

# GEF - PROJECT IMPLEMENTATION REPORT (PIR)

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At: 2024-08-23 10:05:19

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**UNEP GEF PIR Fiscal Year 2024**  
**Reporting from 1 July 2023 to 30 June 2024**

## 1 PROJECT IDENTIFICATION

### 1.1 Project Details

<b>GEF ID:</b> 10633	<b>Umoja WBS:</b> SB-016331
<b>SMA IPMR ID:</b> 44041	<b>Grant ID:</b> S1-32GFL-000670
<b>Project Short Title:</b> GF4SL	
<b>Project Title:</b> Green Finance for Sustainable Landscapes Joint Initiative of the CPF (GF4SL)	
<b>Duration months planned:</b>	36
<b>Duration months age:</b>	54
<b>Project Type:</b>	Medium Sized Project (MSP)
<b>Parent Programme if child project:</b>	
<b>Project Scope:</b>	Global
<b>Region:</b>	
<b>Countries:</b>	Indonesia, Vietnam, Zambia, Ghana, Kenya
<b>GEF Focal Area(s):</b>	Land Degradation
<b>GEF financing amount:</b>	\$ 909,883.00
<b>Co-financing amount:</b>	\$ 5,838,087.00
<b>Date of CEO Endorsement/Approval:</b>	2020-12-02
<b>UNEP Project Approval Date:</b>	2021-03-18
<b>Start of Implementation (PCA entering into force):</b>	2021-03-23
<b>Date of Inception Workshop, if available:</b>	2021-05-03
<b>Date of First Disbursement:</b>	2021-04-27
<b>Total disbursement as of 30 June 2024:</b>	\$ 864,883.00
<b>Total expenditure as of 30 June:</b>	\$ 712,311.00

<b>Midterm undertaken?:</b>	Yes
<b>Actual Mid-Term Date, if taken:</b>	2022-12-31
<b>Expected Mid-Term Date, if not taken:</b>	2022-12-31
<b>Completion Date Planned - Original PCA:</b>	2023-09-30
<b>Completion Date Revised - Current PCA:</b>	2025-03-31
<b>Expected Terminal Evaluation Date:</b>	2024-03-31
<b>Expected Financial Closure Date:</b>	2024-12-31

## 1.2 Project Description

The Green Finance for Sustainable Landscapes is a global project jointly executed by UNEP and CIFOR. Its primary objective is to increase financial flows towards deforestation-free commodity production and sustainable land use. It has the following outcomes: 1. Increase financial institutions' commitments to finance deforestation-free commodity production / sustainable land use, as part of a transition to sustainable commodity production systems. 2. Standardized framework to frame, measure and monitor financing sustainable and deforestation-free loans/investments to forestry/agribusiness entities adopted by investors, banks, institutional investors and public/private sector initiatives 3. Community-based forestry and agribusiness producer groups and enterprises have the capacity to access business knowledge and private investment for socially and environmentally sustainable projects. Component 1: Catalyze sustainable private finance for deforestation-free, sustainable commodity production. Component 2: Standardizing the framing, measuring and reporting on 'deforestation-free' sustainable commodity production and other forms of sustainable land use. Component led by UNEP, with UNEP-WCMC as implementing partner. Component 3: Developing the capacity of community-based forestry and agribusiness producer groups to better access business knowledge products and private investment.

## 1.3 Project Contacts

<b>Division(s) Implementing the project</b>	Ecosystems Division
<b>Name of co-implementing Agency</b>	
<b>Executing Agency (ies)</b>	UNEP Climate Finance Unit (Lead) and CIFOR (Co-EA)
<b>names of Other Project Partners</b>	UNEP-WCMC, EAT, FAIRR, WBCSD, Food Systems for the Future, FAO, ITTO, UNCCD
<b>UNEP Portfolio Manager(s)</b>	Johan Robinson
<b>UNEP Task Manager(s)</b>	Ersin Esen
<b>UNEP Budget/Finance Officer</b>	George Saddimbah
<b>UNEP Support Assistants</b>	Charles Imbenzi

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<b>Manager/Representative</b>	Ivo Mulder
<b>Project Manager</b>	Zhengzheng Qu
<b>Finance Manager</b>	Arshad Hussain
<b>Communications Lead, if relevant</b>	

## 2 Overview of Project Status

### 2.1 UNEP PoW & UN

<b>UNEP Current Subprogramme(s):</b>	Thematic: Nature action subprogramme
<b>UNEP previous Subprogramme(s):</b>	
<b>PoW Indicator(s):</b>	<ul style="list-style-type: none"> <li>Nature: (ii) Number of financial, public- and private-sector entities whose financial decisions and risk management frameworks take biodiversity and ecosystem services into consideration, and the increase in financial flows towards ecosystem management as a result of UNEP support.</li> </ul>
<b>UNSDCF/UNDAF linkages</b>	N/A
<b>Link to relevant SDG Goals</b>	<ul style="list-style-type: none"> <li>Goal 13: Take urgent action to combat climate change and its impacts</li> <li>Goal 17: Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development</li> </ul>
<b>Link to relevant SDG Targets:</b>	<ul style="list-style-type: none"> <li>13.a Implement the commitment undertaken by developed-country parties to the United Nations Framework Convention on Climate Change to a goal of mobilizing jointly \$100 billion annually by 2020 from all sources to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation and fully operationalize the Green Climate Fund through its capitalization as soon as possible</li> <li>17.9 Enhance international support for implementing effective and targeted capacity-building in developing countries to support national plans to implement all the Sustainable Development Goals, including through North-South, South-South and triangular cooperation</li> </ul>

