



Project Implementation Report (PIR)

01/07/2024– 30/06/2025

CPIC Conservation Finance Initiative – Scaling Up and Demonstrating the Value of Blended Finance in Conservation (GEFID 9914)

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A. Basic Data

Project Information	
IUCN Project ID	P02816
GEF ID	9914
Title	CPIC Conservation Finance Initiative - scaling up and demonstrating the value of blended finance in conservation
Country(ies)	Global
Regional Programme	N/A
Global Thematic Programme	Business and Nature
Joint Agency (if relevant)	N/A
Executing Agency(ies)	South Pole (contracted CPIC Platform Coordinator until June 2022) Mirova (Fund Manager)
Project Type	FSP utilizing GEF Non-Grant Instrument

Project Description	
<p>The “CPIC Conservation Finance Initiative” seeks to identify and create the conditions for existing private finance to be invested in conservation. The Initiative proposes to test innovative options for blending grant and non-grant financing. This with the aim of evaluating the impacts achieved and disseminating the lessons learned to project developers who submit funding proposals for conservation projects, investors, the GEF, the Coalition for Private Investment in Conservation (CPIC), and IUCN.</p> <p>CPIC was launched at the IUCN World Conservation Congress in 2016 by founding partners Credit-Suisse, Cornell University, IUCN and TNC, and now has 120+ coalition partners. It brings together the necessary stakeholders to accelerate the mobilisation of private sector investments into commercially viable conservation and social impact projects.</p> <p>The Initiative leverages the network of public and private financial institutions, philanthropic bodies, conservation organisations and CPIC’s expert advisors, to deliver a set of innovative conservation investment deals. It uses the technical knowledge of CPIC members to construct project ideas that deploy flexible combinations of grant and reimbursable funding to project developers. The grant and reimbursable funds are used to provide technical support, loans, equity stakes, credit guarantees and other essential pre-development and de-risking components. This is to mitigate the barriers that have traditionally prevented project developers from attracting private investment at sufficient scale to achieve high conservation impact, while also delivering reasonable risk-adjusted financial returns. Lessons learned from these investments will be disseminated widely through the CPIC network and its knowledge-sharing structures to support growth of the investible deals pipeline.</p>	

Project Contacts	
Portfolio Oversight Manager (Implementing Agency)	Joshua Schneck - Multilateral Finance Team, IUCN
Global Thematic Lead (Implementing Agency)	Shizuka Onishi – Business and Nature Team, IUCN
Project Manager (Executing Agency)	South Pole (until June 2022) Mirova
GEF Operational Focal Point	Avril Benchimol Dominguez

B. Overall Ratings

Overall Development Outcomes Rating ¹	Moderately Unsatisfactory
Overall Implementation Rating ²	Unsatisfactory
Overall Risk Rating ³	N/A
Safeguards Risk Rating ⁴	Low Risk

¹ This section will use the scale used by the GEF and outlined in Annex L of this document: 1) Highly satisfactory, 2) Satisfactory, 3) Moderately Satisfactory, 4) Moderately Unsatisfactory, 5) Unsatisfactory, 6) Highly Unsatisfactory

² Idem

³ This section will use the scale used by the GEF and outlined in the Annex of this document: 1) High Risk, 2) Substantial Risk, 3) Moderate Risk, 4) Low Risk

⁴ Using the methodology established by the IUCN Environmental and Social Management System (ESMS) - see Annex

C. Ratings and Overall Assessments

<i>Role</i>	<i>YEAR Development Objective Progress Rating⁵</i>	<i>YEAR Implementation Progress Rating⁶</i>	<i>YEAR Project Risk Rating</i>
IUCN Global Thematic Programme (IA)	<i>Overall Assessment</i>	<i>Overall Assessment</i>	<i>Overall Assessment</i>
	Moderately Unsatisfactory	Unsatisfactory	N/A
	<i>Please provide justification for overall assessment</i>	<i>Please provide justification for overall assessment</i>	<i>Please provide justification for overall assessment</i>
	Following suspension of project operations at the end of 2023 numerous attempts were made by project partners to identify a viable path forward aligned to achieve the project objectives. A decision by GEF Sec to cancel the project was made in 2025. While the project did generate lessons learned and “investment blueprints” that should help inform future Nature finance initiatives, project was largely unsuccessful in meeting its development objectives.	Following suspension of project operations at the end of 2023 numerous attempts were made by project partners to identify a viable path forward aligned to achieve the project objectives. A decision by GEF Sec to cancel the project was made in 2025. While the project did generate lessons learned and “investment blueprints” that should help inform future Nature finance initiatives, no further progress was made in meeting project’s principle outputs – blended investment deals mobilizing significant private sector investment generating GEBs.	Project has been cancelled, so overall risk assessment is N/A.
IUCN GEF GCF Portfolio Manager (IA)	<i>Overall Assessment</i>	<i>Overall Assessment</i>	<i>Overall Assessment</i>
	Moderately Unsatisfactory	Unsatisfactory	N/A
	<i>Please provide justification for overall assessment</i>	<i>Please provide justification for overall assessment</i>	<i>Please provide justification for overall assessment</i>
	Following suspension of project operations at the end of 2023 numerous attempts were made by project partners to identify a viable path forward aligned to achieve the project objectives. A decision by GEF Sec to cancel the project was made in 2025. While the project did generate lessons learned and “investment	Following suspension of project operations at the end of 2023 numerous attempts were made by project partners to identify a viable path forward aligned to achieve the project objectives. A decision by GEF Sec to cancel the project was made in 2025. While the project did generate lessons learned and “investment blueprints” that should help inform future Nature	Project has been cancelled, so overall risk assessment is N/A.

⁵ This section will use the scale used by the GEF and outlined in Annex of this document: 1) Highly satisfactory, 2) Satisfactory, 3) Moderately Satisfactory, 4) Moderately Unsatisfactory, 5) Unsatisfactory, 6) Highly Unsatisfactory

⁶ Idem

	blueprints” that should help inform future Nature finance initiatives, project was largely unsuccessful in meeting its development objectives.	finance initiatives, no further progress was made in meeting project’s principle outputs – blended investment deals mobilizing significant private sector investment generating GEBs.	
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D. Overview of Outcomes achievements and outputs delivery

Overall summary of progress and challenges to date:
Project was designed as a 3-year initiative to develop and pilot the use of conservation investment models (called “blueprints”) to mobilize private investment in projects that generate returns for Nature. The work builds upon and supports that of the *Coalition for Private Investment in Conservation (CPIC)*. Project operations were suspended in December of 2023 as the approach for mobilizing private investment that was seen as viable by the Executing Agency (Mirova) was not aligned with the approved project strategy. Numerous attempts were made by project partners to identify a viable path forward aligned to achieve the project objectives. A decision by GEF Sec to cancel the project was made in 2025. While the project did generate lessons learned and “investment blueprints” (see below) that should help inform future Nature finance initiatives, project was largely unsuccessful in meeting its development objectives.

A summary of project experiences is provided here:

The GEF CPIC Conservation Finance Initiative – Scaling Up and Demonstrating the Value of Blended Finance in Conservation” (GEFID 9914; hereafter the “GEF CPIC project”) is an IUCN-implemented GEF-6 project approved by the GEF Council in May 2019, with the objective “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.” GEF project financing includes \$7.95M USD of GEF Non-Grant Instrument funding supporting execution of deals using blended finance, and \$300k USD of grant funding supporting knowledge generation, monitoring and evaluation activities.

Following early implementation of the GEF CPIC Project and concurrent with the process of selecting an investment manager (see below), it was decided to establish a freestanding fund to raise capital, identify, operationalize, and oversee blended finance investments in Nature in line with the approved GEF CPIC project. The process of identifying a suitable investment management company and developing a free-standing and dedicated fund proved to be a much longer and complex endeavor than originally planned (see Challenges below). Following competitive tender, **Mirova** Natural Capital was selected as the investment manager in November 2020. One year later, in December 2021, the **Nature+ Accelerator fund** was established by Mirova and IUCN as a means for piloting innovative blended finance models to facilitate and mobilize private investment into projects generating significant global environmental benefits and favorable risk/return ratio in developing countries and countries with economies in transition. The Fund had a target capitalization of \$50M (inclusive of GEF NGI investment).

The Nature+ Accelerator Fund reached its first closing in March 2022 with \$7.95M GEF NGI and \$2M CAFI investments (50% of \$4M committed by CAFI). The total **\$9.95M** was deposited from IUCN to the Nature+ Accelerator Fund following the signing of the Subscription Agreement. The Fund continued seeking senior investors but struggled to attract direct investment (see Challenges below), and did not raise additional direct investment.

Nevertheless, the Fund has successfully mobilized additional private capital by securing a commitment to co-invest on pari-passu terms or as follow-on investments. The Fund signed in 2022 a \$37M co-investment agreement with Orange Nature, a dedicated fund owned by Orange group (French Telecommunication company) focused on investing in nature and generating high-quality carbon credits. Orange Nature has co-invested the same amounts as the Nature+ Accelerator Fund in the first two projects in Senegal and Guinea.

Over the first 18 months of operations, the Fund's investment strategy shifted in response to perceived changes in market demand and with the approval of the Project Steering Committee, to focus on the financing of early-stage project development generating Emissions Reduction Purchase Agreements (ERPAs)⁷ that could be sold subsequently to developers and investors to generate returns on the GEF NGI. When this change in investment strategy and progress update was reported to GEF in September of 2023 through the annual reporting and NGI reflow reporting cycle, GEF raised a number of objections including: (1) failure to raise direct investment into the Nature+ Accelerator; (2) restrictions on GEF receiving repayment of NGI through carbon markets when a project is also contributing to the GEF's targets for carbon mitigation; and (3) concerns that the investment strategy of financing early-stage project development was not in-line with the approach identified in the GEF project document that called for direct blended investment of GEF NGI into later stage projects generating GEBs.

