Mid-Term Review

Final Report

CPIC CONSERVATION FINANCE INITIATIVE (CFI) - SCALING UP AND DEMONSTRATING THE VALUE OF BLENDED FINANCE IN CONSERVATION
PROJECT NUMBER (GEF ID / IUCN ID): 9914

March 2022

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List of abbreviations and acronyms

CFI	Conservation Finance Initiative
CPIC	Coalition for Private Investment in Conservation
GEF	Global Environment Facility
IBAT	Integrated Biodiversity Assessment Tool
IUCN	International Union for Conservation of Nature
M&E	Monitoring & Evaluation
MNC	Mirova Natural Capital
MTR	Mid-term Review
OECD DAC	Organisation for Economic Co-operation and Development - Development Assistance Committee
ROOT	Restoration Opportunities Optimization Tool
STAR	Species Threat Abatement and Recovery (previously BRIM)
TNC	The Nature Conservancy

Project profile

Project title	CPIC Conservation Finance Initiative – scaling up and demonstrating the value of blended finance in conservation
Project Number (GEF ID / IUCN ID)	9914
Project type	Full Size Project (FSP)
GEF strategic objectives and focal areas	BD-4 Program 9 LD-2 Program 3
IUCN programme priority	The Conservation Finance Initiative fits under the Global Result 3 of the IUCN 2017-2020 Work Programme: Societies recognise and enhance the ability of healthy and restored ecosystems to make effective contributions to meeting societal challenges of climate change, food security, human health and well-being, and economic and social development Specifically, the work outlined here is part of Sub-Result 3.3: Intact, modified and degraded landscapes, seascapes and watersheds that deliver direct benefits for society are equitably protected, managed and/or restored.
Geographical scope	Global; developing countries, economies in transition, least developed countries, small island developing states
Project executing agencies	CPIC Platform Coordinator Mirova (Investment Manager)
Duration of project (including expected start and end dates)	36 months

Executive summary

1. The world is experiencing a remarkable loss of biodiversity and estimates show that one quarter of the world's land area is either highly degraded or undergoing high rates of degradation. Climate change further increases stress on land and marine resources. The project document1 estimates that between USD 250-400 Billion per year are needed to invest in preserving and restoring ecosystems, but unfortunately the current investments are largely inadequate, with only around USD 52 Billion of conservation-focused financial flow per annum coming mostly from national conservation budgets and bilateral aid. In order to allow nature to continue to deliver benefits to earth's inhabitants, at least $250 billion per year - five times the current amount, is required.

2. Investments in biodiversity conservation currently face a suite of macro- and micro-level barriers. Macro-level barriers include market failures resulting from three key problems: (i) uncertainty of tenure; (ii) imperfect information; and (iii) mismanagement of externalities. Micro level barriers preventing conservation investment include: (i) profitable conservation projects take time and technical expertise, which in turn lead to high search costs that most developers and investors cannot cover; (ii) lack of track record of developers and projects makes it more risky for investors from a financial perspective; (iii) establishing viable collateral to reduce the financing costs and risks for investors is a challenge for conservation investment projects; (iv) Conservation projects that generate return for investment lack scalability because they are often in the region of millions or tens of millions of dollars, which is one or two orders of magnitude below what would attract attention from commercial or institutional investment decision-makers; and (v) lack of monitoring systems to properly measure the impact of conservation projects and to ensure that financing is not being directed at programs that yield little or no conservation benefits further reduces the attractiveness of these projects for impact-driven investors or programmes using public funds.

3. The amount of public finance available for conservation is unlikely to increase to fill this gap, especially in the prevailing political climate, therefore, increasing the engagement of the private sector in conservation finance is critical to mobilizing green investment and stimulating sustainable development. The removal of the above-mentioned barriers, that currently prevent investment flow within the private sector, is therefore imperative to success.

4. The project objective is "to improve the conservation and sustainable use of biodiversity and ecosystem services by demonstrating innovative finance blending models to increase return-seeking private investment in conservation". It was approved in 2019 for a duration of 36 months (September 2019 - June 2022); this comprised a 3-year deployment period for Project Component 1 (i.e., setting up the Nature+ Accelerator Fund) up to the close of the fund, whereas the investment period of the finance vehicle itself was foreseen to require a 10-year implementation period. It is a Full-size Project (FSP) with a total budget at CEO Endorsement of **USD 61,088,000** of which approximately 14% (USD 8,250,000) represents the GEF Trust fund allocation, and 86% (USD 52,838,000) is co-financing.

Summary of key findings

5. Overall, the evaluation finds that, while general good progress has been made, the impact achievement within the imparted 3-year project execution phase is unlikely. The likelihood of impact achievement beyond this period (10-year investment period) is impossible to ascertain, mostly due to the lengthy process of setting up the Nature + Accelerator Fund and the absence of operational investments. That being said, the project has made decent

[1] CPIC Project Document Feb 2019_Updated 28 March

headway in achieving its intended outcomes and in particular has delivered significant additional results in terms of providing structure and institutionalizing the work of the CPIC.

6. The project has suffered from an overambitious implementation plan (e.g closing investment deals in less than 3 years without an existing Fund) and some shortcomings in terms of Theory of Change, that make the intended results difficult to achieve or monitor within a short timeframe. The project's results framework, which is derived from this ToC and original design, also carries some of these shortcomings. The result of the mismatch between the pace of implementation of the two components of the project has been that the project seemingly evolves as two separate flows of activities. This is contrasted by the good will and effort of project partners in sharing information as openly and transparently as possible and working towards a common purpose.

7. The evaluator is confident that, once investment pipeline is effectively created, results will start accruing in the direction originally intended. However, at this time, it is impossible to ascertain whether the systems and conditions put in place within the fund are conducive to the expected results as indicated in the project document.

8. There have been some gaps in terms of reporting, including financial reporting, as well as in terms of the integration of various gender considerations in project activities under Component 2. For example, expected Project Implementation Reports, cofinancing reports and some activity reports were not available, and neither were summary reports regarding the use of financing from other donors.

9. This evaluation was conducted under some constraints, due to changing timelines and the challenges posed by the COVID pandemic. A limitation is that the evaluator was not able to contact all relevant secondary stakeholders.

Lessons learned

10. A key lesson is that it can take years to develop a blended finance fund, in particularly to align the different contributors or investors in a way that facilitates efficient investing. Other lessons include:

11. For this type of GEF project, it is more efficient to involve the fund manager from the initial design of the project, to ensure that the fund is structured to address the needs and interests of investors while ensuring that the fund conforms to internal policies and procedures of the fund manager.

12. If there is a priority to build capacity, grant funds need to be allocated for that purpose. An efficient investor cannot take on responsibility for capacity building to any significant degree. The IUCN CAFI TAF is an excellent value added to this project.

13. The value of CPIC and its members is unquestionable and significant. Lessons learned and information gathered all provide added value for CPIC members and non-members alike. It is unclear to what extent members and non-members share the benefits of their own lessons back to CPIC. To continue to be relevant, CPIC members should keep informed of trends in conservation finance, tools and structures.

14. Establishing a fund is likely the most efficient mechanism for financing conservation enterprises, as a fund can use a wide variety of partners and structures to make investments. A blended finance mechanism such as the Nature+ Accelerator Fund could be replicated.

Conclusions

15. Conclusion 1: Although it was delayed, **the project has evolved in a way that brings out the strengths of CPIC and its members**. It has demonstrated the value of the Platform and information generated by CPIC and the Platform Coordinator.

16. Conclusion 2: The Platform Coordinator has been an **effective and efficient convenor and mobilizer of the diverse membership of CPIC**, to deliver organization, advice and products, especially in the absence of investment activities that were assumed to take place during the Project period. IUCN has matured as a conservation finance organization. MNC introduced a reality check from the investment perspective, which was essential since the GEF funds are reimbursable.

17. Conclusion 3: Despite the high ongoing costs of the CPIC platform, stakeholders feel it has high value and it is **fulfilling a need for institutional structuring and capacity** that cannot be met from private finance.

18. Conclusion 4: **The CPIC platform has contributed to increased knowledge of finance for conservation**. According to South Pole, CPIC's members leans toward non-investors (such as non-profits). These organizations are adopting lessons to implement financial mechanisms in their respective organizations, activities, fundraising and partnerships. Some members are also developing and implementing conservation finance products through non-CPIC partnerships and designing conservation investment vehicles.

19. Conclusion 5: **While the project has experienced delays, this should not be surprising**, as Fund development typically takes a few to several years. The 10-year investment period means that there will be patient capital, which is essential for conservation-related investments. For example, restoring land with local species can take years to generate revenues and a return on investment.

20. Conclusion 6: No investment projects have been financed, so **it is not possible to speculate on possible successes**. It is also not possible to speculate on scalability of the Fund or Fund model.

21. Conclusion 7: The initial project design and theory of change carried some **shortcomings that may have led to confusion during implementation**, including over-ambitious impact targets, possible conflicts of interest among CPIC members and the 'fund', and a mismatch in implementing periods.

22. Conclusion 8: There are some **shortcomings in management processes**, including unclear reporting and information sharing pathways and requirements between the different partners, a disconnect between the two distinct workstreams under the GEF project, and incomplete financial reporting.

23. Conclusion 9: The integration of gender considerations in the project's monitoring and evaluation plan, reporting and knowledge products could be improved. This would include periodical reporting on gender targets in the semi-annual reports and the PIRs that are submitted to the GEF. Additional production of gender relevant knowledge products may also be necessary to inform gender-sensitive investment blueprints.

Recommendations

24. Recommendation 1: The GEF and IUCN should **extend the project period** to match the Accelerator Fund lifetime (10 years). This will ensure that the results of the fund are reported through GEF channels throughout the lifetime of investments. Any modification to the project's results framework, implementation plan, project components and financing should be submitted to the GEF for consent. (By Q2 2022).

25. Recommendation 2: IUCN and South Pole should **prepare an updated Theory of Change (ToC) and Results Framework**, and any corresponding modifications to the Monitoring and Evaluation Plan, which should be approved by the Project Steering Committee alongside the proposed project extension. This updated ToC should take into consideration the intermediate states proposed in this evaluation, the extended implementation period, the achievability of results by each of the project's components, and the measurability of indicators. Integration of gender-specific indicators would also be warranted. (By Q3 2022)

26. Recommendation 3: The CPIC Steering Committee should **make a decision on the continuation of the coordination function**, including by determining lasting and sustainable arrangements for its funding. The CPIC SC could consider various avenues for the coordination function, including rotating secretariats, voluntary or mandatory membership contributions, or other sources of grant financing. (By Q2 2022)

27. Recommendation 4: IUCN should **determine who will be responsible** for the generation of knowledge products, lessons learned and future Blueprints once investments are effective. There is a need to clarify the information pathways and accountability lines to ensure that the linkages between Component 1 and 2 are restored, and that the GEF and other donors receive adequate assurances of results and financial reporting, including on activities that are led by Mirova. (By Q3 2022)

28. Recommendation 5: The **use and application of CPIC-generated knowledge products (including blueprints) and events should be objectively monitored**, or a system of performance measurement for the CPIC platform as a whole may need to be developed to ensure costs match expected results. This is particularly relevant if the project duration is to be extended, or if the CPIC coordination function is to be continued. (By Q3 2022)

29. Recommendation 6: IUCN should **synthesize the information from South Pole and Mirova** into the appropriate GEF reporting mechanisms including PIR, detailed financial reports and co-financing reports. (By Q2 2022)

30. Recommendation 7: Note that according to GEF policy[2], GEF Agencies ought to submit to the GEF Secretariat, Project Implementation Reports (PIRs) for full-sized GEF projects under implementation for at least one year or longer by June 30 of a set fiscal year. Projects must **submit the PIR update annually for each year of implementation**, ideally within 75 calendar days after the end of each GEF's full fiscal year (July 1 – June 30). It is recommended, that the project ensures the timely production and submission of PIRs to include the following data:

- Basic information: Project Name, GEF ID Number143, Country, Focal Area, GEF Financing Amount, Co-financing amount, Total GEF Resources.
- Project Status: Project Start Date, Expected Project Close Date, First Disbursement date and Disbursements to Date.

[2] Guidelines on the GEF Project and Program Cycle Policy 2020

- Rating project performance: an update on implementation progress around key data points directly in the Portal. In addition, a narrative context on the challenges encountered during implementation, as well as an account of progress made in implementing the stakeholder engagement plan, gender action plan, Environmental and Social Safeguards (ESS), and knowledge management activities
- Risk Rating: overall risk rating of factors (internal or external to the project) that may affect implementation, including prospects for achieving project objectives.

31. Recommendation 8: Whereas GEF-6 projects are not required to use the GEF Tracking Tool anymore, they are expected to monitor and report progress on their respective Core Indicator targets, which shall form the basis against which the success of the project is assessed. It is recommended that, moving forward, more emphasis is placed on **monitoring the project's Core Indicator targets,** including providing updates on the achievement of actual results and verifiable evidence, to justify the level of achievement. In addition, the project could also **track the materialization of co-financing**, and which core indicator values in the Results Framework it has contributed towards,

32. Recommendation 9: it is recommended that **GEF Portal is updated** by the Implementing Agency based on updates in the PIRs, with the following data:

- information on project status, including implementation start and first disbursement dates;
- the amount of GEF Project Financing disbursed;
- the latest Development Objective (DO) rating, Implementation Progress (IP) rating, and Risk Rating - using IUCN's own rating approach on a six-point scale for DO and IP ratings, and four-point scale for risks; and
- any changes to the expected dates of submission of the Mid-Term Review, and/or Terminal Evaluation, as well as the reason therefore.

1. Introduction

33. This is the Mid-term Review (MTR) of the project "CPIC Conservation Finance Initiative (CFI) - Scaling up and demonstrating the value of blended finance in conservation" (hereinafter referred to as the 'Project').

34. The Project is founded on a recognition that the amount of public finance available for conservation is unlikely to fill the funding gap, and that the lack of models for investable conservation project deals limited the degree to which they could be marketed to private sector investors. It proposes a blended finance approach that uses public and philanthropic funding to create conditions where private finance can flow, modelled after similar successful approaches used to catalyse investment in the renewable energy sector[3].

35. The Project seeks to overcome the barriers to investment to unlock greater volumes of private finance for conservation investments and meet the funding gap needs for conservation projects. It proposes to test a variety of innovative options for blending public and private finance and to evaluate the varying results achieved and disseminate lessons learned to project developers, investors and the GEF.

36. The project was approved in 2019 for a duration of 36 months (September 2019 - June 2022); this comprised a 3-year deployment period for Project Component 1 (i.e., setting up the Nature+ Accelerator Fund) up to the close of the fund, whereas the investment period of the finance vehicle itself was foreseen to require a 10-year implementation period.

37. It is a Full size Project (FSP) with a total budget at CEO Endorsement of **USD 61,088,000** of which approximately 14% (USD 8,250,000) represents the GEF Trust fund allocation, and 86% (USD 52,838,000) is co-financing from: Rockefeller Foundation (USD 2,000,000), The Nature Conservancy (USD 142,000), Cornell University Atkinson Centre (USD 616,000), Integrated Biodiversity Assessment Tool (IBAT) (USD 35,000), IUCN (USD 15,000), Newcastle University (USD 20,000), and additional leveraged resources estimated at USD 50,000,000. The geographical scope of the project is global, targeting developing countries, economies in transition, least developed countries, and small island developing states.

[3] ID9914__CPIC_Conservation_Finance_Initiative_GEF_PIF_FSP_FINAL_CLEAN

2. The Project

2.1. Scope and objectives

38. The project objective is “to improve the conservation and sustainable use of biodiversity and ecosystem services by demonstrating innovative finance blending models to increase return-seeking private investment in conservation”. To achieve this objective, the project has been organised under three main components, each with its respective activities, programmed outputs and expected outcomes.

39. **Component 1: Execution of proof-of-concept CPIC-generated deals using blended finance.** The activities under Component 1 will blend non-grant resources with other grant resources to support the development of 6-8 CPIC-generated investment opportunities, with the expectation that this will result in at least 4-6 conservation investment deals of 5-10 M that will ultimately lead to project outcomes (these are expected to be long-term outcomes and not achieved within the project life but at the exit from the investments (in 10 years)..

40. Component 1 is also referred to as the Nature+ Accelerator Fund. The Fund aims to raise further investment to create a USD 200M portfolio of projects ranging from the seed investment phase through to the sustainable growth phase. It envisages tendering of the investment management role to support innovation. It also envisages a level of flexibility of the financial vehicle setup to at allow for such innovation, and that the investment manager will contribute to the knowledge component of the initiative. A range of responsibilities for the investment manager and the performance indicators have been described under this component, with the expectation that the investment manager will deploy GEF funds within 36 months of investment period.

41. Although the project was designed with a duration of 36 months, the Nature+ Accelerator Fund is expected to operate over 10 years starting with a period where funds are committed and disbursed to investees, followed by a period during which investees reimburse funds (e.g., loans).

42. **Component 2: Knowledge generated for use of grant/non-grant instruments to incentivize private investment in conservation.** Based on investments made under Component 1 and additional work undertaken by CPIC, Component 2 aims at: (i) improving the current understanding on how to catalyse private investment by developing knowledge products, such as replicable models for investment; (ii) increasing engagement with private and public investors; and (iii) analysing the effectiveness of existing tools and approaches in assessing conservation impacts.

43. **Component 3: Monitoring and Evaluation**. This component will contribute to the wider monitoring and reporting requirements of the project and Investment Proposals identified by, and/or submitted to, the CFI.

