

1- Identification

1.1 Project details

GEF ID	10633	SMA IPMR ID	44041
Project Short Title	GF4SL	Grant ID	S1-32GFL-000670
		Umoja WBS	SB-016331
Project Title	Green Finance for Sustainable Landscapes (GF4SL)		
Project Type	✓ Medium Sized Project (MSP)	Duration months	Planned 36
Parent Programme if child project			Age 30.2 months
GEF Focal Area(s)	Land Degradation	Completion Date	Planned -original PCA 30-Sep-23
Project Scope	✓ Global		Revised - Current PCA 31-Mar-24
Region	✓	Date of CEO Endorsement/Approval	8-Dec-20
Countries	Indonesia, Vietnam, Zambia, Ghana, Kenya	UNEP Project Approval Date (on Decision Sheet)	18-Mar-21
GEF financing amount	USD 909,883	Start of Implementation (PCA entering into force)	23-Mar-21
Co-financing amount	USD 6,747,970	Date of First Disbursement	5-Nov-21
		Date of Inception Workshop, if available	3-May-21
Total disbursement as of 30 June	USD 244,422	Midterm undertaken?	✓ Yes
Total expenditure as of 30 June	USD 282,423	Actual Mid-term Date, if taken	31-Dec-22
		Expected Mid-Term Date, if not taken	
		Expected Terminal Evaluation Date	30-Jun-24
		Expected Financial Closure Date	31-Dec-24

1.2 EA: 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 Contact

Division(s) Implementing the project

Ecosystems Division

Executing Agency(ies)

UNEP Climate Finance Unit (Lead) and
CIFOR (Co-EA)

Name of co-implementing Agency

Names of Other Project Partners

Global
Project

UNEP-WCMC, EAT, FAIRR, WBCSD,
Food Systems for the Future, FAO, ITTO,
UNCCD

TM: UNEP Portfolio Manager(s)

TM: UNEP Task Manager(s)

TM: UNEP Budget/Finance Officer

TM: UNEP Support/Assistant

Ersin Esen

George Saddimbah

Aska Ochiel

EA: Manager/Representative

EA: Project Manager

EA: Finance Manager

EA: Communications lead, if relevant

Zhengzheng Qu

Josefina Achaval Torre

Mark Kogi

2- OVERVIEW OF PROJECT STATUS

TM: UNEP Current Subprogramme(s)

Nature

TM: UNEP previous Subprogramme(s)

2.1 UNEP PoW & UN

TM: PoW Indicator(s)

2.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

EA: UNSDCF/UNDAF linkages

N/A

EA: Link to relevant SDG Goals

13, 17

EA: Link to relevant SDG Targets

13.a1 Mobilized climate finance to achieve Paris Agreement Objectives

2.2. GEF Core or Sub Indicators

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

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

Implementation Status

2023

3rd PIR

FY 2023

FY 2022

FY 2021

FY 2020

FY 2019

FY 2018

FY 2017

FY 2016

PIR #

3rd PIR

2nd PIR

1st PIR

Rating towards outcomes
(DO) (section 3.1)

S

S

S

Rating towards outputs (IP)
(section 3.2)

S

S

S

Risk rating
(section 4.2)

L

L

L

FY 2015

EA: Summary of status
(will be uploaded to GEF Portal)

Component 1: launch of a financial coalition (Good Food Finance Network) to catalyse finance for the transition towards sustainable food systems during the UN Food System Summit (September 2021); direct outreach to 28 entities and agreement with an initial group of 15 financial institutions and corporates to form the High Ambition Group to set institution-specific and time-bound targets, with public commitments planned for November 2023 (COP28); marketing and communication strategy completed and implementation underway (website, videos, etc.)

Component 2: creation of a catalyst group on metrics composed by more than 30 institutions to collectively work on a framework for monitoring indicators to measure progress towards sustainable food systems; drafting of briefing notes in progress.