The GEF project was suspended in October of 2023 with no further investment of GEF NGI into sub-projects. Numerous attempts were made to identify a viable path forward, including the invitation from GEF senior management to submit a request for a "Major Amendment" to the project.

On 13 March 2024, Sebastien Delahaye, Head of IUCN MFU, proposed the following three options to Avril Benchimol, GEF Blended Finance Coordinator:

- **Option 1 - identify a viable investment strategy that will achieve the project GEB targets, co-financing targets, and approach for the deployment of GEF NGI**
- **Option 2 - pursue a Major Amendment to the Project document**
- **Option 3 - cancel the project, returning unspent and invested GEF NGI to the GEF**

Mirova and IUCN developed three proposals for a Major amendment to the project, however, these were not accepted by GEF, and in June 2025, GEF requested that the project be cancelled and all remaining NGI returned to the GEF.

Key progress/achievements to date include [For record]:

- [CPIC Conservation Finance Report 2021](#)

⁷ <https://www.investopedia.com/terms/e/erpa.asp>

The Conservation Finance Report was launched and disseminated at the IUCN World Conservation Congress 2021 and the NY Climate Week 2021 and attracted significant interest across varying media channels. Based on a survey conducted with project developers and investors, the stand-alone report provides an overview of typical return-seeking conservation investments (instruments used, deal sizes, expected returns, targeted ecosystems and geographies), as well as examples of viable or promising conservation projects with the potential to be scaled and replicated. The report also explores the barriers to unlocking further investment in Nature, how conservation impacts are measured and reported, and the trends that will shape the sector in the next few years.

- ***Development and support for CPIC***

The Project strengthened CPIC's governance (Steering and Executive Committees), communications (newsletters, social media and website), knowledge products (see Conservation Finance Report and investment blueprints), membership engagement and outreach. **Since the start of the Project, CPIC welcomed 50 additional members**, with 120+ memberships to date in total comprising project developers, conservation organizations, academia and financial institutions. **Working groups were established for 5 thematic areas** (Coastal Resilience, Green Infrastructure for Watershed Management, Forest Landscape Conservation and Restoration, Sustainable Agricultural Intensification, and Sustainable Coastal Fisheries; see [link](#)) as well as for key topics including the structuring of the Nature+ Accelerator Fund, biodiversity credits and innovative debt mechanisms. **CPIC semi-annual meetings have attracted the in-person and virtual attendance of 100+ participants.**

- ***Development of Investment Blueprints (See appendix for complete list of Blueprints and links for downloading)***

CPIC investment blueprints are models of financial transaction structures, intended to facilitate the replication of investments in priority conservation projects. A blueprint describes: the general enabling conditions necessary to facilitate project development, the stakeholders and their roles, the project outputs and expected conservation outcomes, the anticipated cash flows, and the types of investors and capital structures that are required for a financial transaction that delivers both economic and conservation returns. **A total of 14 blueprints were developed and published on the [CPIC website](#), covering 5 thematic areas** (Coastal Resilience, Green Infrastructure for Watershed Management, Forest Landscape Conservation and Restoration, Sustainable Agricultural Intensification, and Sustainable Coastal Fisheries) and diverse financial instruments (bond, debt, equity).

- ***Establishment of Nature+ Accelerator Fund***

IUCN selected Mirova as the Fund Manager, and jointly designed and structured the Nature+ Accelerator Fund as the innovative non-grant financing mechanism to de-risk and accelerate private investments into early-stage conservation projects. Following extensive consultations with potential investors, donors, project developers and CPIC members, **the Fund was successfully launched in November 2020, and secured an additional \$2M from the Central African Forest Initiative (CAFI) in September 2021.** The Project promoted the Fund's investment opportunities through the online publication of Request for Proposals in March 2022 as well as IUCN, Mirova and CPIC networks. As a result, **the Fund has received more than 95 project proposals**, and additional proposals via direct referrals from Mirova's network. **To date, 4 projects have been added to the Fund's portfolio (see below for additional details), and 2 more projects have been approved by the Expert Committee.** The Fund has been screening further projects to add to its pipeline; however, its operation has been suspended since late 2023 following the discussions with the GEF Secretariat to align the fund strategy with market demands.

The Project has encountered several challenges to date, notably:

1. The mobilization of direct investments into the Nature+ Accelerator Fund did not materialize as initially planned, due to the Fund's relatively small size, perceived complex structure, high-risk mandate and high transaction costs. However, the Fund has secured other commitments to co-invest on pari-passu terms or as follow-on investments.
2. The initial operation of the Nature+ Accelerator Fund has demonstrated its highest demand in early Seed stage investments, with returns to the GEF NGI generated by the sale of high-quality carbon credits and/or Voluntary Emission Reduction Purchase Agreements (VERPAs).

Based on challenges above and following consultations with the Fund manager and the GEF Secretariat, IUCN proposed several alternative fund strategies to better align with evolving market demands for nature-based investments. New investment commitments using the GEF NGI have been paused as of the end of 2023. As of late 2024, the Nature+ Accelerator Fund has committed **\$800,000 for the 6 projects approved, of which \$401,258 has been disbursed for 4 projects.**

New/additional co-funding was secured from the Central African Finance Initiative (CAFI) for March 2022 – March 2027: \$2M injection into the Fund, and a \$1.75M technical assistance grant for the 6 CAFI partner countries.

The Project additionally aims to leverage \$50M (at 3:1 or 4:1 leverage ratio) in private co-financing. This is expected to materialise from co-/follow-on investments by other funds. Two of the six projects invested by the Fund have received equal co-investments from a carbon fund.

The Mid-term Review recommended to extend the project implementation period to support ongoing Fund monitoring.

Additional detail on progress by component:

Component 1 - Nature+ Accelerator Investment Fund “the Fund”

Demonstrating innovative non-grant financing to de-risk and accelerate private investments. Mirova was selected as Fund Manager, with legal agreements signed in Q2 2022.

The Project originally targeted at least 4 investments of \$5-30M each. Between project inception in September 2019 and launch of the request for proposals by the Fund in March 2022, the ticket size was revised to \$100K-\$5M to better address the finance gap in the market (seed window: \$100-200K, early-venture window: \$1-2M, venture window: up to \$5M). The above revision was approved by the Project Steering Committee.

Furthermore, the Fund's initial operation from 2022 to early 2023 demonstrated the ability of early-ventures (>\$1M) to attract sufficient private finance on their own. To ensure the additionality of concessional funding, priority has been given to ticket sizes of \$100-500K, focusing on small-ticket, early-stage project development of innovative projects. The adjustment was approved by the Project Steering Committee following the discussions between IUCN and Mirova in March 2023, and subsequently the investment windows for early-ventures and ventures were not prioritized for the Fund.

IUCN and Mirova established a governance structure for the Fund, and initiated development of the project pipeline based on receipt of project proposals and direct referrals. A Request for Proposals was launched in March 2022, and the Fund has been presented to conservation and climate finance networks at various events within and beyond the CPIC platform. The Fund's Expert Committee met 7 times to discuss potential investment opportunities. The Fund has approved 6 projects with a total commitment of up to \$800,000, of which \$401,258 has been disbursed as at late 2024.

As described above, the Fund's operation has been suspended since late 2023. Following consultations with the fund manager and the GEF Secretariat, IUCN proposed several alternative fund strategies to better align with evolving market demands for nature-based investments. Following the review of these proposals, the GEF Secretariat informed IUCN in June 2025 of its decision to cancel the project (see the overall summary above).

Component 2 – Capacity and knowledge building

Focuses on: (i) developing knowledge products to catalyse private investment; (ii) increasing public-private investor collaboration; (iii) improving tools in assessing investment impacts.

South Pole was selected competitively as the CPIC Platform Coordinator and the Executing Agency of **Component 2** for September 2019 – June 2022. **The Project has achieved most intended outputs by delivering 23 knowledge products against the targeted 4-6. This includes 14 investment blueprints and the Conservation Finance Report 2021.** South Pole continued serving as the CPIC Platform Coordinator, though GEF funding was exhausted in June 2022.

During this reporting period, work was undertaken to develop and test the environmental and socio-economic KPI framework, bringing Mirova's KPIs into alignment with the System of Environmental Economic Accounting - Ecosystem Accounting (SEEA-EA).

Component 3 - Monitoring and Evaluation

The Mid-term Review of the Project, completed in Q1 2022, recommended extending the project implementation period to match the Fund's lifetime (10 years).

E. Challenges: Information on challenges of project implementation activities

The project experienced a number of design and implementation challenges including:

- **Withdrawal of early-stage co-financing partner** - The CPIC Project envisions the financing of early-stage project preparation with \$2M USD pledged co-funding from the **Rockefeller Foundation**, followed by subsequent blended investment of GEF NGI in projects with activities that deliver global environmental benefits. Co-funding from the Rockefeller Foundation did not materialize. While IUCN was not privy to the Rockefeller Foundation's internal approval processes upon which their signed co-financing contribution was conditioned, their decision ultimately to not co-fund the project was possibly linked to the absence of TNC as a project partner. TNC was originally proposed by project developers as the Fund manager. However, following competitive procurement, Mirova was selected as Fund manager. Shortly after, the Rockefeller Foundation informed IUCN of its decision to pull out of the GEF project, citing their launch of an alternative initiative, and the GEF project no longer fitting within their programming. To address the absence of the Rockefeller Foundation's co-financing, IUCN worked to

secure co-funding from the Central African Forest Initiative (CAFI)⁸, with the condition that the Nature+ Accelerator Fund would develop a pipeline in the CAFI region. However, the withdrawal of Rockefeller impacted the project, including adoption of a Nature+ Accelerator investment strategy that focused on early-stage project development rather than more mature blended-finance project investments as envisioned in the Project Document. These changes in the project's investment strategy contributed to the decision by GEF to suspend the project in 2023.