### 2.2. GEF Core and Sub Indicators

GEF core or sub indicators targeted by the project as defined at CEO Endorsement/Approval, as well as results

Indicators	Targets - Expected Value			Materialized to date
	Mid-term	End-of-project	Total Target	
11.2- Female	100	300	600	100 producer organizations have been identified

Implementation Status 2023: Final PIR

### 2.3. Implementation Status and Risks

	PIR#	Rating towards outcomes (section 3.1)	Rating towards outputs (section 3.2)	Risk rating (section 4.2)
FY 2024	Final PIR	S	S	L
FY 2023	3rd PIR	S	S	L
FY 2022	2nd PIR	S	S	L
FY 2021	1st PIR	S	S	L
FY 2020				
FY 2019				
FY 2018				
FY 2017				
FY 2016				
FY 2015				

### Summary of status

The project has made substantial progress with important milestones achieved:

Outcome 1: 1. Building on the public commitments from 2022, where 7 High Ambition Group (HAG) members covering USD 108 Billion in assets announced their targets during COP27, GFFN has continued its engagement with more financial institutions during the reporting period. Following an outreach strategy, a meeting involving previous and potential members with the goal of achieving more target submissions was organized. The HAG has reached out to at least 50 financial institutions, setting work plans and follow-up meetings to review and consult their target-setting processes. 9 new FIs have expressed their interest in joining the HAG, while 3 of them submitted their initial targets for review. There has been high interest from potential members during the outreach process to link the HAG target-setting work to the Good Food Finance Facility, which was launched at COP28 as a Co-Investment platform that aims to overcome barriers and catalyze sustainable food systems financing opportunities. 2. The Good Food Finance Facility has been launched at COP28 during a High-Level Dialogue, setting up the work for 2024 where diverse investors are expected to be engaged in sustainable food system financing opportunities amounting to circa USD 1.1 Billion over the first 2 years of its operation. There have been significant advances on the investment pipeline, where NewAg Partners, an investment manager is in discussions to originate a USD 1 Billion investment followed by an additional USD 4 billion one addressing food systems transformation.

Outcome 2: 3. The GFFN metrics catalyst group is already composed by more than 30 institutions, collectively working on a framework to measure progress towards sustainable food systems. The catalyst group has successfully published 3 information briefs in collaboration with UNEP, including 1 on sustainable food systems, 1 on climate, and 1 on nature metrics. The group also finalized the publication of 2 case studies on sustainable food systems, environmental, and social impacts including the Responsible Commodities Facility and the Agri3 Fund.

Outcome 3: 4. The Land Finance Hub has been used by agriculture and forestry-based Micro, Small and Medium Enterprises (MSMEs) and trained 354 participants associated with 332 different MSMEs. The Hub hosted 317 users and showcased 31 projects seeking financing. About 1,256 web users have accessed the Hub, 313 MSMEs user and 4 financier users have been registered into the Hub, and 31 projects has been showcased. In the last 30 days, 303 web users are active in the Hub (see Hub performance report).

## 2.4 Co Finance

<b>Planned Co-finance:</b>	\$ 6,747,970
<b>Actual to date:</b>	3,617,210
<b>Progress</b>	<p><b>Justify progress in terms of materialization of expected co-finance. State any relevant challenges:</b></p> <p>Half of this in-kind contribution has been realized to date.</p> <p>CIFOR</p> <p>Co-financing is on track with three CIFOR projects contributing to the GF4SL project as follows:</p> <ol style="list-style-type: none"> <li>1. MAHFS project: contributing through its focus on investment planning for private and public forest protection and management, and knowledge product development and dissemination.</li> <li>2. FTA project: contributing through its focus on innovative financing models for smallholders and SMEs.</li> <li>3. Temasek project: contributing through its focus on smallholder and SME training and sustainable livelihood development.</li> </ol>

## 2.5. Stakeholder

<b>Date of project steering committee meeting</b>	2023-11-29
<b>Stakeholder engagement (will be uploaded to GEF Portal)</b>	<p>CPF members</p> <p>Role of UNEP as project leader and of UNEP and CIFOR as co-executing partners are as planned. Collaboration between the two organizations has been smooth and fruitful thus far. CIFOR has been fully informed and engaged throughout the project implementation, and different virtual and in-person meetings have taken place between UNEP and CIFOR to align the different project components.</p> <p>FAO has been involved in the project Steering Committee, and hence informed about progress and results of implementation and invited</p>



