



Project Implementation Report (PIR)

Project Information			
Project Title:	The Food Securities Fund: A Fund to finance sustainable supply chains at scale in emerging and developing markets		
PIR Submission Date:	9/8/2023	Actual Agency Approval Date:	7/30/2021
GEF Fiscal Year	2023	Implementation Status:	Active
Implementation Progress Rating:	Satisfactory	Development Objective Rating:	Satisfactory
Risk Rating:	Moderate	ESMF Rating:	Moderately Satisfactory
Actual Implementation Start Date:	09/16/2021	Type of Trust Fund:	GEF Trust Fund
Cumulative disbursement as of June 30, 2023:	\$6,415,100	First Disbursement Date:	12/22/2021
Expected Mid-Term Review Date:	Within 120 days of 4 th fiscal year	Expected Completion Date:	9/1/2031
Expected Financial Closure Date:	TBD	Actual Completion Date:	TBD

Information required for the GEF portal

Information on Progress, challenges and outcomes on project implementation activities

The Fund started operations in March 2021. The first tranche of the GEF investment (6.36m) was available to the Fund on 01 October 2021. To date the Fund has disbursed a total of USD 26m in loans across 7 Sub Saharan African sourcing countries. Borrowers reached an estimated 107,382 smallholder farmers, of which ca. 30% are women, and enabled sustainable sourcing practices to take place on an estimated 76,711 hectares. The Fund started the second cycle of loans (“renewals”) at the end of 2022, so the environmental and social impacts of the Fund’s loans are only now starting to be seen. Several Borrowers were adversely impacted by COVID-19 and its aftermath (higher commodity prices, less and more expensive credit). This resulted in 2 loans not being renewed and in 2 (other) Borrowers reducing business that they could do with farmers. It also demonstrated the importance of the Food Securities Fund’s loans: demand for the Fund’s loans has increased since start. Borrowers also reported that the Fund’s loans were critical to maintaining and, in some cases, increasing the number employees, in particular women employees. The Fund also included new ESG disclosure requirements as part of its commitments as an Article 9 Fund under the EU Sustainable Finance Disclosure Regulation (SFDR), and provided guidance to Borrowers on reporting of GHG and other KPIs. Borrowers indicated this was very useful to maintain and attract clients and financiers. The Fund has attracted capital from 6 private investors (excl. GEF) and others are considering the Fund. The current NAV of the Fund is USD 22m (as of 01 July 2023). Existing investors are considering additional investments. The Fund’s performance has been positive in all quarters but one, and it is currently positive since inception. **Challenges** include changing regulations, including on distribution (which limits how much can be shared publicly about the fund and thus fundraising), reporting, and the relatively high cost of operating a fund in Luxembourg until it reaches a larger size. Primary challenges are the limited track record (some investors require min. 3 years) and the Fund’s size (many investors have a minimum allocation of USD x million and a maximum ownership of y%, making the Fund ineligible until it reaches USD 50 / 100 / 250m for example).

Information on progress, challenges and outcomes regarding engagement of stakeholders in the project/program based on the description included in the Stakeholder Engagement Plan or equivalent documentation submitted at CEO Endorsement/Approval

The Fund has attracted 6 private investors, who received updates quarterly. Many potential investors have been engaged, and some are conducting due diligence. Three existing investors indicated interest to increase their commitments, subject to fund size. Several DFIs have indicated interest in the Fund, but they have not invested due to restrictions on theme / geography, the fund's open-ended setup, or fund size. The Fund has attracted investment from one bank and been approached by other banks who require a larger fund size – a primary challenges.

