

**The Coastal Fisheries Initiative Challenge Fund: Enabling Sustainable Private Sector
Investment in Fisheries (CFI-CF)
GEF ID:9125, WB ID: P160078**

**Proposed Amendments to Project
June 2020**

BACKGROUND

1. The Coastal Fisheries Initiative (CFI) Program, with its concept approved in June 2015 and CEO endorsement in 2016, is led by FAO and consists of five interlinked child projects. At the core of the Program are three regional child projects (West Africa, Latin America and Indonesia – totaling six countries) with common elements such as integrating ecosystem-based management into fisheries policies, promoting marine protected areas, and furthering gender equality. The CFI-Challenge Fund (CF) is a child project led by the World Bank (WB) under the overall Program, which offers technical assistance (TA) to relevant stakeholders (e.g. fishers, processors, investors) to develop a pipeline of investable projects in the six countries, while the CFI-Global Partnership (GP), led by FAO, offers a mechanism for sharing experiences and furthering effective fisheries management globally.

2. The project objective of WB CFI-CF as in the GEF data sheet and the WB system is: *to strengthen capacity of government institutions, private sector and local fishing communities to generate a pipeline of return-seeking responsible investments in selected coastal fisheries.*

3. Both the broader CFI Program and the WB CFI-CF child project aimed to involve six countries (Peru, Ecuador, Indonesia, Cabo Verde, Senegal and Cote d'Ivoire). During the initial three years, the WB CFI-CF project faced challenges in initiating country-level activities but has managed to launch activities in four of the six countries (Peru, Ecuador, Indonesia, and Cabo Verde). The CFI-CF in Peru has successfully completed its first full year, producing several technical reports as well as brochures and videos summarizing the project activities. These products were showcased at the second CFI global consultation meeting held in Abidjan in November 2019. Indonesia joined the CFI-CF in the summer 2019, and the team is in the process of selecting a target business-community coalition through a formal call for proposals. In Ecuador, following management approval in the fall 2019, the team is developing a work plan for the first year. Most recently, CFI-CF participation by Cabo Verde has been achieved in February 2020, and the team is preparing to initiate the work that leverages linkages between the local coastal tourism and small-scale fisheries. In addition to the country-level activities, as originally agreed and as reconfirmed at the global meetings in 2018 and 2019, the CFI-CF includes a substantial global communications and knowledge sharing component.

4. While the CFI-CF has now started implementing project activities in earnest, due to the difficulties in identifying meaningful WB investment opportunities aligned with CFI framework of actions, the project has not been able to launch sub-projects in the remaining two countries (Senegal and Cote d'Ivoire). In addition, while the overall project scope including the objective, design of activities and financing remain the same as in the approved data sheet, the terminology and formulation of some activities in the project have evolved from the original design approved by the GEF Council and endorsed by the GEF CEO. In preparation for the mid-term review scheduled this year, in this amendment note, we wish to summarize the proposed changes in the formulation of project components, country mix for direct country-level engagements, budget allocation, and results framework.

PROPOSED AMENDMENTS

Revision of components and adjustment of associated budget

5. This amendment request is motivated by two main challenges the project has faced since the beginning of the implementation phase. **First, the originally envisaged implementation modality of country-level activities delivered through a centralized facility managed by the World Bank was not found feasible.** Originally, the country-level activities in the CFI-CF would be solicited, selected, and supported in their implementation through a single Investment Advisory Facility (IAF), which would extend support (analytical services and technical assistance) to project developers and stakeholders on a competitive basis to help them address identified issues and develop a pool of potentially qualified investment opportunities for consideration for financing. This modality of in-country engagement based on a centralized IAF as a physical platform was not feasible. The team had difficulties in identifying a single firm that has a local base and relevant experience in all of the six CFI countries. At the same time, the team needed to identify and obtain collaborative agreements with WB teams working in the fisheries sector in the target countries to ensure alignment of CFI-CF activities with the overall WB goals and objectives in each country. However, if present, WB country teams were in different stages of project development and had different implementation modalities that could not be aligned with a central facility. Accordingly, a modified implementation modality has been considered, whereby relevant WB country teams are identified directly through the CFI-CF project and engaged on a rolling basis to provide technical assistance to stakeholders in the countries, allowing more funds to be directed to countries rather than towards the cost of establishing a centralized facility.

