

overall outcome rating could, depending on its effectiveness and efficiency, and where applicable – sustainability rating, be either in the satisfactory or 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 considered, and despite the achievement of results as per the revised results framework, where appropriate, a lower outcome effectiveness rating may be given.

The ratings can be summarized as follows:

OUTCOME	Relevance	Effectiveness	Efficiency	Sustainability	Outcome Final Rating	Comment
Outcome 1.1						
Outcome 2.1						
Outcome 3.1						
<b>OVERALL PROJECT OUTCOMES RATING</b>						

### Key Risks and Overall Project Sustainability Ratings

Summarize risks that might affect achieving desired outcomes and the mitigation measures planned (at the CEO Endorsement or Approval stage) or already undertaken to address these. The risk rating should reflect the residual risk to achieving outcomes after considering implementing mitigation measures. The rating scale is High, Substantial, Moderate, and Low. See the GEF Risk Appetite document ([GEF/C.66/13](#)) for more information and Annex B for a description of each risk category. Note that the rating for the “Environment and Social” category should be based on the Environment and Social Safeguards section.

RISK CATEGORIES	RATINGS	ASSESSMENT AND MITIGATION MEASURES
<b>CONTEXT</b>		
Climate	< Select rating >	< Insert text >
Environment and Social	< Select rating >	< Insert text >
Political and Governance	< Select rating >	< Insert text >
<b>INNOVATION</b>		
Institutional and Policy	< Select rating >	< Insert text >
Technological	< Select rating >	< Insert text >
Financial and Business Model	< Select rating >	< Insert text >
<b>EXECUTION</b>		

Capacity for Implementation	< Select rating >	< Insert text >
Fiduciary	< Select rating >	< Insert text >
Stakeholder	< Select rating >	< Insert text >
Other	< Select rating >	< Insert text >
Overall Risk Rating	< Select rating >	< Insert text >

After assessing the risks, the **overall project sustainability** will be evaluated on a six-point scale:

- Highly Likely (HL): There is no risk to sustainability
- 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 sustainability risks.
- Unlikely (U): There are severe risks to sustainability.
- Highly Unlikely (HU): The project will not be sustained.
- Unable to Assess (UA): Unable to assess the expected incidence and magnitude of risks to sustainability.

### Project M&E Ratings

The quality of project M&E will be assessed in terms of:

- Design
- Implementation

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

- Highly satisfactory (**HS**): There were no shortcomings, and the M&E design/implementation quality exceeded expectations.
- Satisfactory (**S**): There were no major shortcomings, and the M&E design/implementation quality met expectations.
- Moderately Satisfactory (**MS**): There were some shortcomings in the quality of M&E. Design/implementation meets expectations more or less.
- Moderately Unsatisfactory (**MU**): There were significant shortcomings, and the quality of M&E design/implementation was somewhat lower than expected.
- Unsatisfactory (**U**): There were major shortcomings, and the M&E design/implementation quality was substantially lower than expected.
- Highly Unsatisfactory (**HU**): There were severe shortcomings 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 Ratings

The quality of implementation and 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 the ground. The performance will be rated on a six-point scale.

- Highly satisfactory (**HS**): There were no shortcomings, and the quality of the environmental and social safeguard plans' design/implementation exceeded expectations.
- Satisfactory (**S**): There were no or minor shortcomings, and the quality of the environmental and social safeguard plans' design/execution met expectations.
- Moderately Satisfactory (**MS**): There were some shortcomings and the quality of environmental and social safeguard plans design/implementation more or less met expectations.
- Moderately Unsatisfactory (**MU**): There were significant shortcomings, and the quality of environmental and social safeguard plans design/implementation was somewhat lower than expected.
- Unsatisfactory (**U**): There were major shortcomings, and the quality of environmental and social safeguard plans design/implementation was substantially lower than expected.
- Highly Unsatisfactory (**HU**): There were severe shortcomings in the 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 shortcomings, and the quality of environmental and social safeguard plans design/implementation exceeded expectations.
- Satisfactory (**S**): There were no shortcomings, and the quality of the environmental and social safeguard plans' design/implementation met expectations.
- Moderately Satisfactory (**MS**): There were some shortcomings, and the quality of environmental and social safeguard plans design/implementation meets expectations more or less.
- Moderately Unsatisfactory (**MU**): There were significant shortcomings, and the quality of environmental and social safeguard plans design/implementation was somewhat lower than expected.
- Unsatisfactory (**U**): There were major shortcomings, and the quality of environmental and social safeguard plans design/implementation was substantially lower than expected.
- Highly Unsatisfactory (**HU**): There were severe shortcomings in the 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.

### Table of Justification of Ratings

Parameters	TE Ratings	Justification of ratings
<b>Outcome Ratings</b>		
Performance on the criteria of Relevance, Effectiveness, and Efficiency of the Outcomes of the Project. It is based on a six-point scale:		
<ul style="list-style-type: none"> <li>● Highly satisfactory (<b>HS</b>): The outcomes achieved clearly exceeded expectations and/or had no shortcomings.</li> </ul>		