The Fund has disbursed 9 loans to 6 borrowers, with 6 Value Chain Partners (VCPs) providing de-risking. All borrowers and VCPs were interested in renewals. VCPs were interested in the Fund providing loans to other suppliers, and borrowers would like to increase loan size. All borrowers are engaged at least quarterly. The Fund is focused on diversifying its portfolio, i.e., on onboarding new borrowers and VCPs rather than doing more business with existing ones. Several Borrowers commented on the (high) quality of Clarmondial's due diligence and monitoring process, including its professional communication and guidance on impact monitoring. The requirement to diversify the portfolio and lack of access to Technical Assistance to accompany loans are the main challenges. These are being addressed, i.e., on prioritizing new borrowers & VCPs rather than expanding business with current counterparties. Clarmondial is discussing the opportunity to obtain Technical Assistance with several parties.

The Impact Advisory Board has been engaged and meetings recorded. Other stakeholder groups have been engaged, including industry associations (e.g., FIRCA in Côte d'Ivoire, ECOWAS, UCDA), and local and international NGOs and donors. The Fund also interacted with other impact investors. These can provide intelligence on potential pipeline, including inform reputational due diligence. Access to sufficient human resources to engage with these groups on a regular basis, e.g., in conferences, forums and working groups, is a challenge.

Information on progress on gender-responsive measures and my intermediate gender result areas as documented at CEO Endorsement/Approval including gender-sensitive indications contained in the project results framework or gender action plan or equivalent

The Fund's Outcome 1.3 (Increased access to goods and services for men and women farmers to implement sustainable farming practices) and 1.4 (Increased employment, and economic advancement opportunities for local communities, and especially for rural women) have gender-relevant provisions. For Outcome 1.3, the Fund tracked the number of women farmers that transacted with the Fund's borrowers (31,616 female farmers), and number of smallholder (women) farmers with access to markets and receiving support (46,999 in 2021 and 33,638 in 2022). Two loans in the 2021 portfolio were not renewed, which impacted the consolidated figures for Outcome 1.3: both the percentage of female farmers transacted with and female farmers trained declined from 2021 to 2022. For Outcome 1.4, which relates to Borrower's staff, while the overall number of women employed

increased (101 FT (Full Time) female staff + 146 PT (Part Time) in 2021 and 122 FT + 201 PT female staff in 2022, the percentage decreased (from 36% to 34%) – which can also partially be attributed to the change in the portfolio. Number of female staff trained grew significantly from 2021 to 2022 (from 5 in 2021, to 137 in 2022).

The Fund advanced on some of the aspects of the Gender Mainstreaming Plan (GMP). Information on the number of female and male farmers that Borrower’s work with, and the manner they work with them are received from Borrowers. Borrowers work with farmers primarily as suppliers, but also in some cases as trainers. Barriers for women to work with Borrowers include cultural norms, access to inputs including land ownership, and logistical issues (childcare, travel, time availability). One Borrower is working with farming households on gender sensitization and has set up farmer training to encourage more women suppliers. Such engagement starts to become possible in the 2nd and 3rd loan renewal, as indicated in the GEF application. Furthermore, Clarmondial would like to go further on gender matters and has developed an amended framework and is seeking Technical Assistance Funds to support on this topic.

In addition to the GEF requirements, the Fund also incorporated new gender-related reporting guidance due to its categorization as an Article 9 fund under the EU SFDR. The Fund reported on the female and male directors, which improved from 2021 to 2022.

Clarmondial also engaged with its gender advisor, Dr. Cathy Farnworth, to further develop its gender engagement strategy. A new “Reach – Benefit – Empower” (RBE) framework is being considered for inclusion in the ESG Policy.

Information on progress on having a functional AGM and that has socialized the existence of the AGM with all its stakeholders

No grievances have been received by Clarmondial or the Food Securities Fund to date. ESG requirements are included in the legal agreements signed between the Fund and Borrowers for each loan, as Covenants to the loan agreement. A loan covenant is a condition to a loan that requires the Borrower to fulfill certain actions or forbids the Borrower from undertaking certain actions. The loan covenant in the Food Securities Fund loans includes compliance with the IFC Exclusion List, local laws on human rights and labor practices, workers’ rights. The AGM is included as a specific item in the loan covenants between the Food Securities Fund and Borrowers.