6. **Rationale.** The proposed change in modality only pertains to who facilitates the provision of TA to stakeholders in the countries; the content and scope of TA is unchanged. Originally a centralized Investment Advisory Facility (IAF) managed by the World Bank was proposed, working with an Investment Advisory Committee (IAC), to identify initial investment ideas, screen them, and provide technical support to strengthen, finalize, and present the proposals to potential investors. In this amendment, we are proposing that WB teams working in the countries facilitate the process, in conjunction with their existing projects. The main rationale for this approach is to ensure that the process to be adopted is designed and tailored to each country's specific context, that is reflecting the political context and customary ways of engaging private businesses and investors in the fisheries sector. The WB country teams are in constant consultation and engagement with their government counterparts. Accordingly, working with stakeholders through the existing WB country engagement structures is also likely to lead to sustainability and ownership of project results, relative to engagement through a third-party, centralized facility. The proposed approach can also save the cost of establishing and operating the centralized IAF, and more resources can be directed to the countries.

7. **Expertise.** While WB staff working in these countries will provide technical guidance and oversight of CFI-CF activities, execution of CFI-CF activities will be primarily led by consultants that have specialized expertise (both individuals and firms) in the fisheries sector. In particular, consultants will provide technical assistance and expertise to help formulate and elevate solicited ideas into fully developed investment proposals. Overall, activities in each country will be executed by one to three WB staff members plus individual and firm consultants. The proposed new implementation modality will benefit from the combined expertise of World Bank staff with a deep understanding of the development context in each country and sector expertise related to the blue economy and/or private sector development, and the consultants' specific expertise in the fisheries sector. The following paragraphs summarize the objectives of the associated WB projects and their relevance to the CFI-CF.

Peru & Ecuador: “Challenge Fund in LAC (Peru & Ecuador)” (P166698) was created specifically for executing activities of CFI-CF in these two countries and shares the same project development objective. The CFI-CF activities in Peru through P166698 are directly coordinated with and informing the lending project “National Program for Innovation in Fisheries and Aquaculture” (P155902), whose development objective is “to strengthen the Borrower's capacity in the delivery of innovations in the fisheries and aquaculture value chains.” In Ecuador, there has been no WB prior fisheries engagement,

while the team is currently in discussion with the country to initiate a project there. The CFI-CF activities in Ecuador are expected to act as a catalyst to develop a larger program there.

Indonesia: TA provided by the CFI-CF will be channeled through the analytical project, “Sustainable Management of Indonesia's Oceans and Coastal Resources, and Reducing Marine Debris” (P166466), which has as its development objective “to deepen knowledge, increase awareness, and strengthen coordination to inform strategies and plans to sustainably manage Indonesia’s oceans, reduce marine debris, and strengthen coastal resources.” The knowledge generated in P166466, together with the activities of CFI-CF, the experience of the GEF-supported “Coral Reef Rehabilitation and Management Program- Coral Triangle Initiative” (COREMAP-CTI) (P127813), and several other initiatives, are all contributing to the development of the new lending project “Oceans for Prosperity Program - LAUTRA Phase 1” (P173391), whose development objective is “to improve management of fisheries and coastal ecosystems in target fisheries management areas and to improve the livelihoods of target coastal communities.” The CFI-CF and the series of ongoing/pipeline activities in Indonesia around this topic are well aligned and complementary.

Cabo Verde: “Competitiveness for Tourism Development” (P146666) is directly associated with the CFI-CF in Cabo Verde. This lending project’s development objective is “to create the conditions necessary to increase investment into and diversification of the tourism sector.” Its activities are informed by the analytical work “Diversifying Tourism and Strengthening Linkages through Digital Technologies” (P169076), in which the same team looked at local food and agriculture industries (including local fisheries) that supply the local tourism industry. The analytical work found that the local tourism industry does have desire to procure seafood from local suppliers but there are hurdles (e.g. reliability of supply, quality of products). The idea of working with this team in the CFI-CF is to rely on their experience and expertise with the private sector, in particular, tourism industry, in an effort to leverage the interests of private tourism businesses and investors to invest in sustainable coastal fisheries and secure safe and reliable supply of fish for the local tourism industry.

8. **Scope.** No activities will be dropped due to the proposed change in modality, except for the activities to establish the IAF and IAC. In each country, consultants hired through CFI-CF, with guidance and oversight of WB staff, will solicit and screen initial investment ideas, assess and strengthen investment readiness of the ideas, finalize the proposals by incorporating necessary analysis including on expected economic/financial returns and social and environmental risks of the proposals, and present them to potential investors. The only implication on the scope of activities will be seen in the original activity 1.B. Responsible fisheries investor dialogues. This activity will be implemented at the country level, to facilitate dialogues between business proposal developers and potential investors that are locally active, through workshops and other formats. This approach, however, could miss potential opportunities of dialogues with international investors that are not currently present in the CFI countries. This issue will be addressed in the activity of the global pillar 1.B. Communications and knowledge sharing, in particular through the CFI-CF “Global Knowledge Product” (see below).