- **Failure to fully envision time and expertise required to establish a free-standing fund** – the project document calls for the hiring of an Investment Manager through competitive tender who would oversee the creation of blended finance deals using GEF NGI. However, design of the overall investment vehicle(s) was left open, envisioned to be identified as part of the Investment Manager tender process. The IUCN project document (pg 40) proposed several possibilities including direct investment into projects through a series of fiduciary agreements, creation an open or closed private equity style fund, creation of a fund of funds, and more. While the feasibility of the alternative options cannot be determined, the option pursued to create a free-standing fund was a complex and time-intensive endeavor that was beyond the capacities within IUCN and far out of sync with the anticipated 3-year duration of the project. This impacted the degree to which Component 2 project work supporting CPIC engagement was integrated with Component 1 blended finance deal identification and knowledge product and case study development as envisioned in the project document.
- **Insufficient links between Nature+ Accelerator and GEF Project** – The Nature+ Accelerator Fund was established under Luxembourg law as a Special Limited Partnership (SLP), with Nature+ Accelerator GP SARL acting as general partner and Mirova appointed as Fund manager. IUCN concluded in 24 May 2022 a Subscription Agreement with Nature+ Accelerator GP SARL as a Junior Limited Partner (LP), committing to a maximum capital contribution of \$11.95M (\$7.95M GEF NGI funding and \$4M CAFI fund). The legal agreement of the Fund does not involve GEF as a party, nor does it refer to the approved GEF project document or its key contents including the project results framework. Despite GEF being invited as observer to the Fund's Expert Committee, lack of clear links between the Fund agreement and the approved GEF project document limited the degree to which all parties had a common understanding of GEF objectives and requirements and managed the Fund accordingly.
- **Failure to raise direct investment into Nature+ Accelerator** – The Nature+ Accelerator Fund struggled to attract direct investment from financial investors to reach the USD \$50 million capitalization target. IUCN and Mirova explored multiple channels, mobilized the Natixis Investment Managers Sales team, and contacted more than 40 potential investors (e.g., insurance companies, banks, family offices, impact investors, development institutions, etc.) all over the world. While the Nature+ Accelerator fund and its investment thesis spurred interest, leading to in-depth due diligence from some investors in 2021 and 2022, the Fund was unable to convert interest into investment. Challenges in attracting commercial investors can be explained by the Fund's: (i) small ticket size; (ii) complex/wide strategy (4 investment themes/pillars) and (iii) high-risk mandate (nature-based projects in developing countries). The Fund was able to secure commitments for funding in parallel, especially from corporates, but this did not satisfy GEF requirements that GEF cannot be a majority shareholder in any fund.

⁸ <https://www.cafi.org/who-we-are>

- **Availability of CPIC project concepts** – IUCN’s proposal to GEF states that “27 deals” (essentially viable project concepts ready for support and funding) are in the CPIC pipeline but “lack grant funding to support the technical advisory services and lack of concessional finance to reduce risk for private investors.” While noting that blended finance deals supported by the project were not limited to CPIC pipeline project concepts, the project anticipated that this pipeline of CPIC project concepts would be a key source of project-supported deals: the environmental targets for the project were identified based on a sample of the deals in the CPIC pipeline and the project document included an outcome that explicitly references the CPIC deals: “Outcome 1.2 CPIC-generated investments...” Between 2017 and 2019, CPIC members brought projects and case studies to define the so-called “CPIC blueprints” for investing in nature. These were also considered as the initial CPIC project pipeline to be prioritized for GEF project support, and included several projects brought by TNC, which was expected to become the Fund manager. However, following the selection of Mirova as the Fund manager, and due to the time it took to design and establish the Nature+ Accelerator Fund in 2021, the CPIC pipeline was no longer available to the Fund. Moreover, there has been no formal arrangement between CPIC and the Fund or Mirova. Nevertheless, as an active CPIC member, Mirova has maintained close relations with CPIC by [launching the initial Fund RFP in 2022 with CPIC](#) to promote it through its network, and by regularly presenting Fund updates at CPIC annual meetings.
- **Restrictions on the use of carbon markets to provide returns to GEF NGI** – According to Mirova, the only environmental market of sufficient maturity to attract investment into the small-scale, high-risk deals targeted by the Nature+ Accelerator are those generating returns through the voluntary carbon market. However, as was communicated by GEF to IUCN during project implementation, GEF has restrictions on use of carbon credits. These restrictions are not formally codified into GEF written guidance or policy but include a restriction on GEF receiving repayment of NGI through carbon markets when the project is also contributing to the GEF’s targets for carbon mitigation – considered to be a form of “double-counting” by donors to the GEF. This restriction was one of the reasons the project was suspended by GEF and a major sticking point in negotiations to try and identify a viable path for amending and restarting the project.
- **Significant delays from all parties in proposing and accessing options for moving forward** – From the time that concerns were raised by GEF following submission and review of the annual Project Implementation Report (PIR) in October 2023 to the June 2025 request by GEF to cancel the project, there were substantial delays from all parties – GEF, IUCN, and Mirova – in proposing and assessing options for amending and restarting the project. Delays can be attributed to the need to bring in IUCN legal team to access options for exiting the Nature+ Accelerator fund; difficulty in reaching internal consensus within IUCN on a number of technical issues; limited understanding within Mirova of GEF requirements and capacity to sufficiently meet GEF requests for detailed proposal information; lack of clarity on GEF restrictions regarding use of carbon credits; delays from holidays and staff leave (GEF and IUCN); and more.

Please fill in the table below building on your result framework.

Objective 1: 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 <i>(Copy and paste outcomes from Result Framework)</i>	Indicators	Baseline	Midterm Target	End of project Target	Periodic Result (01/07/2024-30/06/2025)	Result to Date (from project start)	Progress rating (HS, S,MS,M U,U,SU)
1.1: CPIC–CFI generated deals result in an increased area of sustainably and inclusively managed landscapes	Increased area of agricultural, rangeland, and forest production landscapes under sustainable management	TBC	N/A	TBC	The Fund has been suspended since late 2023 and no new investments were approved.	Data availability for this indicator is conditional upon the invested projects successfully securing later-stage follow-on investments.	N/A
1.2: CPIC–CFI generated deals result in an increased area of sustainably and inclusively managed seascapes	Increased area of landscapes and seascapes under sustainable management for biodiversity and ecosystem services	TBC	N/A	TBC	Same as above	Same as above	N/A
	Number of beneficiaries that have seen a direct impact on their livelihoods/that have been directly supported by the project, disaggregated by gender	Nil	N/A	TBC	Same as above	Same as above	N/A
Outputs <i>(Copy and paste outputs from Result Framework)</i>	Indicators	Baseline	Midterm Target	End of project Target	Periodic Result (01/07/2024-30/06/2025)	Result to Date (from project start)	Implementation status (%)
1.1.1. Conservation investment blueprints and criteria for	1.1.1: Number of conservation investment	0	N/A	2-5	0 investment blueprints published The activities based on the GEF project funding were finalized in June 2022.	14 investment blueprints published	100%

selecting projects developed and readily available to intended beneficiaries	blueprints refined by using knowledge/data/examples generated by investment proposals						
1.1.2: Early development or concept stage conservation investment deals are selected and developed	1.1.2: Number of investment concepts approved by the Investment Committee	0	N/A	TBC (Prodoc : 6)	The initially committed \$2M co-financing grant for this Output did not materialize. The Project secured co-financing from CAFI to provide early development support to projects in CAFI partner countries (under a separate Output 1.4 in the CAFI project: TA for early projects – 1.4.1. pipeline development & direct support, 1.4.2. grants for feasibility assessments and project development).	Same as Periodic Result	0%
1.1.3: Conservation investment deals are concluded and operationalized	1.1.3: Number and size of investment deals approved by the Investment Committee for investment by the Fund Manager concluded	0	N/A	TBC (Prodoc : 4)	0 deals	6 deals valued at \$800k of NGI investment in total.	TBC
<p>Narrative report</p> <p>Following the contract signing for the Fund from May to June 2022:</p> <ol style="list-style-type: none"> 1. The Nature+ Accelerator Fund received a total of \$7.95M Non-Grant Instrument (NGI) funding from GEF. Additionally, the Central African Finance Initiative (CAFI) provided a non-earmarked co-financing of \$2M to the Fund, accompanied by a separate \$1.75M grant to establish a Technical Assistance Facility to support project pipeline development in the 6 CAFI partner countries (Cameroon, Central African Republic, Democratic Republic of the Congo, Equatorial Guinea, Gabon, Republic of Congo). 2. IUCN and Mirova established a Fund governance structure, comprising the Expert Committee (experts appointed by Mirova, including an IUCN representative, providing technical advice on project scope and E&S impacts, informing investment decisions on seed projects), the Investment Committee (internal structure within Mirova, making investment decisions on early-venture and venture projects) and the Supervisory Committee 							

(IUCN representatives, providing strategic advice to the Fund). The Fund invests in four target sectors: terrestrial conservation and restoration, marine conservation and coastal resilience, sustainable agriculture, and nature-based innovation.

Since the launch of first Request for Proposal (RFP) in March 2022 and its dissemination via Mirova, CPIC and IUCN, the Fund has received more than 95 project proposals and additional proposals via direct referrals from Mirova’s network. The Expert Committee held 7 meetings and examined the 8 seed-stage and 9 Early Venture projects which qualified screening requirements. Of the 8 seed projects reviewed, the following 6 projects have been approved for investment by the Expert Committee, of which the first 4 projects have received disbursements from the Fund:

- **Senegal: sustainable agriculture, terrestrial conservation & restoration** (plantation of shea and other fruit trees)
- **Guinea: terrestrial conservation & restoration** (restoration of mangrove and forest)
- **Argentina: terrestrial conservation & restoration** (sustainable forestry and regenerative practices)
- **South Africa: terrestrial conservation & restoration/nature-based innovation** (sustainable agriculture)
- **Zambia: terrestrial conservation & restoration** (fire management and sustainable cattle grazing)
- **Brazil: terrestrial conservation & restoration** (forest restoration and agroforestry)

Furthermore, the Fund concluded a master co-investment agreement with a carbon fund, which invests in projects eligible for generating carbon units. The Fund is expected to mobilize further capital through follow-on investments.