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	<p>to review and comment. Under Component 3, FAO has acted as networking catalyst through its Farm Finance Facility (FFF).</p> <p>The World Bank is involved in Component 1 of the project, as supporting partner of the Good Food Finance Network, the main output of Component 1. As such, the World Bank is invited in meetings and provides inputs and guidance as needed.</p> <p>UNFF has been informed about progress mainly through consolidated CPF inputs to UNFF, which have included GF4SL. ITTO, UNDP and UNCCD Secretariat are informed about the project through CPF events and information material.</p> <p>Other stakeholders</p> <p>UNEP-FI is directly involved in project execution (Components 1 and 2), to assure alignment with Principles for Responsible Banking and the Net Zero Asset Owner and Banking Alliances</p> <p>Important stakeholders are the partners of the Good Food Finance Network, including: the World Business Council for Sustainable Development, EAT Foundation, FAIRR; and Food Systems for the Future.</p> <p>Various private and public financial institutions, NGOs, and other actors are actively participating in the project as members of the Good Food Finance Network and in particular of the High Ambition Group and/or the Metrics Catalyst Group, which are led by UNEP and UNEP-WCMC and are focused on target setting and applying metrics for monitoring progress towards sustainable food systems respectively. Corporates in the agri-business sector are also participating in the High Ambition Group.</p> <p>For Component 3, CIFOR has developed a Communication Plan and Strategy, to guide the stakeholder engagement process. The document contains identification of target audiences and target stakeholder groups along with the communication/engagement objectives, needs and appropriate knowledge products. Besides, a training plan identifies target stakeholder and format of engagement/training setting with the stakeholder. CIFOR has presented the project in GLF Investment Case 2021, in collaboration with Tropenbos and test case in Africa, in partnership with FAO FFF and it plans to host engagement with NGOs, governments, community groups and investors in the immediate future to introduce the hub and conduct training.</p>
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## 2.6. Gender

<b>Does the project have a gender action plan?</b>	Yes
<b>Gender mainstreaming (will be uploaded to GEF Portal):</b>	<p>Gender mainstreaming has not posed any specific challenges thus far and is being implemented in all project components. Under Component 1: targets being set by some of the financial institutions and corporates include gender-specific targets, which are reviewed by CIFOR's gender specialist and discussed with the HAG members.</p> <p>Under Component 2: Gender-specific metrics will be included in the general overview (first briefing note). The following briefs (most likely focused on Climate Metrics and Nature Metrics) may include a short paragraph/reflection on how to incorporate gender sensitive or gender transformative elements in the climate and nature metrics.</p> <p>Under Component 3: CIFOR's gender specialist has reviewed and provided feedback on the communication plan, training plan and hub development and content. Our plans have included the gender-specific target, i.e. training 300 women. Our approach ensures gender balance and representation of women throughout the course of the project.</p>

## 2.7. ESSM

<b>Moderate/High risk projects (in terms of Environmental and social safeguards)</b>	<p><b>Was the project classified as moderate/high risk CEO Endorsement/Approval Stage?</b></p> <p>No</p> <p><b>If yes, what specific safeguard risks were identified in the SRIF/ESERN?</b></p> <p>N/A</p>
<b>New social and/or environmental risks</b>	<p><b>Have any new social and/or environmental risks been identified during the reporting period?</b></p> <p>No</p> <p><b>If yes, describe the new risks or changes?</b></p> <p>N/A</p>
<b>Complaints and grievances related to social and/or environmental impacts</b>	<p><b>Has the project received complaints related to social and/or environmental impacts (actual or potential) during the reporting period?</b></p> <p>No</p> <p><b>If yes, please describe the complaint(s) or grievance(s) in detail, including the status, significance, who was involved and what actions were taken?</b></p>

	N/A
<b>Environmental and social safeguards management</b>	Components 1 and 2 do not pose any concerns relative to environmental and social safeguards. On the opposite, the work being done is aimed at minimizing the negative impacts and maximizing the positive impacts on the environment and the society of investments in food systems, agriculture and land use. Component 3 focuses on forestry and agribusiness micro, small and medium enterprises (MSME) to ensure they have the capacity to access business knowledge and private investment for socially and environmentally sustainable projects. The Land Finance Hub has been designed to include registration requirements to document E&S certification and commit to E&S safeguards such as IFC Performance Standards. The Hub registration training for MSMEs includes E&S safeguard topics.

## 2.8. KM/Learning

<b>Knowledge activities and products</b>	<p>The project is actively contributing to knowledge management. In particular:</p> <p>Under Component 1: a Good Food Finance Network website has been established, including news and resources for knowledge dissemination. Different events are being organized each year by the Network for raising awareness on the important role of finance in driving a transition towards sustainable food systems, and for advancing knowledge on specific topics (e.g. blended finance, metrics, public subsidies, etc.).</p> <p>Under Component 2: the preparation of three information briefs on metrics to track progress of financial institutions and corporates is underway.</p> <p>Under Component 3: the Land Finance Hub has been used by agriculture and forestry-based Micro, Small and Medium Enterprises (MSMEs) and trained 354 participants associated with 332 different MSMEs. The Hub hosted 317 users and showcased 31 projects seeking financing. About 1,256 web users have accessed the Hub, 313 MSMEs user and 4 financier users have been registered into the Hub, and 31 projects has been showcased. In the last 30 days, 303 web users are active in the Hub (see Hub performance report). Various knowledge products and training materials have been uploaded to the Land Finance Hub. In addition, the hub also includes information related to financiers, MSMEs and support mechanisms to provide the opportunities for matchmaking and facilitate potential investment commitments. The Hub populated with information representing 337 different MSMEs. Brief summarizing experience of the Land Finance Hub published <a href="https://www.cifor-icraf.org/publications/pdf_files/brief/9032-Brief.pdf">https://www.cifor-icraf.org/publications/pdf_files/brief/9032-Brief.pdf</a></p>
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<b>Main learning during the period</b>	<ol style="list-style-type: none"> <li>1. The Good Food Finance Network announced the first public commitments by six public and private financial institutions and one agrobusiness, from an initial group of 12 HAG members, to targets for the transition towards sustainable food systems. The targets cover a wide range of impact areas, from climate mitigation, to preserving and restoring nature, to climate adaptation, to reducing pollution through precision farming, to gender equality. The announcement was made during UNFCCC COP 27 (Sharm El Sheik, November 2022) and was preceded by an article by Reuters, which was widely reported on the international press.</li> <li>2. The following knowledge product was published: “Driving Finance for Sustainable Food Systems: A roadmap for financial institutions and policy makers”, and a series of three briefing notes on metrics for financial institutions to monitor progress towards the transition towards sustainable food systems are on track to be finalized in 2023.</li> <li>3. Following the test case consultations in late 2021 at Kenya, Ghana and Zambia, and at the Global Landscapes Forum, CIFOR project team designed and built the Land Use Finance Hub (the Hub). The Hub became operational on the Internet in October 2022 (<a href="https://landfinancehub.org/en/">https://landfinancehub.org/en/</a> ). Three Hub registration training workshops were held in late 2022 in Indonesia. These involved micro, small and medium enterprises (MSME) in the forestry and agriculture sectors.</li> </ol>
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## 2.9. Stories

