

GEF-8 WORLD BANK APPRAISAL STAGE/ GEF DATA SHEET

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General Project Information

Project Title	
Cubango-Okavango River Basin (CORB): Financing Innovation in Transboundary Waters	
Region	GEF Project ID
Africa	12058
Country(ies)	Type of Project
Regional	FSP
Angola	
Botswana	
Namibia	
GEF Agency(ies)	GEF Agency Project ID
World Bank	P513349
Project Executing Entity(s)	Project Executing Type
Permanent Okavango River Basin Water Commission (OKACOM) Intergovernmental Organisation	Others
GEF Focal Area (s)	Submission Date
International Waters	1/26/2026
Type of Trust Fund	Project Duration (Months)
GET	60
GEF Project Grant: (a)	GEF Project Non-Grant: (b)
10,000,000.00	0.00
Agency Fee(s) Grant: (c)	Agency Fee(s) Non-Grant (d)
900,000.00	0.00
Total GEF Financing: (a+b+c+d)	Total Co-financing
10,900,000.00	312,962,000.00
PPG Amount: (e)	PPG Agency Fee(s): (f)
0.00	0.00
Total GEF Resources: (a+b+c+d+e+f)	
10,900,000.00	
Project Tags	
CBIT: No NGI: No SGP: No Innovation: No Competitive Window: No	
Project Sector (CCM Only)	

Rio Markers

Climate Change Mitigation	Climate Change Adaptation	Biodiversity	Land Degradation
No Contribution 0	Principal Objective 2	Significant Objective 1	No Contribution 0

Project Summary

Provide a brief summary description of the project, including: (i) what is the problem and issues to be addressed? (ii) what are the project objectives, and if the project is intended to be transformative, how will this be achieved? (iii), how will this be achieved (approach to deliver on objectives), and (iv) what are the GEBs and/or adaptation benefits, and other key expected results. The purpose of the summary is to provide a short, coherent summary for readers. (max. 250 words, approximately 1/2 page)

The Cubango-Okavango River Basin (CORB) is a hydrologically complex and deeply interconnected system, which highlights the importance of transboundary solutions. Community livelihoods in Angola, Namibia and Botswana depend on the CORB's floodplains, rivers, wetlands and other natural resources. Water resources face competing demands that jeopardize the sustainability of livelihoods and ecosystems. In addition to threats posed by poverty, population growth, and climate change, the CORB's water resources face demands from urbanization; resource-based livelihoods; expanding tourism; commercial agriculture; and water extraction. Innovations in transboundary water financing are key to achieving economies of scale and scope for financing needs that cannot otherwise be accomplished at national level. This project will support the capitalization of the CORB Fund towards sustainable development in the basin. The Fund's operationalization will be instrumental to address basin priorities and strengthen stakeholder coordination. The project will support the consolidation and expansion of the CORB Fund and advance collaboration towards its long-term sustainability; enable innovative financing, laying the foundation for larger/more complex investments in the future; and support technical assistance to maximize the impact of livelihood interventions and biodiversity conservation. The project is intended to be innovative through the development of feasibility and pre-feasibility studies for potential investment, and by strengthening OKACOM's capacity on financing innovation. In supporting the CORB fund, it aims to improve the protection of global public goods - climate, environment and biodiversity - and adaptation to climate change, contributing to overall global targets on cooperative management of shared water ecosystems, biodiversity conservation, and resilience.

Project Description Overview

Project Objective

To support the capitalization of the CORB-Fund towards sustainable development in the Cubango-Okavango river basin (CORB).

Project Components

Component 1. CORB Fund capitalization

Component Type	Trust Fund
Investment	GET
GEF Project Financing (\$)	Co-financing (\$)

5,870,000.00

183,509,000.00

Outcome:

1.1. CORB Fund capacity, governance and operational tools and systems developed and implemented

1.2. CORB Fund stakeholder coordination mechanism implemented towards the Fund's long-term sustainability

1.3. CORB Fund communication and knowledge management in place

1.4. Capitalization of the endowment fund

Output:

1.1.1. CORB Fund Secretariat positions staffed (Executive Director, Procurement Specialist, and E&S Specialist)

1.1.2. Targeted training on innovative financing provided to CORB Fund Secretariat staff

1.1.3. Operational and financial management systems of the CORB Fund in place and operational

1.2.1. CORB Fund coordination implemented regularly with development partners and stakeholders

1.2.2. International Cooperation Partners (ICP) Forum implemented

1.3.1. CORB Fund communications and knowledge management strategy implemented

1.3.2. Knowledge exchanged through IW:LEARN and OKACOM's ICP Forum

1.4.1. Seed capital funding placed into the CORB Fund endowment

Component 2. CORB Fund Pipeline of Potential Investments

Component Type

Trust Fund

Technical Assistance

GET

GEF Project Financing (\$)

Co-financing (\$)

3,500,000.00

109,537,000.00

Outcome:

2.1. CORB Fund projects for potential investment prepared up to pre-feasibility and feasibility level.

2.2. OKACOM Member States' capacity and use of Biodiversity economic valuation to inform national policies, development planning, and CORB Fund investment criteria.

Output:

2.1.1. Market sounding, initial investment pipeline, and Roadmap of the CORB Fund's financial instruments prepared.

2.1.2. Pre-feasibility and feasibility studies prepared.

2.2.1. Basin-wide Economics of Biodiversity study prepared

2.2.2. Biodiversity-livelihood investment case developed.

2.2.3. Capacity building workshops on biodiversity economic valuation implemented

2.2.4. Regional guidelines to operationalize biodiversity valuation developed and adopted

M&E

Component Type

Trust Fund

Technical Assistance

GET

GEF Project Financing (\$)

Co-financing (\$)

160,000.00

5,007,000.00

Outcome:

3.1. M&E capacity of CORB Fund Secretariat strengthened

Output:

- 3.1.1. Inception workshop conducted and inception report prepared
- 3.1.2. Project Steering Committee meetings implemented
- 3.1.3. Mid term and terminal evaluations designed and implemented.

Component Balances

Project Components	GEF Project Financing (\$)	Co-financing (\$)
Component 1. CORB Fund capitalization	5,870,000.00	183,509,000.00
Component 2. CORB Fund Pipeline of Potential Investments	3,500,000.00	109,537,000.00
M&E	160,000.00	5,007,000.00
Subtotal	9,530,000.00	298,053,000.00
Project Management Cost (PMC)	470,000.00	14,909,000.00
Total Project Cost (\$)	10,000,000.00	312,962,000.00

Please provide Justification

In the Project Appraisal Document (PAD), Component 3 covers project management, encompassing both Project Management Costs (PMC) and Monitoring & Evaluation (M&E). For the purposes of the GEF CEO Endorsement Request, however, PMC and M&E are reported as separate budget disaggregated in accordance with GEF requirements. As a result, Component 3 does not appear as a distinct component in this project overview table, although it is described in the PAD

PROJECT OUTLINE

A. PROJECT DESCRIPTION

This section asks for a theory of change as part of a joined-up description of the project as a whole. The project description is expected to cover the key elements of good project design in an integrated way. It is also expected to meet the GEF's policy requirements on gender, stakeholders, private sector, and knowledge management and learning (see section C). This section should be a narrative that reads like a joined-up story and not independent elements that answer the guiding questions contained in the guidance document. (Approximately 3-5 pages) see guidance here

A. PROJECT RATIONALE

The Cubango-Okavango River Basin (CORB) is one of the world's most unique free-flowing rivers, crucial to the sustainable development of Southern Africa. A transboundary basin with a network of river systems traversing through Angola, Botswana, and Namibia, the CORB is essential to ecosystem services and to the livelihoods of more than a million people. . Namibia holds the largest share of the active basin catchment (44.7%), yet the