9. **The second challenge was on identifying relevant project opportunities in all six countries.** Despite the continued engagement effort, and contrary to the initial expectations, the World Bank could not identify ongoing or upcoming fisheries projects that are relevant for CFI-CF engagement in the case of Senegal and Cote d’Ivoire.¹ In light of this, potential changes in the country mix in WB CFI-CF were first discussed during the CFI inception meeting held in Guayaquil, Ecuador in November 2018, where other CFI partners, including the GEF Secretariat, were present. Subsequently the discussion on possible modifications in country mix continued, leading to this amendment request.

¹ Cancellation in 2019 of the West Africa Regional Fisheries Program (WARFP) added to the difficulties of identifying teams that could facilitate the provision of TA in these countries for CFI-CF.

10. The above led to the need for revising the component structure. Accordingly, this amendment proposal requests no objection for (1) revision to component structure and adjustment of activities, (2) reduction in the number of countries for direct engagement under CFI-CF from six to four, and (3) associated reduction of the grant amount by \$1.09 million.

11. Table 1 summarizes the proposed changes to the project components and associated activities and budget allocations. The amendment proposes two components instead of three: a global component and a component for country-level activities. This results in merging the original components 1 and 3, and the key changes are as follows:

Component 1:

- The original “Activity 1.A Investment criteria and guidelines for responsible private sector investment in fisheries” remains unchanged, as this has been completed and two draft reports produced, which are to inform country activities of component 2. These are: “White Paper on Impact investment in fisheries sector” and “Draft fishery investment guidelines.”
- Second activity “Activity 1.B Responsible fisheries investor dialogues” is now incorporated in each of the sub-projects under component 2 (2.A,i, 2.B,i, 2.C.i). This activity is informed by the “White Paper on Impact investment in fisheries sector.” Dialogue with international investors will be pursued in the activity of the global pillar 1.B. Communications and knowledge sharing, in particular through the CFI-CF “Global Knowledge Product” (see below).
- As a result, the main activity of the revised **component 1** (new 1.B) is *global communications and knowledge sharing*. The output of this activity is a global knowledge product that each of the five CFI child projects is tasked to produce. The theme of the CFI-CF’s knowledge product is “mobilizing business and finance communities for sustainable and productive coastal fisheries.” The product will take the form of a business idea competition to be held in each country, with a documentary film produced on the competition process. While the design of the product is currently under discussion, the team plans to engage international investors (e.g. impact investors), international seafood companies (e.g. corporate social responsibility departments) and others as partners in the process of mainstreaming engagement of business and finance communities in the effort of making coastal fisheries around the world productive and sustainable.
- Through global communications and knowledge sharing, CFI-CF will engage with and cross-fertilize all the other child projects, including FAO’s West Africa child project, UNDP’s LAC child project, and WWF’s Indonesia child project, both by soliciting information and knowledge inputs from them and by disseminating CFI-CF information and knowledge to them. Thus, even though there will be no direct project level engagement, the involvement of CFI-CF in Senegal and Cote d’Ivoire will be conducted through the global communications and knowledge sharing activities.
- The new activity 1.B will also ensure consistency in the approach and protocols employed in each country for project development and prospectus evaluation. Monitoring and evaluation is included in 1.B as communications and knowledge sharing activities involve documenting, communicating, and sharing of results generated in the project.

Component 2:

- Title and the activities of **component 2** are revised, in line with the proposed change in the implementation modality explained earlier. The original activities 2.A, 2.B, and 2.C linked to creating an IAF are dropped to avoid redundancy. The component 2 activities are now organized by region/country (as sub-projects) for clear action and outputs. In each country, TA activities (e.g. studies, workshops, training) will facilitate the process of mobilizing business and financial communities and support the development of investments proposals for sustainable and productive coastal fisheries. The three sub-activities in each region/country are: (i) Responsible fisheries investor dialogues, (ii) Assessment of responsible investment readiness, and (iii) Developing risk mitigation plans. Sub-projects are to be allocated \$1.25 M per country on average.