Information on progress on environmental and social safeguards compliance (including on screening, managing and monitoring ESS risks of its investments)

The Food Securities Fund incorporated the AGM into its loan agreements with Borrowers as covenants. The risk of potential breaches of these topics are assessed during pre-investment due diligence and investment renewal and may be raised during quarterly calls with the Borrower. During the implementation, we note increased climate risk in some sourcing regions. For example, changes in pest & disease risk and in climate conditions impacting production of coffee in Uganda. This can be mitigated with increased farmer engagement throughout the year to ensure that the Borrower can support the farmers on how to best manage for volume and quality,

and so that the companies in the value chains can plan for expected volumes and quality changes (e.g., through changing blends).

In addition to the GEF ESS, the Fund took on new and additional reporting requirements given its classification as an Article 9 fund under the EU Sustainable Finance Disclosure Regulation (SFDR). This regulation builds upon and enhances the ESG Policy initially approved by CI-GEF. For example, it requires that Scope 1 and 2 greenhouse gases emissions are estimated by the Borrower, and that other pertinent social information is also collected (e.g., women on boards). This also included audit by E&Y on the Fund's ESG data reporting. Clarmondial, as the Fund's investment advisor, is in regular contact with Borrowers and regularly reviews the ESG Policy and its accompanying documents, including Investment Proposal template and Borrower reporting templates, to ensure compliance.

Progress on the implementation of the project's KM approach approved at CEO Endorsement/Approval

Factors that encourage replication, including outreach, dissemination of lessons learned, and communication strategies:

Clarmondial has posted regular updates on its website regarding progress on the Food Securities Fund. This includes highlighting events such as the annual impact report, and notable occurrences in the Fund's life (e.g., the first set of loan renewals). Clarmondial regularly participates in panels and workshops where the Fund is described and lessons learned are shared, these include local events (e.g., Herbert Hatanga's participation in the African regional FairTrade convention, Soumaila Diakite's participation in an ECOWAS working group, Fred Werneck's participation in the UN Foundation panel, Tanja Havemann's participation in the UN SDG Investment Fair).

		Sum						
Core Indicator 3		Area of land restored					(Hectares)	
				Hectares (3.1+3.2+3.3+3.4)				
			Expected			Achieved		
			PIF stage	Endorsement		MTR	TE	
						N/A	N/A	
Indicator 3.1		Area of degraded agricultural land restored						
				Hectares				
			Expected			Achieved		
			PIF stage	Endorsement	31 DEC 2022	MTR	TE	
						N/A	N/A	
			100,000	183,655	37			
Indicator 3.2		Area of forest and forest land restored						
				Hectares				
			Expected			Achieved		
			PIF stage	Endorsement		MTR	TE	
Indicator 3.3		Area of natural grass and shrublands restored						
				Hectares				
			Expected			Achieved		
			PIF stage	Endorsement		MTR	TE	
Indicator 3.4		Area of wetlands (including estuaries, mangroves) restored						
				Hectares				
			Expected			Achieved		
			PIF stage	Endorsement		MTR	TE	
						N/A	N/A	
Core Indicator 4		Area of landscapes under improved practices (hectares; excluding protected areas)					(Hectares)	
				Hectares (4.1+4.2+4.3+4.4)				
			Expected			Expected		
			PIF stage	Endorsement		MTR	TE	
						N/A	N/A	
Indicator 4.1		Area of landscapes under improved management to benefit biodiversity						
				Hectares				
			Expected			Achieved		
			PIF stage	Endorsement		MTR	TE	