<b>Stories to be shared</b>	<p>Read more about Nature Metrics: measuring progress and catalyzing investment in sustainable food systems at <a href="https://bit.ly/46Bz8x6">https://bit.ly/46Bz8x6</a></p> <p>see the created land finance hub site: <a href="http://landfinancehub.org">http://landfinancehub.org</a></p>
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### 3 Performance

#### 3.1 Rating of progress towards achieving the project outcomes

Project Objective and Outcomes	Indicator	Baseline level	Mid-Term Target or Milestones	End of Project Target	Progress as of current period (numeric, percentage, or binary entry only)	Summary by the EA of attainment of the indicator & target as of 30 June	Progress rating
Objective: Boosting investor interest to increase capital flows towards forest restoration and deforestation-free agriculture							
Outcome 1: Private financial institutions increase commitment on deforestation-free financing for agribusiness sector / forestry companies as part of transition to sustainable commodity production systems	Number of finance institutions and other relevant private entities that have set targets on financing sustainable land use	0		15	13	The project has managed to follow the outreach strategy to reach out to at least 50 financial institutions, setting work plans and follow-up meetings to review and consult their target-setting processes. 9 new FIs have expressed their interest in joining the HAG, while 3 of them submitted their initial targets for review. Overall, 13 financial institutions submitted their targets, while 6 more expressed their interests but have not yet able to submit their targets.	S
	Framework agreement(s) for a coalition or alliance	0	Framework agreement for a coalition or alliance – including Key	1	1	All HAG members that have made commitments have signed a commitment letter that includes the framework	S

Project Objective and Outcomes	Indicator	Baseline level	Mid-Term Target or Milestones	End of Project Target	Progress as of current period (numeric, percentage, or binary entry only)	Summary by the EA of attainment of the indicator & target as of 30 June	Progress rating
			Performance indicators – finalized			agreement, targets and monitoring indicators. This including Nuveen NC, Rabobank, Phatisa, FIRA, Signature Agri Investments, GCF, GEF, DuAgro, Amerra Capital, OFI, iSelect Fund, IK Partners, and Gårdskapital.	
	Paper outlining options for implementation of commitments + work on implementation	0		1	1	A publication titled “Driving Finance for Sustainable Food Systems: A roadmap for financial institutions and policy makers”, which brings under the same roof this Activity and Activity 2.2.1, has been successfully published.	S
Outcome 2: Standardized framework to frame, measure and monitor financing sustainable and deforestation-free loans/investments to forestry/agribusiness entities adopted by investors, banks, institutional investors and public/private sector initiatives	Number of investors/banks or public/private initiatives working with the Project to adopt a standardized framework to measure and monitor sustainable agri/forestry finance	No baseline available to track to what extent impact investors, banks or other finance institutions/relevant private entities finance sustainable land use.	5 investors/banks or public/private initiatives work with the Project to adopt a standardized framework to measure and monitor sustainable agri/forestry finance.	5 investors/banks or public/private initiatives adopted a standardized framework to measure and monitor sustainable agri/forestry finance.	6	31 organisations have joined the Metrics Catalyst Group to measure and monitor progress towards sustainable food systems. Of those, 6 are financial institutions	S
	Number of briefings finalized (based on consensus and input from key stakeholders incl. impact investors, governments,	0	2 briefing notes completed	At least 5 briefings drafted capturing lessons learnt from novel land use finance transactions	5	First brief publication on metrics for sustainable food systems: Measuring progress and guiding investments. Second brief publication on climate metrics: measuring progress and catalysing investment in sustainable food	S

Project Objective and Outcomes	Indicator	Baseline level	Mid-Term Target or Milestones	End of Project Target	Progress as of current period (numeric, percentage, or binary entry only)	Summary by the EA of attainment of the indicator & target as of 30 June	Progress rating
	agribusinesses)					systems. Third brief publication on nature Metrics: measuring progress and catalyzing investment in sustainable food systems. First case study publication: Environmental and social impact framework development. Case study: Responsible Commodities Facility. Second case study publication: Environmental and social impact framework development. Case study: Agri3 Fund.	
	Report on enabling critical conditions for stimulating private commitments on finance towards sustainable, deforestation-free commodity production, sustainable forestry and other forms of sustainable land use developed and disseminated to stakeholders	No report on key enabling factors		1 report drafted and released, outlining key enabling factors to be put in place by governments to create positive incentives for sustainable land use finance, and what unsustainable	1	A publication titled "Driving Finance for Sustainable Food Systems: A roadmap for financial institutions and policy makers", has been published	S
Outcome 3: Community-based forestry and agribusiness producer	Learning hub established and populated with	No learning hub for community-based producer organizations and	Consensus on the blueprint of the knowledge hub	1 Global Learning hub established	1 Global Learning hub	Review of finance hubs and portals completed. Land Finance Hub designed; consultations with potential users	S