The operation of the Fund has brought to light several challenges and insights from the nature finance market, in terms of the mobilization of additional finance, high demand for early Seed stage investments, and the value of high-quality carbon credits and VERPAs in generating financial returns of conservation projects. Based on the above, IUCN and the fund manager proposed several alternative fund strategies to better align with evolving market demands for nature-based investments. **Following the review of these proposals, the GEF Secretariat informed IUCN in June 2025 of its decision to cancel the project (see the overall summary above).**

Objective 2: Generation of knowledge for use of grant/non-grant instruments to incentivize private investment in conservation							
Outcomes (Copy and paste outcomes from Result Framework)	Indicators	Baseline	Midterm Target	End of project Target	Periodic Result (01/07/2024-30/06/2025)	Result to Date (from project start)	Progress rating (HS, S,MS,M U,U,SU)
2.1: Knowledge and engagement of private and public investors, project developers, and the conservation finance community in general regarding viable	2.1: Feedback from CPIC members, CPIC-CFI investees, and other stakeholders	Nil	N/A	>70% feedback indicates improved knowledge	N/A The activities based on the GEF project funding were concluded in June 2022.	Positive feedback from CPIC members and participants were received on the occasion of 6 events/surveys between Sep 2020 and Jun 2022: - Sep 2020 semi-annual meeting: four responses, 50% expectations fully met, 50% expectations partially met	S

options for investment in nature is increased						<p>(main feedback: more interaction expected)</p> <ul style="list-style-type: none"> - Jan 2021 semi-annual meeting: one response, 100% expectations fully met - April 2021 CPIC / Conservation Finance Alliance webinars: two responses, 100% satisfied (4.5/5), 100% agree that the call helped improve their knowledge of how to catalyse private sector investment in conservation. - Positive in-person feedback received after the World Conservation Congress 2021 and the launch of the Conservation Finance Report. - Positive in-person feedback after both 2022 semi-annual meetings. Positive feedback from survey circulated after June 2022 event (100% of six respondents found that the meeting met their expectations) - A survey sent to CPIC Executive Committee members to assess their satisfaction with the Platform Coordinator (PC). All responses indicated overall satisfaction with PC's performance with regards to supporting knowledge products and communications, organizing CPIC meetings, and supporting the day-to-day operations of CPIC 	
2.2: Recognition among private investors of the possible returns from conservation investments using [standardised CPIC Blueprints] blended finance models is increased	Number of financial sector organizations and bilateral donors who join CPIC during project implementation	33 (Jul 2019)	N/A	15 new organizations	N/A The activities based on the GEF project funding were concluded in June 2022.	11 new financial sector organizations (44 in total)	MS

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	N/A	1 tool or approach per focal area (BD, LD)	1 tool under further improvement; 1 improved tool being applied to the Fund's operation - Case studies are under preparation to pilot the improvement of Mirova's KPIs in alignment with the SEEA-EA framework in order to enable better measurement of environmental and social impacts of conservation investments. - Species Threat Abatement and Restoration (STAR) tool is being tested by Mirova on several projects to assess its relevance to the type and scale of projects targeted by the Fund.	2 tools improved - An initial set of environmental and socio-economic KPIs for the Fund was developed and presented at the IUCN World Conservation Congress in September 2021. The KPIs are further undergoing pilot improvement. (see the Periodic Result) - STAR tool was used in 2 CPIC blueprints. Based on feedbacks from Structuring Working Group meeting in May 2021, STAR tool was improved to better classify invasive/endangered species.	MS
Outputs <i>(Copy and paste outputs from Result Framework)</i>	Indicators	Baseline	Midterm Target	End of project Target	Periodic Result (01/07/2024-30/06/2025)	Result to Date (from project start)	Implementation status (%)
2.1.1. Knowledge management products on blended finance for conservation investment developed and readily available to intended beneficiaries	Number of new, tested and verified knowledge products developed through the project	Nil	N/A	4-6	N/A The activities based on the GEF project funding were finalized in June 2022.	23 knowledge products: - 1 Conservation Finance Report - 14 investment blueprints - 8 blog posts Due to different timelines between Component 1 and Component 2, with the RFP of the Fund taking place in mid-2022, knowledge generated through the Fund has not been integrated in the above products which were delivered within the original project implementation period.	95%
2.2.1. Increased engagement of other funders (bilateral, etc.) for CPIC approach to deal generation	Number of financial sector organizations (investors, fund managers and other financial service providers) and	Nil	N/A	10 financial sector organizations, 5 donors	N/A The activities based on the GEF project funding were finalized in June 2022.	- Number of organisations that attended CPIC events: 13 financial institutions, 18 investors, 6 corporates, 13 foundations - 23 organisations engaged directly through targeted engagement: 8 donors (EC, USAID, WB, GIZ, Swiss Agency for Development and Cooperation, AFD, EIB, KfW), 4	100%

	bilateral donors engaged through workshops, other high-level events or bilateral outreach					corporates, 2 private investor associations, 4 private investors, 9 foundations/NGOs	
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	Number of finalised case studies	Nil	N/A	1	0 case studies - Case studies are under preparation to pilot the improvement of KPIs in alignment with the SEEA-EA framework in order to enable better measurement of environmental and social impacts of conservation investments.	Same as Periodic Result	20%

Narrative report

The activities under Component 2 supported in part by GEF project funding were concluded in June 2022. The Project has achieved most of the intended targets for knowledge products, including a total of 14 investment blueprints and the Conservation Finance Report 2021 (23 knowledge products delivered against the targeted 4-6. See Appendix). With regard to enhancement of the CPIC membership and outreach, transition of the CPIC from a volunteer-run secretariat to a professional organization has allowed CPIC to progress towards achieving its mission of increasing private investment in conservation, with growth in CPIC membership, a broader and more geographically diverse audience, and stronger brand recognition. **The total number of new CPIC membership of financial institutions and donors has reached 11, against the project target of 15 organizations.**

Implementation of Component 2 was partially affected by the following factors:

- lack of alignment with the timeline of Component 1 (the Fund became operational at the end of the project implementation period) and therefore the inability to incorporate the learnings from the Fund's operation to the knowledge products within the original project implementation period; and
- lack of funding from co-finance commitments, due to which some activities could not be implemented (impact assessment of investment blueprints, delivery of CPIC Initiative lessons to wider investment community, case studies on tools and metrics).

Regarding **knowledge generation and engagement of private and public investors on conservation investments through CPIC (Outcomes 2.1 and 2.2)**, South Pole has, since June 2022, continued to serve as the CPIC Platform Coordinator, and has focused on maintaining the network by conducting the following activities during this reporting period:

- Coordination of Executive (monthly) and Steering Committee (quarterly) meetings
- Coordination of semi-annual CPIC meetings and knowledge-sharing events
- Maintenance and update of CPIC website and social media

- Managing new membership applications
- Organising and support working group meetings
- Support in continuous fundraising

Regarding **improvement of metrics and tools for assessing impacts from conservation investments (Outcome 2.3)**, IUCN undertook a pilot work to develop and test an improved KPI framework in alignment with the System of Environmental Economic Accounting – Ecosystem Accounting (SEEA-EA). This is based on the KPIs currently used by Mirova to assess the expected impacts of projects on ecosystem and biodiversity, sustainable landscape and seascape management, climate mitigation/adaptation, and socioeconomic benefits. SEEA-EA, adopted by the UN Statistical Commission in 2021, provides a comprehensive statistical framework for compiling and tracking changes in spatial data on habitats and landscapes, information on the functions of ecosystem assets, and the ecosystem services they produce. The pilot work analysed a case study demonstrating the applicability of SEEA-EA-aligned KPIs in measuring impacts of projects supported by private sector-focused conservation investment funds.

Objective 3: Monitoring and Evaluation							
Outcomes (Copy and paste outcomes from Result Framework)	Indicators	Baseline	Midterm Target	End of project Target	Periodic Result (01/07/2024-30/06/2025)	Result to Date (from project start)	Progress rating (HS, S,MS,MU,U,SU)
3.1: Monitoring system successfully supports tracking of project implementation and results.	Compliance of project investments with applicable standards, processes	Nil	N/A	100% compliance with safeguard system, investment criteria	100% - The screening processes of investment proposals managed by Mirova require projects to demonstrate compliance with the Fund's exclusion list, legal and regulatory E&S requirements, and safeguards for human rights, health, safety and security. - The Fund's investment is used to strengthen the E&S safeguard and impact design of the projects. - The Fund's governance and project selection processes involve external experts including the IUCN to provide additional guidance on ensuring E&S safeguard and impacts.	Same as Periodic Result	S
Outputs (Copy and paste outputs from Result Framework)	Indicators	Baseline	Midterm Target	End of project Target	Periodic Result (01/07/2024-30/06/2025)	Result to Date (from project start)	Implementation status (%)

3.1.1: Implementation processes, outputs and effectiveness in achieving results successfully monitored	Robust budgeted M&E plan established and operational with effective linkages to Investment Proposals at project start	Nil	N/A	Reports and evaluations published on schedule	<ul style="list-style-type: none"> - For Component 1: quarterly investors reports delivered by Mirova. - For Components 2 and 3: project completion report delivered by South Pole as the CPIC Platform Coordinator in Aug 2022. 	<ul style="list-style-type: none"> - GEF Mid-term Review conducted in Dec 2021 – Mar 2022 - GEF PIR 2022 - Quarterly investors reports - CPIC Platform Coordinator project completion report 	100%
<p>Narrative report</p> <p>Given that the preparation and implementation of the Fund took longer than originally anticipated (e.g. procurement of the Fund Manager, legal processes for establishing the Fund), the Project's first GEF PIR was submitted in 2022. The Mid-term Review of the Project, completed in Q1 2022, recommended extending the project implementation period to match the Fund's lifetime (10 years from the Fund's first closing in March 2022).</p> <p>Co-financing has been secured from the CAFI for the period of March 2022 – March 2027, comprising of \$2M injection into the Fund and a separate \$1.75M grant which focuses on providing technical assistance to the project pipeline development in the 6 CAFI partner countries.</p>							

GEF Core Indicators

Please report on GEF core indicators that are relevant to your project using [guidance provided by GEF](#) on the implementation of the GEF-8 results measurement framework

Table 1. Eleven GEF Core Program Indicators

Data for the table components will be available once relevant conservation actions successfully secure follow-on investments as a result of investments from Nature+ Accelerator Fund. Data availability is conditional on disclosure of follow-on investments.