<ul style="list-style-type: none"> <li>● Satisfactory (<b>S</b>): The outcomes achieved were as expected, and/or there were no or minor shortcomings.</li> <li>● Moderately Satisfactory (<b>MS</b>): The outcomes achieved were more or less as expected, and/or there were moderate shortcomings.</li> <li>● Moderately Unsatisfactory (<b>MU</b>): The Level of outcomes achieved was somewhat lower than expected and/or there were significant shortcomings.</li> <li>● Unsatisfactory (<b>U</b>): The level of outcomes achieved was substantially lower than expected, and/or there were major shortcomings.</li> <li>● Highly Unsatisfactory (<b>HU</b>): Only a negligible level of outcomes was achieved, and/or there were severe shortcomings.</li> </ul>		
Outcome 1.1: Business advocates for a nature-positive policy at the global (e.g., CBD, UNGA, UNFCCC, Rio+30) and national levels in coherence with SDGs.		
Outcome 2.1: Strengthened coordination and engagement between companies and governments in four (4) key geographies to support the implementation of the CBD Post-2020 Global Biodiversity Framework.		
Outcome 3.1: Strengthened business awareness and knowledge on why and how to act on nature & biodiversity		
<p><b>Sustainability Ratings</b></p> <p>The sustainability will be assessed, considering the risks related to the project outcomes' financial, sociopolitical, institutional, and environmental sustainability. It is based on a four-point scale:</p> <ul style="list-style-type: none"> <li>● Likely (L): There is little or no risk to sustainability.</li> <li>● Moderately Likely (ML): There are moderate risks to sustainability.</li> <li>● Moderately Unlikely (MU): There are significant sustainability risks.</li> <li>● Unlikely (U): There are severe risks to sustainability.</li> </ul>		
Enabling Environment for Sustainable Development		
Continuation of positive effects		
Financial Sustainability		
Sociopolitical Sustainability		
Institutional Sustainability		
Environmental Sustainability		
Other Sustainability		
<p><b>Project M&amp;E Ratings</b></p> <p>Quality of M&amp;E on Design and Implementation. It is based on a six-point scale:</p>		

- Highly satisfactory (**HS**): There were no shortcomings, and the M&E design/implementation quality exceeded expectations.
- Satisfactory (**S**): There were no major shortcomings, and the M&E design/implementation quality met expectations.
- Moderately Satisfactory (**MS**): There were some shortcomings in the quality of M&E. Design/implementation meets expectations more or less.
- Moderately Unsatisfactory (**MU**): There were significant shortcomings, and the quality of M&E design/implementation was somewhat lower than expected.
- Unsatisfactory (**U**): There were major shortcomings, and the M&E design/implementation quality was substantially lower than expected.
- Highly Unsatisfactory (**HU**): There were severe shortcomings in M&E design/implementation.

Design of M&E		
Implementation of M&E		
<p><b>Implementation and Execution Ratings</b></p> <p>The quality of implementation and 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 the ground. It is based on a six-point scale:</p> <ul style="list-style-type: none"> <li>● Highly satisfactory (<b>HS</b>): There were no shortcomings, and the quality of environmental and social safeguard plans design/implementation exceeded expectations.</li> <li>● Satisfactory (<b>S</b>): There were no major shortcomings, and the quality of the environmental and social safeguard plans' design/execution met expectations.</li> <li>● Moderately Satisfactory (<b>MS</b>): There were some shortcomings and the quality of environmental and social safeguard plans design/implementation more or less met expectations.</li> <li>● Moderately Unsatisfactory (<b>MU</b>): There were significant shortcomings, and the quality of environmental and social safeguard plans design/implementation was somewhat lower than expected.</li> <li>● Unsatisfactory (<b>U</b>): There were major shortcomings, and the quality of environmental and social safeguard plans' design/implementation was substantially lower than expected.</li> <li>● Highly Unsatisfactory (<b>HU</b>): There were severe shortcomings in the quality of environmental and social safeguard plans design/implementation.</li> </ul>		
Quality of implementation on the role of GEF Agencies that have Direct access to GEF resources		
Quality of implementation on the responsibilities of GEF Agencies that have Direct access to GEF resources		
Quality of execution on the role discharged by the country or regional counterparts that		

received GEF funds from the GEF Agencies		
Quality of execution on the responsibilities discharged by the country or regional counterparts that received GEF funds from the GEF Agencies		
Quality of execution on the role discharged by the country or regional counterparts in executing the funded activities on the ground		
Quality of execution on the responsibilities discharged by the country or regional counterparts in executing the funded activities on the ground		
<p><b>Environmental and Social Safeguards Ratings</b></p> <p>It is based on a six-point scale:</p> <ul style="list-style-type: none"> <li>● Highly satisfactory (<b>HS</b>): There were no shortcomings, and the quality of environmental and social safeguard plans design/implementation exceeded expectations.</li> <li>● Satisfactory (<b>S</b>): There were no shortcomings, and the quality of the environmental and social safeguard plans' design/execution met expectations.</li> <li>● Moderately Satisfactory (<b>MS</b>): There were some shortcomings and the quality of environmental and social safeguard plans design/implementation more or less met expectations.</li> <li>● Moderately Unsatisfactory (<b>MU</b>): There were significant shortcomings, and the quality of environmental and social safeguard plans design/implementation was somewhat lower than expected.</li> <li>● Unsatisfactory (<b>U</b>): There were major shortcomings, and the quality of environmental and social safeguard plans design/implementation was substantially lower than expected.</li> <li>● Highly Unsatisfactory (<b>HU</b>): There were severe shortcomings in the quality of environmental and social safeguard plans design/implementation.</li> </ul>		
Environmental Safeguard Plan Design		
Environmental Safeguard Plan Implementation		
Social Safeguard Plan Design		
Social Safeguard Plan Implementation		