Indicator 4.2		Area of landscapes that meet national or international third-party certification that incorporates biodiversity considerations						
Third party certification(s):					Hectares			
		Expected			Achieved			
		PIF stage	Endorsement		MTR	TE		
Indicator 4.3		Area of landscapes under sustainable land management in production systems						
					Hectares			
		Expected			Achieved			
		PIF stage	Endorsement	31 DEC 2022	MTR	TE		
		2,000,000	2,039,500	76,711				
Indicator 4.4		Area of High Conservation Value Forest (HCVF) loss avoided						
Include documentation that justifies HCVF					Hectares			
		Expected			Achieved			
		PIF stage	Endorsement		MTR	TE		
					N/A	N/A		
Core Indicator 5		Area of marine habitat under improved practices to benefit biodiversity						
Indicator 5.1		Number of fisheries that meet national or international third-party certification that incorporates biodiversity considerations						
Third party certification(s):					Number			
		Expected			Achieved			
		PIF stage	Endorsement		MTR	TE		
Indicator 5.2		Number of large marine ecosystems (LMEs) with reduced pollution and hypoxial						
					Number of Hectares			
		Expected			Achieved			
		PIF stage	Endorsement		MTR	TE		
			N/A		N/A	N/A		
Indicator 5.3		Amount of Marine Litter Avoided						
					Metric Tons			
		Expected			Achieved			
		PIF stage	Endorsement		MTR	TE		

Core Indicator 6		Greenhouse gas emission mitigated¹⁰²					(Hectares)
			Expected metric tons of CO ₂ e (6.1+6.2)				
			PIF stage	Endorsement		MTR	TE
		Expected CO ₂ e (direct)					
		Expected CO ₂ e (indirect)					
Indicator 6.1	Carbon sequestered or emissions avoided in the AFOLU sector						
			Expected metric tons of CO ₂ e				
			PIF stage	Endorsement	31 DEC 2022	MTR	TE
		Expected CO ₂ e (direct)	1,000,000	6,584,626	12,230		
		Expected CO ₂ e (indirect)					
		Anticipated start year of accounting	2020	2021			
		Duration of accounting	8	20			
Indicator 6.2	Emissions avoided Outside AFOLU						
			Expected metric tons of CO ₂ e				
			Expected			Achieved	
			PIF stage	Endorsement		MTR	TE
		Expected CO ₂ e (direct)					
		Expected CO ₂ e (indirect)					
		Anticipated start year of accounting					
		Duration of accounting					
Indicator 6.3	Energy saved						
			MJ				
			Expected			Achieved	
			PIF stage	Endorsement		MTR	TE
Indicator 6.4	Increase in installed renewable energy capacity per technology						
			Capacity (MW)				
		Technology	Expected			Achieved	
			PIF stage	Endorsement		MTR	TE
Core Indicator 7	Number of shared water ecosystems (fresh or marine) under new or improved cooperative management						(Number)
Indicator 7.1	Level of Transboundary Diagnostic Analysis and Strategic Action Program (TDA/SAP) formulation and implementation						
		Shared water ecosystem	Rating (scale 1-4)				
			PIF stage	Endorsement		MTR	TE
Indicator 7.2	Level of Regional Legal Agreements and Regional Management Institutions to support its implementation						

		Shared water ecosystem		Rating (scale 1-4)			
			PIF stage	Endorsement		MTR	TE
Indicator 7.3		Level of National/Local reforms and active participation of Inter-Ministerial Committees					
		Shared water ecosystem		Rating (scale 1-4)			
			PIF stage	Endorsement		MTR	TE
Indicator 7.4		Level of engagement in IWLEARN through participation and delivery of key products					
		Shared water ecosystem		Rating (scale 1-4)			
			Rating			Rating	
			PIF stage	Endorsement		MTR	TE
Core Indicator 8		Globally over-exploited fisheries Moved to more sustainable levels					(N/A)
Fishery Details				Metric Tons			
			PIF stage	Endorsement		MTR	TE
Core Indicator 9		Reduction, disposal/destruction, phase out, elimination and avoidance of chemicals of global concern and their waste in the environment and in processes, materials and products					(Tons)
				Metric Tons (9.1+9.2+9.3)			
			Expected			Achieved	
			PIF stage	PIF stage		MTR	TE
Indicator 9.1		Solid and liquid Persistent Organic Pollutants (POPs) removed or disposed (POPs type)					
POPs type				Metric Tons			
			Expected			Achieved	
			PIF stage	Endorsement		MTR	TE
Indicator 9.2		Quantity of mercury reduced					
				Metric Tons			
			Expected			Achieved	
			PIF stage	Endorsement		MTR	TE
Indicator 9.3		Hydrochlorofluorocarbons (HCFC) Reduced/Phased out					
				Metric Tons			
			Expected			Achieved	
			PIF stage	Endorsement		MTR	TE