Project Objective and Outcomes	Indicator	Baseline level	Mid-Term Target or Milestones	End of Project Target	Progress as of current period (numeric, percentage, or binary entry only)	Summary by the EA of attainment of the indicator & target as of 30 June	Progress rating
groups and enterprises have the capacity to access business knowledge and private investment for socially and environmentally sustainable projects	knowledge products	businesses on investing in locally managed forests	Knowledge products that will be shared on the hub available		established	completed; and new Hub prototype completed. 6 knowledge products added to Hub portal ( <a href="https://landfinancehub.org/">https://landfinancehub.org/</a> ) in Toolkit section.	
	Number of producer organizations trained	0	100	300	332	A total of 332 MSMEs (354 participants--of which 161 were women participants) have been trained to navigate and register on the Hub. Those who have been registered have showcased for their profiles here: <a href="https://landfinancehub.org/en/msmes/">https://landfinancehub.org/en/msmes/</a> and their projects seeking finance also have been showcased here: <a href="https://landfinancehub.org/en/projects/">https://landfinancehub.org/en/projects/</a> . We also engaged with financiers comprising of venture capital and bank (see list of financier here: <a href="https://landfinancehub.org/en/financiers/">https://landfinancehub.org/en/financiers/</a> ).	HS
	Number of women trained	0	100	300	161	A total of 332 MSMEs (354 participants--of which 161 were women participants) have been trained to navigate and register on the Hub. Those who have been registered have showcased	MS



Project Objective and Outcomes	Indicator	Baseline level	Mid-Term Target or Milestones	End of Project Target	Progress as of current period (numeric, percentage, or binary entry only)	Summary by the EA of attainment of the indicator & target as of 30 June	Progress rating
						for their profiles here: <a href="https://landfinancehub.org/en/msmes/">https://landfinancehub.org/en/msmes/</a> and their projects seeking finance also have been showcased here: <a href="https://landfinancehub.org/en/projects/">https://landfinancehub.org/en/projects/</a> . We also engaged with financiers comprising of venture capital and bank (see list of financier here: <a href="https://landfinancehub.org/en/financiers/">https://landfinancehub.org/en/financiers/</a> ).	

### 3.2 Rating of progress implementation towards delivery of outputs (Implementation Progress)

Component	Output/Activity	Expected completion date	Implementation status as of previous reporting period (%)	Implementation status as of current reporting period (%)	Progress rating justification, description of challenges faced and explanations for any delay	Progress Rating
1 Forest, Food & Finance Alliance	Output 1.1: A 'Forest, Food & Finance Alliance' has been established, grounded in a public commitment to (re)direct private finance towards deforestation-free, sustainable commodity production or other forms of sustainable land use	2021-09-30	90	100	From August to December 2023, the project has managed to follow the outreach strategy to reach out to at least 50 financial institutions, setting work plans and follow-up meetings to review and consult their target-setting processes. 9 new FIs have expressed their interest in joining the HAG, while 3 of them submitted their initial targets for review. Overall, 13	S

Component	Output/Activity	Expected completion date	Implementation status as of previous reporting period (%)	Implementation status as of current reporting period (%)	Progress rating justification, description of challenges faced and explanations for any delay	Progress Rating
					financial institutions submitted their targets, while 6 more expressed their interests but have not yet able to submit their targets.	
	Activity 1.1.1: Coalition's framework agreement/concept (incl. KPIs) finalized	2021-09-30	100	100	All HAG members that have made commitments have signed a commitment letter that includes the framework agreement, targets and monitoring indicators. This including Nuveen NC, Rabobank, Phatisa, FIRA, Signature Agri Investments, GCF, GEF, DuAgro, Amerra Capital, OFI, iSelect Fund, IK Partners, and Gårdskapital.	S
	Activity 1.1.2: Marketing and outreach strategy	2021-12-30	100	100	A marketing strategy prepared by the GFFN Communications team has been implemented, including major GFFN announcements and HAG commitments around COP27. An outreach strategy to involve more financial institutions in GFFN has also been prepared and has been put in place during 2023, onboarding new HAG members and helping the launch Good Food Finance Facility, which is actively looking to accelerate investments.	S
	Activity 1.1.3: Launch Event	2022-03-30	100	100	GFFN was launched at the UNFSS, during a High-Level Leaders roundtable, on 20 September 2021. The Roundtable opened with statements from the convening core partner organizations' leaders, including The Executive	S

Component	Output/Activity	Expected completion date	Implementation status as of previous reporting period (%)	Implementation status as of current reporting period (%)	Progress rating justification, description of challenges faced and explanations for any delay	Progress Rating
					Director of UNEP, Founder and Executive Chair of EAT, Chair of the FAIRR Initiative and Chief Investment Officer for Collier Capital, Founder and CEO of Food Systems for the Future, President and CEO of the World Business Council for Sustainable Development. Network members committed to collaborate toward instrumentation of a global transition to finance for sustainable food systems.	
	Activity 1.1.4: Paper outlining options for implementation of commitments + work on implementation	2023-03-30	100	100	A publication titled “Driving Finance for Sustainable Food Systems: A roadmap for financial institutions and policy makers”, which brings under the same roof this Activity and Activity 2.2.1, has been successfully published.	S
2 Reporting						
lessons learned	Output 2.1: Lessons learnt from emerging blended finance models and innovative land use deals captured (using standardized criteria to compare cases) and briefings disseminated to relevant actors	2024-03-30	100	100	The GFFN metrics catalyst group decided to capture lessons among its members and focus the first three briefings on relevant metrics for financial institutions for the transition towards sustainable food systems. The last two publications deal with environmental and social impact framework development, published as case studies, detailed below. Dissemination has been done through GFFN communication channels (website, social media, etc.).	S