44. Table 1 below provides an abridged version of the results framework in the GEF CEO-approved Project Document (Prodoc). It highlights the main Outputs and Outcomes under each project component, as well as indicators of Outcome achievement:

Table 1: Summary of the project's results framework

Source: Project Document 2019; Results Framework (pgs. 7-11)

Outcome	Outputs	Outcome indicators
Component 1: Execution of proof-of-concept CPIC-generated deals using blended finance		
Outcome 1.1: Increased area of agricultural, rangeland, and forest production landscapes under sustainable management. **Outcome 1.2**: Increased area of landscapes and seascapes under sustainable management for biodiversity and ecosystem services	**Output 1.1.1**: Development and refinement of conservation investment Blueprints and criteria for selecting projects **Output 1.1.2**: Selection & development of 6-8 early development or concept stage conservation investment deals **Output 1.1.3**: 4-6 fully developed conservation investment deals receiving funding from the Initiative are concluded and projects initiated, likely in the range of USD 5 - 30M each	Area (in ha) of agricultural, rangeland, and forest production landscapes under sustainable management Area (in ha) of landscapes and seascapes under sustainable management for biodiversity and ecosystem services
Component 2: Knowledge generated for use of grant/non-grant instruments to incentivize private investment in conservation		
Outcome 2.1: Improved knowledge on best practices for catalysing private-sector investment at scale in conservation utilizing highly leveraged non-grant public-sector resources. **Outcome 2.2**: Improved recognition among private-sector investors of the possible returns from conservation investments that use [standardized CPIC Blueprints] blended finance models demonstrated through this project. **Outcome 2.3:** Improved tools (such as BRIM, IBAT, and ROOT) for assessing biodiversity and ecosystem services impacts from conservation investments	**Output 2.1.1**: Knowledge products, including common standards and replicable models for investable projects, targeted at conservation investment community on effective use of blended finance for conservation and how conservation investments can be profitable/successful across a range of geographies and contexts **Output 2.2.1**: Increased engagement of other funders (bilateral, etc.) for CPIC approach to deal generation **Output 2.3.1**: Case studies on the use of metrics and tools (such as BRIM and ROOT) to validate global conservation returns and to demonstrate impact on SDGs	Feedback from CPIC members and other stakeholders at closure event of the Initiative after 36-month implementation Number of financial-sector CPIC members who join the CPIC Working Groups as a result of knowledge products and outreach at targeted events Number of assessment tools improved.
Component 3: Monitoring and Evaluation		
Outcome 3.1: Improved effectiveness of project investments	**Output 3.1.1:** Project monitoring system successfully developed and supporting project implementation	Compliance [of project investments] with applicable standards, processes

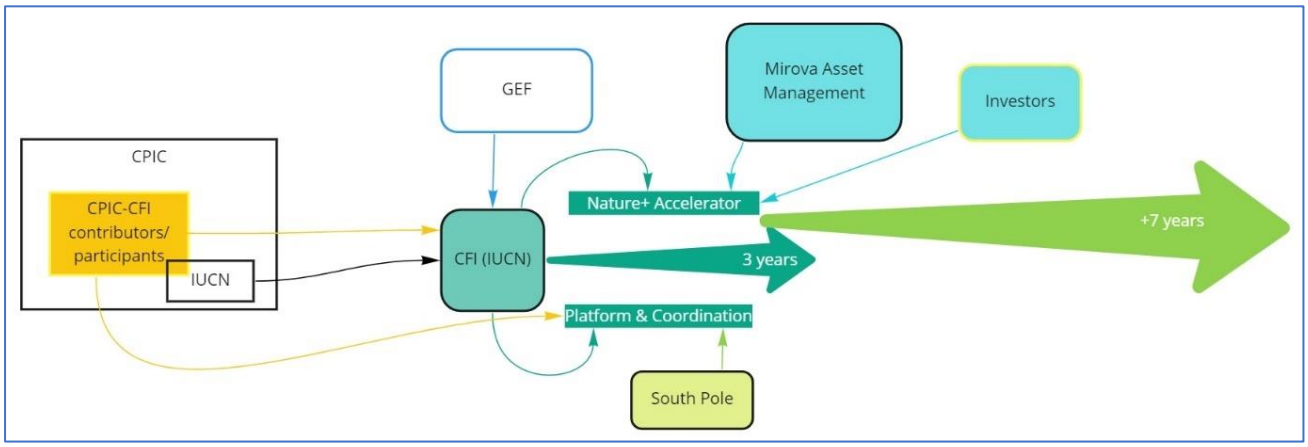
2.2. Implementation arrangements

45. The Project is supported through the GEF Trust Fund (BD-4 Program 9; LD-2 Program 3). The GEF **Implementing Agency** for this project is the International Union for Conservation of Nature (IUCN). The key project partner is the Coalition for Private Investment in Conservation (CPIC) - a global, multi-stakeholder coalition focused on creating the enabling conditions to support an increase in private investment in conservation. CPIC is an informal organization comprising a network of 80+ organizations; it is distinct from the GEF-funded Conservation Finance Initiative (the Project under evaluation).

46. There are **two Executing Agencies** engaged in this project, namely: (i) South Pole - a Swiss carbon finance consultancy company, which acts as the CPIC **Platform Coordinator**, and is responsible for executing Project Component 2 (Generation of knowledge for use of grant/non-grant instruments to incentivize private investment in conservation) and Project Component 3 (Monitoring & Evaluation); and (ii) Mirova Natural Capital (MNC) is the **Investment Fund Manager**, responsible for managing the financial vehicle i.e. investing non-grant funds from GEF and other investors under Project Component 1 (also referred to as the Nature+ Accelerator Fund).

47. Figure 1 below represents the organisational structure of the Project at the time of the Mid-term Review.

Figure 1: Institutional structure of the CPIC-CFI project



2.3. Project stakeholders

48. Table 2 below provides an identification and disaggregation of key stakeholder groups involved in the Project, on the basis of the levels of influence/ interest each group has over the achievement of project Outcomes.

Table 2: Stakeholder mapping

Source: Evaluation team

Stakeholder	Level of influence/interest	Role in CPIC-CFI
Decision makers and financial contributors		
GEF	High	Main donor to CPIC Conservation Finance Initiative
IUCN	High	Founding member of CPIC, financial contributor, Implementing Agency for the project and members of CPIC's Steering Committee
NatureVest – The Nature Conservancy	High	Founding member of CPIC, financial contributor to CPIC platform coordination, and members of CPIC's Steering Committee
South Pole	High	Member of CPIC, CPIC's Secretariat and Platform Coordinator The company was selected via a competitive bidding process to carry out platform coordination using a portion of the CFI funds and its own funds Ensure strong involvement of the CPIC partnership in the project, and contribute to the development of knowledge products
Rockefeller Foundation	High	Donor to CPIC Conservation Finance Initiative (to support Project design)
Newcastle University	High	Financial contributor and technical advisor, research and publication of biodiversity impact metrics (and other non-financial metrics)
American Bird Conservancy	Medium	Financial contributor
Credit Suisse	Low	Founding member, technical advisory, financial contributor and member of CPIC's Steering Committee
Cornell Atkinson Centre for Sustainability, Cornell University	Low	Founding member of CPIC, technical advisor Cornell leads the Research Working Group Financial contributor to CPIC platform coordination, and member of CPIC's Steering Committee
Project staff and decision body		
CPIC Investment Committee members	High	Selection of the investment proposals
CPIC Investment Manager – Mirova Natural Capital	High	Responsible for carrying out a large portion of the project activities including the assessment of investment proposals Fund manager for Component 1.

Stakeholder	Level of influence/interest	Role in CPIC-CFI
Project collaborators and co-financing partners		
CPIC members and Private Sector investors within the CPIC network	High	Future users of Investment blueprints
Integrated Biodiversity Assessment Tool developer	High	Tool to support assessment of potential for projects to deliver positive biodiversity impacts
Secondary stakeholders		
Environmental NGOs, Field project developers including existing CPIC members such as FFI, BirdLife International, WWF, Conservation International, African Wildlife Foundation, UNEP-WCMC?	High	Potential technical advisor, potential project proponents or operators
The Biodiversity Finance Initiative (BIOFIN)	High	Support the visibility of the initiative within BIOFIN network BIOFIN is a large program of UNDP focused on biodiversity finance.
Conservation Finance Alliance (CFA)	High	Support the visibility of the initiative within the alliance
Blue Natural Capital Financing Facility (BNCFF)	High	Identify and contribute co-funding for investment projects in marine focal area
Bilateral aid agencies and international finance institutions such as USAID, GIZ and UNDP	Medium	Potential co-financing partner (additional funding for projects)
Commercial Banks such as Rabobank and Deutsche Bank	Medium	Potential co-financing partner (funding for risk mitigation)
Universities and Research Institutions such as Judge Business School, University of Cambridge	Medium	Support to address knowledge gaps and evaluate blended finance's factors of success through research projects Less familiar with CPIC and especially Nature+ and more familiar with conservation finance gaps with the specific tools such as STAR.
Investees		
Applicants to Nature+ Accelerator Fund	High	Project proponents or sponsors within CPIC network that are interested in accessing Nature+ funds for specific investment proposals

2.4. Changes in design during implementation

49. In order to adapt to changing circumstances (both internal and external to the project), changes have been made to the original project design, to include the following:

50. The project's result framework was reviewed by the CPIC Secretariat Coordinator following the Inception Workshop (March 2020), on the basis of an analysis of GEF's guidelines and policies, including the Guidelines on Core Indicators and Sub-Indicators, as well as the Gender Policy. Whereas the project outcomes and outputs remain the same, more and better-defined milestones for the fund investment were included in the framework. Additional information related to the Component 1 indicators (e.g., baseline and targets) will be added in Q2 2022, following the first close of the Nature+ Accelerator Fund.

51. Recently, the CPIC Steering Committee has changed the frequency of its meetings, and now meets quarterly. The Steering Committee is the major decision-making body for critical decisions and acts as the review body for actions and initiatives. An Executive Committee was formed comprising fewer members to facilitate more efficient decision-making. The mission of the Executive Committee is to operationalise the work of the CPIC through initiating, guiding, supporting and coordinating the actions planned and implemented on behalf of CPIC by its members, and delivered through the work of sub-committees and working groups. It also acts as a day-to-day coordination and decision-making body to CPIC, and to this end, the Steering Committee has delegated certain functions and decision-making powers to the Executive Committee.

52. The Inception Workshop held in March 2020 resulted in changes to Component 3 (Monitoring and Evaluation), during which time the Monitoring and Evaluation Framework and project results framework were also updated. The Workshop brought together the Project's partners to discuss monitoring requirements, M&E activities, the results framework and any changes to indicators, tools, and Key Performance Indicators (KPIs) for progress monitoring. The revised M&E Plan (October 2021) reflects conclusions from the Workshop, including that the original M&E framework could not be applied as anticipated to Component 1 and an efficient Transition Executive Committee would be established. Members were eager to expand private sector participation in the Committee.

3. Approach and methodology

3.1. Scope and objectives of the MTR

53. The objective of the Mid-term Review (MTR) is twofold: (i) to provide an assessment of the project's performance in meeting its stated goals and objectives; and (ii) to provide evidence-based recommendations on ways to maximize impact and sustainability in the long term. The MTR has extracted lessons learned from project implementation so far and formulated recommended options for the continuation and improvement of results. The recommendations focus on the second half of project implementation but may also extend beyond the implementation timeframe into and throughout the Nature+ Accelerator Fund's investment life cycle.

54. In accordance with the GEF's Evaluation Policy, the Mid-term Review has endeavoured to meet the following principles: independence, credibility, utility, impartiality, transparency, integrity, participation, gender equality and competencies and capacities. It has explored how the project has performed under the evaluation criteria recommended by the Organisation for Economic Co-operation and Development (OECD) Development Assistance Committee (DAC), to include: Relevance; Coherence; Effectiveness (includes an assessment of Outputs and Outcomes); Efficiency; Impact; and Sustainability. The evaluation framework in Annex A provides a detailed description of these criteria and the accompanying evaluation questions that the MTR has used to determine project progress toward achieving its intended results.

55. Our understanding of the Terms of Reference is that the scope of the evaluation should include a review of the progress made under the Initiative's components, namely Component 1: Execution of proof-of-concept CPIC-generated deals using blended finance; Component 2: Generation of knowledge for use of grant/non-grant instruments to incentivize private investment in conservation; and Component 3: Monitoring & Evaluation.

56. For Component 1, the review focuses on analysing the Nature+ Accelerator Fund's set-up process and the adequacy of its impact framework, including any pipeline of investment projects mobilized thus far. It is important to note that the execution of Component 1 is yet to start and will do so only after the first close of the Fund. However, this review has taken into account the efforts being put into the design and fund-raising for the equity required to close the Fund.

57. For Component 2, the review focuses on the progress made in improving awareness among private sector stakeholders on conservation finance and whether the project has succeeded in improving the tools and approaches that help track ecosystem benefits from conservation investments. Finally, the MTR will consider the project's governance, Monitoring & Evaluation (M&E) system and management processes, and how they have influenced results achieved so far, under Component 3.

58. The primary/ target audience for the MTR Report are: the GEF as donor; IUCN as the GEF Implementing Agency; South Pole as the CIPIC Platform Coordinator, Mirova Natural Capital (MNC) as the Investment Fund Manager, and main project partners (project collaborators, co-financing partners, steering committee members).

59. Recommendations and lessons learned have been drawn from the findings of the MTR exercise and it is expected that these shall be integrated into the implementation of the project during the remaining implementation period. Results will also be made publicly available (e.g.,

posted online and shared with relevant stakeholders), in compliance with the GEF's Evaluation Policy.

3.2. Evaluation methods

60. Our overall approach to this evaluation was to create an opportunity for a collaborative, participatory, learning exercise, through which stakeholders would be able to understand their achievements, factors of success and challenges. To deliver a relevant evaluation, bearing in mind various limitations that are discussed further, the team combined fact-based account rendering with more perception-based outcome harvesting.

61. Drawing from the terms of reference, the evaluation team developed an evaluation matrix that highlights key evaluation questions along the main evaluation criteria of relevance, effectiveness, efficiency, impact and sustainability. Each key evaluation question was supported by a set of criteria and indicators, but there was no formal system of rating. The evaluation matrix is included in Annex B.

62. In line with the objectives and scope laid out above, the following documents were used to gather and analyse evidence:

- Project document
- CPIC Platform Coordinator bi-annual work plans and reports,
- Meeting notes,
- Project outputs, such as blueprints, publications, websites, etc.
- Original CIPC South-Pole proposal and Foundational Policy Notes
- Agreements with partners and funding agencies
- South-Pole Business Plan/Planning Frameworks
- M&E framework and plan, results frameworks, M&E reports and other documents
- Project proposals to other donors and other communications materials (BluePrints, presentations, reports)
- Financial reports

63. Perception-based outcome harvesting was used, specifically by using the information gathered from key informants and broader stakeholders to provide qualitative assessments. Stakeholder interviews have been conducted on the basis of an interview protocol to ensure triangulation and standardization of evidence. The list of interviewees was derived from the stakeholder mapping presented in section 2.3. In addition to regular consultation with project partners, and following analysis of all available evidence, interim evaluation findings were shared with the core Project partners at a workshop on December 13, 2021, to ensure common understanding and buy-in of any conclusions and recommendations.

64. The first output of the MTR was an **Inception Report** (Annex C), developed in alignment with the Terms of reference. A **preliminary findings presentation** (Annex D) was delivered on December 13, 2021. The **Draft MTR Report**, containing all analytical findings, conclusions and recommendations was submitted in January 2022 and any inaccuracies or significant omissions therein were addressed. Other key outputs of the MTR include **lessons learned** and **recommendations** that are anchored on the findings of the evaluation exercise.

3.3. Limitations

65. The project was to undertake the MTR within 30 days of the mid-point of the 36-month term (i.e., June 2021), however the implementation of the project components was delayed, due in part to the COVID-19 global pandemic, and because of the need to structure the investment vehicle and secure additional resources to close the Fund. Consequently, the engagement of the Investment Manager (Mirova Natural Capital - MNC) started in late 2019, and the MoU between IUCN and MNC was only signed in 2020 following the inception phase. The COVID-19 pandemic also created further delays. The delay of the MTR was discussed and agreed upon between the relevant parties i.e., South Pole, IUCN and MNC. As a result, the MTR has been undertaken at a time when a significant component of the project i.e., the Nature+ Accelerator Fund (Component 1) was not yet operating. The effective portion of the Project is a small grant supporting CPIC platform coordination via South Pole. It was however determined that there was sufficient basis to undertake the MTR and to use it as an opportunity to draw lessons and recommendations that could be used to adjust the Project's results.

66. This MTR has been undertaken in a context of constrained travel and communication, owing to the prolonged COVID-19 pandemic. While every effort has been made to ensure stakeholders were provided with an opportunity to inform, and offer input into this evaluation, the evaluation team was not able to reach all stakeholders listed above.

3.4. Ethical considerations

67. The evaluation team complied with ethical rules during data collection. The team was aware of the importance of obtaining informed consent, respecting voluntary participation of respondents, gender considerations, awareness about vulnerable groups, and the privacy of the respondents as well as the confidentiality of data collected. These procedures were practiced during all stages of the MTR.

4. Theory of Change

68. At the time when the Project Document (prodoc) was designed, the Theory of Change (TOC) was not developed and/or included in the design documents. A TOC was developed during the inception phase of the MTR, based on the outcomes, outputs, results and objectives as described in the project document and initial version of the results framework. This reconstructed TOC captured the *intended causality of the project as designed at the time of its formal approval*. It describes a logical sequence of the programmed outputs, outcomes, and [longer-term] Impact. It also identifies general assumptions of factors that may influence the change process between project results (i.e., along the causal pathways between outputs to outcomes, and/or outcomes to impact).

69. In our reconstruction of the Theory of Change, three intermediate results were added where the leap from one result to another was deemed to have been overlooked or unknown in the logical framework, in order to ensure that some important intermediary stages are captured in the overall chain of results, particularly in light of the fact that the outcomes listed under Component 1 (Execution of proof-of-concept CPIC-generated deals using blended finance) would only be achieved several years after the initial 3-year period of the CFI Project itself. Attaining a substantial increase in seascapes, agricultural, rangeland and forest production landscapes, under sustainable management for biodiversity and ecosystem services, is essentially a long-term venture. Taking into account the short duration of the project, and the variety of potentially attainable outcomes, some re-ordering of project results was proposed in order to clarify the chain of expected events.

70. Care has been made to ensure that all the main causal pathways were represented, and where necessary, causal linkages between results have been adjusted to improve the representation of the intervention logic. On the TOC diagram in Figure 1, these causal linkages are indicated by arrows, and the results level are presented in text boxes. For example, where the order of results between outcomes and outputs, or between outcomes and objectives, required clarification, we have proposed new results formulations. A narrative of the TOC has been included in section 4.1 to accompany the diagrammatic representation; it explains in greater detail how one result is contributing or leading to the next.

71. Table 3 below provides a comparison between the intervention logic as described in project documentation against the TOC that has been developed for this evaluation exercise.

72. It is noted that the project undertook a modification of its results framework, “as part of the development of the M&E plan, and following feedback from participants at the Inception Workshop, as well as guidelines from the GEF… in June 2020”[4].. These modifications have been integrated into this ToC which represents the evaluator’s understanding of the intervention logic.

