



PROJECT IMPLEMENTATION REPORT (PIR)

for the project:

Adaptation SME Accelerator Project (ASAP)

FY21

July 1, 2020 – June 30, 2021

Executing Partners

The **Lightsmith** Group

Project Information			
Project Title:	Adaptation SME Accelerator Project (ASAP)		
Country(ies):	Global (Latin America, Africa, Asia)	GEF ID:	10296
GEF Agency(ies):	Conservation International	Duration In Months:	24
Executing Agency(ies):	Lightsmith Group ("Lightsmith")	Actual Implementation Start Date:	01/01/2020
GEF Focal Area(s):	Climate Change	Expected Project Completion Date:	12/31/2021
GEF Grant Amount:	\$1,995,497	Expected Financial Closure Date:	06/30/2022
Expected Co-financing:	\$500,000	Date of Last Steering Committee Meeting:	05/05/2021
Co-financing Realized as of June 30, 2021:	\$230,000	Mid-Term Review-Planned Date:	N/A
Date of First Disbursement:	01/27/2020	Mid-Term Review-Actual Date:	N/A
Cumulative disbursement as of June 30, 2021:	\$857,238	Terminal Evaluation-Planned Date:	11/01/2021
PIR Prepared by:	Jill Xu, Lightsmith Group; Roman Balin, Lightsmith Group; Serena Shi, Lightsmith Group	Terminal Evaluation-Actual Date:	TBD
CI-GEF Project Manager:	Orissa Samaroo	CI-GEF Finance Lead:	Susana Escudero

The CI-GEF Project Agency Project Implementation Report (PIR) is composed of six sections:

- Section I: Project Implementation Progress Status Summary:** provides a brief summary of the project as well as the implementation status and rating of the previous and current fiscal years;
- Section II: Project Results Implementation Progress Status and Rating:** describes the progress made towards achieving the project objective and outcomes, the implementation rating of the project, as well as recommendations to improve the project performance, when needed;
- Section III: Project Risks Status and Rating:** describes the progress made towards managing and mitigating project risks, the project risks mitigation rating reassessment as needed, as well as recommendations to improve the management of project risks;
- Section IV: Project Environmental and Social Safeguards Implementation Status and Rating:** describes the progress made towards complying with the Environmental & Social Safeguards and the Plans prepared during the PPG phase, the safeguard plans implementation rating, as well as recommendations to improve the project safeguards;
- Section V: Project Implementation Experiences and Lessons Learned:** describes the experiences learned by the project managers and the lessons learned through the process of implementing the project; and

SECTION I: PROJECT IMPLEMENTATION PROGRESS STATUS SUMMARY

PROJECT SUMMARY

The overall purpose of the project is to catalyze the markets for climate resilience and adaptation solutions in developing countries and promote greater use of these solutions by customers. The project will do this by building the ecosystem of small and medium-sized enterprises (SMEs) involved in adaptation and climate resilience in developing countries through a program of market mapping, convening and network building, and incubation/acceleration. Project activities will include: refining the taxonomy of the range of climate resilience solutions and segments, mapping companies and markets, sharing market information with market participants, building networks and holding convenings of adaptation-focused SMEs regionally, and enabling existing incubator and accelerator programs to begin enrolling and supporting adaptation-focused SMEs.

Component 1: Map Companies and Markets

This component will identify and map SMEs providing climate resilience and adaptation solutions in developing countries (“Adaptation SMEs”) on a regional basis (e.g., Africa, Asia, Latin America), including the development and maintenance of an Adaptation SME database and related publications.

Component 2: Organize Regional Adaptation SME Networks

ASAP will integrate a network of Adaptation SMEs and related stakeholders through regional convenings and a community platform. ASAP will seek to integrate SMEs into a network of relationships with each other and with other stakeholders through a series of at least 3 regional convenings and the establishment of an ongoing global Adaptation SME community platform.

Component 3: Launch Adaptation SME Accelerator Programs

ASAP will accelerate the development and scaling up of Adaptation SMEs in developing countries by (a) developing a standard toolkit that existing incubator and accelerator programs can use to identify, recruit, and support Adaptation SMEs, (b) signing up a network of incubators and accelerators to adopt the toolkit, and (c) selecting and launching the first cohort(s) of Adaptation SMEs through these partner organizations.

PRIOR PROJECT IMPLEMENTATION STATUS

Not applicable as this PIR covers activities completed from January 2020 through June 2021

CURRENT PROJECT IMPLEMENTATION STATUS (FY21)

Over the previous year, significant progress has been made across all three project components of ASAP, helping to increase awareness of global markets for adaptation solutions offered by SMEs in developing countries. In sharing ASAP’s objectives and activities with thought partners and stakeholders globally, the need for initiatives like ASAP to scale climate adaptation solutions was evident. Through the identification and engagement of Adaptation SMEs, ASAP has been able to give shape to the universe of companies across geographies and industry sectors that have existing products, technologies, and solutions that can be applied to building climate adaptation and resilience. The ASAP Taxonomy has increased awareness among a variety of stakeholders in different ways:

- (1) *SMEs themselves* – many of the Adaptation SMEs identified do not think of themselves as having climate change-related technologies. ASAP’s mapping activities and the ASAP Taxonomy has allowed SMEs to place their existing products and services into the context of climate adaptation and resilience, and by doing so allows them to potentially access new sources of financing (e.g., green bonds, investment funds and DFIs focused on climate adaptation, etc.) and to potentially capture new markets for their climate adaptation solutions.
- (2) *Entities that may fund or otherwise support SMEs (e.g., investors, donors, technical assistance providers, accelerators)* – one of the key barriers to scaling private investment in climate adaptation has been the lack of a clear definition for what “counts” as climate adaptation. The ASAP Taxonomy and the public directory of Adaptation SMEs helps funders and other stakeholders interested in supporting climate adaptation helps provide tangible examples of opportunities that are investable today. By doing so, ASAP has increased the awareness among investors and other stakeholders as to the types of SMEs that could be targets for direct investment, technical assistance, and other forms of support or partnership.

Component 1: Map Companies and Markets

The ASAP Adaptation Solutions Taxonomy (the “ASAP Taxonomy”), which offers a harmonized definition for what type of company qualifies as an “Adaptation SME”, was published in September 2020. In accordance with the ASAP Taxonomy, as of June 30, 2021, through desk research, partner outreach, and direct engagement with SMEs through the ASAP team’s network, ASAP has been able to identify 300+ Adaptation SMEs across all three target regions (LAC, Africa, and Asia), and has categorized and profiled 170 of these SMEs in accordance with the ASAP Taxonomy in the public directory.

Component 2: Organize Regional Adaptation SME Networks

ASAP officially launched its public website, including the public directory of Adaptation SMEs, on Earth Day 2021 (April 20) and has held two official ASAP convenings (virtual due to COVID-19) focused on scaling investment in Adaptation SMEs in Africa and Latin America. Through the public directory and convenings, ASAP has been able to increase the awareness of opportunities to support and invest in Adaptation SMEs globally and has also enabled a variety of stakeholders (e.g., accelerators, investors, DFIs, etc.) to engage directly with Adaptation SMEs.