Component	Output/Activity	Expected completion date	Implementation status as of previous reporting period (%)	Implementation status as of current reporting period (%)	Progress rating justification, description of challenges faced and explanations for any delay	Progress Rating
	Activity 2.1.1: Five briefings finalized (based on consensus and input from key stakeholders incl. impact investors, governments, agribusinesses)	2024-03-30	100	100	First brief publication on metrics for sustainable food systems: Measuring progress and guiding investments. Second brief publication on climate metrics: measuring progress and catalysing investment in sustainable food systems. Third brief publication on nature Metrics: measuring progress and catalyzing investment in sustainable food systems. First case study publication: Environmental and social impact framework development. Case study: Responsible Commodities Facility. Second case study publication: Environmental and social impact framework development. Case study: Agri3 Fund.	S
	Output 2.2: Report on enabling critical conditions for stimulating private commitments on finance towards sustainable, deforestation-free commodity production, sustainable forestry and other forms of sustainable land use developed and disseminated to stakeholders	2024-03-30	100	100	A publication titled "Driving Finance for Sustainable Food Systems: A roadmap for financial institutions and policy makers", has been published.	S
	Activity 2.2.1: Report drafted and released outlining key enabling conditions that need to be put in place to stimulate sustainable land use finance	2024-03-30	100	100	A publication titled "Driving Finance for Sustainable Food Systems: A roadmap for financial institutions and policy makers" has been published.	S
3 Learning Hub						
3 Learning Hub	Output 3.1: A learning hub established, providing information and advice to communities that have secured clear resource rights, and	2022-12-30	100	100	Land Finance Hub ( <a href="https://landfinancehub.org">https://landfinancehub.org</a> ) has been	S

Component	Output/Activity	Expected completion date	Implementation status as of previous reporting period (%)	Implementation status as of current reporting period (%)	Progress rating justification, description of challenges faced and explanations for any delay	Progress Rating
	businesses seeking guidance on how to sustainably invest in locally owned and managed forest enterprises				launched and operationalized. The Hub contains knowledge products and toolkits. The Hub hosted 317 registered users and showcased 31 registered projects seeking financing. Our web analytics also indicated that, as of September 2023, a total 1,256 web users from Indonesia, Australia, Ghana, United States and beyond have accessed the Hub. We also recorded 303 web users were active in the last 30 days (more details are available in the Hub performance report).	
3 Learning Hub	Activity 3.1.1 Learning hub aims and concept (incl. KPIs) finalized	2022-03-30	100	100	The Hub concept was initiated in 2021. It was introduced in a test case to FAO FFF network of FFPOs in Kenya, Ghana and Zambia. We translated the concept and input from test case into Hub prototype and interface design. The final product is the Land Finance Hub platform ( <a href="https://landfinancehub.org/en/">https://landfinancehub.org/en/</a> )	S
	Activity 3.1.2 Marketing and outreach strategy to identify and engage hub user community of FFPOs and SMEs in Asia and Africa	2022-06-30	100	100	A communication, outreach and engagement strategy was developed in 2022. In the implementation, we have been actively promoting the Hub on social media, blog, promotional video, and national and international events such as Global Landscape Forum, SME Finance Marketplace, Sustainable District Festival Sigi and many others. We also	S

Component	Output/Activity	Expected completion date	Implementation status as of previous reporting period (%)	Implementation status as of current reporting period (%)	Progress rating justification, description of challenges faced and explanations for any delay	Progress Rating
					engaged with MSMEs associations, companies and financiers to jointly organize training.	
	Activity 3.1.3 Establish electronic hub portal	2022-09-30	100	100	Land Finance Hub has been operationalized and introduced to agriculture and forestry MSMEs. A promotional video introducing the Hub has been created and a guideline to navigate and register into the Hub).	S
	Activity 3.1.4 Launch hub	2022-12-30	100	100	Hub launched with NGOs and MSMEs Associations have been conducted in July 27th, 2022.	S
	Output 3.2: Knowledge products are disseminated including on lessons learnt and enabling conditions (outputs 2.1 and 2.2), to stimulate commitments on private finance, to national and local public agencies, and to private enterprises	2023-12-30	100	100	Various knowledge products and training materials have been uploaded to the hub. In addition, the hub also includes information related to financiers, MSMEs and support mechanisms to provide the opportunities for matchmaking and facilitate potential investment commitments.	S
	Activity 3.2.1 Populate hub with F3A members' and hub user community information	2023-12-30	100	100	Hub populated with information representing 337 different MSMEs. Brief summarizing experience of the Land Finance Hub published <a href="https://www.cifor-icraf.org/publications/pdf_files/brief/9032-Brief.pdf">https://www.cifor-icraf.org/publications/pdf_files/brief/9032-Brief.pdf</a>	S
	Act 3.2.2 Transform F3A knowledge products for optimum comprehension and use by hub users	2023-12-30	100	100	Substantial knowledge products added to the hub and used by hub users.	S
	Act 3.2.3 Survey access and use of hub by F3A and users	2023-12-30	100	100	A Google analytics report indicated the	S