[4] Monitoring and Evaluation Plan, October 21, p.5

Table 3: Comparison of results statements between the Prodoc narrative and the Theory of Change

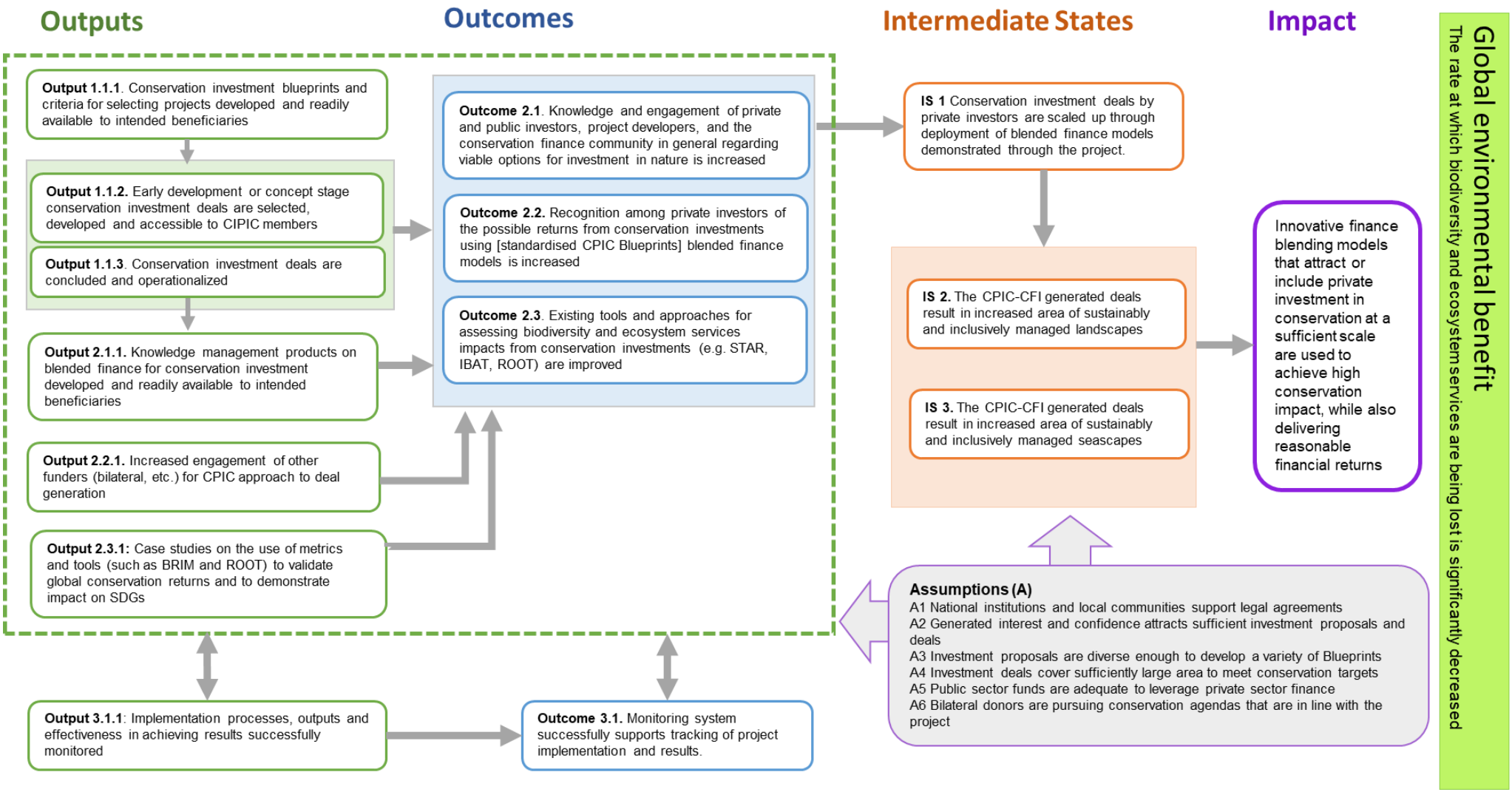
Project Document		TOC at MTR phase		Justification for reformulation
		Global Environmental Benefit (long term)	The rate at which biodiversity and ecosystem services are being lost is significantly decreased	This global environmental benefit is inferred from the project rationale in the prodoc
(Prodoc Fig.1 'Visualisation of the results framework')	Improved conservation and sustainable use of biodiversity through demonstrated innovative finance blending models to increase return-seeking private investment in conservation	**Impact (long term)**	Innovative finance blending models that attract or include private investment in conservation at a sufficient scale are used to achieve high conservation impact, while also delivering reasonable financial returns	The text in the prodoc's brief description of the project (pg.1) and project objective (pg.7) have been blended into one statement that attempts to capture two key elements of the intended Impact, i.e. to increase (i) private investment in conservation and (ii) sustainable use of biodiversity and ecosystem services
Project Objective	To improve the conservation and sustainable use of nature and ecosystem services by demonstrating innovative finance blending models to increase return-seeking private investment in conservation			
Outcomes	**Outcome 1.1**: Increased area of agricultural, rangeland, and forest production landscapes under sustainable management. **Outcome 1.2**: Increased area of landscapes and seascapes under sustainable management for biodiversity and ecosystem services	**Intermediate States (IS)**	**IS 1** Conservation investment deals supported by private investors are scaled up through deployment of blended finance models demonstrated through the project. **IS 2.** The CPIC-CFI generated deals result in increased area of sustainably and inclusively managed landscapes **IS 3.** The CPIC-CFI generated deals result in increased area of sustainably and inclusively managed seascapes	The prodoc does not include intermediate results; these have been included in the TOC in order to reduce the leap from outcomes results level to the Project Objective (Impact). The intermediate states here describe long-term changes that are required for the intended impact of the project to be realised These are long-term resuls that have been added to the TOC to integrate the aspect of scaling up conservation deals (e.g. by means of follow-on investment into

Project Document		TOC at MTR phase		Justification for reformulation
				investment deals which have been seeded and accelerated by the Fund)
Outcomes	**Outcome 2.1**: Improved knowledge on best practices for catalysing private-sector investment at scale in conservation utilizing highly leveraged non-grant public-sector resources.	**Outcomes**	**Outcome 2.1**. Knowledge and engagement of private and public investors, project developers, and the conservation finance community in general regarding viable options for investment in nature is increased	The text has been edited to clarify the result
	Outcome 2.2: Improved recognition among private-sector investors of the possible returns from conservation investments that use [standardized CPIC Blueprints] blended finance models demonstrated through this project.		**Outcome 2.2**. Recognition among private investors of the possible returns from conservation investments using [standardised CPIC Blueprints] blended finance models is increased	“ “
	Outcome 2.3: Improved tools (such as BRIM, IBAT, and ROOT) for assessing biodiversity and ecosystem services impacts from conservation investments		**Outcome 2.3**. Existing tools and approaches for assessing biodiversity and ecosystem services impacts from conservation investments (e.g. STAR, IBAT, ROOT) are improved	Minor change in text
	Outcome 3.1: Improved effectiveness of project investments		**Outcome 3.1**. Monitoring system successfully supports tracking of project implementation and results.	The text has been edited to clarify the purpose of Component 3 as a function of project management, as opposed to comprising a segment of the Results Framework.
Outputs	**Output 1.1.1:** Development and refinement of conservation investment Blueprints	**Outputs**	**Output 1.1.1**. Conservation investment blueprints and criteria for selecting projects developed and readily	Minor text edits done to achieve consistency with the definition of ‘Outputs’

Project Document		TOC at MTR phase		Justification for reformulation
	and criteria for selecting projects		available to intended beneficiaries	
	Output 1.1.2: Selection & development of 6-8 early development or concept stage conservation investment deals		**Output 1.1.2.** Early development or concept stage conservation investment deals are selected, developed and accessible to CIPIC members	“ “
	Output 1.1.3: 4-6 fully developed conservation investment deals receiving funding from the Initiative are concluded and projects initiated, likely in the range of USD 5 - 30M each		**Output 1.1.3.** Conservation investment deals are concluded and operationalized	“ “
	Output 2.1.1: Knowledge products, including common standards and replicable models for investable projects, targeted at conservation investment community on effective use of blended finance for conservation and how conservation investments can be profitable/successful across a range of geographies and contexts		**Output 2.1.1.** Knowledge management products on blended finance for conservation investment developed and readily available to intended beneficiaries	The text has been edited to improve clarity
	Output 2.2.1: Increased engagement of other funders (bilateral, etc.) for CPIC approach to deal generation		**Output 2.2.1.** Increased engagement of other funders (bilateral, etc.) for CPIC approach to deal generation	No changes made
	Output 2.3.1: Case studies on the use of metrics and tools (such as BRIM and ROOT) to validate global conservation returns and to demonstrate impact on SDGs		**Output 2.3.1:** Case studies on the use of metrics and tools (such as STAR and ROOT) to validate global conservation returns and to demonstrate impact on SDGs	No changes made
	Output 3.1.1: Project monitoring system		**Output 3.1.1**: Implementation	Text has been edited for

Project Document		TOC at MTR phase		Justification for reformulation
	successfully developed and supporting project implementation		processes, outputs and effectiveness in achieving results successfully monitored	consistency with definition of output

Figure 1. Theory of Change



4.1. Causal pathways, from Outputs to Outcomes

73. The theory of change describes the cause-and-effect relationship between the programmed outputs, expected outcomes and impact of the project. Outputs here refer to those products, goods and services delivered by the project, and which are relevant to the achievement of the expected outcomes. Outcomes refer to those short-term and medium-term changes and effects resulting from the adoption / uptake / application of the project's outputs.

74. CPIC partners generate investment "Blueprints" that provide a description of potential investments in terms of structure of cash flows, enabling conditions, project beneficiaries, conservation impacts, pathways to scale, and roles of participants for a specific investment sector and ecological context (Output 1.1.1). The development and refinement of conservation investment Blueprints is designed to help inform and stimulate investment deals by identifying investment opportunities that can be taken up by developers to set up investment deals that which will be eligible for the project financing by the finance vehicle set up under Component 1 (Nature+ Accelerator Fund) (Output 1.1.2 and 1.1.3). The Fund invests in a project pipeline via the investment widows meant to incubate, accelerate and support mature projects with significant environmental positive impacts and financial returns. While Blueprints provide a means of building a pipeline for the Nature+ Accelerator Fund, the Fund itself could also identify other interesting deals and initiatives for financing beyond the blueprinting process. Information flowing from these prospective deals would then be captured through CPIC for broader dissemination and eventual "blueprinting".

75. Knowledge management products on blended finance for conservation investment (Output 2.1.1), and case studies (Output 2.3.1) on the use of metrics and tools for assessing biodiversity and ecosystem services impacts from conservation investments were also to be developed. This was intended to build confidence in the merits of conservation investments. It is expected that over time the CPIC as a network would be able to engage other funders (bilateral, etc.) in the CPIC approach to deal generation (Output 2.2.1). In the long term, this could lead to the scaling up of conservation investment deals by private investors using demonstrated blended finance models.

76. One expected outcome of this project is an increase in the dissemination of knowledge among private sector co-investors and implementers, other donors, and the conservation finance community, on best practices for catalysing private-sector investment at scale in conservation (Outcome 2.1). Another outcome expected through the project, is an increased recognition of the possible returns from conservation investments that use standardized CPIC Blueprints blended finance models, as well as new blueprints generated from the project (Outcome 2.2). To support this outcome, the development of a robust communication strategy to disseminate lessons learned and results is required. Findings captured in case studies, lessons learned, and other knowledge products are expected to contribute to the knowledge base and to continuous improvement of existing tools and approaches for assessing biodiversity and ecosystem services impacts from conservation investments (Outcome 2.3).

77. The main expected output of Component 3 is the implementation of a Monitoring and Evaluation Plan (Output 3.1.1), which should not only track progress and effectiveness of the project's activities but should also have the capability to monitor the methods used by the Investment Manager and project developers in bringing conservation projects to invest-ability. The evidence base on the impact of conservation investments, generated through the project's monitoring system, was also intended to ensure that financing is not being directed at conservation projects programs that yield little or no benefits. (Outcome 3.1)

4.2. Causal pathways, from Outcomes to Intermediate States and Impact

78. The Intermediate States included in the TOC refer to higher-level results which must exist in order to enable the expected Outcomes to transition towards the achievement of the desired Impact. As noted above, these were not necessarily captured in the original project design.

79. Implementation of CPIC-generated deals using blended finance, coupled with improved knowledge on the use of grant/non-grant instruments and tools, as well as a monitoring system for assessing biodiversity and ecosystem services impacts, are expected to: (i) incentivize private investment in conservation, (ii) increase conservation investments by return-seeking private co-investors and (iii) scale up conservation investment using improved blueprint models generated through the project. The expected outcome in the project document is an increase in area of landscapes (includes seascapes as well as agricultural, rangeland, and forest production landscapes) under improved management for biodiversity and ecosystem services at the end of the project's implementation, which can only be realised following a sustained increase in conservation investments in the long term.

80. In the reconstructed TOC, outcomes under Component 1 have been recast at the level of intermediary states i.e., IS 1 'Conservation investment deals supported by private investors are scaled up through deployment of blended finance models demonstrated through the project'; IS 2 'CPIC-CFI generated deals result in increased area of sustainably and inclusively managed landscapes'; and IS 3 'CPIC-CFI generated deals result in increased area of sustainably and inclusively managed seascapes'. These refer to long-term intermediary results that have now been included in the reconstructed TOC.

81. The results of Component 1 ought to be measured based on the project's *ability* to support seeding and accelerating a project pipeline with both substantial financial returns and environmental impact (biodiversity, sustainable management/restoration, climate and people). IS 1 integrates the aspect of scaling up and accelerating conservation investment deals via follow-on investments, which happens under Component 1 but as a long-term result. This is part of the Fund strategy to reach the ultimate objectives and may be considered as a strategy or pathway to achieve IS2 and IS3.

82. The final link in the pathways leads from intermediate states to Impact. As explained above, the Outcomes 2.1 - 2.3 are expected to eventually lead to the intermediary results (IS 1, IS 2 and IS 3), which together are expected to create an enabling environment that would culminate in the desired Impact.

83. *Impact* here refers to the long-lasting results arising either directly or indirectly from the project. The demonstration (proof of concept) of the innovative finance models, and the availability of supplementary grant and non-grant resources and investments to support conservation investment is expected to: (i) increase private sector investment in conservation at a sufficient scale to achieve high conservation impact; and (ii) deliver reasonable financial returns. In the long term this could result in an increase in the area coverage of seascapes, agricultural land, rangeland and forest production landscapes under sustainable management (i.e., high conservation impact), coupled with sustainable conservation returns from conservation investment deals.

4.3. Assumptions in the Theory of Change

84. In the causal pathways between the project's Outcomes, certain conditions must be present for intended results to materialise. In this Theory of change, these conditions have been referred to as Assumptions. They comprise of significant external conditions that are beyond the immediate influence of the project, but which are expected to contribute to the realization of the intended results. The following are Assumptions (depicted with 'A' in the TOC diagram) that have been identified as having a significant influence on the project, and which need to hold for the change process to happen:

- A1 National institutions and local communities support legal agreements and proposed investments
- A2 Generated interest and confidence attracts sufficient investment proposals and deals
- A3 Investment proposals are diverse enough to develop a variety of Blueprints
- A4 Investment deals cover sufficiently large area to meet conservation targets
- A5 Public sector funds are adequate to leverage private sector finance
- A6 Bilateral donors are pursuing conservation agendas that are in line with the project

85. **A1**: The respective national institutions as well as local communities must be willing to support the implementation of the legal agreements and conservation deals that would be the object of investment under the Nature+ Fund, for these deals to become effective.

86. **A2**: It has been anticipated that through the project, conservation deals in the range of USD 5 - 30M would be invested in. This is achievable with a sufficient number of investment proposals and deals being closed. For this to happen, there must be correspondingly sufficient interest and confidence amongst return-seeking deal sponsors or co-investors. Such confidence could build up over time as more data and information become available on returns from conservation investments using the blended finance models and non-confidential information is shared more widely.

87. **A3**: It is anticipated that the investment proposals generated through the project will be diverse enough to develop or strengthen a wide variety of Blueprints for different types of deals and private-sector investors. While this is linked to how effectively the project generates awareness and interest, and the resources that will be made available to help build investable blueprints, the project may not be able to predetermine the diversity of the investment proposals needed for the development/ refinement of Blueprints. There may also be projects that do not receive financing from this project and as such they may not be captured in a blueprint for future replication or upscaling.

88. **A4**: It is anticipated that conversation investment deals that will be seeded and accelerated by the Fund will result in an increased area of sustainably and inclusively managed landscapes and seascapes. For the project to achieve a high conservation impact with reasonable investment returns (Impact), investment deals need to cover a sufficiently large area to meet significant conservation targets. Further, the scaling up of investment deals (e.g., follow-on investments) are long-term results that are most likely outside the project's direct influence.

89. **A5**: The Prodoc states that the project intends to leverage a network of public and private agents to deliver conservation investment deals. For public sector funds to adequately leverage private sector finance however, considerations need to be made for other competing national priorities and political factors beyond the scope of the project.

90. **A6**: The project intends to engage at least 5 bilateral donors who could potentially provide additional grant funding, concessional finance or credit guarantees to investors. The assumption is that these bilateral co-financers will be interested in pursuing conservation agendas that are in line with those of the project.

5. Findings

5.1. Relevance

91. The analysis of the project document and the interviews conducted show that the project is highly relevant to meeting the need for biodiversity conservation and scaling conservation finance. Indeed, as noted in the project document, the project is well aligned to the GEF Biodiversity Focal Area priorities for GEF-65, particularly the second and fourth strategic objectives to "reduce threats to globally significant biodiversity" (namely program 3), and "mainstream biodiversity conservation and sustainable use into production landscapes/seascapes and sectors" (more particularly programs 9 and 10), and to a certain extent the third strategic objective to "sustainably use biodiversity". Once effective, the investment component is expected to make a significant contribution to the achievement of the Aichi Targets. The project also aligns well with the GEF 2019 Private sector strategy as well as the GEF-7 thematic priorities for biodiversity.

92. This project is also quite relevant and well aligned to IUCN's own policy priorities as expressed in the Work Program for 2017-2020, but also remains relevant to the organization's Species Strategic plan (2021-2024), which has as a goal "to enhance collaborations across and beyond IUCN to accomplish species conservation results" (KSR 3) and "to catalyse actions with governments, IUCN members and other stakeholders to achieve post 2020 conservation targets (KSR4)".

93. All stakeholders agreed that the project is highly relevant in filling an important knowledge and capacity gap between private investments and conservation, and that there is a strong strategic relevance and usefulness in creating a financing vehicle using GEF resources. The structuring of the Fund under Component 1 was highly anticipated and continues to be welcomed by the conservation world. No doubt the lessons that will emerge from the Nature+ Accelerator Fund will continue to contribute to the growing body of knowledge about conservation finance once relevant lessons can be shared.

94. Moreover, the project is highly relevant to – and in fact has helped shape - the mission of the CPIC, which is to "facilitate the scaling of conservation investment by creating models …for the successful delivery of investable priority conservation projects, connect pipeline providers of such projects with deal structuring support, and convene conservation project delivery parties with investors to execute investable deals"[6]. The formalization of the CPIC partnership, and the governance changes brought about through Component 2, were seen as useful and conducive to better business for the coalition.