Indicator 9.4	Number of countries with legislation and policy implemented to control chemicals and waste						
			Number of Countries				
			Expected			Achieved	
			PIF stage	Endorsement		MTR	TE
Indicator 9.5	Number of low-chemical/non-chemical systems implemented particularly in food production, manufacturing and cities						
		Technology	Number				
			Expected			Achieved	
			PIF stage	Endorsement		MTR	TE
Indicator 9.6	Quantity of POPs/Mercury containing materials and products directly avoided						
			Metric Tons				
			Expected			Achieved	
			PIF stage	Endorsement		PIF stage	Endorsement
Core Indicator 10	Reduction, avoidance of emissions of POPs to air from point and non-point sources		(Grams)				
Indicator 10.1	Number of countries with legislation and policy implemented to control emissions of POPs to air						
			Number of Countries				
			Expected			Achieved	
			PIF stage	Endorsement		MTR	TE
Indicator 10.2	Number of emission control technologies/practices implemented						
			Number				
			Expected			Achieved	
			PIF stage	Endorsement		MTR	TE
Core Indicator 11	Number of direct beneficiaries disaggregated by gender as co-benefit of GEF investment						
			Number				
			Expected			Achieved	
			PIF stage	Endorsement	31 DEC 2022	MTR	TE
		Female	350,000	350,000	32,186	N/A	N/A
		Male	350,000	350,000	75,196	N/A	N/A
		<i>Total</i>	700,000	700,000	107,382	N/A	N/A

Project Results Monitoring Plan

Indicators	Metrics	Methodology	Target	Location	Frequency	End 2029 target in ProDoc	Progress to date (June 2023)
Objective:							
<i>Indicator a:</i>	Number of companies (Value Chain Partners - VCPs) collaborating with the Fund	Cumulative number of VCPs that signed guarantee agreements with the Fund	0	Global	Annual	10 VCPs	6 VCPs
<i>Indicator b:</i>	Number of landscapes-production systems that Fund-financed borrowers are sourcing from	Cumulative number of production landscapes (jurisdictions / sub-national demarcations)	0	Global	Annual	20 countries	9 sourcing landscapes in 7 countries
<i>Indicator c:</i>	Number of local companies operating in emerging and developing markets receiving loans from the Food Securities Fund	Cumulative number of Borrowers that signed loan agreements with the Fund	0	Global	Annual	60 companies	6 companies have received financing
<i>Indicator d:</i>	Total amount in USD lent to borrowers	Cumulative total of principal loan amount across all loans	0	Global	Annual	USD 750m	Cumulatively USD 26m has been lent
<i>Indicator e:</i>	Area of land under sustainable agricultural practices or agricultural lands restored linked to Food Securities Fund financing	Cumulative hectares of land linked to the loans, as reported by Borrowers	0	Global	Annual	100,000 ha	76,711 ha (end of 2022)
<i>Indicator f:</i>	Amount of carbon sequestered or emissions avoided in the AFOLU sector linked to Food	See Annex 3 of the ESG Policy (cumulative)	0	Global	Annual	2,039,500 tCO2e	12,230 tCO2e