Table 1. Proposed Revisions to Project Components, Activities, and Budget Allocation

Original	Proposed Revisions	Explanation
<p>Component 1. Fisheries Investment Criteria and Responsible Fisheries Investor Dialogues</p> <p style="text-align: right;">(\$1.34 M)</p>	<p>Component 1. Global component: Sustainable Investment in Coastal Fisheries - Principles, Guidelines and Knowledge Sharing</p> <p style="text-align: right;">(\$1.78 M)</p>	<p>Component title is revised to indicate it is a component for ‘Global’ (as opposed to country-level) activities.</p> <p>The new component 1 combines the original components 1 and 3.</p> <p>All the activities envisaged in the original component 3 are moved to the new component 1.</p> <p>The revised budget allocation for the component reflects (i) the inclusion of the original component 3 (\$1.06 M) and Project Management Cost (\$0.37 M), (ii) the return of the cost saving from 1.A (\$0.52 M), and (iii) the reallocation of the original 1.B budget (\$0.47 M) to component 2.</p>
<p>1.A. Investment criteria and guidelines for responsible private sector investment in fisheries</p> <p style="text-align: right;">(\$0.87 M)</p>	<p>1.A. Investment criteria and guidelines for responsible private sector investment in fisheries</p> <p style="text-align: right;">(\$0.35 M)</p>	<p>No change is made to this activity.</p> <p>The budget for this activity is reduced because two documents have already been prepared at a much lower cost than anticipated.</p> <p>The cost saved (\$0.52 M) is to be returned.</p>
<p>1.B. Responsible fisheries investor dialogues</p> <p style="text-align: right;">(\$0.47 M)</p>		<p>This activity is integrated in component 2 as dialogues with investors are pursued under each country-level activity (2.A,i, 2.B,i, 2.C.i).</p> <p>However, dialogue with international investors that are not currently present in the countries will be conducted through the activity of ‘‘Global Knowledge Product’’ under the revised 1.B.</p>

	<p>1.B. Communications and knowledge sharing</p> <p style="text-align: right;">(\$1.43 M)</p>	<p>This activity is moved from the original component 3.</p> <p>For the title of this activity, the original component 3 title (Strategic Communication, Monitoring, and Learning) is modified to give more emphasis on knowledge sharing, which has been emphasized over the course of the CFI program. The major deliverable of this activity is the “Global Knowledge Product.”</p> <p>Project-level monitoring and evaluation is also pursued under this activity.</p> <p>The increased budget for this activity reflects the Project Management Cost (\$0.37 M).</p>
<p>Project Management</p> <p style="text-align: right;">(\$0.37 M)</p>		<p>The project management activities, especially in the form of project-level monitoring and evaluation, are included under the new 1.B.</p>
<p>Component 2. CFI-CF Investment Advisory Facility</p> <p style="text-align: right;">(\$5.10 M)</p>	<p>Component 2. Implementing the Challenge Fund in Countries</p> <p style="text-align: right;">(\$5.00 M)</p>	<p>The component title is revised to indicate it is a component for country-level activities.</p> <p>The new component title also reflects the implementation modality that no longer involves an investment advisory facility.</p> <p>Each country is to be allocated with \$1.25 M on average for component 2 activities.</p> <p>The revised budget allocation reflects (i) the inclusion of the original 1.B budget (\$0.47 M) and (ii) the return of excess due to reduction in the number of countries for direct engagement (\$0.57 M).</p>
<p>2.A. IAF Window 1 (pre-screening)</p> <p style="text-align: right;">(\$1.22 M)</p> <p>2.B. IAF Window 2</p> <p style="text-align: right;">(\$3.20 M)</p> <p>2.C. Investment Advisory Committee (IAC)</p> <p style="text-align: right;">(\$0.68 M)</p>		<p>The set of three activities are dropped but the relevant activities are retained and included in revised 2.A, 2.B, and 2.C. The implementation modality of country-level activities no longer relies on a single investment advisory facility, but the envisaged activities are now implemented in frameworks designed and adapted for specificities of the countries in which associated WB projects are implemented.</p>
	<p>2.A. Challenge Fund in LAC (Peru & Ecuador)</p>	<p>This new activity is implemented under Challenge Fund in LAC (P166698) and in conjunction with National Program for</p>