95. However, the overall relevance of the project was somewhat dampened by the fact that – although the project document recognizes some impacts would only materialize in the very long-term (10 years+) - the project execution duration is limited to 3 years. Seen against this benchmark (project execution phase vs investment cycle lifetime) some of the project outcomes, indicators and targets appear unrealistic or impossible to measure. As noted above, it would be inappropriate to expect significant progress and outcomes against GEF Core results and actual biodiversity impacts so long before the Nature+ Fund is liquidated (5 to 10 years if not longer). This shortcoming in terms of project design leads to a missed opportunity in terms of information flows and future lessons learned: information resulting from

[5] Framework: IUCN Species Strategic plan 2021-2024, available here: https://www.iucn.org/sites/dev/files/framework_iucn_species_strategic_plan_2021-2024.pdf
[6] http://cpicfinance.com

investments that will be made beyond the 3-year project period will not, with the current M&E framework, be adequately captured and shared.

96. Finally, as noted earlier, there were weaknesses in the project's results framework and results chain that prevented meaningful results monitoring. Some outcomes and outputs were not well aligned, and targets were sometimes formulated outside the scope of the intended result. There were missing steps and uncaptured intermediary states in the Theory of Change that should be clarified to ensure expected results are clear and understood by all.

5.2. Coherence

97. The project was conceived as a coherent initiative that would have CPIC members contribute to creation and structuring of a fund to invest in financial and environmental return-generating conservation projects. It appears that, in the earlier stages of design, CPIC members expected they would contribute deals to be financed by the Fund, something that did not materialize for a variety of reasons, chief among which is the potential for conflicts of interest among members. It remains possible for CPIC members to submit investment proposals to the Nature+ fund on a competitive basis.

98. The selection of Mirova Natural Capital (MNC) as Fund Manager meant that the MNC's processes for pipeline development and investment decision making would take precedence, and there are accordingly fewer opportunities for CPIC members to engage in the investment process (other than as project proponents). In effect, a firewall between the investment side of the project and the knowledge side of the project was instituted, with IUCN acting as common point of contact between the two. Because both components are executed by different partners and at different paces, connections between the Fund and the knowledge creation and sharing are weaker than originally conceived, and it appears, from an external point of view, that the two components are in fact, separate workstreams. However, the evaluation noted a good spirit of collaboration and many instances of collaboration among the various partners under the different components. The evaluation also noted that since Mirova is a CPIC member, they can also communicate freely with other members. For example, MNC management has noted during the evaluation that the organization remains committed to contribute to knowledge sharing during the effective investment period, regardless of whether it is required to do so by the project or not.

99. Overall, the evaluation finds that there is good complementarity between this initiative and other ongoing initiatives in the conservation finance space. It must be recognized that there are many more conservation finance entities in the world than there were when the project was conceived, because NGOs, the private sector and protected areas trust funds are gradually venturing into conservation finance, due to limited government funding. This may explain why the membership of CPIC has trended toward NGOs more than private investors. Many of the large NGOs, including IUCN, TNC, Conservation International as well as conservation trust funds and the UN, frequently raise funding to structure conservation finance investments, typically alongside private investors and donors. CPIC could play a role in gathering information on these types of transactions where information is shared. As conservation finance becomes more mainstreamed, distilling lessons for newcomers and research will continue to be important.

100. Whereas the growing number of private sector conservation finance initiatives being created testifies to the need for such instruments, the Nature+ Accelerator has defined a suitable niche for itself by being a trailblazer with little competition. However, in the absence of information on the investment pipeline, this evaluation is not able to ascertain the extent to which projects supported with this financing would be coherent, relevant or efficient.

101. The evaluation also noted that there is a strong coherence between this project and the other ongoing work of CPIC members on tools, deals structuring and knowledge generation. Far from creating the competition among members referred to above, the project has contributed to creating a context in which relationships were more structured, division of labour was more efficient, and where each partner found its niche and role.

5.3. Effectiveness

102. As noted above, some of the key expected results of this project were formulated in a manner that did not consider the very short implementation period of 3 years. While it is not surprising that at Mid-Term, some of the main project results are not achieved, it is also impossible to ascertain the extent to which any of the major project results will be achieved – or on the way to being achieved – by end point. This is particularly the case with the high-level results concerning area of landscape and seascape under sustainable management.

103. At the time of writing, however, no investment deals had been approved or received disbursements, meaning that it would be impossible to measure progress against the higher-level project goals by the end of the GEF financing period (project execution period). It is also too soon to say whether this progress would be likely within the next 10 years (investment cycle period). This is due mostly to the delays in setting up and designing the Fund itself, into which the bulk of GEF financing would flow, as well as fundraising. In addition, to the extent that some of the Component 2 results were dependent on the first Component (capturing lessons of deals and effective investments), these too have not yet materialized.

104. However, other results were achieved that were not necessarily anticipated. For example, the mobilization of additional investment financing from The Central African Forest Initiative (CAFI), which was sought because of the requirement that GEF investments be co-financed with others, was a positive unexpected result that may also accelerate pipeline development for the Fund over the next couple of years.

105. Overall, the results of the Component 2 on Knowledge Sharing were achieved, with some modifications and adaptive management. This includes the production of various knowledge products and events, relationship building, increased visibility for CPIC and CPIC members, and of course the production of updated Blueprints. With the addition of the structuring and raising funds of the Nature+ Fund itself, the project has set the stage for future success.

106. The evaluation found that the delays in implementation were justifiable. For example, the creation of an investment Fund in less than 3 years was a highly ambitious goal, particularly since the original intended partners (The Nature Conservancy) were not able to engage as expected. The decision to resort to a call for proposals for a Fund Manager, as well as the learning process for the selected agency involved in setting up a GEF financed fund, led to understandable, predictable, delays. The COVID 19 pandemic also led to some additional delays and required some adjustments to the conduct of business in all components.

107. The sections below provide additional detail on the delivery of programmed **Outputs**, progress in the achievement of expected **Outcomes**, and the likelihood of achieving the intended **Impact**.

5.3.1. Delivery of Outputs and Achievement of Outcomes

108. South Pole was hired as the CPIC Platform Coordinator, and has assisted to organize CPIC in several ways, including to support creation of several committees and working groups

to address specific topics (steering, structuring, etc). This has helped to organize members according to subjects of interest and ensure focused discussions on those subjects. The Platform Coordinator has helped to organize several CPIC working group and committee meetings. In addition to the coordination function, the Platform Coordinator has produced knowledge products and helped to refine a few of the CPIC Blueprints. Blueprints may be refined over time based on use by investors.

109. Below is a summary of the activities implemented, as well as the progress on delivering Outputs and expected Outcomes against the workplan and planning documents.

Component 1: Execution of proof-of-concept CPIC-generated deals using blended finance

Expected Outcome 1.1: Increased area of agricultural, rangeland, and forest production landscapes under sustainable management.

Expected Outcome 1.2: Increased area of landscapes and seascapes under sustainable management for biodiversity and ecosystem services

Output 1.1.1: Development and refinement of conservation investment Blueprints and criteria for selecting projects

Indicators (ProDoc)	Baseline (ProDoc)	Target (ProDoc)
Number of conservation investment Blueprints refined by using knowledge/data/examples generated by investment proposals	0 conservation investment Blueprints	2-5 conservation investment Blueprints

110. Progress at MTR is highly satisfactory. Seven (7) blueprints in long format have been refined and published. Eleven (11) blueprints in short format (two-page) have also been developed and published. The number of blueprints refined and published exceeds the initial target. However, it should be noted that most of the long form blueprints were drafted by CPIC members and other organizations prior to the inception of the GEF project. It is not clear, either from financial reports or from interviews, whether any GEF funding was used towards the development of new Blueprints, although the Platform Coordinator has been instrumental in preparing some short format and time was also spent on adding new information in the long BluePrints. Also, it should be mentioned that these were developed in the absence of investment proposals, and therefore that the link between the two components assumed in this output cannot be detected during this evaluation. Finally, there is no monitoring of downloading or use of the blueprints so there is no way to measure whether they have contributed to pipeline development or not.

111. As noted in our analysis of the Theory of Change, the number of blueprints, which are documents, does not equate to Outcome 1.1 or Outcomes 1.2, which refer to a physical/geographic area of results.

Output 1.1.2: Selection & development of 6-8 early development or concept stage conservation investment deals

Indicators (ProDoc)	Baseline (ProDoc)	Target (ProDoc)
Number of investment concepts approved by the Investment Committee	Nil	At least 6 investment concepts developed by the end of the 36 months project implementation period

112. Progress at MTR is moderately unsatisfactory. There has been some delay in setting up the Fund, and lengthy processes for fundraising. As a result, no specific deals to be supported by the project had been approved at time of writing. No investment concepts have been shared with IUCN, CPIC or the Consultant, although it is understood that a pipeline is currently under development under the helm of Mirova Natural Capital[7]. Mirova expects to invest in 10-15 deals annually during a 3-year investment period and is receiving proposals for investment from sponsors based in Central Africa and other regions. It is expected that the CAFI Technical Assistance Facility (TAF) will generate about 70 proposals using $10,000 grants administered by IUCN.

113. The timing to achieve deliverables for the Fund has been extended to a period of 10-years, the life of the Nature+ Accelerator Fund, rather than the 3-year GEF CFI project period. This takes into account the need to structure investments once funds from the GEF and other investors are available for deployment by Mirova, for funds to be disbursed to various investments, and for those investments to achieve anticipated results.

Output 1.1.3: 4-6 fully developed conservation investment deals receiving funding from the Initiative are concluded and projects initiated, likely in the range of USD 5 - 30M each

Indicators (ProDoc)	Baseline (ProDoc)	Target (ProDoc)
Number and size of investment deals approved by the Investment Committee for investment by the Investment Manager concluded	Nil	At least 4 conservation investment deals each in the range of USD 5 - 30M invested into by the Investment Manager within 36 months of project start

114. Progress at MTR is moderately unsatisfactory. No investment deals have been approved so far, although it is this evaluation's finds is that this is more because of unrealistic timelines than because of issues with delivery. The evaluation notes that holding the project accountable for delivering 4 investment deals in less than 3 years for a Fund that was not in existence, is unrealistic.

115. The Nature+ Accelerator Fund is expected to be launched in January 2022. It was structured through collaboration with MNC, IUCN, GEF and CPIC, and now includes impact measurement framework and processes. Several public events have been organized to promote it.

[7] , it is possible that Mirova has identified some deals, but is unable to share information for reasons of confidentiality

116. Importantly, the Fund secured additional junior equity and TA grants for Central Africa of M$7.5 from CAFI and a commitment from an unidentified private investor of at least $10M for Nature+ projects. Other leads have been identified and strong interest expressed.

117. Most stakeholders agree that the capacity of CPIC members to access finance from Nature+ has been strengthened via the "fund structuring working group" hosted by CPIC. The Fund Structuring working group has a number of key objectives, including in the pre-launch phase, to "provide a forum for consultation regarding the Accelerator's investment and eligibility criteria, instrument types and impact framework, including target setting, monitoring and reporting".[8] It is comprised of representatives from MNC, IUCN, Cornell University, GEF, WWF, White and Case and Conservation International.

Component 2: Knowledge generated for use of grant/non-grant instruments to incentivize private investment in conservation

Expected Outcome 2.1: Improved knowledge on best practices for catalysing private-sector investment at scale in conservation utilizing highly leveraged non-grant public-sector resources.

Expected Outcome 2.2: Improved recognition among private-sector investors of the possible returns from conservation investments that use [standardized CPIC Blueprints] blended finance models demonstrated through this project.

Expected Outcome 2.3: Improved tools (such as BRIM, IBAT, and ROOT) for assessing biodiversity and ecosystem services impacts from conservation investments

Output 2.1.1: Knowledge products, including common standards and replicable models for investable projects, targeted at conservation investment community on effective use of blended finance for conservation and how conservation investments can be profitable/successful across a range of geographies and contexts

Indicators (ProDoc)	Baseline (ProDoc)	Target (ProDoc)
Number of new, tested, and verified knowledge products developed through the project	Nil	4-6 knowledge products developed by the end of the project as per the communication strategy

118. Progress at MTR is satisfactory. Five knowledge products were developed by the Platform Coordinator based on available information and from focused data and information gathering from non-Fund sources and practitioners. These are four blog posts and a Conservation Finance report, which was published in 2021. This report contains case studies on blended finance models for conservation, however due to different timelines between the two components, these could obviously not be related to Nature+ investment projects.

119. As a result, the focus of the knowledge products has changed significantly since the design of the project with the new focus being more on general concepts around blended finance for conservation and progress with CPIC rather than on providing evidence- based knowledge on efficient investment models. This is because of the timeline discrepancy between the implementation phase for the knowledge component (Component 2) and that of Component 1.

[8] Terms of Reference for Nature + Accelerator Fund Structuring Working Group within the Coalition for Private Investment in Conservation.

Output 2.2.1: Increased engagement of other funders (bilateral, etc.) for CPIC approach to deal generation

Indicators (ProDoc)	Baseline (ProDoc)	Target (ProDoc)
Number of bilateral donors engaged through workshops, other high-level events or bilateral outreach	Nil	At least 5 bilateral donors engaged within 36 months

120. Progress at MTR is satisfactory. Three public funders/bilateral donors are engaged (EU Commission, USAID, World Bank) but the original target is not yet achieved. The evaluation notes that "Engagement" is a broad term and has not been well defined in the Indicator or Target, or in the Monitoring and Evaluation plan. As such, the indicator does not provide a very meaningful measure of the desired change.

Output 2.3.1: Case studies on the use of metrics and tools (such as STAR and ROOT) to validate global conservation returns and to demonstrate impact on SDGs

Indicators (ProDoc)	Baseline (ProDoc)	Target (ProDoc)
Case studies are brought to final form	Draft existing case studies	Existing baseline case studies are finalised and published

121. Progress at MTR is moderately satisfactory. The Species Threat Abatement and Restoration (STAR) tool has been used in two (2) CPIC Blueprints, and a short introduction to the tool was provided in the CPIC Conservation Finance Report 2021. It was also presented to the Structuring Working Group participants in May 2021 and their feedback was collected. As a result, the STAR tool was improved to better classify invasive/ endangered species depending on geographies. According to the survey undertaken for the CPIC Conservation Finance report, 3 out of 29 organisations currently use STAR and 5 use the Integrated Biodiversity Assessment Tool (IBAT).

122. In addition, three (3) short case studies prepared by South Pole are included in the Conservation Finance report of 2021. No case study showcasing the use of the STAR or IBAT tool to track impact has been published, as no investments have been made yet. No case studies are available yet on other tools.

123. The evaluation notes that Mirova has not contributed as yet to the knowledge component of the GEF project. However, it expects to prepare quarterly reports for investors, once the investment period has started. Mirova has indicated a willingness to provide information to IUCN and the CPIC Platform Coordinator and investors that are new to conservation on a periodic basis. It is unknown to what extent these tools are used outside of CPIC or by non-CPIC members.

Component 3: Monitoring and Evaluation

Expected Outcome 3.1: Improved effectiveness of project investments

Output 3.1.1: Project monitoring system successfully developed and supporting project implementation

Indicators (ProDoc)	Baseline (ProDoc)	Target (ProDoc)
Robust budgeted M&E plan established and operational with effective linkages to Investment Proposals at project start	Initial budgeted M&E plan provided in ProDoc	Reports and evaluations published on schedule. Biannual review meetings monitor and guide Project performance

124. Progress at MTR is moderately unsatisfactory, as there are no investment proposals to link to and the Fund is not yet operating. While the Monitoring and evaluation plan was developed in 2020, it is not yet fully deployed due to the timelines of progress on Component 1.

125. Information flows within the GEF project are not entirely efficient. South-Pole monitors Component 2 indicators and as they are also in charge of Component 3, they report on the progress of the three components. MIROVA sends the information regarding Component 1 to South Pole via IUCN. Biannual progress reports are submitted by South Pole to IUCN, covering the work of CPIC, and that of South Pole as a platform Coordinator, and these are informative and complete. However, there are no project-specific narrative reports available, and IUCN has not submitted annual Project Implementation Reports to the GEF since inception.

126. There is also a lack of clarity regarding how M&E will continue beyond the three-year GEF project period for CFI to measure Nature+ investment progress against the targets under Component 1. For example, it is not clear if IUCN is required to report to GEF on the use of GEF funds beyond the duration of the project itself, or if reports on the use of GEF funds are expected to come from Mirova as part of its regular investment reporting.

5.4. Likelihood of Impact

127. So far, the project appears to have had the most impact on CPIC members by helping organize the CPIC platform, through the work of South Pole, and on enhancing information flow about conservation finance models and tools for evaluating investments and impacts. GEF funding to finance investments has not been disbursed and no investments have been made.

128. In the meantime, much has changed in the world of conservation finance. It is assumed that CPIC-CFI has contributed to advances and growth in the sector, including by fostering a variety of investments models, but the extent of this contribution has not been measured, except in the number of blueprints and reports revised or prepared.

129. As noted earlier, there does not appear to be any specific strategy to monitor use of Blueprints and the impact they (will) have on stimulating conservation finance. It would be impossible to determine the extent to which any Blueprint has an influence in terms of investments. In the growing field of conservation finance, it would not be surprising if investors, or investment structures use lessons from blueprints, but proponents may just as easily use other/third-party conservation investment models. For example, Conservation International

recently worked on a bond issuance with a Canadian pension fund to invest more than $20M in conservation. This model could have been adapted from the CPIC Blue Forest Conservation bond blueprint as much as from the (non-CPIC) IFC Forest Bond issued in 2016.

130. At this stage of project implementation, the achievement of the TOC intermediate states 1 and 2 (i.e., CPIC-CFI generated deals result in increased area of sustainably and inclusively managed landscapes and seascapes), can only be measured based on the ability of the project to support seeding and to accelerate a project pipeline with substantial financial returns and environmental impact.

131. Subsequently, the scaling up of conservation investment projects by private investors through blended finance models demonstrated through the project (intermediate state 3) is dependent on the success of investment deals seeded and accelerated by the Fund. These intermediate states, and the achievement of the intended Impact, refer to longer-term results that are largely dependent on the achievement of the expected Outcome.

132. Likelihood of Impact achievement is assessed as being only moderately likely at MTR stage. While the expected outcomes associated with Component 2 are very promising, the achievement of Component 1 Outcomes may be considered as moderately unsatisfactory, considering that the project is scheduled for completion in 2022. This adversely affects the causal pathways and progression of results from the project's Outputs to Outcomes through to Impact, as depicted in the Theory of Change. An extension of the project's duration is therefore critical to improving the likelihood of higher-level results as well as in helping monitor and track the project's influence on long-term results.

5.5. Efficiency

133. Moving beyond the assessment of achievement of results, this section considers whether the results were achieved in an efficient manner. This concerns mostly the use of resources (human, time, funds) in relation to the scope of results achieved.

134. Overall, the evaluation finds that the project has delivered a reasonable level of results under Component 2, considering the 3-year implementation and funding timeframe, and considering the scope and ambition of work. Under component 1, the most significant results are the structuring of the Fund and the mobilization of CAFI financing.