Component 3: Learning Hub designed and formulated with initial testing; final Hub content and functionality nearly completed.

Main challenges include:

1. Commitment fatigue and time/resources constraints by financial institutions and corporates limit the number of entities joining the High Ambition Group
2. Wide diversity among institutions (core business, geography, size, etc.) and variety of environmental and social impacts relevant to food systems makes standardization of targets and monitoring KPIs nearly impossible, calling for a more flexible approach

Rating towards outcomes: The rating is satisfactory. All outcomes are on track for reaching project objectives.

Rating towards outputs: The rating is satisfactory. Some outputs are slightly delayed, but actions have been taken towards full delivery by the end of the project.

Overall risk rating: medium risk that some end-of-project targets will be partially met. Some of the anticipated risks (e.g. lack of interest by financial institutions in making new commitments) have materialized during project implementation.

EA: Planned Co-finance

6,747,970

EA: Actual to date:

3,617,210.52 (54%) Date: 30/06/22

2.4 Co-finance

EA: Justify progress in terms of materialization of expected co-finance. State any relevant challenges.

Co-finance has materialized both for UNEP and for CIFOR, with some changes on UNEP side.

UNEP

The grant received by the Government of Luxemburg (USD 2,732,014.81 in cash) was lower than planned (USD 3,130,868). The activities covered by this grant - including demonstrating proof of concept, developing E&S frameworks, business cases & building a 'Deforestation-free banking coalition' - have been instrumental to activities under the GEF GF4SL project. Most of these funds have been expended (USD 2,251,900.52 as of 30.06.2022). We have a no-cost extension of the Luxemburg grant until December 2022, so there will be no co-financing from this fund in 2023. The in-kind contribution of USD 230k refers to staff time from the Nature for Climate Branch Head (UNEP Env Fund), the Sustainable Food Systems Advisor (UNEP Env Fund) and the Head of the Climate Finance Unit over the project's duration. Half of this in-kind contribution has been used to date.

CIFOR

Co-financing is on track with three CIFOR projects contributing to the GF4SL project as follows:

1. MAHFSA project: contributing through its focus on investment planning for private and public forest protection and management, and knowledge product development and dissemination.
2. FTA project: contributing through its focus on innovative financing models for smallholders and SMEs.
3. Temasek project: contributing through its focus on smallholder and SME training and sustainable livelihood development.

EA: Date of project steering committee meeting

19/01/2023

2.5. Stakeholder

EA: Stakeholder engagement
(will be uploaded to GEF Portal)

CPF members

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.

FAO has been involved in the project Steering Committee, and hence informed about progress and results of implementation and invited to review and comment. Under Component 3, FAO has acted as networking catalyst through its Farm Finance Facility (FFF).

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.

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.

Other stakeholders

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

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.

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.

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.

2.6. Gender

TM: Does the project have a gender action plan?



Yes

EA: Gender mainstreaming
(will be uploaded to GEF Portal)

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.

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.

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.

TM: Was the project classified as moderate/high risk at CEO Endorsement/Approval Stage?



No

TM: If yes, what specific safeguard risks were identified in the SRIF/ESERN?

TM: Have any new social and/or environmental risks been identified during the reporting period?



No

TM: If yes, please describe the new risks, or changes

TM & EA: Has the project received complaints related to social and/or environmental impacts (actual or potential) during the reporting period?



No

TM & EA: If yes, please describe the complaint(s) or grievance(s) in detail including

EA: Environmental and social safeguards management
(will be uploaded to GEF Portal)

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.

EA: Knowledge activities and products
(will be uploaded to GEF Portal)

The project is actively contributing to knowledge management. In particular:

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.).

Under Component 2: the preparation of three information briefs on metrics to track progress of financial institutions and corporates is underway.