Component 3: Launch Adaptation SME Accelerator Programs

ASAP also released its public Request for Applications (RFA) to select implementation partner(s) to launch an Adaptation SME accelerator program. As of June 30, 2021, the RFA has closed and the team will be interviewing applicants to select the final partner(s). Once selected, ASAP will work with the selected partner(s) to co-design a program that is specifically tailored to support Adaptation SMEs.

Risks and Safeguards

ASAP has been able to successfully manage and mitigate all identified project risks, including adapting the project’s activities to the COVID-19 environment (e.g., moving to virtual convenings, increasing amount of desk research, etc.).

SUMMARY: PROJECT IMPLEMENTATION PROGRESS STATUS

PROJECT PART	PRIOR FY20 IMPLEMENTATION PROGRESS RATING	CURRENT FY21 IMPLEMENTATION PROGRESS RATING ¹	RATING TREND ²
OBJECTIVE	N/A	HS	N/A First PIR
COMPONENTS AND OUTCOMES	N/A	S	N/A First PIR
ENVIRONMENTAL & SOCIAL SAFEGUARDS	N/A	HS	N/A First PIR

PROJECT RISK RATING³

RISKS	N/A	M	N/A First PIR
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¹ **Implementation Progress (IP) Rating:** Highly Satisfactory (HS), Satisfactory (S), Moderately Satisfactory (MS), Moderately Unsatisfactory (MU), Unsatisfactory (U), and Highly Unsatisfactory (HU). For more details about IP rating, please see the Appendix I of this report

² **Rating trend:** Improving, Unchanged, or Decreasing

³ **Risk Rating:** Low (L), Moderate (M), Substantial (S), High (H)

SECTION II: PROJECT RESULTS IMPLEMENTATION PROGRESS STATUS AND RATING

This section describes the progress made towards achieving the project objective and outcomes, the implementation progress rating of the project, as well as recommendations to improve the project performance. This section is composed four parts:

- Progress towards Achieving Project Expected Objective: this section measures the likelihood of achieving the objective of the project
- Progress towards Achieving Project Expected Outcomes (by project component)
- Overall Project Results Progress Rating, and
- Recommendations for improvement

a. Progress towards Achieving Project Expected Objective:

This section of the report assesses the progress in achieving the objective of the project.

PROJECT OBJECTIVE:	Build the ecosystem of SMEs involved in adaptation and climate resilience in developing countries through a program of market mapping, convening and network building, and incubation/acceleration.		
OBJECTIVE INDICATORS	END OF YEAR INDICATOR STATUS	PROGRESS RATING ⁴	COMMENTS/JUSTIFICATION
# Adaptation SMEs identified in developing countries	300+ Adaptation SMEs in developing countries identified	CA	COMPLETED – To date, ASAP has mapped 300+ Adaptation SMEs in developing countries. The publicly-available Adaptation SME directory can be found here . 170 companies are live; team is cleaning the remaining (to be published on a rolling basis).
# Accelerator/incubator programs signing on/partnering to support adaptation SMEs	6 accelerator/incubator programs have applied to be an implementation partner	IS	IN PROCESS – Team put out a Call for Applications in April 2021 and is currently reviewing applications submitted. 6 accelerator/incubator programs applied. Team will be conducting interviews to select final partner(s) in July 2021.
# Adaptation SMEs enrolled in/supported by accelerator/incubator programs	N/A (accelerator not yet launched)	IS	IN PROCESS – Team expects to select a partner and launch the program(s) in the next quarter
# regional convenings held and # attending	Two of three targeted regional convenings have been held to date. 116 attendees attended the Africa convening (48% female) and 88 attendees attended the Latin America convening (47% female). The team is planning an Asia convening for some time in Fall 2021.	IS	IN PROCESS – All three convenings will be completed by the end of the quarter

⁴ **O**= Overdue; **D**= Delayed; **NS**= Not started on schedule; **IS**= Under implementation on schedule; and **CA**= Completed/Achieved

OBJECTIVE IMPLEMENTATION PROGRESS RATING	JUSTIFICATION
HS	The project is on track to achieving the targets and has achieved one of the targets of the objective indicators. Even though there were constraints due to COVID-19, the project was able to successfully adapt to the changing conditions. The regional meetings are now held remotely, and the project can attract an engaged audience while meeting gender targets. It is expected that the project will select an accelerator partner early in FY22 to continue supporting adaptation SMEs.

b. Progress towards Achieving Project Expected Outcomes (by project component).

This part of the report assesses the progress towards achieving the outcomes of the project.

COMPONENT 1	Map Companies and Markets
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Outcome 1:	Improved understanding of the global landscape of adaptation and resilience enterprises
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Outcome 2:	Detailed knowledge gained on Adaptation SMEs and investible opportunities in resilience and adaptation
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OUTCOMES TARGETS/INDICATORS	END OF PROJECT INDICATOR TARGET	END OF YEAR INDICATOR STATUS	PROGRESS RATING ⁵	COMMENTS/JUSTIFICATION
Indicator 1.1.1: Number of completed adaptation taxonomy documents	1 Adaptation Solutions Taxonomy developed	The Adaptation Taxonomy was finalized on July 29, 2020 and released to the public on September 10, 2020.	CA	COMPLETED – The ASAP Taxonomy’s peer review process took place from April 6, 2020 to July 29, 2020. The public ASAP Adaptation Solutions Taxonomy can be found here .
Indicator 1.1.2: Number of identified, listed, and classified adaptation and resilience SMEs in each of the three regions: Latin America, Africa, and Asia	300 climate resilience and adaptation SMEs in Latin America, Africa, and Asia identified, mapped and stored in database.	240 SMEs have been identified in Latin America, 40 in Asia and 112 in Africa.	IS	IN PROCESS – An additional 60 SMEs need to be mapped in Asia.
Indicator 1.1.3: Number of regional profiles of climate resilience markets produced	3 regional SME market profiles prepared.	1 Latin America market study has been prepared.	IS	IN PROCESS – the Latin America market study is prepared. Asia and Africa market studies are targeted for completion in Q1 FY22.

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OUTCOMES TARGETS/INDICATORS	END OF PROJECT INDICATOR TARGET	END OF YEAR INDICATOR STATUS	PROGRESS RATING ⁵	COMMENTS/JUSTIFICATION
Indicator 1.2.1: Number of SMEs engaged and profiled	At least 15 total SME profiles; at least 5 SMEs per region engaged.	10+ adaptation SMEs have been engaged in Latin America, 7 in Asia and 10+ in Africa	CA	COMPLETED – summary slide on SME discussions to come
Indicator 1.2.2: Number of case studies published	At least 6 total investment case studies; at least 2 investment case studies prepared per region (Latin America, Africa, and Asia).	4 case studies on Adaptation SMEs in Latin America and 1 in Africa have been completed to date.	D	DELAYED – targeting Q1 FY22 for the additional Asia and Africa case studies. Delay due to team time spent on other ASAP activities that require more lead-time (e.g., accelerator program). Date and information for outstanding case studies have been gathered and project team needs to compile and format for public dissemination.