	Securities Fund financing						
Component 1:							
<i>Indicator 1.1.</i>	Number of borrowers financed by the Food Securities Fund.	Cumulative number of Borrowers that signed loan agreements with the Fund	0	Global	Annual	60 borrowers	6 borrowers
<i>Indicator 1.1.1.:</i>	Number of Value Chain Partner companies committed to facilitating loans to linked to borrowers through the Food Securities Fund.	Cumulative number of VCPs that signed guarantee agreements with the Fund	0	Global	Annual	10 VCPs	6 VCPs
<i>Indicator 1.2.1.:</i>	Area of land under sustainable farming practices financed by the Food Securities Fund (Core Indicator 4)	Cumulative hectares of land linked to the loans, as reported by Borrowers	0	Global	Annual	2,039,500 ha	76,711 ha (as of end of 2022)
<i>Indicator 1.2.1.1.:</i>	Amount of funding deployed to borrowers as loans for sustainable production practices.	Cumulative total of principal loan amount across all loans	0	Global	Annual	USD 750m	USD 26m
<i>Indicator 1.2.2.:</i>	Area of degraded agricultural land restored linked to financing (loans) from the Food Securities Fund (Core Indicator 3)	Please refer to ESG Policy Annex 3	0	Global	Annual	100,000 ha	37 ha (as of end 2022)
<i>Indicator 1.2.2.1.:</i>	Number of commodities covered.	Cumulative number of commodities specified in the loan agreements	0	Global	Annual	12 commodities	6 commodities
<i>Indicator 1.2.3.1.:</i>	Number of developing and emerging countries	Cumulative number of different countries	0	Global	Annual	20 countries	7 countries

	included in the Food Securities Fund loan portfolio.	included in the portfolio					
<i>Indicator 1.3.:</i>	Percentage of loans made to borrowers that provide pre-harvest support to men and women farmers (Core Indicator 11)	Cumulative number of borrowers that include pre-harvest support as part of their business model	0	Global	Annual	At least 50% of borrowers provide pre-harvest support to farmers, at least 50% of whom are women.	All borrowers provide pre-harvest support but only 30% are women
<i>Indicator 1.3.1.1.:</i>	Number of men and women farmers that transact with the Fund's borrowers.	Cumulative number of women and male farmers reported by the Fund's Borrowers.	0	Global	Annual	700,000 farmers (50% women)	105,733 with 30% being women (as of end 2022)
<i>Indicator 1.3.1.2.:</i>	Number of smallholder men and women farmers with improved access to markets and support for sustainable production practices.	Cumulative change in number of farmers engaged by Borrowers from one year to the next	0	Global	Annual	350,000 farmers	65,702 farmers (25% women) at end 2022, compared to 40'031 farmers (40% women) at end 2021
<i>Indicator 1.4.:</i>	Borrowers increase employment and economic advancement opportunities, especially, for women, in the local sourcing area.	Cumulative change in number of full time and part time employees, and gender split, from one year to the next	0	Global	Annual	At least 50% of borrowers commit to becoming "equal opportunity employers" ¹ within 3 years from their initial loan within 3 years from their initial loan, i.e. as demonstrated by new or improved policies, gender plans, or equal opportunity development plans.	N/A: the Fund has not been lending to any single borrower for 3 years

¹ An employer who agrees not to discriminate against any employee or job applicant because of race, color, religion, national origin, sex, physical or mental disability, or age.