	<p>2.A.i. Responsible fisheries investor dialogues in LAC</p> <p>2.A.ii. Assessment of responsible investment readiness in LAC</p> <p>2.A.iii. Developing risk mitigation plans in LAC</p> <p style="text-align: right;">(\$2.00 M)</p>	<p>Innovation in Fisheries and Aquaculture (P155902).</p> <p>In Peru, investment readiness criteria have been developed and applied to 10 enterprises. The criteria require that risk mitigation measures be developed. In association with P155902, engagement of potential investors has been conducted.</p> <p>Activity planning is ongoing for Ecuador.</p>
	<p>2.B. Challenge Fund in EAP (Indonesia)</p> <p>2.B.i. Responsible fisheries investor dialogues in Indonesia</p> <p>2.B.ii. Assessment of responsible investment readiness in Indonesia</p> <p>2.B.iii. Developing risk mitigation plans in Indonesia</p> <p style="text-align: right;">(\$1.0 M)</p>	<p>This new activity is implemented in conjunction with Sustainable Management of Indonesia's Oceans and Coastal Resources, and Reducing Marine Debris (P166466).</p> <p>An advisory panel has been established that consists of representatives from BAPPENAS, MMAF and CMMA. This advisory board will advise on the selection process and monitoring of the firm that will develop an investment-ready proposal. The call for proposal has been issued for the selection of the firm, and it is in the final stage of selection process.</p>
	<p>2.C. Challenge Fund in Cabo Verde</p> <p>2.C.i. Responsible fisheries investor dialogues in Cabo Verde</p> <p>2.C.ii. Assessment of responsible investment readiness in Cabo Verde</p> <p>2.C.iii. Developing risk mitigation plans in Cabo Verde</p> <p style="text-align: right;">(\$2.0 M)</p>	<p>This new activity is implemented in conjunction with Competitiveness for Tourism Development (P146666).</p> <p>Through a close dialogue with the government counterpart, the team is developing an initial work plan. The activity likely will include supporting one or two proposals in the National Investment Plan for the Blue Economy (PNIEB), to develop them into investment ready form.</p>
<p><u>Component 3. Strategic Communication, Monitoring, and Learning</u></p> <p style="text-align: right;">(\$1.06 M)</p>		<p>The component and activities in the component are integrated in the new global component (component 1).</p>
<p><u>Total:</u> \$7.87 M</p>	<p><u>Total:</u> \$6.78 M</p>	

Table 2 summarizes the disbursement status as of February 5, 2020 under the original component structure. As the figures indicate, little has been disbursed thus far. (Note that the expenditure under component 2 describes the cost of country-level activities implemented under the new proposed modality rather than under the IAF, as the IAF was never established.) While Activity 1.A has been completed, other activities

are at very early stages of implementation. Much of the component 2 disbursement is due to activities in Peru that began in early 2019. With the approval of this amendment (and barring delays due to Covid 19), disbursement is expected to accelerate as the arrangements have been put in place to execute project activities in Ecuador, Indonesia and Cabo Verde as described above.

12. Table 3 illustrates the proposed reallocation of the remaining budget under the revised component structure. This proposed budget results from the following four factors:

- Cost saving of \$0.52 million in activity 1.A
- The \$0.47 million originally budgeted for activity 1.B (dialogues with investors) is now incorporated in component 2, to be implemented at the country level under each of the sub-projects.
- A total of \$5 million is allocated for country activities, of which \$4.37 million is remaining. The per-country budget has been increased to \$1.25 million on average.
- Reduction of the grant amount by a total of \$1.09 million given the cost savings in activity 1.A and the reduction in the number of countries for direct engagement.

Table 2. Summary of GEF Project Fund Utilization and Remaining Balance by Original Component (as of February 5, 2020; in million US\$)

Component	Original Allocation	Expenditure/ Utilized	Remaining Balance
Component 1. Fisheries Investment Criteria and Responsible Fisheries Investor Dialogues	1.34	0.35	0.99
Component 2. CFI-CF Investment Advisory Facility	5.10	0.63	4.47
Component 3. Strategic Communication, Monitoring, and Learning	1.06	0.00	1.06
Project management cost	0.37	0.00	0.37
TOTAL	7.87	0.98	6.89

Table 3. Proposed Allocation of Remaining Balance by Revised Component (in million US\$)

Component	Original Allocation	Revised Allocation
Component 1. Global Component: Sustainable Investment in Coastal Fisheries - Principles, Guidelines and Knowledge Sharing	2.42	1.43
Component 2. Implementing the Challenge Fund in Countries	4.47	4.37
TOTAL	6.89	5.80

13. **Co-financing.** A total of \$33 million of World Bank co-financing was originally estimated for the CFI-CF from two projects: the Sustainable Fisheries Investment Project in Indonesia (which did not materialize) and the National Program for Innovation in Fisheries and Aquaculture in Peru (P155902, under preparation at the time). The revised World Bank co-financing amount is \$56.24 million, derived from the projects shown in table 4.