Under Component 3: CIFOR has developed the Land Finance Hub, which includes tools, training material, knowledge and communication products for capacity building in accessing green finance. CIFOR is developing training material and training plan to build capacity and share knowledge on green financing for agriculture and forestry enterprises. Our activities will also involve building awareness and knowledge to financiers and investors on the urgency and opportunity for green financing.

Please attach a copy of any products

2.8. KV

EA: Main learning during the period

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 Sheikh, November 2022) and was preceded by an article by Reuters, which was widely reported on the international press.

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.

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 (<https://landfinancehub.org/en/>). 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.

2.9. Stories

EA: Stories to be shared
(section to be shared with communication division/
GEF communication)

The High Ambition Group (HAG) has achieved at least 7 commitments from its members covering USD 108 Billion in assets under management. This highlight was presented in COP27. The aim is to reach 15 commitments, which would be announced at COP28.

3. RATING PROJECT PERFORMANCE

3.1 Rating of progress towards achieving the project outcomes (Development Objectives)

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)	EA: Summary by the EA of attainment of the indicator & target as of 30 June	TM: Progress rating
Objective							
Boosting investor interest to increase capital flows towards forest restoration and deforestation-free agriculture							
Outcome 1							
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	12	12 institutions , including private and public financial entities and two agri-businesses have officially joined the High Ambition Group of the Good Food Finance Network, agreeing to set institution-specific targets.	S
	Framework agreement(s) for a coalition or alliance	0	Framework agreement for a coalition or alliance – including Key Performance Indicators – finalized			Terms of Reference for the High Ambition Group (HAG) members of the Good Food Finance Network (GFFN), including clear expectations in terms of target setting, has been finalized and accepted by members who joined the HAG	S
	Report on options to implement commitments	0			Report on options to implement commitments provided		
Outcome 2							
	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.		31 organisations have joined the Metrics Catalyst Group to measure and monitor progress towards sustainable food systems. Of those, 6 are financial institutions	S

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		No briefing notes	2 briefing notes completed	At least 5 briefings drafted capturing lessons learnt from novel land use finance transactions			S
		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			

Outcome 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	Learning hub established and populated with knowledge products	No learning hub for community based producer organizations and businesses on investing in locally managed forests	Consensus on the blueprint of the knowledge hub	1 Global Learning hub established		Review of finance hubs and portals completed. Land Finance Hub designed; consultations with potential users completed; and new Hub prototype completed. 6 knowledge products added to Hub portal (https://landfinancehub.org/) in Toolkit section.	S
	Number of producer organizations trained	0	100	300		100 producer organizations have been identified, hub registration training programme developed	MS
	Number of women trained	0	100	300		50 women in producer organizations have been identified, hub registration training programme developed	MS

Outcome 4

							#

244422

For joint projects and where applicable ratings should also be discussed with the Task Manager of co-implementing agency.