COMPONENT 1 IMPLEMENTATION PROGRESS RATING	JUSTIFICATION	RATING TREND
S	A Satisfactory (S) rating has been assigned to Component 1 since most of the indicators are in process or completed. There are delays relative to the original workplan but they are in process with clear end dates for completion.	N/A – this is first PIR being prepared for ASAP

COMPONENT 2	Organize Regional Adaptation SME Networks
Outcome 1:	Greater understanding of the investment and business support needs and opportunities surrounding Adaptation SMEs in each region
Outcome 2:	Creation of a central, online repository of Adaptation SMEs for use by key stakeholders (SMEs themselves, investors, et al.)
Outcome 3:	Greater awareness and capacity of host governments to accelerate Adaptation SMEs in their countries

OUTCOMES TARGETS/INDICATORS	END OF PROJECT INDICATOR TARGET	END OF YEAR INDICATOR STATUS	PROGRESS RATING ⁶	COMMENTS/JUSTIFICATION
Indicator 2.1.1: Number of convenings held (by region)	Project team has held 3 convenings of SMEs, one in each region (Africa, Asia, Latin America)	2 convenings have been held (Africa and Latin America)	IS	IN PROCESS – Asia convening to be held in Fall 2021
Indicator 2.1.2: Number of attendees at convenings held (by region), disaggregated by gender	Target of 50 participants per convening, with Participants including regional incubators/ accelerators, development banks, investors, and other stakeholders	ASAP Africa convening was held on 26 May 2020 with 116 attendees (48% female) ASAP Latin America convening was held on 13 May 2021 with 88 attendees (47% female)	IS	IN PROCESS – Asia convening to be held in Fall 2021
Indicator 2.2.1: Status and date of Adaptation SME Database website online and functional	Website and online database functional	Website was launched on Earth Day 2021 (April 22) with functioning database	CA	COMPLETED – Website can be accessed here and the database and submission forms here .
Indicator 2.3.1: Number of consultations held with host governments	Consultations and engagement with at least 6 host governments (2 in each region) on policy and support for Adaptation SMEs	3 government consultations have been completed to date with the Morocco, South Africa and Brazil governments	IS	IN PROCESS – Remaining consultations scheduled to take place in the coming months

COMPONENT 2 IMPLEMENTATION PROGRESS RATING	JUSTIFICATION	RATING TREND
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HS	A Highly Satisfactory rating has been assigned to component 2 since 100% of deliverables are in process or completed. The project made significant progress in Component 2 activities (hosting convenings, engaging with SMEs and other stakeholders e.g., investors, DFIs, etc.) despite COVID-19.	N/A – this is first PIR being prepared for ASAP
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COMPONENT 3	Launch Adaptation SME Accelerator Programs
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Outcome 1:	Partner with accelerator organizations to launch the Adaptation SME acceleration program
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Outcome 2:	Successful demonstration and initial scaling of support for Adaptation SMEs in existing incubator/accelerator cohort(s)
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OUTCOMES TARGETS/INDICATORS	END OF PROJECT INDICATOR TARGET	END OF YEAR INDICATOR STATUS	PROGRESS RATING ⁷	COMMENTS/JUSTIFICATION
Indicator 3.1.1: Number of SME incubators/accelerators identified as potential partners for adaptation SME support	5 potential SME incubators, accelerators, and partners to approach	40+ potential partners across Latin America, Asia and Africa identified; 15+ potential accelerator partners directly engaged	CA	COMPLETED – Began work earlier than expected in workplan; see indicator status.
Indicator 3.1.2: Number of adaptation SME toolkits prepared by accelerators	“Toolkits” for incorporating adaptation SMEs into existing incubator/accelerator programs prepared (1 in each region).	1 outline of proposed “toolkit” drafted	IS	IN PROCESS – Team determined that final “toolkits” for incorporating climate adaptation into existing accelerator programming are best developed in partnership with the selected accelerator partner(s), given different accelerator programs have different structures and needs.
Indicator 3.1.3: Number of partner organizations committed	5 LOIs or MOUs for partner organizations prepared.	0 LOIs or MOUs prepared	IS	IN PROCESS – team will be conducting interviews in July. Following the interviews, team will coordinate LOIs/MOUs with selected partner(s).
Indicator 3.1.4: Number of incubators and accelerators having adopted adaptation SME toolkits	5 Toolkits adopted by incubator/accelerators.	0 Toolkits adopted	IS	IN PROCESS – As noted above, final “toolkits” to be developed in partnership with selected partner(s).
Indicator 3.2.1: Number of SMEs that applied for inclusion in accelerator/	45 SMEs applying for the Adaptation SME incubator/accelerator	0 SMEs applied	D	DELAYED – Accelerator partner(s) need to be selected before a program can be launched.

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OUTCOMES TARGETS/INDICATORS	END OF PROJECT INDICATOR TARGET	END OF YEAR INDICATOR STATUS	PROGRESS RATING ⁷	COMMENTS/JUSTIFICATION
incubator programs	programs.			
Indicator 3.2.2: Number of Adaptation SMEs selected for and participating in accelerator/ incubator programs	15 Adaptation SMEs have been selected and have begun participation in the incubator/accelerator programs	0 SMEs selected	D	DELAYED – Accelerator partner(s) need to be selected before a program can be launched.
Indicator 3.2.3: Amount of Initial program support provided to adaptation SME incubator/accelerator programs	Disbursement of US\$300,000 to support initial adaptation SME incubator/accelerator programs	US\$0 disbursed	D	DELAYED – Accelerator partner(s) need to be selected before disbursement can be made.
Indicator 3.2.4: Number of adaptation SME incubator/accelerator programs supported	Initial program support provided to 5 adaptation SME incubator/accelerator programs	0 Adaptation SMEs supported	D	DELAYED – Accelerator partner(s) need to be selected before a program can be launched.
Indicator 3.2.5: Number of initial adaptation SME incubator/accelerator programs launched	5 initial adaptation SME incubator/accelerator programs launched	0 accelerator/incubator programs launched	D	DELAYED – Accelerator partner(s) need to be selected before a program can be launched.
Indicator 3.2.6: Number of additional sources of financial support identified and engaged	3 additional funding sources identified and engaged	0 additional funding sources identified and engaged	D	DELAYED – Accelerator partner(s) need to be selected before a program can be launched.
Indicator 3.2.7: Number of SMEs participating in the programs	15 SMEs participating in the accelerator programs	0 SMEs participating	D	DELAYED – Accelerator partner(s) need to be selected before a program can be launched.
Indicator 3.2.8: Amount of investment received by Adaptation SMEs participating in the program	\$20 million of investment or other funding received by Adaptation SMEs participating in ASAP.	US\$0 million of investment received	N/A	This metric will be tracked to the best of the team's ability after the conclusion of the accelerator program.