Component	Output/Activity	Expected completion date	Implementation status as of previous reporting period (%)	Implementation status as of current reporting period (%)	Progress rating justification, description of challenges faced and explanations for any delay	Progress Rating
					Land Finance Hub was accessed by 1.357 users between April-September 2023 from 80 countries of which Indonesia (576), Australia (196), Ghana (102), USA (85) and China (38) were the top 5 countries. Total page views: 13.593Guide to access and use the Land Finance Hub published <a href="https://landfinancehub.org/en/toolkits/detail/35">https://landfinancehub.org/en/toolkits/detail/35</a>	
	Output 3.3: Community-based forestry and agribusiness producer groups and enterprises have the capacity to access business knowledge and private investment for socially and environmentally sustainable projects	2023-09-30	100	100	Land Finance Hub has been used by agriculture and forestry-based MSMEs. We have trained 354 participants associated with 332 different MSMEs. The Hub hosted 317 users and showcased 31 projects seeking financing.	S
	Activity 3.3.1 Launch hub user training plan	2022-09-30	100	100	A Hub user training plan has been developed along with the term of reference for training. We also presented the training plan and ways for development partners to nominate their MSMEs.	S
	Act 3.3.2 Training materials	2023-03-30	100	100	A set of training material in navigating and registering on the Hub, gender equity and social inclusion in business, building inclusive business profile and financial literacy have been developed and presented during the training.	S
	Activity 3.3.3 Train selected FFPOs and publish results on hub	2023-09-30	100	100	A total of 332 MSMEs (354	S

Component	Output/Activity	Expected completion date	Implementation status as of previous reporting period (%)	Implementation status as of current reporting period (%)	Progress rating justification, description of challenges faced and explanations for any delay	Progress Rating
					<p>participants--of which 161 were women participants) have been trained to navigate and register on the Hub. Those who have been registered have showcased for their profiles here: <a href="https://landfinancehub.org/en/msmes/">https://landfinancehub.org/en/msmes/</a> and their projects seeking finance also have been showcased here: <a href="https://landfinancehub.org/en/projects/">https://landfinancehub.org/en/projects/</a>. We also engaged with financiers comprising of venture capital and bank (see list of financier here: <a href="https://landfinancehub.org/en/financiers/">https://landfinancehub.org/en/financiers/</a>).</p>	
	Activity 3.3.4 Report on finance information hub performance, and continuity recommendations and plan	2023-12-30	100	100	<p>A report on Hub performance has been developed, recommendation and plan. About 1,256 web users have accessed the Hub, 313 MSMEs user and 4 financier users have been registered into the Hub, and 31 projects has been showcased. In the last 30 days, 303 web users are active in the Hub.</p>	S

The Task Manager will decide on the relevant level of disaggregation (i.e. either at the output or activity level).



## 4 Risks

### 4.1 Table A. Project management Risk

Please refer to the Risk Help Sheet for more details on rating

Risk Factor	EA Rating	TM Rating
1 Management structure - Roles and responsibilities	Low	Low
2 Governance structure - Oversight	Low	Low
3 Implementation schedule	Low	Low
4 Budget	Low	Low
5 Financial Management	Low	Low
6 Reporting	Low	Low
7 Capacity to deliver	Low	Low

If any of the risk factors is rated a Moderate or higher, please include it in Table B below

### 4.2 Table B. Risk-log

#### Implementation Status (Current PIR)

Insert ALL the risks identified either at CEO endorsement (inc. safeguards screening), previous/current PIRs, and MTRs. Use the last line to propose a suggested consolidated rating.

Risks	Risk affecting: Outcome / outputs	CEO ED	PIR 1	PIR 2	PIR 3	PIR 4	PIR 5	Current PIR	Δ	Justification
Limited interest by private financial institutions: lack of interest in sustainable land use may hamper participation of financial institutions in the project	Outcome 1-3	L	L	L	M	M				When we invited financial institutions to join the High Ambition Group and the GFFN. we observed that there is high interest in the topic of finance

Risks	Risk affecting: Outcome / outputs	CEO ED	PIR 1	PIR 2	PIR 3	PIR 4	PIR 5	Current PIR	Δ	Justification
										for sustainable food systems but joining the network has been limited because of a “commitment fatigue” (many ongoing sustainability-related initiatives targeting the financial sector) and a not always clear value proposition for joining GFFN. Furthermore, some institutions have expressed not having sufficient internal resources to dedicate to the work required for target setting.
Lack of successful sustainable land use business models suitable for private investment	Outcome 1-3	M	M	M	M	M				Outcomes 1 and 2: Successful sustainable land use business models exist, but are not yet widely known by financial institutions, which often lack specialized human resources in this field and/or consider them too risky. Business as usual is still prevailing in the practice, and commitments / actions by agricultural producers and financial players to change their business models are just starting. Outcome 3: community-based producer groups may develop business models suitable for financial investments, but legally they cannot access finance.
Internal administrative barriers throughout project implementation	Outcome 1-3	M	L	L	L	L				Project implementation is proceeding smoothly. Early planning, internal