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

#

#

Output	Expected completion date	Implementation status as of 30 June 2022 (%) (Towards overall project targets)	Implementation status as of 30 June 2023 (%) (Towards overall project targets)	EA: Progress rating justification, description of challenges faced and explanations for any delay	TM: Progress rating
Under Comp 1					
Output 1.1: (describe) 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	Sep-21	90%	90%	The Good Food Finance Network was launched in September 2021 during the UN Food Systems Summit. With the first public commitments by seven HAG members at COP 27 in November 2022, this Output has almost been completed. The amount of work needed to guide the HAG members throughout the target setting process, as well as the inability by five HAG members to submit good targets in time for the public commitment, resulted in fewer commitments than expected. Nevertheless, the team is now working to recruit new HAG members to be able to produce new commitments by the next 12 months.	S
Activity 1.1.1: (describe) Coalition's framework agreement/concept (incl. KPIs) finalized	Sep-21	100%	100%	All HAG members that have made commitments have signed a commitment letter that includes the framework agreement, targets and monitoring indicators.	S
Activity 1.1.2: Marketing and outreach strategy	Dec-21	100%	100%	A marketing strategy prepared by the GFFN Communications team is being 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 will be discussed at the next GFFN Secretariat retreat.	S
Activity 1.1.3: Launch Event	Mar-22	100%	100%	GFFN was launched at the UNFSS, during a High-Level Leaders roundtable, on 20 September 2021	S
Activity 1.1.4: Paper outlining options for implementation of commitments + work on implementation	Mar-23	70%	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 published in April 2023.	S
Under Comp 2					
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	Mar-24	40%	40%	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 briefings will deal specifically with lessons learned from emerging blended finance models and innovative land use deals. Dissemination is being done through GFFN communication channels (website, social media, etc.).	S
Activity 2.1.1: Five briefings finalized (based on consensus and input from key stakeholders incl. impact investors, governments, agribusinesses)	Mar-24	40%	40%	The GFFN metrics catalyst group members agreed on the focus on the first three briefing notes. The first briefing note was published in December 2022. The Second briefing note (focused on climate metrics) has been drafted and is waiting for feedback by the Catalyst group members as well as GFFN Secretariat. It will be published by Q2 2023. The third briefing note, focused on nature metrics, has been drafted and will go through review in Q2 2023. The last two briefing notes will be produced in 2023 and will focus on lessons learned on the Environmental and social impact framework of blended finance mechanism for sustainable land use.	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	Mar-24	70%	70%	A consultant has been hired in October 2022 and has been working on this report, in close collaboration with other UNEP colleagues.	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	Mar-24	70%	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 1.1.4, has been published in April 2023.	S
Under Comp 3					
Output 3.1: A learning hub established, providing information and advice to communities that have secured clear resource rights, and businesses seeking guidance on how to sustainably invest in locally owned and managed forest enterprises	Dec-22	100%	100%		S
Act 3.1.1 Learning hub aims and concept (incl. KPIs) finalized	Mar-22	100%	100%	Hub concept, design and test case reports completed	S
Act 3.1.2 Marketing and outreach strategy to identify and engage hub user community of FFPOs and SMEs in Asia and Africa	Jun-22	100%	100%	Communication and outreach strategy has been developed and running (social media engagement report, communication products)	S
Act 3.1.3 Establish electronic hub portal	Sep-22	100%	100%	Hub is fully operational: https://landfinancehub.org	S
Act 3.1.4 Launch hub	Dec-22	100%	100%	Hub launch, introduction and pilot test conducted with ASEAN agencies, CSOs and	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	50%	100%		S
Act 3.2.1 Populate hub with F3A members' and hub user community information	Sep-23	10%	30%	Preliminary and ongoing discussions with UNEP CFU and FI. Preliminary discussions with GFFN members (e.g., Rabobank)	S
Act 3.2.2 Transform F3A knowledge products for optimum comprehension and use by hub users	Jun-23	10%	20%	Substantial knowledge products added to the Hub	S
Act 3.2.3 Survey access and use of hub by F3A and users	Mar-23	0%	0%		S
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	Sep-23	60%	60%		S
Act 3.3.1 Launch hub user training plan	Sep-22	100%	100%	Training plan has been developed	S
Act 3.3.2 Training materials	Mar-23	25%	100%	Training materials have been developed (ongoing refinement) and will be made	S

Act 3.3.3 Train selected FFPOs and publish results on hub	Jun-23	20%	50%	130/300 participants have been trained. 92 users and 23 projects have been registered. User profiles and projects are available in the Hub.	S
Act 3.3.4 Report on finance information hub performance, and continuity recommendations and plan	Sep-23	0%	0%	Metadata record is available for future use.	S