COMPONENT 3 IMPLEMENTATION PROGRESS RATING	JUSTIFICATION	RATING TREND
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MS	A Moderately Satisfactory (MS) rating has been assigned to Component 3 due to the number of the accelerator-related indicators are delayed relative to the originally approved workplan because accelerator partner(s) have not yet been selected. However, the Request for Applications was launched in April 2021, and it is expected that the project will make significant progress in early FY22 to achieve Component 3 targets.	N/A – this is first PIR being prepared for ASAP
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c. Overall Project Results Rating

OVERALL PROJECT RESULTS IMPLEMENTATION RATING

OVERALL RATING	JUSTIFICATION	RATING TREND ⁸
S	A majority of deliverables are completed or in progress. Despite COVID-19, the project has been able to continue to make significant progress in each of the three project components.	N/A – this is first PIR being prepared for ASAP

d. Recommendations

CORRECTIVE ACTION(S)	RESPONSIBLE PARTY	DEADLINE
Due to COVID-19 related delays, the project needs to request a no-cost extension and prepare a work plan for the last 2 quarters of FY22 and FY23	Lightsmith	September 30, 2021
Lightsmith will work with CI-GEF to discuss dissemination plan for products from this project to ensure that there is high visibility of project successes	Lightsmith and CI-GEF	October, 2021

⁸ Rating trend: Increasing, Unchanged or Decreasing

SECTION III: PROJECT RISKS STATUS AND RATING

a. Progress towards Implementing the Project Risk Mitigation Plan

This section describes the activities implemented to manage and reduce high, substantial, modest, and low risks of the project. This section has three parts:

- a. Ratings for the progress towards implementing measures to mitigate project risks and a project risks annual reassessment
- b. Recommendations for improving project risks management

a. Progress towards Implementing the Project Risk Mitigation and Plan Project Risks Annual Reassessment

PROJECT RISKS	PRODOC RISK MITIGATION MEASURE	MITIGATION MEASURES IMPLEMENTATION	PROGRESS RATING ⁹	COMMENTS/JUSTIFICATION	PRODOC RISK RATING	CURRENT FY21 RISK RATING	RISK RATING TREND ¹⁰
Risk 1: Inability to identify sufficient Adaptation SMEs.	To deepen coverage in developing countries, Lightsmith already has begun outreach to development banks with lists of SMEs that they have financed. The target of mapping 100 Adaptation SMEs in each region is feasible, and significant progress towards the target will be accomplished just through this initial outreach.	Team has engaged with regional development banks and other regional partners (e.g., investors, accelerators) to identify SMEs. Team has also engaged with senior advisors on the ground in target regions to map and engage with additional SMEs in all three target regions.	IS	ASAP is nearly at its target of identifying at least 100 Adaptation SMEs in each of LAC, Asia, and Africa. Only 60 more SMEs need to be identified in Asia. Through engagement with regional partners (DFIs, other investors) and senior advisors, Lightsmith has been able to continue to identify and map Adaptation SMEs in the target regions. New Adaptation SMEs are being added to the directory on a weekly basis.	L	L	Unchanged
Risk 2: Failure to convince	Lightsmith already has established relationships with	Leveraging existing relationships and Lightsmith's existing	CA	ASAP received high-quality applications from 6 accelerator programs in	S	L	Decreasing

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¹⁰ **Rating trend:** Increasing, Unchanged or Decreasing

PROJECT RISKS	PRODOC RISK MITIGATION MEASURE	MITIGATION MEASURES IMPLEMENTATION	PROGRESS RATING ⁹	COMMENTS/JUSTIFICATION	PRODOC RISK RATING	CURRENT FY21 RISK RATING	RISK RATING TREND ¹⁰
incubator and accelerator programs to enroll and support Adaptation SMEs.	two key incubator programs for Adaptation SMEs: the Global Innovation Lab for Climate Finance (run by CPI) and PROADAPT (run by IDB and supported by NDF).	network, ASAP was able to identify and engage with numerous high quality accelerator programs (40+ program identified, 10+ accelerators directly engaged) that expressed strong interest in incorporating climate adaptation and resilience themes into their programming.		response to the Request for Applications for the ASAP Accelerator.			
Risk 3: Failure to achieve developmental and climate resilience outcomes. After the project collects market information, organizes regional events, and enrolls Adaptation SMEs in incubator programs, this may fail to create measurable development and adaptation outcomes.	There will be a rigorous selection process for the Adaptation SMEs into the incubator program to ensure the suitability of their business models, abilities of the management for implementation, and the adaptation benefits. Training and other support will be provided as necessary to develop the SMEs to provide the best chance of their success.	ASAP Adaptation Solutions Taxonomy includes eligibility criteria that requires that SMEs are able to demonstrate measurable adaptation benefits.	IS	The ASAP Taxonomy sets a robust foundation for qualifying Adaptation SMEs that can generate measurable climate adaptation impacts. The Taxonomy is being used for the mapping and identification of Adaptation SMEs for the public directory. All SMEs included in the directory are screened to consider potential climate adaptation benefits generated by the delivery of their products and services. In addition, the ASAP Taxonomy will be used for the selection process of Adaptation SMEs for participation in the accelerator program once launched.	S	L	Decreasing

PROJECT RISKS	PRODOC RISK MITIGATION MEASURE	MITIGATION MEASURES IMPLEMENTATION	PROGRESS RATING ⁹	COMMENTS/JUSTIFICATION	PRODOC RISK RATING	CURRENT FY21 RISK RATING	RISK RATING TREND ¹⁰
Risk 4: Reputational risk. The project will receive public visibility and attention. ASAP is being executed by an investment firm, and it involves supporting private companies. Demonstrating the public benefits and development impacts of catalyzing adaptation markets in developing countries through this project will be critical.	Lightsmith is developing clear communication lines that emphasize the public benefits of the project. Company and market mapping will be shared with and disseminated through regional and global development banks, and government organizations, and well as through regional convenings and online platforms	<p>In all communications about ASAP, team has been clear about the public goods to be generated by the initiative. The team directs all interested parties to the ASAP website and will continue to publish all public deliverables on the ASAP website.</p> <p>The team also makes sure to clearly communicate how the ASAP activities are distinct from Lightsmith's other activities (i.e., investment).</p>	IS	<p>The team discusses ASAP activities regularly with partners and will continue to clearly communicate the public goods that are generated from the initiative.</p> <p>To date, the ASAP team has received no complaints or concerns about its activities.</p>	M	M	Unchanged
Risk 5: Climate change risk. The SMEs the project will focus on, as well as the other project participants and	The project's focus on building awareness of and tools for climate adaptation and resilience solutions can help to mitigate some of the risks of climate change impacts on	In all materials and communications regarding ASAP, team has clearly communicated how the climate adaptation and resilience solutions of the Adaptation SMEs can help to mitigate the risks of climate change	IS	Existing materials and ongoing communications regarding ASAP will continue to make clear how the solutions offered by Adaptation SMEs can mitigate the risks of climate change impacts.	M	M	Unchanged