<i>Indicator 1.4.1.1.:</i>	Percentage of borrowers that increase the number of employees in a three-year period.	Number of borrowers that increase the number of employees in a 3-year period divided by total number of borrowers	0	Global	Annual	75% of borrowers that increase number of employees in a 3-year period	N/A – the Fund has not been lending for 3 years to any borrower
<i>Indicator 1.4.1.2.:</i>	Borrowers increase the number or percentage of female employees in their workforce over a 3-year period targeting equal opportunity employment (50% women).	Number of borrowers that increase the number of female employees in a 3-year period divided by total number of borrowers	0	Global	Annual	20% increase in women employees over a 3-year period or comparable increase in numbers to achieve gender parity over a 3-year period.	N/A – the Fund has not been lending for 3 years to any borrower
<i>Indicator 1.4.1.3.:</i>	Percentage or number increase in women participating in trainings provided by the borrower per year, targeting gender parity (50% women participation).	Cumulative number of women participating in trainings provided by the borrower per year divided by cumulative total number of farmers participating in training	0	Global	Annual	Women’s participation in trainings increases by at least 10% per year over baseline/previous year, or comparable increase in numbers of females participating in order to reach parity.	In 2021 40% of farmers trained were women, in 2022 27% of farmers trained were women
<i>Indicator 1.5.:</i>	Improvement in quantitative impact metric performance for environmental issues across the Fund’s portfolio of loans, monitored and reported according to its ESG Policy.	Cumulative average year on year annual percentage improvement in environmental metrics	0	Global	Annual	At least 80% of borrowers report improvements in environmental scores on KPIs over successive agricultural seasons.	All borrowers that were renewed (3 loans renewed)
<i>Indicator 1.5.1.:</i>	Number of borrower impact metric reports developed.	Cumulative number of borrower impact reports (pre investment due	0	Global	Annual	24 quarterly impact reports (e.g., Pre-DD, investment proposals,	2 annual impact reports + 6 investment proposals + 3 renewal proposals = 10

		diligence and loan renewal)				monitoring, renewals)	
<i>Indicator 1.5.2.:</i>	Number of annual on-site impact (monitoring) reports that include impact metrics reported to the Fund.	Cumulative number of on-site visits to borrowers	0	Global	Annual	8 annual impact (monitoring) reports	6 pre-investment visits + 3 renewal proposal visits = 9
Safeguard Plans:							
<i>Indicator AGM.1.:</i>	Number of conflict and complaint cases reported through the project's Accountability and Grievance Mechanism.	Cumulative number of conflict and complain cases reported	0	Global	Annual	0	0
<i>Indicator AGM.2.:</i>	Percentage of conflict and complaint cases reported to the project's Accountability and Grievance Mechanism that have been resolved.	Percentage of cumulative reported cases resolved divided by total number of cases reported	100%	Global	Annual	100%	N/A
<i>Indicator GMP.1.:</i>	Number of men and women who participated in project activities (primarily borrower personnel, but also Value Chain Partners and other stakeholders consulted on a specific project).	Cumulative total number of people involved in the project (farmers and employees of Borrowers), plus number of people involved from VCPs	300 Men, 200 women	Global	Annual	N/A	1,649 local borrower staff
<i>Indicator GMP.2.:</i>	Number of men and women who received benefits (namely farmers that the borrower interacted	Cumulative total number of men and women involved in the project (farmers	350,000 men and 350,000 women	Global	Annual	N/A	107,382 farmers + employees

	with, and employees associated with the borrower).	and employees of Borrowers)					
Indicator GMP.3.:	Number of strategies, plans (e.g. management plans and land use plans) and policies derived from the project that include gender considerations (this indicator applies to relevant projects).	Cumulative number of gender-related strategies, plans, and policies developed by Borrowers	60	Global	Annual	N/A	1 borrower has specific gender related plans
Indicator SEP.1.:	Number of people (sex disaggregated) that have been involved in project implementation phase.	Cumulative total number of men and of women involved in the project (farmers and employees of Borrowers), plus number of people involved from VCPs	300 Men, 200 women	Global	Annual	N/A	107,382 people (31% women)
Indicator SEP.2.:	Number of stakeholder groups (government agencies, civil society organizations, private sector, indigenous peoples and others) that have been involved in the project implementation phase.	Cumulative total number of groups engaged during the project life	250	Global	Annual	N/A	100+
Indicator SEP.3.:	Number of engagements (meetings, workshops, consultations, etc.) with stakeholders during the project implementation phase.	Cumulative number of meetings held with stakeholders (primarily Borrowers) over the project life based on meeting records	400	Global	Annual	N/A	250+