basin represents a greater proportion of Namibia's national territory (20.4%) than it does for Angola (12.5%) or Botswana (8.5%), while Angola — despite holding 41.5% of the catchment — contributes the vast majority of the basin's water (94.5% of total runoff). The Okavango delta has been recognized as a Wetland of International Importance (Ramsar Site) and as a UNESCO World Heritage Site. The CORB covers approximately 700,000 square kilometers (Km), yet its rivers, watercourses, swamps, and aquifers derive their principal flow from 120,000 square Km of sub-humid and semi-arid rangeland in the Cuando Cubango Province of Angola. The Cubango- Okavango River forms the boundary of Namibia and Angola, and on this stretch is joined by the main tributary, the Cuito, before flowing through the panhandle as it enters Botswana and spills into the Okavango Delta. The river catchments fall within the Kavango Zambezi Transfrontier Conservation Area (KAZA TFCA) which spans across four countries (Angola, Botswana, Namibia and Zambia) and is considered to host some of the world's largest transboundary wildlife corridors and migration routes. [1] Seasonal flooding from the Cubango River creates distinct wet and dry seasons, influencing the movement and distribution of more than 700 species of mammals, birds, fish, amphibians and reptiles. The CORB's low human population density, numerous habitat types, and intact ecosystems make it one of the most important areas for biodiversity conservation in the world. Critically, the Basin also supports job opportunities and livelihoods of over a million people residing in the basin, who directly rely on its natural resources and ecosystem services. The Okavango Delta is one of the largest and most pristine wetlands in the globe. The rich biodiversity, land and water resources of the Basin, in particular its wetlands, channels, riparian woodlands and adjacent dryland woodlands, form the basis of critical ecosystem services that underpin the socio-economic development, livelihoods and jobs of rural and urban communities within the Basin, as well as for millions of people living downstream.

The CORB is still relatively underdeveloped, with predominantly rural communities facing limited access to economic opportunities, to infrastructure, and basic services. The 30-year civil war in Angola significantly hindered economic development in the upper catchment, posing challenges to local livelihoods and ecosystem's sustainability. Population growth is driving greater demand for natural resources, including timber harvesting, fishing and hunting, which could lead to overexploitation, a decline in species and even the loss of certain species. Changes in land use, from overgrazing, deforestation, conversion of land for farming and reduced streamflow, further strain the ecosystem and increase the demand for water resources. Over the past 20 years, more than 200,000 hectares of forest have been lost, and some 830,000 hectares of forest have been degraded due to commercial logging, land clearing by small-scale farmers, and charcoal production in the basin. Deforestation affects water availability and ecosystem services across the basin, and its impacts are felt through downstream river flows. Given the current trends, an additional 105,000 hectares could disappear in the upper Okavango Basin over the next 30 years. [2] This would seriously undermine the CORB's ability to continue providing key ecosystem services to its inhabitants, to the riparian states, and to the region.

The CORB is a hydrologically complex, and deeply interconnected system which highlights the importance of transboundary solutions. Floodplains sustain the river in the dry season and store floodwaters that would otherwise increase flooding downstream. From the headwaters of the Cubango River, where there are numerous incised valleys, come high peak flows at the beginning of the rainy season that are critical to maintaining floodplains

and fisheries along the Angola–Namibia border, and later in the year, further downstream, in the Delta. These seasonally inundated floodplains are critical for providing bridging forage for wildlife and livestock. The annual flow regime of the Cubango when combined with the Cuito’s sustained flows, largely sustains riverine ecosystems and communities of people living along the lower Cubango-Okavango River, the Okavango Delta, and the outflowing Thamalakane and Boteti Rivers. Community livelihoods, ranging from artisanal fisheries to small-scale agriculture in the riparian states depend on the CORB’s floodplains, rivers, wetlands and other natural resources. These resources are also vital for tourism, key for local livelihoods. Addressing the underlying drivers of poverty within the Cubango-Okavango River Basin is crucial for securing long-term sustainability of the basin’s global public goods and contributions to the national development agenda.

The economic growth of the CORB’s riparian states is highly dependent on the basin’s natural capital and economic development, which is undermined by multiple threats. Diminishing ecosystem services linked to ecological degradation affect agricultural/natural resource-based livelihoods and industry in the basin, impact tourism, and the ability to deliver basic services (i.e. domestic water and sanitation). Improved environmental management and climate adaptation are needed to avoid significant losses of natural assets. Maintaining and protecting the CORB’s water resource and preventing ecological degradation is not only an environmental but also an economic imperative. A desk review study 'The Economic Value of the CORB', which reviewed the economic value of eight ecosystem services using the Total Economic Valuation (TEV) framework, primarily relying on direct market valuation, benefit transfer, and avoided damage cost approaches, indicate that the CORB's total economic value is estimated at approximately US\$1.15 billion per year in 2022, with Angola and Botswana together contributing over 90% of this value.