PROJECT RISKS	PRODOC RISK MITIGATION MEASURE	MITIGATION MEASURES IMPLEMENTATION	PROGRESS RATING ⁹	COMMENTS/JUSTIFICATION	PRODOC RISK RATING	CURRENT FY21 RISK RATING	RISK RATING TREND ¹⁰
partners, will be affected by climate change and may suffer physical and economic impacts and disruption related to climate change will be critical.	project participants as well as on the wider beneficiary communities in the targeted regions.	impacts on project participants and wider beneficiary communities in each target region.					
Risk 6: Covid-19 risks. The disruption caused by COVID-19 may have adverse impacts on the executability and/or efficacy of certain ASAP activities.	N/A – COVID-19 risk was added after the project began, so was not included in the original ProDoc.	<p>ASAP launched a public website (www.climateasap.org) to create a virtual presence and resource for the initiative. In addition, convenings were moved to a virtual format, allowing ASAP to continue to engage with a wide and global audience on how to scale climate adaptation solutions offered by the private sector in developing countries.</p> <p>In addition, the team has been able to stay safe – to date, no ASAP team members have contracted COVID-19.</p>	IS	ASAP has been able to execute most project activities on schedule, despite COVID-19. In fact, the virtual work environment has – in some ways – extended the reach of ASAP by lowering the barrier for engagement with ASAP (e.g., individuals able to attend ASAP convenings even if not located in the same region; ASAP team able to directly connect with SMEs in regions globally via videoconference).	N/A	M	N/A

OVERALL RATING OF PROJECT RISKS	JUSTIFICATION
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		RISK RATING TREND ¹¹
M	The team has been able to proactively manage all project risks to date. All risk ratings are either unchanged or decreasing. Some project risks have already been (or are very close to being) overcome – e.g., identifying of SMEs, gaining interest from accelerators in climate adaptation. However, there is still the risk of COVID-19 contributing to further delays. The project needs to continue assessing impacts of COVID-19 on project implementation. CI-GEF is currently discussing a no-cost extension with the EA. Note that only one NCE will be granted.	N/A – this is first PIR being prepared for ASAP

Recommendations

MITIGATION AND CORRECTIVE ACTION(S)	RESPONSIBLE PARTY	DEADLINE
Work on NCE with CI-GEF, recognizing that only one NCE will be granted.	Lightsmith, CI-GEF	September 30, 2021
Continue monitoring the impacts of COVID-19	Lightsmith	Continuous

¹¹ **Rating trend:** Increasing, Unchanged or Decreasing

SECTION IV: PROJECT ENVIRONMENTAL AND SOCIAL SAFEGUARDS IMPLEMENTATION STATUS AND RATING

This section of the PIR describes the progress made towards complying with the approved Environmental and Social Safeguard plans, as well as recommendations to improve the implementation of the safeguard plans, when needed. This section is divided in three parts:

- a. Progress towards Complying with the CI-GEF Project Agency's Environmental & Social Safeguards
- b. Overall Project Safeguard Implementation Rating
- c. Recommendations

a. Progress towards Complying with the CI-GEF Project Agency's Environmental & Social Safeguards

MINIMUM SAFEGUARD INDICATORS	PROJECT TARGET	END OF YEAR STATUS	PROGRESS RATING ¹²	COMMENTS/JUSTIFICATION
ACCOUNTABILITY AND GRIEVANCE MECHANISM				
1. Number of conflict and complaint cases reported to the project's Accountability and Grievance Mechanism	3	0	IS	Project target highlights the maximum number of complaint cases. Team is exceeding expectations as 0 complaints have been reported.
2. Percentage of conflict and complaint cases reported to the project's Accountability and Grievance Mechanism that have been resolved	100%	100%	CA	As no complaints have been reported, this field does not apply.
GENDER MAINSTREAMING				
1. Number of men and women that participated in project activities (e.g. meetings, workshops, consultations)	75 men / 25 women	108 men / 96 women	CA	Both ASAP convenings saw approximately ~50% women in attendance. 48% for the Africa convening and 47% for the Latin America convening.
2. Number of men and women that received benefits (e.g. employment, income generating activities, training, access to natural resources, land tenure or resource rights, equipment, leadership roles) from the project	133 men / 67 women	118 men / 107 women	CA	Counted individuals include Lightsmith team members, service providers (e.g., accountants), advisors, and interns. Also included attendees to ASAP convenings. ASAP's accelerator program, once launched, expects to provide additional benefits and training to women-led Adaptation SMEs and their employees.

¹² **O**= Overdue; **D**= Delayed; **NS**= Not started on schedule; **IS**= Under implementation on schedule; and **CA**= Completed/Achieved

3. Number of strategies, plans (e.g. management plans and land use plans) and policies derived from the project that include gender considerations (this indicator applies to relevant projects)	9 business plans (3 for each region)	0 business plans	IS	ASAP's accelerator program, once launched, will include gender mainstreaming as one of the areas of training provided to participant SMEs.
STAKEHOLDER ENGAGEMENT				
1. Number of government agencies, civil society organizations, private sector, indigenous peoples and other stakeholder groups that have been involved in the project implementation phase on an annual basis	21 stakeholder groups	26 stakeholder groups	CA	Multiple stakeholder organizations participated in the peer review process of the ASAP Taxonomy. ASAP convenings also featured a variety of stakeholder groups (e.g., DFIs, investors, accelerators, SMEs). Numerous other organizations were directly engaged in the context of mapping Adaptation SMEs and adaptation solutions markets.
2. Number persons (sex disaggregated) that have been involved in project implementation phase (on an annual basis)	133 men / 67 women	118 men / 107 women	IS	Counted individuals include Lightsmith team members, service providers (e.g., accountants), advisors, and interns. Also included attendees to ASAP convenings. ASAP's accelerator program, once launched, expects to provide additional benefits and training to women-led Adaptation SMEs and their employees.
3. Number of engagement (e.g. meeting, workshops, consultations) with stakeholders during the project implementation phase (on an annual basis)	50 engagements	86 engagements	CA	The team has had 86+ engagements with a wide variety of stakeholders during the past year of project implementation (DFIs, regional investors/advisors, accelerators, SMEs, NGOs, think tanks, and industry associations).
4. Percentage of stakeholders who rate as satisfactory the level at which their views and concerns are taken into account by the project <i>(responsible party for measuring this indicator is CI-GEF Agency and this will be undertaken by the consultant hired by the CI-GEF Agency to conduct the MTR and Terminal Evaluation)</i>				

b. Information on Progress, challenges and outcomes on stakeholder engagement

A key pillar of ASAP is to convene SMEs and other relevant stakeholders (e.g., investors, lenders, development finance institutions, governments, strategic partners, customers) to foster dialogue and identify opportunities for collaboration. ASAP hosted its first webinar focused on investment opportunities in climate adaptation across Africa on May 26, 2020. The event titled “Climate Adaptation SMEs in Africa: The Investment Opportunity” included participation from the CDC Group, Kenya Climate Innovation Center, Esoko Limited, Conservation International, and UNEP-GEF. The second webinar focused on Latin America and the Caribbean and took place on May 13th, 2021. The event convened a global and diverse audience of over 60 participants. Panelists included representatives from IDBLab, the UN Development Program, Agora – a Latin America based accelerator, as well as two LAC based climate adaptation SMEs: Agryo, a global agriculture risk intelligence providers, ERN, a Mexico-based catastrophe risk modeling company. The panel also featured keynote remarks from Jason Spensley, Senior Climate Officer, GEF, who provided comments on the need to develop support mechanisms to enhance climate adaptation and resilience in the world’s most vulnerable countries. On the sidelines of London Action Climate Week, ASAP also co-convened multi-stakeholder panels including representatives from policy organizations as well as climate adaptation SMEs, including: Solinftec, a Brazilian agricultural-technology firm that provides real-time data insights to enable farmers to increase crop efficiency and reduce environmental impact, TaniHub, an Indonesian agri-tech platform that helps farmers streamline distribution channels to restaurants, grocery stores, vendors that buy their products. Both companies were represented by women. GEF CEO, Carlos Manuel Rodriguez, provided a closing keynote. ASAP is in the process of planning its next convening on the sidelines of Africa-Climate Week as well as an Asia focused event in Q3/Q4.