Table 4. List of associated WB projects providing co-financing to CFI-CF

Country	Associated projects	Total cost	Co-financing (Indicative)	Co-financing notes
Peru	National Program for Innovation in Fisheries and Aquaculture (P155902; lending, ongoing)	\$120,900,000	\$30,000,000	Component 1. Promoting innovation in the fisheries subsector)
Ecuador	Pipeline project to be developed			
Indonesia	Oceans for Prosperity Program - LAUTRA Phase 1 (P173391; lending, pipeline)	\$200,000,000	\$24,000,000	Subcomponent 2.1. Promote business and create jobs in fisheries, mariculture and coastal tourism; Subcomponent 2.3. Facilitate market access for select seafood products
Cabo Verde	Competitiveness for Tourism Development (P146666; lending, ongoing)	\$5,000,000	\$2,240,000	Component 2: Diversify tourism sector and increase inclusiveness of tourism-led growth by strengthening the competitiveness of local MSMEs
	Pipeline project to be developed			
Total		\$386,127,000	\$56,240,000	

Revision of results framework

14. In line with the above-mentioned changes, modifications and adjustments to the results framework are proposed. In particular, indicators intended to measure the results related to the Investment Advisory Facility are dropped, while some targets are lowered to reflect the proposed changes above. Table 5 summarizes the proposed changes in the indicators and targets using the results framework as presented in the “Detailed Project Description” document. (Table A in the annex presents the project’s progress as measured by the indicators using the version presented in “Table B Project Framework” in approved GEF data sheet, which is slightly differently organized and phrased than in the version discussed here.)

Table 5: Original and Revised PDO-level and Intermediate Results Indicators

Original	Revised	Rationale
<p>PDO 1. Investment prospectus in selected coastal fisheries that meet defined responsibility criteria issued to prospective investors</p> <p>Baseline: 0 Target: 5</p>	<p>PDO 1. Investment prospectus in selected coastal fisheries that meet defined responsibility criteria issued to prospective investors</p> <p>Baseline: 0 Target: 4</p>	<p>No change in indicator formulation.</p> <p>Target is reduced to reflect the reduced number of countries with direct engagement.</p>

<p>PDO 2. Capacity assessment:</p> <ul style="list-style-type: none"> • Government staff • Vessel owners and employees • Fishing community members • Fish processors and other value chain actors • Investors <p>Baseline: 0 Target: 4 x 5 stakeholder groups</p>	<p>PDO 2. Diverse stakeholders gain knowledgeable action regarding how to sustainably invest/seek investment in fisheries</p> <p>Baseline: 0 Target: 4 x 5 stakeholder groups</p>	<p>Wording is modified to make the area of capacity to be assessed specified. The target stakeholders remain the same.</p> <p>The measurement will be based on annual administration of capacity assessment survey on sample basis. Scoring system (from no basis to full empowerment): 0: No knowledge, 1: Basic knowledge, 2: Intermediate knowledge, 3: Advanced knowledge, 4: Advanced and actionable knowledge, 5: Advanced, actionable, and decision-making knowledge</p>
<p>PDO 3. Share of main stakeholders in selected coastal fisheries with rating response of “Satisfied” or above on satisfaction with project interventions, disaggregated by stakeholder group:</p> <ul style="list-style-type: none"> • Government staff • Vessel owners and employees • Fishing community members • Fish processors and other value chain actors • Investors <p>Baseline: 0% Target: 60%</p>	<p>PDO 3. Share of main stakeholders in selected coastal fisheries with rating response of “Satisfied” or above on satisfaction with project interventions, disaggregated by stakeholder group:</p> <ul style="list-style-type: none"> • Government staff • Vessel owners and employees • Fishing community members • Fish processors and other value chain actors • Investors <p>Baseline: 0% Target: 60%</p>	<p>No change.</p>
<p>IR 1.1. Investment criteria and guidelines for responsible private sector investment in fisheries developed</p> <p>Baseline: No Target: Yes</p>	<p>IR 1.1. Investment criteria and guidelines for responsible private sector investment in fisheries developed</p> <p>Baseline: No Target: Yes</p>	<p>No change.</p>
<p>IR 1.2. Investment criteria and guidelines for responsible private sector investment in fisheries presented to target audience disaggregated by:</p> <ul style="list-style-type: none"> • Financial Regulatory oversight bodies • Investors • Fisheries Authorities <p>Baseline: 0</p>	<p>IR 2.6. Investment criteria and guidelines for responsible private sector investment in fisheries presented to target audience disaggregated by:</p> <ul style="list-style-type: none"> • Financial Regulatory oversight bodies • Investors • Fisheries Authorities <p>Baseline: 0</p>	<p>No change in indicator formulation.</p> <p>Numbering is changed as the indicator is now relevant in component 2.</p> <p>Target is reduced to reflect the reduced number of countries with direct engagement.</p>