Water resources in the Cubango-Okavango River Basin are facing competing demands that jeopardize the sustainability of jobs and livelihoods as well as ecosystems. In addition to the threats posed by poverty, rapid rural population growth, commercial-scale resource harvesting, and increasing impacts of climate change, the CORB’s water resources face competing demands from urbanization trends in the riparian states; resource-based livelihoods and lack of alternative livelihood options; expanding tourism; commercial agriculture; and water extraction. [3] At the same time, for regions such as Southern Africa and the CORB, where poverty levels are high and sustaining economic growth is challenging, addressing the severe impacts of climate change on water resources, ecosystems, and biodiversity must be a central priority in all development and action plans.

Climate change impacts have resulted in deviations from historical flood-pulse patterns that have further exacerbated the Basin’s vulnerability and exposure. In addition to challenges linked to increasing water abstraction for commercial agriculture, deforestation and forest degradation driven by commercial logging and charcoal production, hydropower infrastructure development with potential repercussions on the sensitive ecosystem, and rapid population growth, climate change affects the availability and variability of water resources in the basin. Future climate projections indicate temperature increases across the basin with the greatest increase in the delta, changing rainfall and evaporation patterns, including potentially substantial increases in warm spells suggesting extended droughts. Any human-induced change in flow regimes poses a

significant threat to biodiversity along riparian zones and across floodplains. The conversion of floodplains and the destruction of riparian belts will reduce the system's natural capacity to regulate hydrology and maintain water quality. The risk of losing these critical natural aquatic management functions is likely to increase with higher water use. To mitigate these risks, properly designed human interventions are essential. Interventions must be tailored to effectively limit contributions to global warming and build resilience to its impacts, ensuring the sustainable management of the region's vital ecosystem. The global environmental benefits that will be impacted if these challenges are not addressed include the loss of biodiversity of global importance and ecosystem functions that can mitigate climate change, desertification and land degradation.

However, the current financing in the basin remains insufficient to address these challenges. The Multi-Sector Investment Opportunities Analysis (MSIOA) conducted to assist decision-makers in pursuing investments in the basin to address poverty, support job creation and economic growth, while preserving the unique ecology and re-enforcing cooperation, indicates that an estimated US\$900 million are needed to address key investments in the basin, in addition to institutional strengthening, and the establishment of a dedicated Endowment Fund. [5][6] Addressing the impact of water resources challenges across the local and the regional level is key to ensure the basin's resilience, and requires innovations in transboundary water financing to achieve economies of scale and scope for transboundary financing needs that cannot otherwise be accomplished at a national level.

Improved consensus and capacity to implement cooperative water resources management solutions constitute key priorities for the CORB. Effective regional coordination can help unlock the potential of transboundary resources in the CORB, including leveraging resources for increased support to regional water resources management, pivotal to the basin's sustainable future. Angola, Botswana and Namibia have been cooperating in the knowledge and management of the CORB in the framework of OKACOM for over 30 years. The OKACOM agreement was recently updated (March 2025), underscoring well-functioning cooperation, and the revised agreement is expected to enter into force soon. The CORB has an agreed policy framework document, the Strategic Action Program (SAP), that lays down the principles for the development of the basin and improvements of the livelihoods of its people through the cooperative management of the basin and its shared natural resources. [7] While OKACOM's Member States demonstrated their commitment to bolster socially and environmentally focused interventions in the Basin through the creation of the CORB Fund, further cooperation, including with development partners and private capital providers, is needed to achieve the Fund's mission sustainably. As identified through the World Bank-led study Multi-Sector Investment Opportunities Analysis (MSIOA) of the Cubango-Okavango River Basin, realizing the potential regional economic integration benefits demands deeper cooperation and a stronger OKACOM platform to facilitate and sustain it. Transboundary water cooperation can only be realized if national institutions have the capacity and knowledge to engage in effective and sustainable management of shared water resources; and if River Basin Organizations (RBOs) are able to position themselves as key resources for countries to improve transboundary water management. Coordinated support both at the national and regional level is therefore critical for successful transboundary water management in the CORB.

The project builds on a long trajectory of engagement, lessons and experience from the World Bank in transboundary basins and adds important financial innovations. The Bank's long term engagement in the basin, including the formulation of the Multi-Sector Investment Opportunity Analysis (MSIOA), has helped shape efforts to move beyond traditional support for transboundary waters to a more innovative financing approach, by introducing the notion of establishing the CORB Fund. Furthermore, the Bank is assisting OKACOM with an analytical assessment of the potential for the reduction of Greenhouse Gas emissions from the restoration and management of the wetlands, as well as in evaluating past investments in the Basin, which will be key to inform future CORB Fund investments. The World Bank is also supporting the development and implementation of innovative financing approaches to catalyze private sector capital with concessional financing structures, [8] including engagement in the design of new funding vehicles, mobilizing new financial instruments, and derisking core aspects of water sector projects. This project will deepen and expand that support through the capitalization of the CORB fund, bolstering innovative financing, and enhancing capacity and collaboration on transboundary water resources management in the basin, which aligns with the region's long-term goal of sustainable and equitable economic development.