Indicator # As per GEF portal	Indicator	Baseline	Project Target	Progress to date (from project start)	Mean of Verification
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1	<p>Terrestrial protected areas created or under improved management</p> <p>This indicator will be reported as the aggregate total of the following Sub-Indicators.</p> <ul style="list-style-type: none"> • Terrestrial protected areas newly created • Terrestrial protected areas under improved management effectiveness 				
2	<p>Marine protected areas created or under improved management</p> <p>This indicator will be reported as the aggregate total of the following Sub-Indicators.</p> <ul style="list-style-type: none"> • Marine protected areas newly created • Marine protected areas under improved management effectiveness 				
3	<p>Area of land and ecosystems under restoration</p> <p>This indicator will be reported as the aggregate total of the following Sub-Indicators.</p> <ul style="list-style-type: none"> • Area of degraded agricultural lands under restoration • Area of forest and forest land under restoration • Area of natural grass and woodlands under restoration • Area of natural grass and woodlands under restoration 				
4	<p>Area of landscapes under improved practices (excluding protected areas)</p> <p>This indicator will be reported as the aggregate total of the following Sub-Indicators.</p> <ul style="list-style-type: none"> • Area of landscapes under improved management to benefit biodiversity • Area of landscapes under third-party certification incorporating biodiversity considerations • Area of landscapes under sustainable land management in production systems • Area of High Conservation Value or other forest loss avoided • Terrestrial OECMs supported 	TBC	TBC	Data availability for this indicator is conditional upon relevant conservation actions successfully securing later-stage follow-on investments.	Data from Fund Managers

5	<p>Area of marine habitat under improved practices to benefit biodiversity</p> <p>This indicator will be reported as the aggregate total of the following Sub-Indicators.</p> <ul style="list-style-type: none"> • Fisheries under third-party certification incorporating biodiversity considerations • Large Marine Ecosystems with reduced pollution and hypoxia • Marine OECMs supported 	TBC	TBC	Data availability for this indicator is conditional upon relevant conservation actions successfully securing later-stage follow-on investments.	Data from Fund Managers
6	<p>Greenhouse gas emissions mitigated</p> <p>This indicator will be reported through the following Sub-Indicators</p> <ul style="list-style-type: none"> • Greenhouse gas emission mitigated in the AFOLU sector • Greenhouse gas emission mitigated outside of the AFOLU sector • Carbon sequestered or emissions avoided in the AFOLU sector (Direct) • Carbon sequestered or emissions avoided in the AFOLU sector (Indirect) • Emissions avoided outside AFOLU sector (Direct) • Emissions avoided outside AFOLU sector (Indirect) • Energy saved • Increase in installed renewable energy capacity per technology 				
7	<p>Shared water ecosystems under new or improved cooperative management</p> <p>This indicator will be reported through the following Sub-Indicators</p> <ul style="list-style-type: none"> • Level of Regional Legal Agreements and Regional Management Institutions to support its implementation • Level of Transboundary Diagnostic Analysis and Strategic Action Program (TDA/SAP) formulation and implementation • Level of National/Local reforms and active participation of Inter-Ministerial Committees 				

	<ul style="list-style-type: none"> Level of engagement in IW:LEARN through participation and delivery of key products 				
8	Globally over-exploited fisheries moved to more sustainable levels				
9	<p>Chemicals of global concern and their waste reduced This indicator will be reported through the following Sub-Indicators</p> <ul style="list-style-type: none"> Solid and liquid Persistent Organic Pollutants (POPs) removed or disposed (POPs type) Quantity of mercury reduced Hydrochlorofluorocarbons reduced/phased out Countries with legislation and policy implemented to control chemicals and waste Low-chemical/non-chemical systems implemented, particularly in food production, manufacturing and cities POPs/Mercury containing materials and products directly avoided Highly Hazardous Pesticides eliminated Avoided residual plastic waste 				
10	<p>Persistent organic pollutants to air reduced This indicator will be reported through the following Sub-Indicators</p> <ul style="list-style-type: none"> Countries with legislation and policy implemented to control emissions of POPs to air Emission control technologies/practices implemented 				
11	<p>People benefiting from GEF-financed investments This indicator will be reported as the aggregate total of the following Sub-Indicators.</p> <ul style="list-style-type: none"> Female Male 	Nil	TBC	Data availability for this indicator is conditional upon relevant conservation actions successfully securing later-stage follow-on investments.	Data from Fund Managers

F. Adjustments

Please provide comments on delays this reporting period in achieving any of the following key project milestones: inception workshop, mid-term review, terminal evaluation and/or project closure.

The Nature+ Accelerator Fund's operation has been suspended since late 2023, following the discussions with the GEF Secretariat to align the fund strategy with market demands. IUCN proposed several alternative fund strategies to better align with evolving demands for nature-based investments. **Following the review of these proposals, the GEF Secretariat informed IUCN in June 2025 of its decision to cancel the project.**

Project Minor Amendments

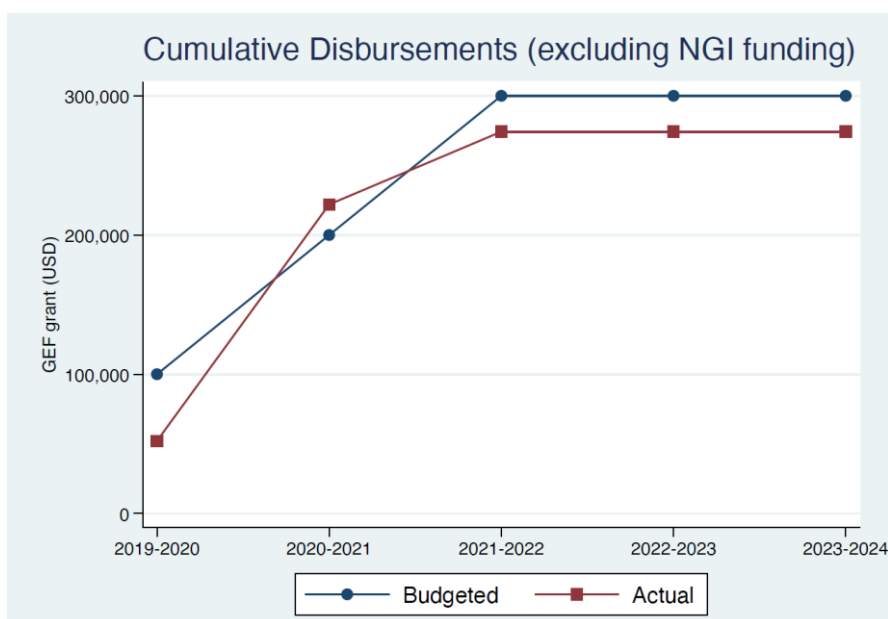
Minor amendments are changes to the project design or implementation that do not have significant impact on the project objectives or scope, or an increase of the GEF project financing up to 5% as described in Annex 9 of the Project and Program Cycle Policy Guidelines.

Please tick each category for which a change occurred in the fiscal year of reporting and provide a description of the change that occurred in the textbox. You may attach supporting documents as appropriate within this PIR submission.

- Results framework
- Components and cost
- Institutional and implementation arrangements
- Financial management
- Implementation schedule
- Executing Entity
- Executing Entity Category
- Minor project objective change
- Safeguards
- Risk analysis
- Increase of GEF project financing up to 5%
- Co-financing
- Location of project activity
- Other

<i>Minor amendments</i>	<i>Change description</i>

G. Implementation Progress



<i>Cumulative Disbursements</i>	
Cumulative general ledger delivery against total approved amount (in Project Document) - %	99.7%
Cumulative general ledger delivery against expected delivery as of this year - %	99.7%
Cumulative disbursement as of 30 June 2025 (note: amount to be updated in later August)	<p>\$8,224,258 USD total, including:</p> <ul style="list-style-type: none"> - \$274,258 USD GEF grant funding disbursed and expended by South Pole supporting execution of grant-funded project components - \$7,950,000 USD GEF NGI funding was disbursed to Mirova on July 28, 2022 for capitalization of Nature+ Accelerator Fund. <p>Of the above, \$401,258 USD has been invested from the Fund to the seed projects.</p>

<i>Key Financing Amounts</i>	
PPG Amount	\$200,000 USD
GEF Grant Amount	\$8,250,000 USD
Planned Co-Financing	\$52,838,000 USD
Co-Financing to date	\$ 3,849,888.46 USD

<i>Key Project Dates</i>	
PIF Approval Date	October 31, 2017
CEO Endorsement Date	May 3, 2019
Project Document Signature Date (Project start date)	July 31, 2019
Date of Inception workshop (Project launch)	September 1, 2019
Expected date of mid-term review	July 2021
Actual date of mid-term review	January 2022
Expected date of Terminal Evaluation	TBD
Original planned closing date	August 31, 2022
Revised Planned closing date	

<i>Dates of Project Steering Committee / Board Meetings during reporting period (June to July)</i>

H. Critical Risk Management

Please complete the table below (Only risk with High or Medium rating / level should be recorded) by using the information in the Project Risk register (excel file provided with PIR templates). If a project risk register has already been completed for the project, please provide any updates for High or Medium risk from this reporting period – e.g. changing in risk rating, risk owners or additional risk identified etc. in the table below.