Risks	Risk affecting: Outcome / outputs	CEO ED	PIR 1	PIR 2	PIR 3	PIR 4	PIR 5	Current PIR	Δ	Justification
										coordination, and excellent communication have proven effective in avoiding this risk thus far. Financial resources are adequate. Output 3.1: Workload of the CIFOR web development team caused delays in Hub development – issues have been addressed.
Disruption of or impediments for project activities due to the ongoing COVID 19-pandemic	Outcome 1-3	M	L	L	L	L				Outcomes 1 and 2: The only disruption has been the lack of in-person meetings during the formation of the Good Food Finance Network (only one in-person meeting was held in November 2021 with GFFN partners), which has slightly delayed integration of the different initiatives initiated by the different partners into the Good Food Finance Network and overall decision making. Outcome 3: COVID-related restrictions disrupted travel and meeting plans, leading to a delay of about 4 months in implementation progress. COVID restrictions lifted in mid-2022, activities now on track.
Climate change and associated extreme weather events adversely affect sustainable land use projects and reducing support by private financial institutions	Outcome 1-3	M	M	M	M	M				Adaptation-thinking is not yet standard practice in risk assessment and related investment decision making. A few financial institutions

Risks	Risk affecting: Outcome / outputs	CEO ED	PIR 1	PIR 2	PIR 3	PIR 4	PIR 5	Current PIR	Δ	Justification
										who are part of the coalition are including adaptation-related targets, but not all. The project will seek to disseminate best practice around resilience and adaptation.
		N/A	L	L	L	L				overall risk is considered L

### 4.3 Table C. Outstanding Moderate, Significant, and High risks

Additional mitigation measures for the next periods

Risk	Actions decided during the previous reporting instance (PIRt-1, MTR, etc.)	Actions effectively undertaken this reporting period	What	When	By Whom
Limited interest by private financial institutions: lack of interest in sustainable land use may hamper participation of financial institutions in the project		Direct engagement with select financial institutions and broader outreach through events and website	In the second half of the project. UNEP and other GFFN partners will work to improve the value proposition and to invite more financial institutions to join GFFN and the HAG. This will hopefully allow meeting the end-of-project targets of the project.	Starting September 2022	GFFN Coordinator. HAG coordinator. communication team and all GFFN partners
Lack of successful sustainable land use business models suitable for private investment			"Components 1/2: Better communication regarding successful land use business models. Component 3: Team decided to focus	Starting September 2022	GFFN Coordinator. GFFN communication team. CIFOR

Risk	Actions decided during the previous reporting instance (PIRt-1, MTR, etc.)	Actions effectively undertaken this reporting period	What	When	By Whom
			mainly on micro. small and medium enterprises (MSME). which can legally accept commercial financing."		
Climate change and associated extreme weather events adversely affect sustainable land use projects and reducing support by private financial institutions		"Feedback to members of High Ambition Group suggesting where relevant the inclusion of adaptation related targets Adaptation metrics being considered by the metrics catalyst group"	"Continuous engagement with members of the High Ambition Group via feedback process on their adaptation-related targets and metrics Inclusion of adaptation metrics and targets in knowledge material"	Started in February 2022 - ongoing	HAG coordinator / coordinator of metrics catalyst group

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. Significant 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. Moderate 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.

## 5 Amendment - GeoSpatial

### 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 document as appropriate

#### 5.1 Table A: Listing of all Minor Amendment (TM)

Minor Amendments	Changes
Results Framework:	No
Components and Cost:	No
Institutional and implementation arrangements:	No
Financial Management:	No
Implementation Schedule:	
Executing Entity:	No
Executing Entity Category:	No
Minor project objective change:	No
Safeguards:	No
Risk analysis:	No
Increase of GEF financing up to 5%:	No
Location of project activity:	No
Other:	No

Minor amendments

#### 5.2 Table B: History of project revisions and/or extensions (TM)

Version	Type	Signed/Approved by UNEP	Entry Into Force (last signature Date)	Agreement Expiry Date	Main changes introduced in this revision

Version	Type	Signed/Approved by UNEP	Entry Into Force (last signature Date)	Agreement Expiry Date	Main changes introduced in this revision
Amendment 1	Revision				Budget revision
Amendment 2	Extension	2024-02-07	2024-02-07	2024-09-30	Project extension and budget revision

GEO Location Information:

The Location Name, Latitude and Longitude are required fields insofar as an Agency chooses to enter a project location under the set format. The Geo Name ID is required in instances where the location is not exact, such as in the case of a city, as opposed to the exact site of a physical infrastructure. The Location & Activity Description fields are optional. Project longitude and latitude must follow the Decimal Degrees WGS84 format and Agencies are encouraged to use at least four decimal points for greater accuracy. Users may add as many locations as appropriate. Web mapping applications such as OpenStreetMap or GeoNames use this format. Consider using a conversion tool as needed, such as: <https://coordinates-converter.com> Please see the Geocoding User Guide by clicking here

Location Name	Latitude	Longitude	GEO Name ID	Location Description	Activity Description
UNEP IEH	46.213197	6.11104		Global Project	
Rome. Italy	41.9028	12.4964		Hub design	
Nairobi. Kenya	1.2921	36.8219		Hub consultation	
Kumasi. Ghana	6.6666	1.6163		Hub consultation	
Lusaka. Zambia	15.3875	28.3228		Hub consultation	
Jepara. Indonesia	6.5805	110.6790		Hub training	
Nairobi. Kenya	1.2921	36.8219		FAO-FFF-IIED Regional workshop on inclusive smallholder finance	
Sulawesi. Indonesia	1.8479	120.5279		Sustainable District Festival	
Luxembourg	49.8153	6.1296		Global Landscapes Forum - The investment case	

Please provide any further geo-referenced information and map where the project interventions is taking place as appropriate. \*

[Annex any linked geospatial file]