On Earth Day, ASAP publicly launched its ASAP SME Directory which serves as a public platform to underpin the creation of an ecosystem of existing small and medium sized enterprises (“SMEs”) providing solutions and services which enhance climate adaptation and resilience. The Directory contains over 170 emerging market companies, with an additional 130 under review, and employs the previously published Adaptation Solutions Taxonomy to systematically classify SMEs providing existing technologies, products, and services that support adaptation to climate change. The SME Directory, which is live, has been set up as a self-sustaining network which allows small and medium sized companies to submit their information via a now launched opt-in function. This system allows climate adaptation SMEs to join a global network of climate resilience solutions and contributes to expanding the supportive eco-system ASAP strives to grow.

ASAP has also been actively engaged with a wide variety of accelerators across Africa, Asia, and Latin America and the Caribbean, particularly in the lead up to the RFA submission deadline, which sets forth a process for a select group of organizations to become formal partners to the ASAP Accelerator Partnership Program. In parallel, ASAP has actively been researching and engaging with smaller accelerators, particularly across more vulnerable countries. Many of these accelerators will form the foundation of ASAP’s informal component of the Accelerator Partnership Program. The organizations will be receiving ASAP’s newsletter, connect and join its virtual regional convenings, and also have the opportunity to access knowledge resource such as a condensed climate adaptation toolkit which will be shared with ASAP’s formal accelerator partners.

Throughout the past year, the team has been able to engage with over 80+ stakeholders representing a wide range of perspectives – including SMEs, DFIs, regional investors/advisors, accelerators, governments, NGOs, think tanks, and industry associations. Engagement with governments was initially somewhat delayed due to Covid (government priorities shifted away from climate in order to address the Covid crisis), but the team has been able to directly engage with governments over the past months on climate adaptation and resilience. Some challenges with stakeholder engagement has been to communicate the relevance of climate adaptation and resilience to stakeholders with varying levels of existing awareness or education on the topic, but the ASAP Adaptation Solutions Taxonomy has helped significantly to educate various audiences on the meaning of “climate adaptation solutions”.

The outcome of ASAP’s engagement with this range of stakeholders has been increased awareness of climate adaptation solutions that already exist today, and increase interest and ambition to help support and scale the SMEs offering those solutions.

c. Provide information on the progress towards achieving gender sensitive measures/targets

ASAP has been able to achieve a strong gender balance in convenings hosted to date: Lightsmith's Africa convening saw 48% female attendees while the Latin America convening saw 47%, and all panel discussions had at least one woman panelist. 50% of individuals receiving benefits from the ASAP initiative to date have been women, higher than what was targeted in the Gender Mainstreaming Plan. Finally, a targeted area for gender impact is to support women-led businesses as part of the ASAP accelerator. While an accelerator program has not yet launched, the Request for Applications specifically required that all applications include commentary on how each potential implementation partner would target women-led businesses in its cohort. All applicants to date have shown impressive track records for working with women-led businesses; therefore, the team is optimistic that when the accelerator(s) are launched, strong gender impacts will likely be realized based on the number of female-led SMEs we hope will participate.

d. Overall Project Safeguard Implementation Rating

SUMMARY: PROJECT SAFEGUARD IMPLEMENTATION RATING BY TYPE OF PLAN

SAFEGUARDSTRIGGERED BY THE PROJECT (delete those not applicable)	CURRENT FY21 IMPLEMENTATION RATING	RATING TREND
Accountability and Grievance Mechanisms	HS	N/A
Gender Mainstreaming Plan (GMP)	HS	N/A
Stakeholder Engagement Plan (SEP)	HS	N/A

OVERALL PROJECT SAFEGUARD IMPLEMENTATION RATING

RATING	JUSTIFICATION	RATING TREND
HS	The project achieved or surpassed its targets. Gender has been mainstreamed in the project's modus operandi such as ensuring at least one woman on panel discussions and requiring applicants to demonstrate how they target women-led businesses.	N/A – this is first PIR being prepared for ASAP

e. Recommendations

CORRECTIVE ACTION(S)	RESPONSIBLE PARTY	DEADLINE
Not a corrective action but a note for the project to ensure that all parties are aware of and can access the grievance mechanism, as sometimes zero complaints can be as a result of parties not being aware of the mechanism.	PMU	Sep 30, 2021

SECTION V: PROJECT IMPLEMENTATION EXPERIENCES, KNOWLEDGE MANAGEMENT AND LESSONS LEARNED

Required topics

1. Knowledge activities/products (when applicable), as outlined in the knowledge management plan approved at CEO endorsement/approval.

Additional topics (please choose two)

2. Engagement of the private sector
3. Scientific and technological issues
4. Interpretation and application of GEF guidelines
5. Financial management and co-financing
6. Project institutional arrangements, including project governance
7. Capacity building
8. Implementation of safeguard policies, including gender mainstreaming, accountability and grievance mechanisms, stakeholder consultations
9. Factors that improve likelihood of long term sustainability of project impacts
10. Factors that encourage replication, including outreach, dissemination of lessons learned, and communications strategies

ASAP Experiences and Lessons Learned

Knowledge Activities and Products: A key knowledge product developed as part of ASAP activities over the past year was the ASAP Adaptation Solutions Taxonomy, which builds on existing standards and definitions for climate and sustainable finance (e.g., EU Taxonomy for Sustainable Finance, Climate Bonds Initiative green bond standards, etc.) to offer a definition and set of eligibility criteria for what private company product and services can qualify as “climate adaptation solutions”. Through engagement with various stakeholders in the process of developing the Taxonomy, the need for a “plain-language” definition for climate adaptation within the private sector became increasingly evident. Many (if not most) of the SMEs with which the team engaged did not think about their solutions in the context of climate change, let alone climate resilience. A number of the investors with whom ASAP was discussed already invest in sectors relevant to climate adaptation, but often do not consider many of these investments (e.g., in supply chain and logistics solutions or insurance) to be climate-related. By socializing the ASAP Taxonomy and reframing existing definitions and standards for sustainable finance for climate adaptation specifically, ASAP was able to increase awareness amongst stakeholders that many of the activities they were already engaged actually support climate adaptation and resilience, but also helped to further educate SMEs and other stakeholders on how they could further scale or support their climate resilience activities or offerings. The ability to reference a clear definition for what actually constitutes a “climate adaptation solution” via the ASAP Taxonomy was a critical step to having productive conversations with partners and stakeholders on how to work together on ASAP’s activities.