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

4 Risk Rating

4.1 Table A. Project management Risk

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

Risk Factor	EA's Rating	TM's Rating
1 Management structure - Roles and responsibilities	Low : Well developed, stable Management Structure and Roles/responsibilities are clearly defined/understood. Low likelihood of	Low : Well developed, stable Management Structure and Roles/responsibilities are clearly defined/understood. Low likelihood of potential negative impact on the project delivery.
2 Governance structure - Oversight	Low : Steering Committee and/or other project bodies meet at least once a year and Active membership and participation in decision-	Low : Steering Committee and/or other project bodies meet at least once a year and Active membership and participation in decision-making processes. SC provides direction/inputs.
3 Implementation schedule	Low : Project progressing according to original work plan and Adaptive management is practiced and regular monitoring. Low likelihood of	Low : Project progressing according to original work plan and Adaptive management is practiced and regular monitoring. Low likelihood of potential negative impact on the project
4 Budget	Low : Activities are progressing within planned budget and Balanced budget utilisation including PMC. Low likelihood of potential negative	Low : Activities are progressing within planned budget and Balanced budget utilisation including PMC. Low likelihood of potential negative impact on the project delivery.
5 Financial Management	Low : Funds are correctly managed and transparently accounted for and Audit reports provided regularly and confirm correct use of	Low : Funds are correctly managed and transparently accounted for and Audit reports provided regularly and confirm correct use of funds. Low likelihood of potential negative
6 Reporting	Low : Substantive reports are presented in a timely manner and Reports are complete and accurate with a good analysis of project	Low : Substantive reports are presented in a timely manner and Reports are complete and accurate with a good analysis of project progress and implementation issues. Low
7 Capacity to deliver	Low : Sound technical and managerial capacity of institutions and other project partners and Capacity gaps were addressed before	Low : Sound technical and managerial capacity of institutions and other project partners and Capacity gaps were addressed before implementation or during early stages. 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)

3rd 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.

[illegible]

Internal administrative barriers throughout project implementation		M	L	L	L					Project implementation is proceeding smoothly. Early planning, internal 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 and Hub is expected to be fully operational and online by end of August 2022
Disruption of or impediments for project activities due to the ongoing COVID 19-pandemic	All outcomes								↓	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	244422	M	L	L	L				↓	Adaptation-thinking is not yet standard practice in risk assessment and related investment decision making. A few financial institutions 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.
	Outcomes 1 and 3	M	M	M	M				=	
										####
Consolidated project risk		Not Applicable	M	M	M	#####				The project is currently on-track with respect to most mid-term targets. Achievement of end-of-project targets is evaluated at "medium risk", with reference in particular to Risks 1 and 2 described above.

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

List here only risks from Table A and B above that have a risk rating of **M** or higher in the current PIR

Risk	Actions decided during the previous reporting instance (PIR-1, MTR, etc.)	Actions effectively undertaken this reporting period	Additional mitigation measures for the next periods		
			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

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.

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	Minor amendments
Results framework		
Components and cost		
Institutional and implementation arrangements		
Financial management		
Implementation schedule	Explain in table B	
Executing Entity	No	
Executing Entity Category	No	
Minor project objective change	No	
Safeguards	No	
Risk analysis	No	
Increase of GEF project financing up to 5%	No	
Co-financing	No	
Location of project activity	No	
Other	No	

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
Original Legal Instrument		244422			
Amendment 1	Revision	N/A			
Extension 1	Extension	N/A			

30-Jun-24

31-Dec-24

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](https://www.openstreetmap.org/#map=4/21.84/82.79) (<https://www.openstreetmap.org/#map=4/21.84/82.79>) or [GeoNames](http://www.geonames.org/) (<http://www.geonames.org/>) 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](https://gefportal.worldbank.org/App/assets/general/Geocoding%20User%20Guide.docx) (<https://gefportal.worldbank.org/App/assets/general/Geocoding%20User%20Guide.docx>)

Location Name Required field	Latitude Required field	Longitude Required field	Geo Name ID Required field if the location is not an exact site	Location Description Optional text field	Activity Description Optional text field
UNEP IEH	46.213197	6.11104		Global Project	

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

[Annex any linked geospatial file]