135. For reasons of efficiency, it makes sense that an experienced fund manager was selected to administer the non-grant funds from GEF. Selection of a different (type of) fund manager could have led to different outcomes. For example, IUCN (and CPIC) could have chosen to develop a hybrid organization composed of non-profits, consultants, and investment advisors to administer the GEF investment funds. However, it is impossible to evaluate how effective such a structure could or would be. Unfortunately, several factors caused delays and therefore the GEF funds have yet to be disbursed to Mirova.

136. On the other hand, selecting an existing organization that has established policies and procedures meant that CPIC and its members have fewer opportunities to engage in the Fund, as Mirova's investment decision making process would be exclusively internal. Creating a new investment manager was not among the options explored, also potentially for reasons of efficiency. The relationship that has evolved between Mirova and IUCN appears to be highly complementary, where IUCN builds capacity that can seed the nature+ Accelerator pipeline and raise concessional or other grant-type of financing to blend with investors' capital.

137. Considering the relatively low level of funding available for Component 2 and 3 (300,000 from the GEF and 515,000 USD as parallel co-financing[9]), the scope of results achieved in these two components is significant. The costs for coordinating the CPIC partnership are moderately high (390,000 USD for three years from the GEF, with additional financing in cash and in kind from other donors), covering the engagement of 11 South Pole staff to varying degrees, travel and other costs, as well as the costs for this review and the Terminal evaluation. However, this is considered within the range of acceptable costs for a coalition of that sort. It is however difficult to attribute specific results or assign cost-effectiveness to membership initiatives of this type, as most of the results are intangible, such as improved visibility, trust, frequency of contact, and the nature of business. The evaluation nevertheless considers, on the basis of available evidence and interviews, that the facilitative function deployed by South Pole as CPIC Platform Coordinator has enabled the delivery of better-quality results and work by the CPIC partnership as a whole.

138. The evaluation noted, however, that there were some shortcomings in terms of reporting on results, financial reporting and monitoring processes between the different project actors. This is partly due to the mismatch between implementation periods between the GEF project and the Accelerator Fund investment period, but also to the multiple layers of accountability involved in this project: from IUCN to the GEF, TNC and other project donors, from South Pole to CPIC and to IUCN, and from Mirova to IUCN. It is noted that the reporting relationship between Mirova to IUCN is not yet active due to the absence of investments.

139. In particular, the evaluation has noted that the financial information indicated in various key reference documents presented some inconsistencies, and that the reporting templates required by GEF to ensure efficiency in the use of resources (PIR and semi-annual financial reports, including co-financing reports), were not always available. This may also be due to the fact that IUCN used financing from other donors (TNC) to support the work of South Pole in 2019 and 2020, hence GEF funds may not have been spent by the time of this evaluation. There is no comprehensive financial report for the project that includes all financing sources and flows that might be covered by separate contracts. For example, semi-annual reports from South Pole to IUCN only state one expenditure line for staff costs, one for travel, and one for "other expenses (subcontracting)". As a result, on the basis of available information, it is not possible to say specifically what the GEF funds were used for, and whether these represent an efficient use of resources or not. More on this issue may be found in the section 5.7 on project management.

5.6. Sustainability

140. This section examines the different aspects of sustainability of achieved results to date, and the likelihood that these may be maintained in the future.

5.6.1. Financial sustainability

141. While the evidence from the Accelerator Fund was not available at the time of writing, given that Mirova is an experienced fund manager, it appears likely that the resources invested in its creation will lead to sustainable results. With the success in raising additional funds from CAFI, and with Mirova raising at least an additional $20M from private sector sources[10], the

[9] This figure is based on what was indicated in the CEO Endorsement document. Note that there are different figures in various documents, including for example in South Pole's financial proposal to IUCN that indicate a different budget. Please refer to section X on project management for further details.
[10] Interviews

financing package seems secure. Given that the Fund was intended to be liquidated after 10 years, it is not possible to comment on its financial sustainability beyond that period.

142. The financial sustainability of Component 2 and, to a certain extent, Component 3, is however questionable. At issue is whether the CPIC coordination function, which requires constant resourcing, will be continued after the GEF funding expires in 2022. Should it be continued, as would be recommended for continued CPIC benefit, then resources for its execution would be required in some form. At the time of this evaluation, there were no specific plans regarding this issue, although IUCN and South Pole have initiated discussions regarding future funding sources.

143. Similarly, in order to fully realize the potential of this project (to learn from investments), Component 3 on Monitoring and Evaluation would also require resources as well as an extension in duration. Without such continuation, the Accelerator Fund will become an untied entity, owing accountability to only its investors, as is common practice. The feedback loop of knowledge through CPIC may disappear, particularly as IUCN – the common point of contact between all project partners – would theoretically no longer be accountable for GEF resources once the GEF funding is ended.

5.6.2. Institutional sustainability

144. Several governance structures and institutional reforms have evolved out of this project, and these are quite likely to outlast the project. The first is a more organized CPIC with a coordinating entity, an ongoing dialogue, and several working groups and committees, each delivering their own work products. These combined elements have generated guidance for IUCN, and to some extent for Mirova, as well as for CPIC members and interested stakeholders. It is unclear, however, whether the CPIC Governance structure can be sustained in its current form, and at its current level of engagement, without additional financial support.

145. In the absence of lessons from the Fund, some blueprints have been refined and short forms prepared for use by stakeholders, and their long-term usefulness and relevance is also likely to outlast the project period. However, it has been impossible to ascertain the extent to which these Blueprints were used or were influential in creating investment pipelines for the Nature + Fund or any other conservation finance initiative.

146. As for the governance structure for the Nature+ Accelerator[11], the evaluation finds that it can likely be sustained. Both IUCN and Mirova have been operating for many years and funding to IUCN has most certainly strengthened its involvement in conservation finance. GEF support has been instrumental in IUCN raising the CAFI funds, which will be used not only to build capacity in the area of conservation finance, but also feed into Mirova's investment pipeline. Mirova itself has its own governance structure, which is complemented by collaboration with IUCN and CPIC members.

147. In the very long term, as the concepts and experiences of conservation finance become more widely known, through for example the Blended Finance for Conservation Reference Guide, and applied by a variety of organizations and investors, it is unclear whether there will be enough demand for a CPIC platform for information sharing.

[11] This would be comprised of an Advisory Board (investors, including IUCN, GEF and CAFI), Investment Board (Mirova), Expert committee (CPIC and non-CPIC members).

5.6.3. Socio-political sustainability

148. Throughout this evaluation, we have noted a high level of commitment and support by the main project partners, IUCN, South Pole and Mirova. This commitment extends beyond what is required by a GEF project of this duration, and it is likely that the institutional relationships built as a result of this project will extend into the future.

149. However, as was also noted during the evaluation, staff and CPIC member changes, the difficult-to-measure benefits of the CPIC Platform and the advancement of the conservation finance field more generally may have an impact on future CPIC member participation in the Project and possibly of the CPIC as a broader initiative. For example, it was not possible to obtain feedback from several of the secondary project partners, including co-financing institutions such as Rockefeller Foundation, Cornell University or even The Nature Conservancy, to ascertain their level of continued commitment and interest to this initiative[12].

5.7. Project management

5.7.1. Project design

150. The initial project was designed to offer a holistic approach to scaling conservation by organizing CPIC members, advancing blueprints, and identifying and developing potential investments. Over time, as CPIC became more organized and as members became more familiar with GEF requirements, the knowledge and fund components were separated. The GEF requirement of additionality, to leverage investment capital, meant that CPIC had to find a fund manager that could administer both GEF and other investors' funds. By selecting MNC as fund manager, the main project components of knowledge management and fund management have become more distinct and professional in their own right. The current design is likely the most efficient for managing GEF non-grant funds, as expenses related to the CPIC Platform or operations can be minimized.

5.7.2. Project monitoring

151. The main objective of Component 3 (Monitoring and evaluation) is the development of a monitoring system that successfully supports project implementation and helps track the achievement of planned results. The project's monitoring system is managed by South Pole, with inputs from Mirova Natural Capital, and oversight provided by IUCN as the GEF Implementing Agency.

152. Ideally, the project should be supported by a sound monitoring plan that is designed to track progress against specified results (i.e., the programmed outputs, outcomes, including the anticipated long-term Impact). The quality of the design of the monitoring plan, as well as funding allocated for its implementation, are particularly important for the success of the monitoring plan as a tool for results-based management. Of particular importance too are the suitability of indicators (both for outputs and outcomes) as well as the methods used for tracking progress against these indicators.

153. Annex D presents a comparison between the Monitoring and Evaluation (M&E) Plan in the project design (Project document) and the M&E Plan that was revised and launched in

[12] This was largely due to a convergence of uncontrollable factors including COVID-fuelled work delays and staff unavailability, staff changes within each institution, the end of calendar year.

October 2021. The results framework of the project ("Project Results Framework") presented in both the Project Document and the M&E Plan includes indicators, targets, and sources of verification for each outcome and output. The following is an assessment of some of the differences observed between the M&E Plan in comparison to the initial plan laid out in the Project document.

- **Monitoring and reporting of indicators in the Project's Results Framework**: the Project Document anticipated this task to be undertaken only at mid-term and terminal evaluation stages, whereas the M&E Plan makes provision for South Pole to undertake the monitoring of indicators and reporting to IUCN biannually (January and July of each year). Progress Reports prepared between September 2019 and June 2021, mainly focus reporting based on the scope of work that had been agreed between South Pole and IUCN, elaborating on the status of those agreed tasks. Between 2019 and 2020 South Pole was financed by The Nature Conservancy (TNC) funding, hence the GEF reporting requirement for annual Project Implementation Reports (PIR) was not triggered by IUCN (the project was considered as still being not effective or at early stage).
- The project-level indicators in the Results Framework were at the time under revision by IUCN and Mirova Natural Capital and were to be included in subsequent biannual progress reports, following the approval of the project's updated M&E Plan. Progress Report for January – June 2021 includes monitoring of the output/outcome indicators in the Results Framework; the reporting includes indicators' baseline, targets, means of verification, and their current progress status. The reporting also includes assessment of risks to project implementation and the mitigation strategies that are planned. Also included in the report is the project's commitment to gender considerations in its activities, to include gender indicators and the results achieved within the reporting period.
- **GEF Core Indicator reporting**: According to the M&E Plan as well as the Project Document, GEF Core Indicators were to be reported at investment close for all investment proposals, and during the mid-term and terminal evaluations. The M&E Plan is however more elaborate and defines which [GEF-7] core indicators and sub-indicators are to be considered for this project. It also indicates that the baseline for the monitoring of this parameter can only be specified once the investment pipeline is confirmed.
- **Bi-annual CPIC Platform Coordination report**: This indicator is included only in the M&E Plan and not in the Project Document; reporting is expected in January and July (2020, 2021, and 2022). Bi-annual reports on progress from South Pole to IUCN were made available to the evaluation team at MTR stage.
- **Project annual report (Project Implementation Report, PIR)**: The purpose of the PIR is to assess project performance, to analyze whether the project is on track, what problems and challenges it encountered, and which corrective actions are required so that the project an achieve its intended outcomes by project completion in the most efficient and sustainable way. Both the Project Document and M&E Plan have made provisions for the development of a PIR on an annual basis, and it is the responsibility of IUCN in collaboration with the Investment Manager and CPIC Platform Coordinator.
- The Prodoc is more elaborate on the purpose of this annual report and specifies that it ought to review the project's operations during the year, progress in delivering the agreed benefits, financial performance of the Investment Proposals, project risks and assumptions, and proposed mitigation measures (as necessary). GEF PIR reports were not available for assessment at MTR stage because in 2019 and 2020 South Pole received funding form TNC, which did not trigger GEF

reporting. It is anticipated that the obligation for annual PIRs will be met for fiscal years 2021 and 2022.

154. Monitoring is essential to properly measure the results being achieved by the project and to ensure that financing is not being directed at programs that yield little or no conservation benefits. A robust monitoring system for the project will be particularly important for impact-driven investors who need to experience confidence in the initiative. Below is a general assessment of the quality of the current M&E Plan:

- **Does the monitoring plan cover all indicators appropriately in the results framework**: the M&E Plan is well designed, and it does cover all the indicators (as well as sub indicators) in the results framework, by their baseline, target, means of verification, as well as the assumptions & risks.
- **Does the monitoring plan include data collection methods:** the Plan has a section on 'Tools and Templates' in compliance with the GEF's Policy on Monitoring and requirements related to data quality and standards. The section includes a detailed Data Collection Plan, which specifies by indicator, the tools and methods that ought to be used to collect monitoring data. The Plan also makes provisions for various reporting templates that should be used for reporting on M&E.
- **Does the monitoring plan provide guidance on data collection frequency:** the Data Collection Plan specifies the minimum frequency of data collection for each indicator.
- **Is the responsibility for monitoring progress clearly identified**: the Data Collection Plan specifies who is responsible for collecting the monitoring data against each indicator.
- **Does the monitoring plan cater for gender considerations**: the Plan covers gender under GEF Core indicators and project indicators in the Results Framework. Gender considerations are also included in the Data Collection Plan of the monitoring system.
- **Does the monitoring plan include a dedicated budget**: the M&E Plan does not specify a budget amount that is dedicated for its implementation. There is also no indication within the M&E plan of the funding amount specified for mid-term and terminal evaluations/reviews.

155. It is understandable that indicators for the Nature+ Accelerator Fund (Component 1) have not been reported in the Progress Reports (marked mostly as 'Not Applicable'). The Fund was launched in November 2020, and first disbursements scheduled for Q1 2022. No considerable progress can be recorded against the monitoring indicators for component 1 at this time, before the Nature+ Fund is liquidated, and even then, actual results can be more reasonably expected after about 5 to 10 years. Likewise, the monitoring of Component 1 in the M&E Plan may need to be changed, and new indicators formulated that are more focussed on the Fund's operationalization, rather than the Fund's implementation.

156. The M&E Plan however works quite well for Component 2, as indicated by the clear updates reported in the January-June 2021 Progress Report on its indicators, targets and progress status.

157. At MTR stage, not all the reporting requirements specified in the M&E Plan were available for assessment. The Plan lists the following as part of its M&E reporting: Investment Committee minutes, Supervision missions and site visits, Environmental and social management system, Quarterly Investment Progress Report, Bi-annual report on CPIC

Platform Coordination, PIR, and Project completion report. These may need to be revised to reflect the actual status of reporting, while ensuring that mandatory reporting is not overlooked.

158. According to the Project Document, the monitoring system will not only track progress and effectiveness of the overall project but will also look at the methods used by the Investment Manager and project developers to bring conservation projects to invest-ability. This however assumes that any investment using the Fund will be adequately captured and monitored using the monitoring and reporting system as per the GEF M&E requirements. The evaluation however finds that the M&E Plan has not been designed with an exit strategy that allows it to continue to track implementation progress and the achievement of results beyond the project's closure.

159. Additional avenues to explore for the Monitoring and Evaluation component, to track the impact of CPIC-generated knowledge products could include: requiring information on user and intended use of information documents at download; requesting information on the use and relevance of knowledge products from investment project proponents; tracking the number and origin of unique views/clicks on the CPIC website; creating demand-driven knowledge products following CPIC user surveys; organizing and/or monitoring exchanges between different groups of stakeholders at CPIC in-person events (Businesses, investor to scientific)

5.7.3. Financial management

160. The CEO Endorsement of the initiative occurred on May 3, 2019, but the project effectively started in September 2019 with the appointment of South Pole as CPIC Platform Coordinator (a process that also required a call for proposals).

161. The CPIC Conservation Finance Initiative (CFI) mobilized the following amounts:

- US$142,000 from The Nature Conservancy (to 2022)
- US$616,000 from Cornell University (to 2022)
- US$20,000 from Newcastle university (to 2022)
- US$35,000 from Integrated Biodiversity Assessment Tool (IBAT), a collaboration between BirdLife International, UNEP-WCMC, Conservation International and IUCN (to 2022)
- US$275,000 from IUCN (to 2022)
- US$7,500,000 from CAFI Trust Fund (Jan 15, 2022 to Sept 15, 2027) as investment into Nature+
- US$ 10 Million from Orange as investment into Nature+ (with an option to provide an additional 10M$)

162. As of September 2021, compared to the anticipated co-financing level of 52,858.000 USD as stated in the CEO endorsement, the "financing gap" was USD 18,207,000, owing mostly to the absence of investment deals.[13] It should be noted that, at the time of writing, the Rockefeller Foundation's offer to contribute an original pledge of $2 M had been withdrawn. The original use of the contribution, as spelled out in the 2019 project document, was as an

[13] At time of closing of this MTR, the evaluation team was informed that additional financing may also be provided through a UNEP/WCMC led project "Strengthening understanding and strategies of business to assess and integrate nature – SUSTAIN". However, the evaluation team did not have information on financing and financing flows to include in the review.

"Investment Proposal preparation grant (…) to bring promising Investment Proposals to a point where they are bankable"[14]. Unfortunately, it was not possible to verify with the Rockefeller Foundation the reasons for the withdrawal, and the evaluation was also not able to ascertain the impacts of the withdrawal on the overall likelihood of project results, if any, given the absence of a pipeline to evaluate at time of writing.

163. Financial reports that have been provided to the Consultant show only an amount of USD 390,000. These reports appear to cover USD 300,000 of the GEF funds disbursed through IUCN to South Pole for its work in Components 2 (CPIC Coordination) and 3 (Monitoring and Evaluation), as well as 90,000 USD from The Nature Conservancy. According to the financial proposal from South Pole to IUCN, the amount of 390,000 was to cover component A: Secretariat support for CPIC, (USD 149,480), Component B: Knowledge generation for incentivizing private investment (USD 101,840), and Component C: Monitoring and Evaluation (USD 36,680), as well as "other costs" grouping the two external evaluations (USD 100,000). It is not clear how these correspond to GEF funds and project components.

164. Unfortunately, the available financial reports (submitted by South Pole to IUCN using IUCN's standard template) make no distinction in the use or provenance of funds and provide no other details. Therefore, it is not possible to compare planned expenditures with actual expenditures under any of the project's components with any degree of granularity. There is also no available co-financing report which would provide a status on the use of the funds listed above.

165. The evaluation also notes that, in its financial proposal to IUCN, South Pole highlighted that it would "offer an additional amount of co-financing of USD 100,000" to support work under Component B (knowledge generation) from another ongoing project. Given that South Pole was recruited as a "consultant" or service provider to IUCN and the project, the use of the term "co-financing" appears somewhat inappropriate and could lead to ethical misunderstandings. Normally, under competitive processes for consultant recruitment, co-financing is not expected. Unless co-financing is explicitly requested in the call for proposals, offering financing in support of one's bid may be interpreted as a conflict of interest and as creating an unfair advantage over other bidders.