Target: 19	Target: 12	
<p>IR 1.3. Adoption of investment criteria and guidelines for responsible private sector investment in fisheries by target institutions disaggregated by:</p> <ul style="list-style-type: none"> • Financial Regulatory oversight bodies • Investors • Fisheries Authorities <p>Baseline: 0 Target: 8</p>	<p>IR 2.7. Adoption of investment criteria and guidelines for responsible private sector investment in fisheries by target institutions disaggregated by:</p> <ul style="list-style-type: none"> • Financial Regulatory oversight bodies • Investors • Fisheries Authorities <p>Baseline: 0 Target: 5</p>	<p>No change in indicator formulation.</p> <p>Numbering is changed as the indicator is now relevant in component 2.</p> <p>The original targets were:</p> <ul style="list-style-type: none"> • 2 for Financial Regulatory oversight bodies • 4 for Investors • 2 for Fisheries Authorities <p>Target is reduced to reflect the reduced number of countries with direct engagement such that:</p> <ul style="list-style-type: none"> • 1 for Financial Regulatory oversight bodies • 3 for Investors • 1 for Fisheries Authorities.
	<p>IR 2.1. Selected coastal fisheries performances assessed</p> <p>Baseline: 0 Target: 11</p>	<p>This is a new indicator. The target indicates the number of fisheries that are assessed using the Global Partnership child project’s Fisheries Performance Assessment Toolkit or similar tools.</p>
<p>IR 2.1. Selected coastal fisheries assessed for responsible investment readiness</p> <p>Baseline: 0 Target: 11</p>	<p>IR 2.2. Selected coastal fisheries assessed for responsible investment readiness</p> <p>Baseline: 0 Target: 11</p>	<p>No change in indicator formulation.</p> <p>Numbering is changed as new IR 2.1 has been added.</p>
<p>IR 2.2. Selected coastal fisheries with baseline data and information consistent with the CFI-CF guidelines and criteria</p> <p>Baseline: 0 Target: 11</p>		<p>Dropped. The original indicator was intended to screen for already well-performing fisheries for investment, excluding the possibility for investment proposals aiming at improving the performance of poor-performing (e.g. overfished) fisheries.</p>
<p>IR 2.3. Investment prospectuses reviewed by the Investor Advisory Committee for endorsement</p> <p>Baseline: 0 Target: 10</p>	<p>IR 2.3. Investment prospectuses reviewed under established protocol</p> <p>Baseline: 0 Target: 7</p>	<p>Wording is modified as under the new implementation modality, review of investment packages is no longer centralized by a single advisory committee.</p>

		<p>Investment packages will be carefully reviewed under an established protocol in each country.</p> <p>Target is reduced to reflect the reduced number of countries with direct engagement.</p>
<p>IR 2.4. Risk mitigation plans for selected fisheries developed</p> <p>Baseline: 0 Target: 12</p>	<p>IR 2.4. Risk mitigation plans for selected fisheries developed</p> <p>Baseline: 0 Target: 8</p>	<p>No change in indicator formulation.</p> <p>Target is reduced to reflect the reduced number of countries with direct engagement.</p>
<p>IR 2.5. Capacity-building in key areas provided to selected stakeholders</p> <p>Baseline: No Target: Yes</p>	<p>IR 2.5. Capacity-building in key areas provided to selected stakeholders</p> <p>Baseline: No Target: Yes</p>	<p>No change in indicator formulation.</p>
<p>IR 3.1. International knowledge events related to responsible fisheries:</p> <ul style="list-style-type: none"> • Investor dialogues • Fisheries authorities • Financial regulators <p>Baseline: 0 Target: 12</p>	<p>IR 1.2. Knowledge-sharing events related to responsible fisheries:</p> <ul style="list-style-type: none"> • Investor dialogues • Fisheries authorities • Financial regulators <p>Baseline: 0 Target: 8</p>	<p>The indicator is modified to specify the nature of events (knowledge sharing) and by removing “international.” Some knowledge sharing events will be international and others country specific.</p> <p>Target is reduced to reflect the reduced number of countries with direct engagement.</p> <p>Numbering is changed as the indicator is now relevant in component 1.</p>
<p>IR 3.2. Lessons learned on triple bottom line captured and disseminated with partners, governments, and other stakeholders within and outside the three project regions</p> <p>Baseline: No Target: Yes</p>	<p>IR 1.3. Global Knowledge Product produced regarding project outcomes and lessons learned and shared with partners within and outside the project</p> <p>Baseline: No Target: Yes</p>	<p>The result is rephrased to use simpler and measurable terms.</p> <p>Numbering is changed as the indicator is now relevant in component 1.</p>
<p>IR 3.3. Toolkits for project development and prospectus evaluation developed and widely disseminated</p> <p>Baseline: No Target: Yes</p>		<p>Dropped. Given the adjusted project activities, an indicator of standardized toolkits is no longer relevant. Protocols of project development and prospectus evaluation are designed for individual countries.</p>