Since the Taxonomy was published, a number of different parties have cited to the Lightsmith team that the ASAP Adaptation Solutions Taxonomy was critical to the development of their own climate adaptation investment or accelerator programs (e.g., CDC, Mercy Corps, BFA Global, Verizon Forward for Good Accelerator, among others). The team hopes that other organizations interested in developing or refining their climate adaptation strategies will consider aligning with the ASAP Taxonomy, as standardization of definitions and criteria will help to grow the space and specifically, will help to catalyze investment into climate adaptation solutions offered by the private sector.

A few areas for further enhancement that the team may consider in the future include the development of a few auxiliary tools to the Taxonomy, to help make it more easily digestible and more broadly applicable:

- (1) Simplified “one-pager” version of the ASAP Taxonomy – Highlighting the key frameworks of the Taxonomy (e.g., definition, eligibility criteria, classifications, and measurement approaches) in an easily digestible way will make it easier for companies and stakeholders to understand the basic premise of what “climate adaptation solutions” are.
- (2) Guidance note on the applicability of the ASAP Taxonomy beyond SMEs and beyond developing countries only – A key piece of feedback received from peer reviewers included the question of why the Taxonomy should only apply to SMEs in developing countries. Beyond the specific scope of ASAP that is focused on SMEs in developing countries, the Taxonomy is indeed more broadly applicable to companies of all sizes and in all geographies. Publishing a guidance note that elucidates the broader applicability of the Taxonomy may help to further mainstream the definitions and standards across more private sector activity and on a global scale.
- (3) Simple screening tool – Using the eligibility criteria proposed in the Taxonomy, a simple screening tool could be created so that companies or other interested parties could quickly tick through the criteria in order to determine eligibility for being considered a “climate adaptation solution”.

Alongside the development of the Taxonomy, ASAP also launched the public directory of Adaptation SMEs and finalized a handful of company case studies during the past year of project implementation. Offering tangible examples of actual SMEs that fit the definitions and criteria of the Taxonomy (Adaptation SMEs) has helped various audiences better understand what the breadth and scope of “climate adaptation solutions” really include. It allowed companies operating in sectors typically not considered in the context of climate change (e.g., logistics, risk analytics, insurance, healthcare, and others) to understand how they could indeed fit into the universe of climate adaptation solutions. Being able to showcase a list of actual Adaptation SMEs also increased awareness among investors and other parties interested in supporting SMEs of the strong pipeline of immediately investable opportunities in climate adaptation. Continuing to grow the list of referenceable examples will help to continue to give shape to the market for climate resilience solutions.

Another key knowledge product to be developed under ASAP is the “toolkit” for accelerators and incubators. After consulting with numerous accelerator programs in the lead up to publishing the Request for Applications for the ASAP accelerator, the team learned that different accelerator and incubator programs often employ very different curriculum, methodologies, and frameworks to deploy their programming, and as such, that it would be very challenging to develop a “toolkit” upfront that would be “one-size-fits-all” for all types of accelerators. Given that, the team has decided to hold off on developing the “toolkit” until one or multiple accelerator partners are ultimately selected, so

that the tools provided can be ensured to be more useful, integrable, and valuable to the accelerators. After the integration of the “toolkit” with the selected partner(s), the “toolkit”, as well as learnings and findings from the integration process may be shared publicly.

Engagement of private sector: ASAP’s core objectives include defining and catalyzing private markets for climate adaptation solutions. As a result, the team engaged heavily with the private sector (private SMEs and private investors) to further ASAP’s work. As noted above, ASAP has helped to increase the private sector’s awareness of the fact that climate adaptation solutions already exist in the world today, and many of them are already being offered by SMEs in developing countries. Lightsmith itself being a private investor made it easier to communicate to other private sector actors that there is a real and present opportunity to invest in adaptation and resilience in developing countries. Through ASAP’s activities and its public outputs, like the Taxonomy, more private investors are now able to consider how their own portfolios may already or could further be invested in climate adaptation and resilience.

Factors that encourage replication, including outreach, dissemination of lessons learned, and communications strategies: Encouraging replication and long-term sustainability is a key objective of ASAP. Especially as the market and universe of climate adaptation solutions will likely continue to grow, it is important that the various ecosystem players continue to align with harmonized standards and classification systems. The Taxonomy helps to ensure the long-term sustainability of ASAP’s objectives by acting as a “guiding star” for such standards and classification systems. In order to encourage replicability, the team hopes to continue mainstreaming the Taxonomy definitions and standards into key actors’ (e.g., investors/funders, accelerators, other resource providers) internal workflows and decision-making processes. While this is not technically within the scope of ASAP’s work, doing so will help to ensure that we continue to think about climate adaptation and resilience through the same lens, rather than inventing a new set of standards altogether.

APPENDIX I: PROJECT ANNUAL IMPLEMENTATION PROGRESS RATING

Rating		Overdue (O)	Delayed (D)	Not started on schedule (NS)	Under implementation on schedule (IS)	Completed/Achieved (CA)
Highly Satisfactory (HS)	HS	0%		100%		
Satisfactory (S)	S	20%		80%		
Moderately Satisfactory (MS)	MS	40%		60%		
Moderately Unsatisfactory (MU)	MU	60%		40%		
Unsatisfactory (U)	U	80%		20%		
Highly Unsatisfactory (HU)	HU	100%		0%		

- **Highly Satisfactory:** 100% of the indicators: a) have been completed/achieved, b) are under implementation on schedule, and/or c) have not started but are on schedule, according to the original/formally revised Project Annual Workplan for the project. The project can be presented as an example of “good practice” project,
- **Satisfactory:** 80% of the indicators: a) have been completed/achieved, b) are under implementation on schedule, and/or c) have not started but are on schedule, according to the original/formally revised Project Annual Workplan for the project; except for only 20% that are delayed and/or overdue and need remedial action,
- **Moderately Satisfactory:** 60% of the indicators: a) have been completed/achieved, b) are under implementation on schedule, and/or c) have not started but are on schedule, according to the original/formally revised Project Annual Workplan for the project; while 40% are delayed and/or overdue and need remedial action,
- **Moderately Unsatisfactory:** 40% of the indicators: a) have been completed/achieved, b) are under implementation on schedule, and/or c) have not started but are on schedule, according to the original/formally revised Project Annual Workplan for the project; while 60% are delayed and/or overdue and need remedial action,
- **Unsatisfactory:** only 20% of the indicators: a) have been completed/achieved, b) are under implementation on schedule, and/or c) have not started but are on schedule, according to the original/formally revised Project Annual Workplan for the project; while 80% are delayed and/or overdue and need remedial action, and
- **Highly Unsatisfactory:** 100% of the indicators: a) are overdue, and/or b) delayed in their implementation, according to the original/formally revised Project Annual Workplan for the project.