166. Similarly, the co-financing reports usually required on an annual basis by the GEF were not available for consultation. As a result, it is not possible to say how the co-financing from partners identified in the CEO endorsement package was used. It was understood that the funds contributed by various CPIC members have been used by these members to cover costs associated with their contributions to CPIC efforts and, to a certain extent, to support the Coordination and knowledge efforts under Component 2. As such, the co-financing listed above did not flow through the project (or through IUCN) but rather consisted in parallel co-financing.

167. The CAFI contribution of funding was not anticipated in the original design of the GEF project but became necessary to serve an incubator function and build the investment pipeline. It can also be counted as a source of co-financing to avoid having the GEF as the sole investor in the Nature+ Fund. Since that additional component was initiated at the same time this MTR started, its effect is not reviewed. However, the CAFI initiative is expected to complement CPIC objectives around capacity building and readying potential investments for consideration by the Nature+ Accelerator.

[14] Prodoc page 64.

168. Mirova and IUCN have both confirmed that no GEF funds had been transferred to Mirova for the Nature+ Accelerator Fund at the time of writing. The transfer is pending finalization and execution of a subscription agreement between IUCN and Mirova. The expected reflows of funds to the GEF as indicated in the original project document indicate that such reflows would only be expected after 2034. It is not clear if the delays in drawing down the funds from the GEF investment contribution would lead to modifications of this calendar or if the project document would need to be amended to indicate a relative milestone (e.g. 10 years after first close).

5.7.4. Gender considerations

169. Given that the project does not have any activities on the ground, it is not possible to ascertain whether the integration of gender considerations has been fully implemented or not. However, the evaluation notes that in terms of the overall project, CPIC governance and higher-level entities, women are as present as men, and often in leadership positions. The Monitoring and Evaluation plan also mentions that the GEF core indicator "Number of Direct Beneficiaries" would be disaggregated by gender, however none of the other project indicators are proposed for gender-disaggregation, which is a missed opportunity. For example, the M&E plan could track the number of investment deals submitted by women or women-headed organizations; or the level of integration of gender considerations in Blueprints.

170. A search of the knowledge products showed no particular integration of gender considerations in either blogs or the Conservation Finance Report. There does not appear to have been a particular effort at integrating gender considerations in Long or Short Blueprints either, though it is likely due to the fact that the blueprint documents focus on the mechanics of investment and returns rather than to a specific oversight. That said, mainstreaming gender consideration in future knowledge products may be recommended, as an increasing number of investors are keen on considering the full scope of environmental and social aspects of projects.

6. Conclusions

171. Conclusion 1: Although it was delayed, **the project has evolved in a way that brings out the strengths of CPIC and its members**. It has demonstrated the value of the Platform and information generated by CPIC and the Platform Coordinator.

172. Conclusion 2: The Platform Coordinator has been an **effective and efficient convenor and mobilizer of the diverse membership of CPIC**, to deliver organization, advice and products, especially in the absence of investment activities that were assumed to take place during the Project period. IUCN has matured as a conservation finance organization. MNC introduced a reality check from the investment perspective, which was essential since the GEF funds are reimbursable.

173. Conclusion 3: Despite the high ongoing costs of the CPIC platform, stakeholders feel it is **fulfilling a need for institutional structuring and capacity** that cannot be met from private finance.

174. Conclusion 4: **The CPIC platform has contributed to increased knowledge of finance for conservation**. According to South Pole, CPIC's members leans toward non-investors (such as non-profits). These organizations are adopting lessons to implement financial mechanisms in their respective organizations, activities, fundraising and partnerships. Some members are also developing and implementing conservation finance products through non-CPIC partnerships and designing conservation investment vehicles.

175. Conclusion 5: **While the project has experienced delays, this should not be surprising**, as Fund development typically takes a few to several years. The 10-year investment period means that there will be patient capital, which is essential for conservation-related investments. For example, restoring land with local species can take years to generate revenues and a return on investment.

176. Conclusion 6: No investment projects have been financed, so **it is not possible to speculate on possible successes**. It is also not possible to speculate on scalability of the Fund or Fund model.

177. Conclusion 7: The initial project design and theory of change carried some **shortcomings that may have led to confusion during implementation**, including over-ambitious impact targets, possible conflicts of interest among CPIC members and the 'fund', and a mismatch in implementing periods.

178. Conclusion 8: There are some shortcomings in management processes, including unclear reporting lines between the different partners, a disconnect between the two distinct workstreams under the GEF project, and incomplete financial reporting.

179. Conclusion 9: The integration of gender considerations in the project's monitoring and evaluation plan, reporting and knowledge products could be improved. This would include periodical reporting on gender targets in the semi-annual reports and the PIRs that are submitted to the GEF. Additional production of gender relevant knowledge products may also be necessary to inform gender-sensitive investment blueprints.

6.1. Lessons learned

180. A key lesson is that it can take years to develop a blended finance fund, in particularly to align the different contributors or investors in a way that facilitates efficient investing. Other lessons include:

181. It is more efficient to involve the fund manager in initial design than to design a fund and then hand it over to an investor. The investor will always need to adapt a fund to conform to internal policies and procedures and the needs of its other investors.

182. If there is a priority to build capacity, grant funds need to be allocated for that purpose. An efficient investor cannot take on responsibility for capacity building to any significant degree. The IUCN CAFI TAF is an excellent value added to this project.

183. The value of CPIC and its members is unquestionable and significant. Lessons learned and information gathered all provide added value for CPIC members and non-members alike. It is unclear to what extent members and non-members share the benefits of their own lessons back to CPIC. To continue to be relevant, CPIC members should keep informed of trends in conservation finance, tools and structures.

184. Establishing a fund is likely the most efficient mechanism for financing conservation enterprises, as a fund can use a wide variety of partners and structures to make investments. A blended finance mechanism such as the Nature+ Accelerator could be replicated.

6.2. Recommendations

185. Recommendation 1: The GEF and IUCN should **extend the project period** to match the Accelerator Fund lifetime (10 years). This will ensure that the results of the fund are reported through GEF channels throughout the lifetime of investments. Any modification to the project's results framework, implementation plan, project components and financing should be submitted to the GEF for consent. (By Q2 2022).

186. Recommendation 2: IUCN and South Pole should **prepare an updated Theory of Change (ToC) and Results Framework**, and any corresponding modifications to the Monitoring and Evaluation Plan, which should be approved by the GEF and IUCN as IA alongside the proposed project extension. This updated ToC should take into consideration the intermediate states proposed in this evaluation, the extended implementation period, the achievability of results by each of the project's components, and the measurability of indicators. Integration of gender-specific indicators would also be warranted. (By Q3 2022)

187. Recommendation 3: The CPIC Steering Committee should **make a decision on the continuation of the coordination function**, including by determining lasting and sustainable arrangements for its funding. The CPIC SC could consider various avenues for the coordination function, including rotating secretariats, voluntary or mandatory membership contributions, or other sources of grant financing. (By Q2 2022)

188. Recommendation 4: IUCN should **determine who will be responsible** for the generation of knowledge products, lessons learned and future Blueprints once investments are effective. There is a need to clarify the information pathways and accountability lines to ensure that the linkages between Compoentn1 and 2 are restored, and that the GEF and other donors receive adequate assurances of results and financial reporting. (By Q3 2022)

189. Recommendation 5: The **use and application of CPIC-generated knowledge products (including blueprints) and events should be objectively monitored**, or a system of performance measurement for the CPIC platform as a whole may need to be developed to ensure costs match expected results. (By Q3 2022)

190. Recommendation 6: IUCN should **synthesize the information from South Pole and Mirova** into the appropriate GEF reporting mechanisms including PIR, detailed financial reports and co-financing reports. (By Q2 2022)

191. Recommendation 7: Note that according to GEF policy[15], GEF Agencies ought to submit to the GEF Secretariat, Project Implementation Reports (PIRs) for full-sized GEF projects under implementation for at least one year or longer by June 30 of a set fiscal year. Projects must **submit a PIR update annually for each year of implementation**, ideally within 75 calendar days after the end of each GEF's full fiscal year (July 1 – June 30). It is recommended, that the project ensures the timely production and submission of PIRs to include the following data:

- Basic information: Project Name, GEF ID Number143, Country, Focal Area, GEF Financing Amount, Co-financing amount, Total GEF Resources.
- Project Status: Project Start Date, Expected Project Close Date, First Disbursement date and Disbursements to Date.
- Rating project performance: an update on implementation progress around key data points directly in the Portal. In addition, a narrative context on the challenges encountered during implementation, as well as an account of progress made in implementing the stakeholder engagement plan, gender action plan, Environmental and Social Safeguards (ESS), and knowledge management activities
- Risk Rating: overall risk rating of factors (internal or external to the project) that may affect implementation, including prospects for achieving project objectives.

192. Recommendation 8: Whereas GEF-6 projects are not required to use the GEF Tracking Tool anymore, they are expected to monitor and report progress on their respective Core Indicator targets, which shall form the basis against which the success of the project is assessed. It is recommended that, moving forward, more emphasis is placed on **monitoring the project's Core Indicator targets,** including providing updates on the achievement of actual results and verifiable evidence to justify the level of achievement. In addition, the project could also **track the materialization of co-financing**, and which core indicator values in the Results Framework it has contributed towards,

193. Recommendation 9: it is recommended that **GEF Portal is updated** by the Implementing Agency based on updates in the PIRs, with the following data:

- information on project status, including implementation start and first disbursement dates;
- the amount of GEF Project Financing disbursed;
- the latest Development Objective (DO) rating, Implementation Progress (IP) rating, and Risk Rating—using Agencies' own rating approach on a six-point scale for DO and IP ratings, and four-point scale for risks; and

[15] Guidelines on the GEF Project and Program Cycle Policy 2020

- any changes to the expected dates of submission of the Mid-Term Review, and/or Terminal Evaluation, as well as the reason therefore.

Review Comments on Draft Mid-term Review Report

IUCN

Section	Comment	Action
Executive Summary	The section on [summary of] key findings would benefit from being more precise and better linked to the project goals.	The section is edited for clarity.
Executive Summary	*Ref." the statement [likelihood of impact achievement is moderately low] is confusing, and it raises a red flag"* […] don't think that the project will likely achieve its impacts? Do we have a same definition of impact - Ha of restored and protected landscapes and seascapes in the long term (GEF environmental goals) based on the 10-year investment cycle of 4-6 investment projects (that have now updated to include a portfolio of much smaller investments that will eventually create the same portfolio of bigger projects). Just to be clear there was never an expectation that the project will achieve its impacts in 3 years. 10-year investment cycle was always planned. So, can you please be precise by what you mean here, especially as your first key finding. For me, as is, this reads as if the project will likely not meet its goals ever.	Edited for clarity.
Executive Summary	*Ref. structuring and institutionalizing the work of the CPIC* This was an additional outcome and an added benefit, but it was not the aim of the project which was focused on knowledge management though CPIC network.	Noted.
Executive Summary	*Ref. the implementation plan and shortcomings in terms of design* […] what do you mean by an over-ambitious implementation plan and shortcomings of design? This statement concerns me greatly. The project plan is to set up a finance vehicle that would deploy funding to projects, and then manage that investment over a 10-year period to repay the investors while creating global sentimental benefits (e.g., ha under restoration and sustainable management).	This para has been edited. We do feel that expecting to structure a fund and close, and launch investment deals in 3 years was over-ambitious, let alone getting evidence of success from such investments.

Section	Comment	Action
	We have discussed and agreed on the shortcomings, such as the different interpretation of outcomes-outputs-activities. Your version is much clearer and easier to understand and will allows us for a clearer M&E, but it did not materially change anything on implementation activities. It's still the same project. We also talked about a mismatch of timing between component 1 and 2, causing them to be disconnected. If I'm interpreting your points correctly, could you please make sure that it's clear here that you mean the shortcomings are related to the M&E plan not of the project itself?	
Executive Summary	*Ref. frequency of reporting* Please feel free to be more specific. Some people may read only the executive summary.	Some details have been added.
Executive Summary	*Ref. lesson on Fund management* I understand the sentiment, but here's my suggestion how to express this notion: For this type of GEF projects, it would be more efficient to involve the fund manager from the initial design of the project to ensure that the fund is structured from the get-go to address the needs and interests of dedicated investors in the market and to conform to internal policies and procedures that the fund manager may have. Note: there is an upside to this! The creation process was much more fruitful than it would have been if we worked with a fund manager on the project proposal. This allowed us to innovate (which was specifically sated as one of the goals for this project) and come up with a very innovative and catalytic fund. I doubt that a fund manager would be able to do it on their own, even with a technical partner as IUCN. In this case IUCN has a leverage as an investor and an initiator of the fund. So in that respect, it's a good approach to allow conservation organizations to work more closely with fund managers as we did.	The para has been edited.
Executive Summary	*Ref. Conclusion 3* I would disagree that they are high, but that a revenue model for CPIC is donor based and that it's difficult to secure donor funding for coordination of global platforms.	Noted, however, when considering the need for continuous financial support, the costs remain high. The report does highlight the costs are not unusually high, or higher than other similar initiatives.

Section	Comment	Action
Executive Summary	*Ref. Conclusion 7* […] the project design in broad terms remains the same and is successful on my opinion – we have just filled it out with more detail now with a structured fund. I can agree that the TOC may have caused confusion on the M&E side, and mismatching periods.	Noted. However, the jumps in logic from output to impact in the ToC in our view has hampered the effective deployment of the project strategy. The mismatching periods are in fact a factor of project design, and one could argue, the main problematic point.
Executive Summary	*Ref. Conclusion 8* Not sure what is meant by unclear reporting lines here? Both SP and Fund Manager report to IUCN. SP has been submitting their reports to IUCN as per their contract. Mirova will start reporting to IUCN as an investor once the fund is closed. The partners do not report to each other, but have been collaborating and coordinating on CPIC and M&E, both in their respective capacity. I'm sorry that we may not have discussed this in more detail. The other two points, I agree to some extent. The connection between the two components could have been better and mostly about timing. That being said Component 2 has a very different focus. It has CPIC-oriented mandate that is meant serve the CPIC conservation community as targets, while Component 1 is serving the investors of the fund. They were supposed to come together at a level creating new knowledge products and joint project M&E. Otherwise most deliverables for CPIC platform coordinator were focused on CPIC and not on the fund. This was by design and mostly meant to provide support to CPIC as it needed it.	Noted. Here we refer not to hierarchical reporting but to information flows. As you will see in the report, there are also lines from IUCN to other donors, reporting lines to the CPIC and its various committees, etc. ; and the reporting requirement from IUCN to GEF beyond the 3-year period is also unclear.
Executive Summary	*Ref. Recommendation 4* While I agree with this in general, it comes down to two issues the knowledge management for Nature+ and ME Framework. You have already mentioned in it in recommendation 2 and 4 (earlier bit). Hence I don't see the need to repeat it again. On project management and financial reporting to make it very clear that there is only one contractual reporting requirement, which is from South Pole to IUCN. IUCN is operating with Mirova based on an MOU with no financial obligations no formal reporting. Once IUCN becomes an investor in Nature+ the fund will be reporting back to IUCN on their performance.	Noted however while recommendation 2 talks about reporting on what, recommendation 4 talks about who reports, On the reporting lines, it is understood – however, if IUCN operates with Mirova on the basis of a MOU with no financial obligations nor reporting, then it should ensure it meets its own obligations to the GEF

Section	Comment	Action
		as IA, including on reporting on Mirovas activities towards project goals.
Executive Summary	*Ref. Recommendation 5* Can this be done for the past 2.5 years? I would think that this could have been done in the past, but at this point the CPIC project knowledge mandate is ending.	Indeed. This can only become relevant if the project is extended.
2.2 Implementation arrangements	*Figure 2. Information and financial flows in the CPIC-CFI* Financial flows are the following: Green - ongoing, Blue - in the pipeline and very likely, Orange - likely From GEF to IUCN: $8.25M for CPIC CFI project (+agency fee) approved mid 2019 based on CEO endorsement From TNC to IUCN: $90K grant, co-finance for CPIC CFI, since 2020 based on a contract From CAFI to IUCN: 7.5 M for CPIC CFI project (+Central Africa Hub) since 2022, contract signing in process. From IUCN to CPIC Platform Coordinator (South Pole) $390K of TNC to IUCN grant (90K) and GEF to IUCN (300K) since 2019 based on a contract $150K via IUCN from CAFI grant in pending 2022 and 2023. Contract to be updated once the CAFI is signed From Cornell to CPIC PC: $50K as co-finance to CPIC CFI since 2022 still pending and no contract From other projects to CPIC PC: Horizon	The figure 1 has been removed. Thank you for the information on financial flows, which is inserted in the appropriate section. Please provide us with the documentation to corroborate the figures indicated.

Section	Comment	Action
	USAID Other donors From IUCN to Nature+ Accelerator Fund (managed by Mirova) 12M M comprised of GEF and CAFI junior tranche, based on a subscription agreement for the fund 2022-2032, contracts under review with IUCN legal. From investors to Nature+ Accelerator Fund 10M co-finance from Orange as of 2022 in carbon credits, contract pending and part of legal documents for Nature+ 38M from other investors in 2022 and 2023 (various and not able to disclose now). From Nature+ Accelerator Fund to project developers (SMEs, NGOs, PPPs etc): $50M via different windows from 2022 to 2025 (or 2027) From other investors to project developers in Nature+: 150M by 2032 From Nature+ to investors: $50M + profit via a waterfall model in 2032 […] there is a flow of information based on contracts, information exchange between the partners and potential groups of partners on specific items and individual coordination, and public information exchange on	
2.4 Changes in design during implementation	*Ref. Component 1.* What do you see as major modifications to the component 1? Beside delays in closing the fund, which was caused by a later requirement from GEF to secure additional investors prior to deploying GEF 8M, as I project manager, I don't see any major changes. We have more details now on the fund structure that and an updated line-up of donors and investors. However, it all fits in the same project framework of the Component 1. The component 1 (p. 39 and onwards) describes blending of resources to support 4-6 investment deals of 5-10M that will **ultimately** lead to project outcomes (these are	Noted that the paragraph in question is not considered as a major change in project implementation. Omitted from the report. Some of the text in the comment has been included in the main report (section 2.1 Scope and

Section	Comment	Action
	expected to be long-term outcomes and not achieved within the project life but at the exit from the investments (in 10 years). Further it envisages tendering of the investment management role to support innovation. It envisages a level of flexibility for the financial vehicle setup to at allow for such innovation, and that the investment manager will contribute to knowledge component of the initiative. It proposes a range of set-up options for the vehicle from private equity fund stile, to trusts, direct investments and funds of funds, and the decision being based on the investment manager proposal and capabilities. The component one describes a range of responsibilities for the investment manager and the performance indicators with the expectation that the investment manager will deploy GEF funds within 36 months of investment period. We have structured the fund based on those parameters which are a project framework and have discussed and shared the updated term-sheet for the fund with the GEF that describes the fund in more detail.	objectives) to help define Component 1 more clearly
2.4 Changes in design during implementation	*Ref. modifications in the project's result framework* There were no modifications to the fund set-up. The fund was not set up by the project design, but left to be flexible and set up during the implementation stage (see below please and p. 39 to 48 of the project document. The project outcomes and outputs remain the same with more milestones now better defined for the fund investment.	Text referring to the delays in the Fund set-up has been omitted from the respective paragraph
2.4 Changes in design during implementation	*Ref. organizational structure and governance mechanisms* The governance mechanism of the project has not changed. There is still the same. The CPIC governance has changed.	Please note that this contradicts information received during interviews on governance revision and strengthening. This finding is omitted due to lack of clarity.
2.4 Changes in design during implementation	*Ref. M&E Framework* No substantial changes were made to the project documentation, and majority focused on M&E to allow operationalization of the M&E reporting for the project.	Minor text amendment done to better explain improvements in regard to component 3.