		<p>However, to maintain certain consistency across countries, the output reports of “Activity 1.A Investment criteria and guidelines for responsible private sector investment in fisheries” are referenced in each country. In addition, country protocols will be shared and disseminated through cross-country knowledge sharing as the Program emphasizes.</p>
<p>IR 3.4. Outreach, communication and coordination strategy formulated and implemented</p> <p>Baseline: No Target: formulated and implemented</p>	<p>IR 1.4. Outreach, communication and coordination strategy formulated and implemented</p> <p>Baseline: No Target: formulated and implemented</p>	<p>Numbering is changed as the indicator is now relevant in component 3.</p>

ANNEX 1: SUMMARY PROJECT IMPLEMENTATION STATUS

CFI-CF has made modest progress towards achieving the project’s focal area outcomes and outputs as originally formulated in the GEF data sheet. Tables A is provided only for reference purposes of GEF activities delivered as per the original structure of the project. Note that proposed changes in the formulation of outcomes and outputs are summarized in the table 5 above.

Table A. Status of Project Activities (Table B of GEF data sheet) and Proposed Revisions [with corresponding original indicators in the results framework in Table 5 indicated in brackets]

Component	Outcomes	Outputs	Current Status and Proposed Revisions
Component 1. Fisheries Investment Criteria and Responsible Fisheries Investor Dialogues	Adoption of investment criteria and guidelines for responsible private sector investment in fisheries by target institutions [IR 1.3]	Investment criteria and guidelines for responsible private sector investment in fisheries [IR 1.1]	Completed. Two relevant reports were produced.
		Presentations of investment criteria guidelines for responsible private sector investment in fisheries to target audiences [IR 1.2]	Not yet conducted. To be conducted in component 2.
Component 2. CFI-CF Investment Advisory Facility	Capacity of fishers, local and national government staff, and other stakeholders strengthened through technical assistance and advisory services on key topics in CFI countries [PDO 2] Fishers and other stakeholders along targeted fishery value chains benefit from project activities and strengthen the profitability potential of their businesses [No correspondence in RF] Investment prospectuses in selected coastal fisheries that meet defined responsibility criteria issued to prospective investors [PDO 1]	Assessment of responsible investment readiness of selected coastal fisheries [IR 2.1]	Conducted in Peru. To be conducted in other countries in component 2.
		Analysis of baseline data and information on selected coastal fisheries [IR 2.2]	Conducted in Peru. To be conducted in other countries in component 2 (for new IR 2.1).
		Review of investment prospectuses by an Investor Advisory Committee for endorsement [IR 2.3]	Not yet conducted. To be conducted in component 2.
		Risk mitigation plans for selected fisheries [IR 2.4]	Conducted in Peru. To be conducted in other countries in component 2.
		Technical assistance for project developers and stakeholders in key areas [IR 2.5]	Conducted in Peru. To be conducted in other countries in component 2.

Component 3. Strategic Communication, Monitoring, and Learning	Best practices, lessons learned, and generated knowledge products are shared through IW:LEARN activities and other platforms [No correspondence in RF]	International knowledge events related to responsible fisheries [IR 3.1]	Conducted in Peru. To be conducted in other countries in components 1 and 2.
		Development and dissemination of toolkits for project development and prospectus evaluation [IR 3.3]	Dropped.
		Compilation and dissemination of lessons learned on triple bottom line within and outside the three regions through various tools, including a flagship report, program and project websites, LME and IW related conferences and through IW:LEARN [IR 3.2]	Conducted in Peru. To be conducted in other countries in components 1 and 2.
		Development and implementation of an outreach, communication and coordination strategy [IR 3.4]	Planning for communications and knowledge sharing ongoing in component 1.
		M&E	Ongoing in component 1.