Risk Category ⁹	Risk description	Rating / Level (H, M)	Mitigation measures undertaken in this reporting period	Risk Owner	Updates / Changes
Operational	IUCN has a limited role in supervising and guiding the Fund's activities and strategies	M	A professional fund manager is entrusted with the investment decisions. Supervision of the fund by IUCN is ensured via the Advisory Committee and the Expert Committee.	IUCN/BNT	
Financial	Limited resources to participate in the Fund's governance, as the Fund's operations (10 years after first close) do not match the GEF project duration (3 years).	H	IUCN has secured co-finance from CAFI to partially cover IUCN's operations costs for March 2022 – March 2027.	IUCN/BNT and Multilateral Finance Team	
Financial	Normal business risks which prevent investors from realizing all or part of their investment gains, and thus compromising the ability of IUCN as the executing agency to reflow the non-grant resources to GEF and CAFI. Inability to generate returns on investment to investors.	M	The Project leverages concessional funding instruments provided by donors for the purpose of testing and de-risking of investments in natural capital. IUCN engages with an experienced fund manager with a proven track record in natural capital investment. The Fund includes measures to mitigate financial risks through investment restrictions (diversification) and exclusion of countries deemed to have considerable risks.	IUCN/BNT	
Operational	Fund impacts and green washing risks (not delivering on benefits, causing adverse impacts, or	H	IUCN held discussions with the GEF Secretariat to explore alternative fund strategies and identify pathways to resume the Fund's operations.	IUCN/BNT and Multilateral Finance Team	changed from M due to the delay in the Fund's operations

⁹ IUCN risk categories: Strategic, Financial, People management, Operational, Legal/Compliance, Information systems, External

	inaccurate claims).		Mirova's capacity to manage E&S risks were assessed during the selection. The Fund is managed in accordance with Mirova's sustainability risk policy. IUCN will monitor E&S compliance. Strict investment selection criteria on conservation impact and additionality of fund. Expert Committee provides advice on ensuring the above.		
Operational	Reputational risks caused by additional investors who are not of high standing	M	No measures undertaken due to absence of additional investors during this reporting period.	IUCN/BNT	
Operational	Lack of IUCN capacity to approve and sign-off the Fund's legal documents	M	No measures undertaken due to absence of relevant legal documents during this reporting period.	IUCN/BNT, GPOU and OLA	
Operational	Lack of co-/follow-on investments by private investors	M	IUCN held discussions with the GEF Secretariat to explore alternative fund strategies and identify pathways to resume the Fund's operations.	IUCN/BNT and Multilateral Finance Team	changed from L due to the delay in the Fund's operations

Project overall risk rating (Low, Moderate, Substantial or High). *Please see Annex – Ratings definition for guidance.*

2023 rating (H, S, M, L)	2024 rating (H, S, M, L)	Comments/reasons for the rating for 2024 and any changes (positive or negative) in the rating since the previous reporting period
M	M	There has been no change in the risk rating since the previous reporting period.

I. Gender

Progress in advancing Gender equality and women's empowerment

Please note that all projects approved since GEF 6 are required to carry out a gender analysis and provide gender-responsive measures to address differences, identified impacts and risks, and opportunities through a Gender Action Plan (GAP) or equivalent.

Does this project specifically target woman or girls as direct beneficiaries?
The Project does not specifically target women or girls as direct beneficiaries. At the Fund Manager level, gender equality is included in Mirova's impact and ESG assessment approach, which is applied to individual seed-project investment proposals. There is however no framework specifically developed for the Nature+ Accelerator Fund. The IUCN has advised Mirova to consider the need for creation of a Fund-specific framework. (see boxes below)
In case a gender analysis was not undertaken during project preparation (PPG), has it been carried out in this reporting period? If yes, what were the main findings? If an analysis during project design had been undertaken, but further updates have been carried out during the reporting period, please indicate this below. Please also report on additional site level gender analyses if they were undertaken during this reporting period.

During project (the Fund) preparation, detailed gender analysis was not undertaken due to the absence of investment proposals, and the resulting lack of identification of target beneficiaries and gender issues. However, the need for gender considerations in compliance with IUCN and GEF gender policies at the investment proposal level was identified and included as one of the requirements for Mirova.

At the investment proposal level, Mirova's Natural Capital platform ESG Principles and Policy (<https://www.mirova.com/sites/default/files/2021-09/mnc-platform-principles-and-policy.pdf>) includes policies on gender equality. Mirova's ESG team implements the initial assessment of potential seed-stage projects based on its impact and ESG assessment approach, which includes gender equality criteria under the social risk category.

Depending on projects and their initial assessments, the Expert Committee provides additional advice to ensure gender inclusiveness in each project design, such as recommendations to strengthen the initial gender analysis for the subsequent development of a Gender Action Plan in a project's later phases.

Please describe progress in implementing the Gender Action Plan (GAP); you could also add the GAP in form of a GAP progress report as annex. Please also specify results achieved this reporting period through implementing gender-responsive measures.

Results reported can include site level results working with local communities as well as work to integrate gender considerations into national policies, strategies and planning. Please explain how the results reported addressed the different needs of men or women, changed norms, values and power structures, and/or contributed to transforming or challenging gender inequalities and discrimination.

As described above, during the Fund's preparation, a GAP was not developed due to the absence of investment proposals, and the resulting lack of identification of target beneficiaries and gender issues.

At the investment proposal level, Gender Action Plans are developed by project investees, with potential investment by Nature+ Accelerator Fund for the initial analysis. The development and implementation of GAPs are expected to be ensured and monitored during follow-on investments by project investees and investors.

IUCN has advised Mirova that, for the purposes of consistency in the implementation and monitoring and evaluation of seed-investment gender impacts, it would be worthwhile considering the creation of a GAP for the Fund itself, by which project developers and investees would be guided.

Please report on gender-sensitive indicators and sex-disaggregated targets as established in the results framework

Data availability is conditional upon relevant conservation actions successfully securing later-stage follow-on investments, following on from seed-phase investments from the Fund.

J. Implementing the Stakeholder Engagement Plan

The GEF Stakeholder Engagement Policy Guidelines¹⁰ requires that Agencies prepare a Stakeholder Engagement Plan to describe how Stakeholders will be engaged in the project, and means of engagement throughout the project/program cycle. Agencies should include information on progress, challenges and outcomes of stakeholder engagement in their annual Project Implementation Reports.

Please either provide the Stakeholder Engagement Plan and its respective progress report as annex or complete the below table by specifying the engagement strategies and achievements for the most important stakeholder groups. This can include demonstrating how different stakeholders were engaged in decisions on project governance (e.g. as member of the steering group), in the management or monitoring of the project or in specific programmatic activities. Forms of engagement

¹⁰ Stakeholder Engagement Policy Guidelines (SD/GN/01), December 20, 2018

include direct consultation or exchange, or the obtaining of consent prior to carrying out activities, as well as indirect forms such as through media or other communication channels. Where relevant, explain whether further stakeholder mapping and analysis has been carried out. Please also specify how the engagement is documented to provide evidence of such activities.

Please note that the data may be used for reporting to the GEF or IUCN web site, and for other internal and external knowledge and learning efforts. It is critical that the SEP and documentation is complies with the IUCN Data Protection Policy¹¹

All projects must complete this section. Please enter N/A in cells that are not applicable to your project.

Information on progress, challenges and outcomes of Stakeholder Engagement
Civil society organisations
<p>At the Project level, the Prodoc has identified decision-makers/resource owners (donors, Fund Manager, CPIC Platform Coordinator) and project collaborators (CPIC members including private sector investors, public finance institutions, NGOs and research institutions) as stakeholders. These stakeholders have been engaged through the CPIC for the knowledge generation and dissemination on conservation investments (Component 2), as well as support to the design of the Nature+ Accelerator Fund (Component 1).</p> <p>At the investment proposal level, Mirova's Natural Capital platform ESG Principles and Policy (https://www.mirova.com/sites/default/files/2021-09/mnc-platform-principles-and-policy.pdf) includes policies on Free and Prior Informed Consent (FPIC), Stakeholder Engagement and Stakeholder Complaints (comprehensive stakeholder engagement process; informed consent from landowners; grievance mechanisms for the workforce, community and other stakeholders).</p> <p>Depending on projects and their initial assessments, the Expert Committee provides additional advice to ensure adequate stakeholder engagement.</p> <p>Stakeholder Engagement Plans are to be developed by project investees, with potential investment by the Fund for the initial analysis, including stakeholder mapping. The development and implementation of Stakeholder Engagement Plans are expected to be ensured and monitored during follow-on investments by project investees and investors.</p>
Local communities
See above
Indigenous Peoples
See above
Private sector
The Fund Manager has identified a number of corporate investment funds with strong potential for co-financing, and has started to leverage them through co-/follow-on investments into individual investee projects. In addition, the Prodoc had listed investment banks as potential co-financiers; however, the Fund has faced challenges in attracting direct investments from these and other financial institutions (insurance groups and impact funds in Europe and Asia). This is due to their perception of the Fund's relatively small size, complex structure, high-risk mandate and high transaction costs.
Other relevant stakeholders as identified in the projects' Stakeholder Analysis
See above

K. Environmental and Social Safeguards

11 Available at: https://iucn.org/sites/default/files/2022-05/iucn-data-protection-policy_0.pdf.

This section of the PIR describes the progress made towards complying with the Environmental and Social Management Plans or other safeguard tools, when appropriate. Note that this only applies to projects classified as moderate or high risk, not to low risk projects.