Section	Comment	Action
2.4 Changes in design during implementation	*Ref. PSC* The project steering committee is IUCN's internal body. The CPIC steering committee is the platform governance body. Here, you mean CPIC for sure.	Text has been amended as per suggestion.
3.2 Evaluation Methods	*Ref. Project document revisions* There is no official revision of the project document – IUCN Prodoc and CEO endorsement are still as they have been approved in 2019. What was attempted in 2020 is to revise the M&E framework and hence discussions around the project framework, to be submitted to GEF on the basis of the finding from the mid-term evaluation. Hence the reason why we valued your feedback on the project framework.	Text has been revised to distinguish between official GEF PD and other funding proposals (e.g. CAFI).
3.3 Limitations	*Ref. Implementation delay* This was by project design. It just took longer than expected due to COVID and need to fundraise for the Fund simultaneously.	Noted.
3.3 Limitations	*Ref. engagement of the Investment Manager* IUCN selected Mirova as a fund manager based on a competitive bid end at the of 2019 and signed an MOU after an inception phase in May 2020. IUCN, GEF, Mirova and CPIC had a launch of Nature+ end of 2020. 2021 we have been fundraising for both public and private investors. End of 2021 we have secured both public and private investors enough for a first close of the fund in Q1 2022. IUCN selected South Pole as a platform coordinator mid to end 2019 and there were able to engage directly with CPIC immediately based on a 3-year financing contract with significant co-finance which was utilized first, and GEF later.	Noted. This is reflected in the relevant sections on implementation.
4. TOC	*Ref. prodoc Outcomes 1.1 and 1.2* […] the intention never was to gain those outcomes in year 3, but to obtain them in the long term which is mentioned in several places in the project document. It was a clumsy way how this information was presented in the logical framework left that impression.	The text has been edited to place greater emphasis on the long-term nature of outcomes 1.1 and 1.2

Section	Comment	Action
4. TOC	*Ref. new project document prepared in September 2021* […] project proposal for CAFI co-finance? That not a new project document for the GEF project. As I mentioned we have not made any official changes to the project document – that was planned after the mid-term review following your recommendations.	The text has been omitted to delete reference to the project proposal for CAFI co-finance as being a modification of the GEF Project 9914
4. TOC	*Ref. Table 4: Comparison of results statements between the Prodoc narrative and the Theory of Change - IS3* Scale up via follow-on investment and acceleration are part of the part of the fund strategy to reach the ultimate objectives. It's a strategy or pathway to achieve IS1 and IS2.	This comment has been used to amend the TOC diagram. It is understood that the [former] IS 3 (on scaling up via follow-on investment and acceleration) is now considered as a pathway to achieve IS1 and IS2. To resolve this: IS 3 is now IS 1; consequently IS 1 and IS2 are now IS2 and IS3 Text in the narrative has also been amended
4. TOC	*Ref. Table 3: Comparison of results statements between the Prodoc narrative and the Theory of Change - Output 1.1.2* I prefer the original output here, with a chance to update the indicators. Accessible to whom? The investment concepts will not be necessarily shared beyond the Fund. The output should focus on initial selection and screening of investment projects	the text has been edited to some extent –now refers to the *initial selection and screening of investment projects*. The beneficiary of the output has also been included i.e., CPIC members
4. TOC	*Ref. Table 3: Comparison of results statements between the Prodoc narrative and the Theory of Change - Output 1.1.3* […] prefer the original with updates to the investment parameters based on Nature+.	Text added to further explain how the Fund relates to Outputs 1.1.1, 1.1.2 and 1.1.3

Section	Comment	Action
	The Fund invests in a project pipeline via the investment widows meant to incubate, accelerate and support mature projects with significant environmental positive impacts and financial returns	Noted. The output has been edited so that together all three outputs under oucome 1 reflect the identification and selection of investment ideas (including criteria), the early development, and the conclusion of deals.
5.1 Relevance	*Ref. project time frame* […] I think that this is a misunderstanding. The project documents mention several time the 10 investment period and results achieved at the exit stage. However, there is a discrepancy between the GEF project duration (and hence resources) of 3 years vs the lifetime of a fund which is 10 years. This is what needs to be resolved. It's not a project design issue but an issue with the NGI instrument of GEF.	Edited for clarification.
5.2 Coherence	*Ref. selection of Mirova Natural Capital (MNC) as Fund Manager* This is an interesting take. The intention always was to have a professional investment manager able to make investment decisions and take the fiduciary responsibility to investors. This is a GEF requirement too. Some CPIC members (including Mirova) are accredited/licensed as investment managers and have competed for the role. Similarly, CPIC platform coordination role was a competitive bid and other CPIC members have applied to it. However, the nature of actives of the two components is very different. One is very competitive and commercial, and the other is more collaborative and a public good. IUCN did not create any firewalls between the two components, but we did make an effort to educate our partners and manage expectations about the decision making on fund's investment, and to coordinate the two partners as that is our role. The CPIC members always communicated freely with the fund manager who is a CPIC member.	Noted. The possibility of CPIC members to submit project proposals was added into the narrative (para 96 and 97).
5.3 Effectiveness	*Ref. Delays in implementation* Just highlighting this issue again. Please check the project document.	Noted and edited for clarity.

Section	Comment	Action
	The fund was designed in 2020. It's fundraising that took some time. Again the largest portion of the delay was from the fact that we could not deploy GEF financing without additional investors.	
5.3.1.Delivery of Outputs and Achievement of Outcomes	*Ref. Output 1.1.2: and Output 1.1.3* I disagree with this assessment. The 36-month period for the deployment of funds (this is hat is meant by developed projects) starts ticking once the Component 1 becomes effective – e.g., when we close the funds are transfer the funds to Nature+ Accelerator Fund. It would be more fair here to say that you were not able to evaluate it as it's too early, because we're still in investment month 0.	Noted. We are however referring to the project execution phase, which starts on the date of CEO endorsement, as stated in the prodoc. As noted earlier, we agree that holding the project accountable for these results in that period was unrealistic.
5.5 Efficiency	*Ref. Selection of [another] Fund Manager* That option was not on the table. The tender of a fund manager was also a GEF requirement. This was described in the project document.	Noted. We are merely noted that the GEF could have opted for a different model, with different results.
5.5 Efficiency	*Ref. Selection of Mirova as Fund Manager* This is not fully factual. A number of qualified CPIC members could have taken the role of an investment manager but setting up a new investment manager was not one of the options explored. Also, it would mean that CPIC would compete with its members other fund managers.	Noted.
5.5 Efficiency	*Ref. accuracy of 515,000 USD as parallel co-financing* […] confused with this number as well.	Noted. This is the figure that appears in the CEO endorsement document. We also note in the report that there are different figures in other documents.
5.5 Efficiency	*Ref. financial reporting* There is only one contractual relationship (and hence reporting and monitoring) which is relevant and currently between IUCN and South Pole. SPs has been reporting to IUCN regularly on results and financially. SP also shares the reporting with the CPIC executive committee. There is no reporting on Nature+ as of now. IUCN reports to GEF and to TNC at the moment, and in the future to CAFI. Am I missing something?	We are also mostly to shortcomings in the reporting from IUCN to GEF. We have not seen IUCN's reports to TNC or any other donor. There is no global report that includes all use of funds.

Section	Comment	Action
5.5 Efficiency	*Ref. reporting formats/templates* This is a valid point. IUCN reports to GEF at the portfolio level. In 2019 and 2020 the small portion paid to South Pole came from TNC grant, and hence it was overlooked by our financial team in the context of GEF financing as the project did not seem to be effective. We aim to correct this for subsequent reporting on 2021. IUCN uses the financial reporting template that is considered acceptable as an IA. I wonder if it would be helpful to speak with our financial staff as well prior to concluding the evaluation?	*Noted. We understand that each IA requires different levels of information. PIRs typically would include an idea of expenditures per component or outcome, and any movement of funds between outcomes/outputs.*
5.6.1 Financial sustainability	*Ref. continuation of the Accelerator Fund* Yes, but then they would be reporting to IUCN, GEF and CAFI as investors. This is most likely the reason why the fund operation is not covered by the project duration. It would be great to hear if you and any follow up with this on GEF and their NGI.	Noted. Our conversation with the GEF indicated broad agreement with this finding, but this should be discussed with them.
5.6.2. Institutional sustainability	*Ref. governance structure for the Nature+ Accelerator* To correct this a bit: Nature+ will have a governance structure that may replace and complement the sustainability: Advisory Board (comprised of investors including, IUCN, GEF and CAFI), Investment Board (Mirova) Expert Committee (CPIC and non-CPIC expert members to support pipeline screening and decision making).	Noted and edited for clarity.
5.7.1. Project design	*Ref. CPIC fund for potential investments* It may have been some very early expectations. However, just to make sure that it's clear that this is not what the GEF project document has considered. In both PIF and Prodoc, professional fund manager was envisaged. First NatureVest in PIF but it was taken out to allow for a tender for this position based on prodoc.	Noted, and edited for clarity.
5.7.2. Project monitoring	*Ref. project annual reports* 2019 and 2020 reports were not (1,5 years) South Pole was financed by TNC funding, hence the GEF reporting was not triggered by IUCN (the project was not considered effective again from GEF's perspective). PIR will be prepared for 2021 and 2022 (due in September for each previous year). We were advised by our GEF unit not to carry out the mid-term assessment on account of project still being not effective or an early stage.	Text amended to explain South Pole omission to produce GEF PIRs in the 2019, 2020 fiscal years.

<table>
<tr><th>Section</th><th>Comment</th><th>Action</th></tr>
<tr><td></td><td>We decided to proceed anyways because the project is unique and because of our role with CPIC to obtain some early lessons.</td><td></td></tr>
<tr><td>5.7.3. Financial management</td><td>Ref. project start

This is my understanding as well, but please see above the explanation about the effective date from our finance staff because of TNC grant that covered initial engagement with South Pole.</td><td>Noted and the finacing for 2019-2020 for South Pole was also noted above.</td></tr>
<tr><td>5.7.3. Financial management</td><td>Ref. mobilised funds

[…] forgot to mention 10M from Orange as co-finance to Nature+, with additional 10M being an option at a later stage depending on Fund's performance.

Dates has changed from Jan 15 2022 to Jan 15, 2027 due to the signature process and legal and financial due diligence taking some time on both IUCN and UNDP side.</td><td>Noted. Please provide evidence to support this. Dates have been edited.</td></tr>
<tr><td>5.7.3. Financial management</td><td>Ref. co-financing

CEO endorsement document shows the following:
<table>
<tr><th>Sources of Co-financing</th><th>Name of Co-financier</th><th>Type of Co-financing</th><th>Amount ($)</th></tr>
<tr><td>Private sector</td><td>Rockefeller Foundation</td><td>Grant</td><td>2,000,000</td></tr>
<tr><td>Private sector</td><td>The Nature Conservancy (TNC)</td><td>Grant</td><td>142,000</td></tr>
<tr><td>Academic Institution</td><td>Cornell University</td><td>In-kind</td><td>616,000</td></tr>
<tr><td>Academic Institution</td><td>Newcastle University</td><td>In-kind</td><td>20,000</td></tr>
<tr><td>Public/Private Sector</td><td>IBAT</td><td>In-kind</td><td>35,000</td></tr>
<tr><td>International Organisation</td><td>IUCN</td><td>In-kind</td><td>25,000</td></tr>
<tr><td>Expected contribution from private finance sources[1]</td><td>Private sector financiers</td><td>In-cash</td><td>50,000,000</td></tr>
<tr><td>Total Co-financing</td><td></td><td></td><td>52,838,000</td></tr>
</table></td><td>The figures have been edited.</td></tr>
</table>

Section	Comment	Action
5.7.3. Financial management	*Ref. unidentified additional financing* Additional 9OK is coming from the TNC grant I mentioned above. The TNC funding is designated under the same TOR as 90 K to support Component A and co-finance B.	
	Ref. South Pole potential ethical misunderstandings We would kindly ask for a clarification of the topic raised here. Please elaborate on what the nature of the ethical misunderstanding could be?	A clarification has been added in the text. Normally, under competitive processes for consultant recruitment, cofinancing is not expected. Unless co-financing is explicitly requested in the call for proposals, offering financing in support of one's bid may be interpreted as a conflict of interest and as creating an unfair advantage over other bidders.
5.7.3. Financial management	*Ref. subscription agreement between IUCN and Mirova* The calendar will be 10 years after the fund's first close. The reflow is planned in year 10.	Noted, however the PD mentions the date. To make sure the fund is not legally required to make reflows before its time, this date may need to be changed to a relative milestone.

South Pole

Section	Comment	Action
2.4 Changes in design during implementation	*Ref. PSC* Suggest to adjust to: The CPIC Steering Committee	Text has been amended as per suggestion.
5.3.1.Delivery of Outputs and Achievement of Outcomes	*Ref. Output 1.1.1* Please note – some time was spent on adding new information in the long blueprints, including the use of STAR (NB Lestari, EnviroStrat)	This has been added into the text.

Section	Comment	Action
5.3.1.Delivery of Outputs and Achievement of Outcomes	*Ref. Output 2.1.1: Knowledge products* The case studies were included in the conservation finance report – as dedicated case studies (clearly indicated in the report) on blended finance models for conservation. Due to differing timelines they do not related to Nature+	This has been added into the text
5.7.2. Project monitoring	*Ref. bi-annual CPIC Platform Coordination report* Bi-annual reports on progress from South Pole to IUCN were made available. Please clarify if this refers to additional reporting.	Text amended accoridngly
	Ref. Project annual reporting 2019 and 2020 (1.5 years) reports were not [provided]. South Pole was financed by TNC funding, hence the GEF reporting was not triggered by IUCN (the project was not considered effective again from GEF's perspective). PIR will be prepared for 2021 and 2022 (due in September for each previous year). We were advised by our GEF unit not to carry out the mid-term assessment on account of project still being not effective or an early stage. We decided to proceed anyways because the project is unique and because of our role with CPIC to obtain some early lessons.	Text amended to explain South Pole omission to produce GEF PIRs in the 2019, 2020 fiscal years.
5.7.3. Financial management	*Ref. use of the term "co-financing" wrt SouthPole* We would kindly ask for a clarification of the topic raised here. Please elaborate on what the nature of the ethical misunderstanding could be?	This has also been added into the text. Recruitment as a "consultant", even a corporate one, means that in principle you are not acting as a project partner, but as a service provider to the project. Offering cofinance in support of a bid – unless explicitly required by the call for proposals and everyone who participates in the bidding has to do so, – may be seen in a negative light.
5.7.4. Gender considerations	*Ref. gender disaggregation* Could you kindly indicate where you see additional potential for disaggregation?	Suggestions added into the text.

Section	Comment	Action
6.2 Recommendations	*Ref. Recommendation 2* Please clarify who is identified as project Steering Committee. The approval of the M&E plan lies with IUCN.	The reference to Steering Committee has been corrected.
6.2 Recommendations	*Ref. Recommendation 5* Further guidance on [monitoring of CPIC-generated knowledge products] would be appreciated. Could you kindly indicate a recommendation on what best practice in this case could like?	Some suggestions are provided in the section on Monitoring and Evaluation.
Additional information	*Ref. SUSTAIN– Strengthening Understanding and Strategies of business To Assess and Integrate Nature - project led by UNEP WCMC* We were informed that a proposal for Horizon Europe that CPIC will benefit from through South Pole and IUCN was successful. We would appreciate if this note of the successful proposal was included in the final report.	This was added in the final report in a footnote. Given the lack of time to examine relevant documentation, we have added this informally.

Annex B: Evaluation Matrix

	Key Evaluation Question / Indicators	Explanation	Source of Information
1. Effectiveness			
What results has the Initiative achieved overall since inception?			
1	Activities implemented, number of deliverables	Description of activities implemented under each component	Annual Reports, Workplans
2	Results achieved against business plan, workplans, strategies and planning documents (quality of outputs)	Analysis of results achieved against results intended, the quality of the outputs and the extent to which they met the original intended result.	M&E System, Annual Reports, PIRs, interviews.
3	Extent to which stakeholder engagement and investment has increased or improved as a result of their engagement	This will be measured at aggregate level over the entire partnership. The analysis will recreate a 'with/without' counterfactual scenario.	Interviews, Surveys, project reports
4	Funds mobilized, leveraged, disbursed	If available, an overview of financial flows and transfers, investments and pledges will be conducted.	Accelerator Fund, Investment fund management reports.
What were the factors of success, challenges or other factors affecting performance?			
7	Constraints and limiting factors encountered during implementation of the work program by responsible partners and discrepancies with meeting objectives of the annual work plans, as well as the business plans and meetings	This analysis will consider all constraints and limiting factors during the period applicable.	Interviews with stakeholders, country reports, previous evaluation documents
2. Relevance			
How relevant is the Theory of Change and project design			
	Extent to which the Theory of Change and its various elements accurately trace the pathways to impact	An analysis of the ToC and the results framework objectives, indicators, baselines, targets as well as underlying assumptions	Project document, ToC, results framework, PIRs, risk management plans, interviews.

	Key Evaluation Question / Indicators	Explanation	Source of Information
		and risks. We will pay particular attention to whether the project's early assumptions materialized.	
	Extent to which the objectives, outcomes, indicators and targets are clear, practical, and feasible within the project time frame	This will provide insight into the appropriateness of the project's results framework and M&E system.	Project document, inception reports, PIRs, results framework, interviews.
Are gender issues sufficiently integrated in the results framework?			
	Extent to which the framework and generated benefits are formulated in terms of gender mainstreaming in planning at country or regional levels	This indicator will consider the extent to which gender-differentiated approaches, methods or tools were integrated into the delivery and planning of initiatives.	M&E framework, annual reports, country level reports and activity reports
Do any specific revisions need to be made for the remaining period of implementation?			
	Review of results and goals on track to meet or having met their implementation objectives	Review of whether the implementation period was well designed and if the remaining period needs to be revised to meet implementation dates at the mid-term point.	ToC, results framework (log frame), online correspondence, internal consultations
Are the Initiative's design and intended results consistent with international environmental priorities and policies, and with the GEF's strategic priorities and objectives?			
	Review of international environmental priorities and policies	A short analysis of the level of convergence between emerging international priorities in the conservation arena and the project's ability to respond to evolving priorities.	CBD documents, International and national policy statements, treaties and accords.
	Alignment with the GEF's, IUCN, and other Partnership member's strategic priorities and objectives	Review and analysis of the project's overall fit within the GEF, IUCN and other partnership member's stated policy priorities.	GEF-6 and GEF-7 strategies, IUCN policy documents and work programs.
3. Coherence			
To what extent does the project exhibit complementarity, harmonisation and co-ordination with other ongoing/planned interventions in conservation investment?			