APPENDIX II: RISK RATINGS

Rating	
Low (L)	L
Moderate (M)	M
Substantial (S)	S
High (H)	H

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

APPENDIX III: PROGRESS TOWARDS ACHIEVING PROJECT EXPECTED OUTPUTS

INDICATORS	PROJECT TARGET	END OF YEAR INDICATOR STATUS	PROGRESS RATING ¹³	COMMENTS/JUSTIFICATION
Outcome 1.1				
Indicator 1.1.1: Number of completed adaptation taxonomy documents	One Adaptation Taxonomy of SMEs developed.	The Adaptation Taxonomy was finalized on July 29, 2020 and released to the public on September 10, 2020.	CA	COMPLETED - The Taxonomy's peer review process took place from April 6, 2020 to July 29, 2020. The public Taxonomy can be found here .
Indicator 1.1.2: Number of identified, listed, and classified adaptation and resilience SMEs in each of the three regions: Latin America, Africa, and Asia	300 climate resilience and adaptation SMEs in Latin America, Africa, and Asia identified, mapped and stored in database.	240 SMEs have been identified in Latin America, 40 in Asia and 112 in Africa.	IS	IN PROCESS - An additional 60 SMEs will need to be mapped in Asia.
Indicator 1.1.3: Number of regional profiles of climate resilience markets produced	3 regional SME market profiles prepared.	1 Latin America market study has been prepared.	D	DELAYED – Asia and Africa market studies are targeted for completion in Q1 FY22.
Outcome 1.2				
Indicator 1.2.1: Number of SMEs engaged and profiled	At least 15 total SME profiles; at least 5 SMEs per region engaged.	10+ adaptation SMEs have been engaged in Latin America, 7 in Asia and 10+ in Africa	CA	COMPLETED – summary slide on SME discussions to come
Indicator 1.2.2: Number of case studies published	At least 6 total investment case studies; at least 2 investment case studies prepared per region (Latin America, Africa, and Asia).	4 case studies on Adaptation SMEs in Latin America and 1 in Africa have been completed to date.	D	DELAYED – targeting Q1 FY22 for the additional Asia and Africa case studies.
Outcome 2.1				
Indicator 2.1.1: Number of convenings held (by region)	Project team has held 3 convenings of SMEs, one in each region (Africa, Asia, Latin America)	2 convenings have been held (Africa and Latin America)	IS	IN PROCESS – Asia convening to be held in Fall 2021

¹³ **O**= Overdue; **D**= Delayed; **NS**= Not started on schedule; **IS**= Under implementation on schedule; and **CA**= Completed/Achieved

Indicator 2.1.2: Number of attendees at convenings held (by region), disaggregated by gender	Target of 50 participants per convening, with Participants including regional incubators/accelerators, development banks, investors, and other stakeholders	ASAP Africa convening was held on 26 May 2020 with 116 attendees (48% female) ASAP Latin America convening was held on 13 May 2021 with 88 attendees (47% female)	IS	IN PROCESS – Asia convening to be held in Fall 2021
Outcome 2.2				
Indicator 2.2.1: Status and date of Adaptation SME Database website online and functional	Website and online database functional	Website was launched on Earth Day 2021 (April 22) with functioning database	CA	COMPLETED – Website can be accessed here and the database and submission forms here .
Outcome 2.3				
Indicator 2.3.1: Number of consultations held with host governments	Consultations and engagement with at least 6 host governments (2 in each region) on policy and support for Adaptation SMEs	3 government consultations have been completed to date with the Morocco, South Africa and Brazil governments	IS	IN PROCESS – Remaining consultations scheduled to take place in the coming months
Outcome 3.1				
Indicator 3.1.1: Number of SME incubators/accelerators identified as potential partners for adaptation SME support	5 potential SME incubators, accelerators, and partners to approach	40+ potential partners across Latin America, Asia and Africa identified; 15+ potential accelerator partners directly engaged	CA	COMPLETED – Began work earlier than expected in workplan; see indicator status.
Indicator 3.1.2: Number of adaptation SME toolkits prepared by accelerators	“Toolkits” for incorporating adaptation SMEs into existing incubator/accelerator programs prepared (1 in each region).	1 outline of proposed “toolkit” drafted	IS	IN PROCESS – Team determined that final “toolkits” for incorporating climate adaptation into existing accelerator programming are best developed in partnership with the selected accelerator partner(s), given different accelerator programs have different structures and needs.
Indicator 3.1.3: Number of partner organizations committed	5 LOIs or MOUs for partner organizations prepared.	0 LOIs or MOUs prepared	IS	IN PROCESS – team will be conducting interviews in July. Following the interviews, team will coordinate LOIs/MOUs with selected partner(s).

Indicator 3.1.4: Number of incubators and accelerators having adopted adaptation SME toolkits	5 Toolkits adopted by incubator/accelerators.	0 Toolkits adopted	IS	IN PROCESS – As noted above, final “toolkits” to be developed in partnership with selected partner(s).
Outcome 3.2				
Indicator 3.2.1: Number of SMEs that applied for inclusion in accelerator/ incubator programs	45 SMEs applying for the Adaptation SME incubator/accelerator programs.	0 SMEs applied	D	DELAYED – Accelerator partner(s) need to be selected before a program can be launched.
Indicator 3.2.2: Number of Adaptation SMEs selected for and participating in accelerator/ incubator programs	15 Adaptation SMEs have been selected and have begun participation in the incubator/accelerator programs	0 SMEs selected	D	DELAYED – Accelerator partner(s) need to be selected before a program can be launched.
Indicator 3.2.3: Amount of Initial program support provided to adaptation SME incubator/accelerator programs	Disbursement of US\$300,000 to support initial adaptation SME incubator/accelerator programs	US\$0 disbursed	D	DELAYED – Accelerator partner(s) need to be selected before disbursement can be made.
Indicator 3.2.4: Number of adaptation SME incubator/accelerator programs supported	Initial program support provided to 5 adaptation SME incubator/accelerator programs	0 Adaptation SMEs supported	D	DELAYED – Accelerator partner(s) need to be selected before a program can be launched.
Indicator 3.2.5: Number of initial adaptation SME incubator/accelerator programs launched	5 initial adaptation SME incubator/accelerator programs launched	0 accelerator/incubator programs launched	D	DELAYED – Accelerator partner(s) need to be selected before a program can be launched.
Indicator 3.2.6: Number of additional sources of financial support identified and engaged	3 additional funding sources identified and engaged	0 additional funding sources identified and engaged	D	DELAYED – Accelerator partner(s) need to be selected before a program can be launched.
Indicator 3.2.7: Number of SMEs participating in the programs	15 SMEs participating in the accelerator programs	0 SMEs participating	D	DELAYED – Accelerator partner(s) need to be selected before a program can be launched.
Indicator 3.2.8: Amount of investment received by Adaptation SMEs participating in the program	\$20 million of investment or other funding received by Adaptation SMEs participating in ASAP.	US\$0 million of investment received	N/A	This metric will be tracked to the best of the team’s ability after the conclusion of the accelerator program.