For reporting progress on the implementation of ESMS plans or tools, please either provide the ESMP Monitoring Table as annex (see ESMP guidance note and template¹²) or complete the below table.

At the Project level, IUCN's ESMS screening of this project has been categorized as Low Risk. There have been no changes to the category since the last reporting period. Therefore, the table below will remain unpopulated.

At the investment proposal (seed-stage projects) level, the need for Environmental and Social Safeguards (ESS) in compliance with IUCN and GEF policies has been included as one of the requirements for the Fund Manager, Mirova. Mirova's Natural Capital platform ESG Principles and Policy (<https://www.mirova.com/sites/default/files/2021-09/mnc-platform-principles-and-policy.pdf>) reflects key international ESS policies including IFC Performance Standards.

In line with the above, Mirova's ESG team implements an initial assessment of potential projects, including the analysis of both potentially positive and negative environmental and social project impacts. Depending on projects and their assessments, the Expert Committee provides additional advice to ensure ESS in the project design, such as recommendations on the aspects to be considered during the initial analysis.

As the Project has not directly supported the implementation phase of conservation projects, the risk of breach of ESS is low. Nevertheless, IUCN will continue to monitor the compliance of the application of Mirova's ESG policies with relevant ESS policies required by donors and IUCN.

¹² https://www.iucn.org/sites/dev/files/esms_esmp_guidance_note_and_template.docx

Progress of implementing the Environmental and Social Management Plan (ESMP) or other safeguard tools			
Environmental and Social Risks	Risks identified by ESMS Screening or during any update of ESMP since project start¹³	Actions taken during this FY; explain in particular how you engaged with groups affected by the identified risks	Are the measures considered sufficient? Are there any outstanding issues relevant for next FY?
Adverse gender-related impacts	N/A as the project is classified as low risk	N/A as the project is classified as low risk	N/A as the project is classified as low risk
Risks of affecting vulnerable groups	Same as above	Same as above	Same as above
Risk of undermining human rights	Same as above	Same as above	Same as above
Community health, safety and security risks	Same as above	Same as above	Same as above
Labour and working conditions	Same as above	Same as above	Same as above
Resource efficiency, pollution, wastes, chemicals	Same as above	Same as above	Same as above
New risks emerged	Same as above	Same as above	Same as above
ESMS Standards¹⁴	Required management measures/plans (when standard triggered)	Actions taken during this FY; explain in particular how you engaged with groups affected by the identified risks	Are the measures considered sufficient? Are there any outstanding issues relevant for next FY?
Involuntary Resettlement & Access Restrictions <input type="checkbox"/> yes <input checked="" type="checkbox"/> no <input type="checkbox"/> TBD	<input type="checkbox"/> Resettlement Action Plan <input type="checkbox"/> Resettlement Policy Framework <input type="checkbox"/> Action Plan to Mitigate Impacts Access Restriction <input type="checkbox"/> Access Restrictions Mitigation Process Framework <input type="checkbox"/> Other:	N/A	N/A
Indigenous Peoples <input type="checkbox"/> yes <input checked="" type="checkbox"/> no <input type="checkbox"/> TBD	<input type="checkbox"/> Indigenous Peoples Plan <input type="checkbox"/> Indigenous Peoples Planning Framework <input type="checkbox"/> Other:	N/A	N/A
Cultural Heritage	<input type="checkbox"/> Chance Find Procedures	N/A	N/A

¹³ Add n/a if the respective risk issues has neither been identified during the ESMS screening nor in any update of the ESMP.

¹⁴ Please check the respective box to indicate the decision at Screening stage: whether a standards has been triggered or not, or the decision was deferred to the implementation phase. If the latter, please explain the status of this decision.

<input type="checkbox"/> yes <input checked="" type="checkbox"/> no <input type="checkbox"/> TBD	<input type="checkbox"/> Other:		
Biodiversity & Sustainable Use Natural Resources <input type="checkbox"/> yes <input checked="" type="checkbox"/> no <input type="checkbox"/> TBD	<input type="checkbox"/> Pest Management Plan <input type="checkbox"/> Other:	N/A	N/A
Project Risk Category (as per ESMS Screening)		<input checked="" type="checkbox"/> Low Risk <input type="checkbox"/> Moderate Risk <input type="checkbox"/> High Risk	
Have findings during implementation triggered any changes to the Project Risk Category ? If yes, explain the issues and the new rating.		N/A	
List all risk issues that are now rated as high risk (if any)		N/A	
Has a list of relevant host country regulations on environmental and social matters been established? What is the status of the project's compliance with the applicable laws and regulations?		N/A	
In case any changes of regulations have occurred since project design, have these changes been reflected in project implementation?		N/A	

Please indicate whether any grievances as per IUCN ESMS and GEF ESS policies have been received during this reporting period. If yes, please complete the below table. Also include grievances that had been received in earlier reporting periods which have not yet been closed. Note that anonymity and compliance with the IUCN Data Protection Policy (see footnote above) needs to be ensured.

Grievance 15	Date of receipt	Action taken during this reporting period; has the grievance been addressed (closed)?	If grievance hasn't been closed: describe actions planned for next FY	Has the grievance led to changes / improvement of project design / activities?
N/A				

15 Please describe the grievance in an anonymized way, e.g type (e.g. gender, participation, violence etc)

L. Knowledge Management

Knowledge activities / products (when applicable), as outlined in Knowledge Management Approach approved at CEO Endorsement / Approval during this reporting period.

Does the project have a knowledge management strategy? How does the project collect, document and share good practices? Please list relevant good practices from this year that can be learned and shared from the project.

Component 1 of the project is the implementation of the Nature+ Accelerator Fund. The project partners organized several knowledge events prior to and after the launch of the Fund to inform potential partners and investees about the investment opportunities offered and the innovative design of the Fund. The Project also promoted the Fund's investment opportunities through the online publication of Request for Proposals in March 2022 as well as IUCN, Mirova and CPIC networks, which resulted in successfully attracting a high number of proposals. As the Fund's operation continues, the Project continues to disseminate among the conservation finance practitioners the insights and learnings acquired through the operation of the Fund via various IUCN and CPIC meetings.

Component 2 of the project focuses on delivery of knowledge generation, dissemination and engagement with conservation investment communities primarily through the CPIC network. While activities based on the GEF project funding were concluded in June 2022, CPIC continues to organize meetings and side events to share knowledge and lessons learned for scaling up private investments for conservation (see the contents in the next box, and under the Objective 2 in the section C. Outcomes achievements and outputs delivery).

Does the project have a communication strategy? Please provide a brief overview of the communications successes and challenges this year.

Component 2 carried out by the CPIC Platform Coordinator places a strong focus on communication, awareness-raising and outreach to expand the CPIC network, through activities such as attracting new members to CPIC, publishing newsletters and reports, and enhancing SNS presence.

The project has been actively involved in CPIC meetings and other relevant events, sharing insights on the conservation finance market gained from the implementation of the Nature+ Accelerator Fund.

During this reporting period, although the fund operation was suspended, project partners continued to contribute to knowledge exchange on nature investment and blended finance, by participating in key events, including:

- UNEP FI Global Roundtable, Geneva, December 2024
- Building Bridges (annual sustainable investor conference), Geneva, December 2024
- CPIC Semi-Annual Meeting, London, June 2025

Communication material

Please provide a list of publications, project website, project page on the IUCN website, any other facebook, twitter, flickr or youtube account related to the project, as well as hyperlinks to any media coverage of the project, for example stories written by an outside source. Please upload any supporting files, including photos, videos, stories, and other documents.

IUCN's press release on the Nature+ Accelerator Fund

<https://www.iucn.org/news/nature-based-solutions/202011/nature-accelerator-fund-ready-investors>

Nature+ Accelerator Fund's request for proposals (RFP) webpage

<https://www.mirova.com/en/news/request-for-proposals-nature-accelerator-fund>

Mirova LinkedIn account

<https://www.linkedin.com/company/mirova/>

CPIC website and LinkedIn account

<http://cpicfinance.com/news/inthenews/>

<https://www.linkedin.com/company/cpic/posts/?feedView=all>

Webinar recordings:

IUCN Webinar, November 2020

https://www.youtube.com/watch?v=os_8_dmuJEg

IUCN World Conservation Congress, September 2021

<https://www.youtube.com/watch?v=MFf-RkYnJKQ&t=1s>

Innovate4Nature, December 2021

<https://www.youtube.com/watch?v=Q1Gfk7jGfho>

Lessons learned

Please share any particular lessons learnt in the context of project implementation (e.g. successfully tested tools, unexpected positive or negative impacts) and/or lessons learnt regarding one of your key outcomes

- The initial RFP process of the Nature+ Accelerator Fund has attracted a large number (95+) of geographically diversified project proposals from Africa, Latin America and Asia, suggesting a promising potential for conservation investment opportunities.
- Many projects use carbon credits as a major component of their revenue models. The Fund's operation demonstrates that investible projects with strong social and conservation impacts can be designed by combining the expertise of local project proponents with reliable track records (NGOs, communities) with that of experienced carbon project developers. There is a clear demand for investments in early design stages of innovative projects.
- The project encountered several challenges, including a longer-than-anticipated timeline to establish a pioneering conservation investment mechanism, and the need to adapt to evolving demands and constraints in the nature finance market driven by policy developments. These experiences underscore the importance of maintaining an adaptive approach when piloting highly innovative financing mechanisms.

Communicating impact

Tell us the story of the project focusing on how the project has helped to improve people's lives and biodiversity and how it contributed to the target(s) pledged through internal conventions (UNCCD LDN, UNFCCC NDCs, CBD NBSAPs, SDGs, etc) and/or national policies

(The text will be used for IUCN Corporate Communications, the IUCN-GEF web-site, and/or other internal and external knowledge and learning efforts)

Please also note you can share your success story and solution on the IUCN [PANORAMA web platform](#). This will allow for knowledge retention and dissemination of project outcomes and success factors.