Addressing challenges in the CORB

This project will address these challenges through the capitalization of the CORB fund, bolstering innovative financing, and enhancing capacity and collaboration on transboundary water resources management in the basin, which aligns with the region's long-term goal of sustainable and equitable economic development.

Countries in the Cubango-Okavango River Basin recognize the need to enhance the management of water resources to achieve resilient development, to protect critical natural resources and enhance livelihoods. The CORB has a functioning governing body, OKACOM, established in 1994 by Angola, Botswana, and Namibia. The Commission's mandate emerges from a shared vision around anticipating and reducing unintended, unacceptable, and often unnecessary impacts to the resources of the Basin that occur as a result of uncoordinated resource development and utilization. To do so, it has developed a coherent approach to managing the River Basin that is based on equitable allocation, sustainable utilization, sound environmental management and the sharing of benefits.

In May 2017, OKACOM commissioned a financial sustainability assessment study to identify and recommend sustainable long-term financing approaches for the commission. The study produced the OKACOM Financial Sustainability Strategy and Action Plan, which recommended various options for meeting the OKACOM financial sustainability, among them, the establishment of the Cubango-Okavango River Basin Fund (the CORB Fund or the Fund'). The CORB Fund is a fully independent vehicle designed to enhance livelihoods, ensure sustainable development of the basin's natural resources, enhance ecosystem resilience, and provide equitable benefits to the riparian states of the CORB. The mission of the CORB Fund is to be achieved by financing the sustainable development of the region's resources, biodiversity protection and climate resilience interventions. The Fund is intended to distribute resources from an independent endowment and sinking fund to facilitate interventions in the Basin.

The CORB Fund is structured to address the key challenges affecting the basin, whilst catalyzing significant long-term investments that promote a resilient development trajectory. The Fund aims to make investments in social and environmental interventions that protect globally important biodiversity, build more resilient communities in the face of climate change, and promote the kinds of livelihoods, including job opportunities, and socioeconomic development that are articulated in the CORB Strategic Action Program (SAP). The Fund's value proposition has a clear economic basis for resilient development investments that blend lower-impact, ecological infrastructure investments, tourism development, and livelihood development interventions with traditional, conventional

infrastructure, to optimize delivery of the desired development outcomes while safeguarding vital ecological assets. The CORB Fund aims to mobilize long-term resources that will enable the countries to provide more coordinated support to local livelihoods and sustainable resource use. [9] The Fund will distribute resources from an independent endowment and sinking fund to: (i) facilitate interventions designed to conserve and restore biodiversity and ecosystem functions; (ii) enhance equitable and socially just livelihoods; and (iii) ensure the environmentally sound and socially responsible development of the infrastructure and natural resources of the Cubango-Okavango River Basin. Establishing long-term financial solutions ensures that the CORB Fund can maintain a stable and continuous flow of resources, providing consistent results that sustainably strengthen communities and their livelihoods.

The CORB Fund is governed through a three-tier structure consisting of the Members, the Board of Directors, and the Committees of the Board. In addition, the Fund's Constitution provides for the appointment of a Conservation Anchor and a Livelihoods Anchor to bring independent perspectives into the governance framework. Until the establishment of the CORB Fund Secretariat, the Global Water Partnership Southern Africa (GWPSA) has been acting as Interim Fund Manager, ensuring operational continuity, financial management, and coordination of activities. Since its registration in 2019, the Fund has put in place a value proposition and a capitalization strategy that is currently being pursued, in collaboration with multiple development partners. However, raising sufficient and predictable long-term finance for the CORB Fund institutional needs and investments was not prioritized and remains a challenge. Traditional donor-driven, project-by-project funding is fragmented, short-term, and often fails to address systemic basin-wide challenges. Absence of predictable, long-term capital undermines the ability to plan, leverage, and scale transformative interventions. International best practice increasingly favors pooled, flexible, and blended finance vehicles for complex, multi-country basins. Setting up hybrid model that integrates a sinking fund (to cover initial operationalization, pilots and non-bankable interventions) and an endowment fund (which provides a stable, perpetual revenue stream for core programs and callable investments), will provide the CORB Fund with both short-term liquidity and long-term sustainability to implement, under a unified, transparent governance framework.