	Key Evaluation Question / Indicators	Explanation	Source of Information
	Identification of synergies / interlinkages/ complementarities between this project and other interventions being carried out in conservation investment funding at a global scale	Assesses how well the project's design, delivery and results fit with other ongoing/planned interventions operating in the same context	Project document, Interviews
	Assess the extent to which this project is adding value to other actors' interventions in the same context while avoiding duplication of effort	Assesses if the project's design, delivery and results avoid duplication with other ongoing/planned interventions operating in the same context	Project document, Interviews
3. Efficiency			
What factors have contributed to or inhibited the achievement of the Initiative's objectives?			
	Extent to which the governance system is conducive to results achievement	The evaluation will review the governance and accountability framework, paying special attention to the role, capacity and achievements of different agencies.	Project document, steering committee meeting minutes, interviews.
	Extent to which procedures and terms of access for funding are open, transparent, effective and enabling	The review will analyse the procedures for accessing funding. Elements of analysis will include ease of access, determine any barriers and will review the opportunities and challenges at all levels.	Procedure documents, manuals, funding requests submitted and approved, projects submitted, interviews.
How efficient is the Initiative's monitoring system?			
	Effectiveness and efficiency of the Monitoring and Evaluation System as a mechanism for adaptive management, learning and planning	This analysis will seek to determine the quality of the M&E to track progress, in conjunction with the analysis of the adequacy of project design.	M&E Framework, M&E reports, expenditure reports for M&E, results statements and annual reports
How has the Initiative converted inputs (fund, personnel, expertise and time) to results in the timeliest and most cost-effective way possible?			
	Extent to which implementation strategies have maximized cost savings and/or results	This analysis will consider alternative intervention pathways and compare level of results achieved with level of resources expended. The analysis may also compare with similar initiatives for further insight.	Financial reports, project documents, PIRs, interviews.

	Key Evaluation Question / Indicators	Explanation	Source of Information
	Extent to which other approaches were considered before settling on a single approach	Analysis of past and present approaches to be able to corroborate different results	Score card, survey, interviews, internal documentary analysis
How efficient is the overall management and coordination of the Initiative?			
	Degree of efficiency in management and coordination processes	The indicator will consider the roles and responsibilities of main partners and how they have used their comparative advantages to achieve results. The indicator will also consider the level of management related expenditures, and timeliness of processes and procedures.	Interviews, PIRs, project reports, expenditure reports, and reports from partnership members.
	Effectiveness of the communication strategy in ensuring high levels of visibility and relevance	This will provide an assessment of the degree to which partners, products and initiatives benefitted from adequate profile and visibility.	Communications documents and distribution statistics, analysis of website traffic and of participation by key members, interviews, survey.
4. Sustainability			
Is the Initiative likely to continue having positive effects after its completion? How effective is the Initiative's exit strategy?			
	Sustainability of the financed activities	Based on the list of activities and the analysis of results, this indicator will consider elements of sustainability of financed activities including from an institutional, technical, and financial perspective.	Country reports, reports, project and program reports
	Likelihood of continued impact	This will reconstitute the pathways between outputs, outcomes and impact, as per the theory of change and following the analysis of intermediate results. This analysis will focus on the likelihood of continued impact from an institutional, technical and environmental perspective.	Country reports, reports, project and program reports
	Likelihood of continued financial support	This indicator will seek to determine the likelihood of continued financial support initiatives, bearing in mind the evolving global architecture and policy changes in the broader financing space.	Donor interviews, meeting notes, donor pledges, Country investment frameworks and budget documents
Does it have potential for scale up and/or replication?			

	Key Evaluation Question / Indicators	Explanation	Source of Information
	Potential success of investment projects selected/financed/underway	The analysis will seek to draw lessons on scale up and replication potential from the investment perspective as well as from a platform point of view.	interviews, investment documents, PIR, project and program reports

Annex C: CPIC CFI Project Results Framework (Full Version)

Note: This results framework has been reviewed by the CPIC Secretariat Coordinator following the M&E inception workshop and further analysis of the GEF's guidelines and policies, including the Guidelines on Core Indicators and Sub-Indicators, as well as the Gender Policy.

Indicator	Sub-indicator	Unit	Baseline	Target	Means of verification	Assumption/Risk
Project objective: Improve the conservation and sustainable use of biodiversity and ecosystem services by demonstrating innovative finance blending models to increase return-seeking private investment in conservation.						
Component 1: Execution of proof-of concept CPIC-generated deals using blended finance						
Outcome 1.1 – The CPIC-CFI generated deals result in increased areas of sustainably and inclusively managed landscapes						
GEF Core Indicator Increased area of landscapes under improved practices	Area of landscapes committed to improved management to benefit biodiversity (qualitative assessment, non-certified) at the end of the Initiative's implementation*	ha	TBC once pipeline of investment proposals is confirmed (Q1 2022 - tbc)	TBC – 2 months from soft close of the fund	- Letters of agreement for cooperation and land management - Planting and/or land restoration plans - Contract agreements - Quarterly investment reports - Annual reports - Field monitoring reports	Assumptions: Strong legal agreements in place with local stakeholders Adequate technical expertise to implement actions Selection of projects covers sufficiently large area for conservation Risks: Weak national institutions to support legal agreements on investments Unclear land tenure frameworks Projects do not attract sufficient investment Opposition from local communities to projects invested in Unintended negative impacts on environment/biodiversity
	Area of landscapes committed to meet national or international third-party certification and to incorporate biodiversity considerations at the end of the Initiative's implementation*	ha	TBC once pipeline of investment proposals is confirmed (Q1 2022 - tbc)			
	Area of landscapes committed to sustainable land management in production systems at the end of the Initiative's implementation*	ha	TBC once pipeline of investment proposals is confirmed (Q1 2022)			
GEF Core Indicator Number of beneficiaries that have seen a	Same as Indicator	#	Nil	TBC – 2 months from soft close of the fund		Assumptions: Strong legal agreements in place with local stakeholders Local communities are empowered by investments

Indicator	Sub-indicator	Unit	Baseline	Target	Means of verification	Assumption/Risk
direct impact on their livelihoods/ that have been directly supported by the project, disaggregated by gender						Impacts are gender sensitive Risks Opposition from local communities to projects invested in Unintended negative impacts on social status of stakeholders
Outcome 1.2 - The CPIC-CFI generated deals result in increased area of sustainably and inclusively managed seascapes						
GEF Core Indicator Increased area of marine habitat committed to improved practices to benefit biodiversity (at the end of the Initiative's implementation) *	Same as Indicator	ha	TBC once pipeline of investment proposals is confirmed (Q1 2022)	TBC – 2 months from soft close of the fund	- Letters of agreement for sustainable management plans of landscapes and seascapes - Stakeholder approved management plans - Contract agreements - Quarterly investment reports - Annual reports - Field monitoring reports	Assumptions: Strong legal agreements in place with local stakeholders Adequate technical expertise to implement actions Selection of projects covers sufficiently large area for conservation Risks: Weak national institutions to support legal agreements on investments Unclear land tenure in coastal areas Projects do not attract sufficient investment Opposition from local communities to projects invested in Unintended negative impacts on environment/biodiversity
GEF Core Indicator Number of beneficiaries that have seen a direct impact on their livelihoods / that have been directly supported by the project, disaggregated by gender	Same as Indicator	#	Nil	TBC – 2 months from soft close of the fund		Assumptions: Strong legal agreements in place with local stakeholders Local communities are empowered by investments Impacts are gender sensitive Risks: Opposition from local communities to projects invested in Unintended negative impacts on social status of stakeholders
Cross-cutting indicators - Outcomes 1.1 and 1.2						
Number of conservations Investment		#	0	2-5	Blueprints	Assumptions:

Indicator	Sub-indicator	Unit	Baseline	Target	Means of verification	Assumption/Risk
Blueprints refined by using knowledge / data / examples generated by investment proposals						Investment Proposals identified are in line with intended blueprint parameters (i.e., standardisation, scalability etc.) CPIC working groups receive enough information from the project to refine Blueprints and vice versa Risks: 36-month timeframe is not long enough to adequately test Blueprints Not enough diversity across Investment Proposals to develop variety of Blueprints
Number of investments concepts approved by the Investment Committee		#	Nil	TBC – 2 months from soft close of the fund	Quarterly investment reports	Assumptions: Investment Manager identifies a strong project pipeline to develop investment concepts through CPIC network and other potential sources of investment concepts Risks: Projects are too small to meet investment concept requirements Projects need longer time for vetting than anticipated Not enough viable projects are identified
Size of investment allocated to prepare future investment deals		USD M	Nil	TBC – 2 months from soft close of the fund	Quarterly investment reports	Assumptions: Enough interest and confidence are generated in private sector investors to invest in identified conservation finance projects The amount of GEF funds available is enough to leverage enough private sector finance Strong legal agreements in place with local stakeholders Adequate technical expertise to implement actions Investment committee agrees on which projects to approve within the 36-month implementation period Risks: Time frame to attract investors and conclude deals is too short Projects identified are not attractive enough to private investors
Investment mobilized with GEF funding (until the end of the Initiative's implementation)		USD M	Nil	TBC – 2 months from soft close of the fund		
Expected investment mobilized within 10 years of project start (estimated at the end of the Initiative's implementation)		USD M	Nil	TBC – 2 months from soft close of the fund		

Indicator	Sub-indicator	Unit	Baseline	Target	Means of verification	Assumption/Risk
Component 2 - Generation of knowledge for use of grant/non-grant instruments to incentivize private investment in conservation						
Outcome 2.1 - The Initiative improves current understanding of how to catalyze private sector investment at scale in conservation, utilizing highly leveraged non-grant public-sector resources						
Feedback from CPIC members, CPIC-CFI investees, and other stakeholders		% satisfaction	Nil	- More than 70% of feedback from participants at closure event indicates improved knowledge - More than 70% of investees that have received direct assistance from CPIC-CFI rate the assistance support as helpful	- Annual Survey and qualitative feedback - Results of poll conducted at or after closure event (after 36-month implementation) - Results of poll conducted amongst CPIC-CFI investees and/or assessment done by the Research Working Group	Assumptions: The project generates new and useful knowledge as a result of its activities and outputs Risks: Stakeholders do not attribute improved knowledge to the Initiative itself The project does not generate enough information to improve stakeholders' knowledge or generate tangible knowledge products
Number of new, tested, and verified knowledge products developed through the project		#	Nil	4-6 knowledge products developed by the end of the project as per the communication strategy	- Knowledge products - Mid-term Review - Terminal Evaluation	Assumptions: The approach taken in the project works and produces information for demonstrable knowledge products Peer reviews (through the communication strategy) verify the utility of the standards in terms of replicability and scalability Risks: Projects prove to be too distinct and thus common standards and replicable models are not created
Outcome 2.2 Improved recognition among private-sector investors of the possible returns from Conservation investments that use [standardized CPIC Blueprints] blended finance models demonstrated through this project						
Size of investment by CPIC members (private investors and bilateral donors)		USD M	To be determined through baseline survey in Q3 2021	10% increase every year	Annual Survey	Assumptions: Enough information is generated to demonstrate possible returns from conservation investments using the CPIC Blueprints, and this is communicated effectively to financial sector CPIC members Communication strategy developed for the project is effective in communicating key messages to private investors and bilateral donors Private investors and bilateral donors are pursuing conservation agendas that are in line with the project
Number of financial sector organizations (investors, investment managers and other financial		#	Nil	- At least 10 financial sector organizations engaged within 36 months - At least 5 bilateral donors engaged within 36 months	Meeting / workshop reports	

Indicator	Sub-indicator	Unit	Baseline	Target	Means of verification	Assumption/Risk
service providers) and bilateral donors engaged through workshops, other high-level events or bilateral outreach						Risks: Lessons learned in the 36-month implementation period do not provide enough information to convince private finance actors of the possible returns from conservation investments Current focus areas of private investors and bilateral donors do not align with the project
Number of financial sector organizations and bilateral donors who join CPIC during project implementation		#	33 (July 2019)	15 new financial sector organizations	CPIC membership list	
Number of financial-sector CPIC members (private and public) who join the CPIC Working Groups or governance structures as a result of knowledge products and outreach at targeted events		#	2	10	CPIC Working Group Membership list	
Outcome 2.3 - Existing tools and approaches for assessing biodiversity and ecosystem services impacts from conservation investments (e.g. STAR, IBAT, ROOT) are improved						
Number of assessment tools and approaches improved		#	Nil	At least one tool or approach per focal area (BD, LD) improved by the end of the project	- Tool availability - Reports, studies, assessments and other products developed through use of improved tools	Assumptions: Existing tools to be improved/examined are provided to all relevant project stakeholders who are trained in their use Risks: Tools are not used properly Processes are not adequately documented to create reliable results
Number of finalised case studies		#	Nil	1	- Final case studies	
Component 3 - Monitoring & Evaluation						
Outcome 3 - Improved effectiveness of project investments						

Indicator	Sub-indicator	Unit	Baseline	Target	Means of verification	Assumption/Risk
Compliance of project investments with applicable standards, processes		Nil	Nil	100% compliance with safeguard system, investment selection criteria	- Quarterly investment reports - Mid-term Review - Terminal Evaluation	Assumptions: Project implementation period is long enough to generate data on the effectiveness of project processes Project proponents understand and follow the necessary processes Risks: Guidelines, frameworks, tools, results from M&E activities aimed at improving effectiveness of project investments are not used properly
Robust budgeted M&E plan established and operational with effective linkages to Investment Proposals at project start		Nil	Nil	- Reports and evaluations published on schedule. - Biannual review meetings monitor and guide project performance	- Technical progress reports - Mid-term Review - Terminal Evaluation	Assumptions: Responsibilities are clarified M&E Plan is implemented as planned Relevant and skilled external evaluators are identified and recruited for the mid-term review and terminal evaluation Risks: Monitoring activities are not properly implemented Responsible persons for M&E change or tasks are delayed

Annex D: Monitoring and Evaluation (M&E) Plan in Project document vs M&E Plan 2021

Monitoring plan comparison table

M&E Plan (October 2021)			Project Document (March 2019)		
M&E Activity	**Frequency/timeframe**	**Responsibility**	**M&E activity**	**Frequency/ Timeframe**	**Responsible**
Inception workshop & report	March 2020	CPIC Platform Coordinator & IUCN	**Inception Workshop and Report**	At start of project	CPIC Platform Coordinator and IUCN
Indicator monitoring & reporting					
Monitoring and reporting of indicators in the Project's Results Framework	• In bi-annual reports from Platform Coordinator to IUCN (January and July of each year) • At Mid-term Review (Q4 2021) • At Terminal Evaluation (Q3 2022)	Platform Coordinator and Investment Manager (see Results Framework)	**Monitoring of indicators in project results framework**	Mid- and terminal evaluations	CPIC Platform Coordinator and Investment Manager
Monitoring and reporting of GEF Core Indicators	• Baseline to be confirmed once the pipeline of investment is confirmed (Q1 2022 - tbc) • GEF Core Indicators to be reported at investment close in all investment proposals, and during the Mid-term Review (Q4 2021) and Terminal Evaluation (Q3 2022)	IUCN with Investment Manager and Platform Coordinator	**GEF core indicator reporting**	At investment close in all Investment Proposals and during mid-term and project close.	IUCN with Investment Manager and CPIC Platform Coordinator
Progress reports					
Quarterly Investment Progress Report	• Within 60 days after the close of each quarter of each year	Investment Manager	**Quarterly investment Progress Report**	Within sixty (60) days after the close of each of the first three (3) calendar quarters of each year	Investment Manager[16]

[16] Costs allocated to the Investment Manager with a zero value will be covered by the Investment Manager's fees and are therefore not included in the budgeted M&E plan. Activities are listed here for information purposes.

M&E Plan (October 2021)			Project Document (March 2019)		
M&E Activity	**Frequency/timeframe**	**Responsibility**	**M&E activity**	**Frequency/ Timeframe**	**Responsible**
Field Supervision Missions	• In Annual Report (PIR) – September of each year	Investment Manager	**Field Supervision Missions**	Approximately annually	Investment Manager
Monitoring of environmental and social risks, and corresponding management	• In Annual Report (PIR) – September of each year	Investment Manager	**Monitoring of environmental and social risks, and corresponding management**	Bi-annually or as needed	Investment Manager
Investment proposal reviews (minutes of Investment Committee)	• In Annual Report (PIR) – September of each year	Investment Manager	**Investment Proposal audit reports**	Annually	Investment Manager
Bi-annual CPIC Platform Coordination report	• In January and July (2020, 2021, and 2022)	CPIC Platform Coordinator			
Project annual report (Project Implementation Report, PIR)	• Annually, in September	IUCN with Investment Manager and Platform Coordinator	**Project annual report**	Annually	IUCN, CPIC Platform Coordinator and Investment Manager
Project completion report	• Upon the Initiative's operational closure (Q4 2022)	IUCN / Investment Manager, including preliminary reporting by CPIC Platform Coordinator in mid 2022	*Discussed in the main Prodoc text but not in the M&E Plan matrix*		
Reviews and Evaluations					
Financial audit of the Investment Manager	• Annually	Audit firm hired by Investment Manager	**Annual financial audit of the Investment Manager**	Annually	Independent audit firm hired by Investment Manager
M&E Plan reviews	• Once investment pipeline is confirmed (Q1 2021) → review of the GEF Core Indicators baseline • Annual review of the M&E plan in June 2021 and 2022 (e.g. tools and templates, alignment with GEF guidelines and policies, etc.)	CPIC Platform Coordinator			
Mid-term review (including partner meeting)	• Approximately 18 months after the project start (May 2021)	Independent evaluation consultant hired by CPIC Platform Coordinator	**Mid-term review**	Approximately after 18 months from Project start	Independent evaluation consultant hired by CPIC Platform

M&E Plan (October 2021)			Project Document (March 2019)		
M&E Activity	**Frequency/timeframe**	**Responsibility**	**M&E activity**	**Frequency/ Timeframe**	**Responsible**
					Coordinator
Terminal evaluation	• Within three (3) months of the Initiative's completion (Q3 2022)	Independent evaluation consultant hired by CPIC Platform Coordinator	**Terminal Evaluation**	Within one year of initial 36month project implementation period	Independent evaluation consultant hired by CPIC Platform Coordinator