The Project has launched the first-of-its-kind "Nature+ Accelerator Fund", based on an impact investment model and designed to provide small-ticket seed funding. The Fund has demonstrated the value-add of concessional instruments in filling the financing gap in the pre-design phase of investible conservation projects across 4 key target sectors:

- Terrestrial conservation and restoration
- Marine conservation and coastal resilience
- Sustainable agriculture
- Nature-based innovation

The Nature+ Fund, being nascent, has yet to gather information on its actual impacts. It is however anticipated that through the operation of the Fund, the Project will be able to generate a pipeline of investible early-venture conservation projects. Furthermore, by engaging with potential investors for follow-on capital, the Project will be able to support investees' access to the private funding needed for the implementation of projects and their scale-up, which will generate impacts on local livelihoods and biodiversity.

What is the most significant change that has resulted from the project this reporting period?

Given that later-stage projects have showcased strong proof-of-concepts and the need to not require concessional finance, the Fund is now prioritizing support to early-stage innovative projects, with and the first batch of investments accordingly.
This means that social and environmental impacts of projects will be generated and perceived once the projects attract follow-on investments at a later stage.

Appendix - List of knowledge products developed by the Project to date

1. CPIC Conservation Finance Report 2021

	Date	Report title	Link
1	September 2021	Conservation Finance 2021: An Unfolding Opportunity	link
2	September 2023	Building a Capital Continuum for Nature-Positive Investments	link

2. CPIC Investment Blueprints

	Type	Blueprint title	Financial instrument	Blueprint owner	Long format	Short format
1	Coastal resilience / Sustainable coastal fisheries	Channelling private finance into Marine Protected Areas	Debt (2-year grace period, minimum 6-year term)	Blue Finance	link	link
2	Coastal resilience / Green infrastructure for watershed management	Environmental impact bond for green infrastructure with environmental outcome-based incentives	Environmental impact bond	N/A	link	N/A
3	Coastal resilience / Green infrastructure for watershed management	Environmental impact bond for green infrastructure - Case Study for Watershed Protection	Environmental impact bond	Quantified Ventures	link	N/A
4	Coastal resilience	Environmental impact bond for green infrastructure - Case Study for Coastal Resilience	Environmental impact bond	Environmental Defense Fund	link	N/A
5	Coastal resilience	Resilience bond for risk reduction	Bond (3-5 year term)	Re:focus Partners	link	link
6	Green infrastructure for watershed management	Guarantee-backed lending for clean textile production	Debt (48-month term)	WWF	link	link
7	Forest landscape conservation and restoration	Forest resilience bond	Debt (market rate and concessional - up to 10-year term)	Blue Forest Conservation	link	link

8	Forest landscape conservation and restoration	Forest land acquisition for sustainable land management	Private equity (2-5 year term)	Lyme Timber	link	link
9	Forest landscape conservation and restoration	Sustainable timber hub for community forestry	Debt (5-10 year term)	Nb Lestari	link	link
10	Forest landscape conservation and restoration	Reducing deforestation through a smallholder forestry Special Purpose Vehicle	Debt and private equity	Komaza	link	link
11	Sustainable agriculture intensification	Financing climate smart practices to protect forests and improve livelihoods	Debt (7-15 year term)	Rainforest Alliance	link	link
12	Sustainable agriculture intensification	Conservation-smart credit line for agriculture	Debt (3 year term)	F3 Life, Financial Access	link	link
13	Sustainable agriculture intensification	Organic dairy farm transformation through a hybrid bond	Hybrid bond (10 year term)	Envirostrat	link	link
14	Sustainable coastal fisheries	Blended finance facility for fisheries improvement projects	Concessional debt and equity (10 year term)	WWF, Wilderness Markets	link	link

3. CPIC blogs

	Date	Blog title	Link
1	Dec 17, 2020	How blueprints can help drive private finance in conservation	link
2	Jun 11, 2021	How conservation finance blueprints can help scale up clean textile production and safeguard biodiversity hotspots	link
3	Jun 15, 2021	Finance for nature - creating attractive investment opportunities (IUCN World Conservation Congress 2021)	link
4	Sep 8, 2021	New report – Conservation Finance 2021: An Unfolding Opportunity	link
5	Oct 27, 2021	Scaling private investments in conservation: five barriers and five solutions	link
6	Oct 27, 2021	How to Create a Nature-Positive Portfolio	link
7	Feb 10, 2022	Exploring three game-changing structures to drive private investment in conservation	link
8	Jun 10, 2022	Biodiversity credits: a turning point for nature?	link

Annex - Ratings definitions

Implementation Progress Ratings

Highly Satisfactory (HS): Implementation of **all** components is in substantial compliance with the original/formally revised implementation plan for the project. The project can be presented as “good practice”.

Satisfactory (S): Implementation of **most** components is in substantial compliance with the original/formally revised plan except for only a few that are subject to remedial action.

Moderately Satisfactory (MS): Implementation of **some** components is in substantial compliance with the original/formally revised plan with **some** components requiring remedial action.

Moderately Unsatisfactory (MU): Implementation of **some** components is not in substantial compliance with the original/formally revised plan with **most** components requiring remedial action.

Unsatisfactory (U): Implementation of **most** components is not in substantial compliance with the original/formally revised plan.

Highly Unsatisfactory (HU): Implementation of **none** of the components is in substantial compliance with the original/formally revised plan.

Global Environment Objective/Development Objective Ratings

Highly Satisfactory (HS): Project is expected to achieve or exceed **all** its major global environmental objectives, and yield substantial global environmental benefits, without major shortcomings. The project can be presented as “good practice”.

Satisfactory (S): Project is expected to achieve **most** of its major global environmental objectives, and yield satisfactory global environmental benefits, with only minor shortcomings.

Moderately Satisfactory (MS): Project is expected to achieve **most** of its major relevant objectives, but with either significant shortcomings or modest overall relevance. Project is expected not to achieve **some** of its major global environmental objectives or yield some of the expected global environment benefits.

Moderately Unsatisfactory (MU): Project is expected to achieve its major global environmental objectives with major shortcomings or is expected to achieve only **some** of its major global environmental objectives.

Unsatisfactory (U): Project is expected **not** to achieve **most** of its major global environment objectives or to yield any satisfactory global environmental benefits

Highly Unsatisfactory (HU): The project has failed to achieve, and is not expected to achieve, **any** of its major global environment objectives with no worthwhile benefits.

Development/Adaptation Objective Ratings (For LDCF/SCCF/GCF Adaptation)

Highly Satisfactory (HS): Project is expected to achieve or exceed all its major development/adaptation objectives, and yield substantial adaptation benefits, without major shortcomings. The project can be presented as “good practice”.

Satisfactory (S): Project is expected to achieve most of its major development/adaptation objectives, and yield satisfactory adaptation benefits, with only minor shortcomings.

Marginally Satisfactory (MS): Project is expected to achieve most of its major relevant development/adaptation objectives, but with either significant shortcomings or modest overall relevance.

Project is expected not to achieve some of its major development objectives or yield some of the expected adaptation benefits.

Marginally Unsatisfactory (MU): Project is expected to achieve its major development/adaptation objectives with major shortcomings or is expected to achieve only some of its major adaptation objectives.

Unsatisfactory (U): Project is expected not to achieve most of its major development/adaptation objectives or to yield any satisfactory adaptation benefits.

Highly Unsatisfactory (HU): The project has failed to achieve, and is not expected to achieve, any of its major development/adaptation objectives with no worthwhile adaptation benefits.

Risk ratings

Risk ratings will assess the overall risk of factors internal or external to the project that may affect implementation or prospects for achieving project objectives. Risks of projects should be rated on the following scale:

High Risk (H): There is a probability of greater than 75% that assumptions may fail to hold or materialize, and/or the project may face high risks.

Substantial Risk (S): There is a probability of between 51% and 75% that assumptions may fail to hold and/or the project may face substantial risks.

Modest Risk (M): There is a probability of between 26% and 50% that assumptions may fail to hold or materialize, and/or the project may face only modest risks.

Low Risk (L): There is a probability of up to 25% that assumptions may fail to hold or materialize, and/or the project may face only modest risks.

The table below illustrates how the risk categories used by GEF and IUCN align with one another.

GEF risk categories	IUCN risk categories
Climate	External
Environment & Social	Part of ESMS risk assessment
Political and Governance	External
Macro-economic	External
Strategies and policies	Strategic
Technical design of project or program	Operational
Institutional capacity for implementation and sustainability	Operational
Fiduciary: financial management and procurement	Finance
Stakeholder engagement	Part of ESMS risk assessment
Other	People management; Legal / Compliance; Information systems
Financial risks for NGI projects	N/A

The table below illustrates how the risk rating/level used by GEF and IUCN align with one another.

GEF risk rating / level	IUCN risk rating / level
High	High
Substantial	High
Moderate	Medium
Low	Low

Safeguard risk ratings (also referred to as ESMS risk category)

The ESMS risk category determines the significance of environmental and/or social (E&S) risks or impacts. The significance is established for each identified E&S risks by combining likelihood and expected impact as demonstrated in table 2. The project ESMS risk category is then that of the highest risk rating. The ESMS Guidance Note on Assessment and Management of Environmental and Social Risks provides further details (including factors influencing the likelihood and impact).¹⁶

Rating significance of a risk event

Impact	Likelihood of occurrence				
	<i>Very unlikely to occur (1)</i>	<i>Low likelihood (2)</i>	<i>Likely – could occur (3)</i>	<i>Known to occur - almost certain (4)</i>	<i>Common occurrence (5)</i>
Severe (5)	Moderate	Moderate	High	High	High
Major (4)	Low	Moderate	Moderate	High	High
Medium (3)	Low	Low	Moderate	Moderate	Moderate
Minor (2)	Low	Low	Low	Moderate	Moderate
Negligible (1)	Low	Low	Low	Low	Low

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