Identifying innovative financing mechanisms is crucial to ensure the long-term sustainability of the CORB Fund, and to realize significant regional benefits. The proposed project will enable the -capitalization of the CORB Fund as a conservation and development finance mechanisms in the CORB. In the context of the proposed Project, support to the operationalization of the CORB Fund will be instrumental for the preparation of a pipeline of investments focused on the CORB Fund Pillars (i.e., livelihood resilience and human development; sustainable ecosystems and biodiversity; Inclusive nature-based tourism and green enterprise; and water, agriculture and cooperative infrastructure), as well as to strengthen the coordination, management, and communication between all the stakeholders involved in the basin, thus enhancing strategies to raise additional funding.[10]

The CORB Fund can become a regional financial institution for cross-border financing needs with strong governance and decision-making capabilities, with a centralized structure to coordinate the financing of national projects that impact a region, and the capacity to raise and channel innovative climate financing through one vehicle. The Fund can then achieve economies of scale and scope for transboundary basin financing needs that cannot otherwise be accomplished at a national level. To unlock significant financing for the basin, the CORB Fund needs to raise a sizeable equity base from the three sovereign owners and third parties, such as development funds and donor agencies, to enable the Fund to be financially sustainable over the long term. In the future, when basin activities or projects could be monetized, the CORB Fund could raise hundreds of millions in new concessional lending and/or guarantees. The CORB Fund shareholders could utilize fees from tourism or other Basin-related revenues (including potentially carbon credit sales) to capitalize the Fund or simply make upfront capital contributions. The funds that are being deposited into the CORB Fund are planned to be managed by a professional Fund Manager, given the need for risk management and finance skills. CORB Fund financial offerings would need to start with basic offerings such as intermediating performance-based grants on behalf of donors, and simple concessional and semi-concessional loans. This will enable the Fund to develop a track record, develop a project pipeline in the region and grow an investor and donor base.

As the CORB Fund develops a track record, it can transition into more sophisticated offerings, such as guarantees, blended financing, green/blue/sustainable/sustainability-linked loans and bonds, and disaster risk insurance, and ultimately be in a position to raise financing through private capital mobilization, thanks to the strong equity base built and preserved throughout the years. The CORB Fund may also be a good vehicle to move into carbon credit mobilization and monetization within the basin, and such revenue could be retained as new equity in the Fund. A core long-term objective of the CORB Fund is to identify and develop a pipeline of basin projects capable of generating sustained financial returns, enabling the Fund to become progressively self-sufficient over time.

The involvement of the private sector is critical in supporting the transition of the CORB Fund into a regional financial institution. This project aims to work with the private sector through two primary approaches: (1) coordination with market players around professional fund management services with a focus on corporate governance; capital-, liquidity-, and fund management; and credit risk-related issues under the CORB Fund; (2) engagement with institutional investors, commercial banks, and insurance companies around more sophisticated product offerings over time, including blended finance, insurance products, and sustainability-linked loans and bonds, among other areas.

At the same time, gender disparities exacerbate challenges in the natural resources sector. Women in the CORB play a central role in water use and livelihoods such as domestic water collection, subsistence farming, fishing, and firewood collection, yet remain underrepresented in formal water and natural resource governance at local, national, and transboundary levels. This reflects broader African patterns where cultural norms, economic barriers, and institutional biases limit women's leadership. Female-headed households are disproportionately poor in the basin; for example, in Namibia poverty rates are higher among female-headed households (46%) than male-headed households (41%), increasing women's reliance on low-return, natural resource-based activities. Insecure land tenure, limited access to water, fisheries, finance, and technology further constrain women's livelihood opportunities. Despite their dependence on natural resources, women are largely excluded from community-level NRM and biodiversity decision-making due to patriarchal norms, land-based membership criteria, and decision platforms that overlook women's time burdens. In Namibia, women comprise about 34–35% of conservancy committee members but only 12–13% of chairpersons. Although institutions such as OKACOM have adopted gender mainstreaming strategies, women's representation and influence in basin-level governance and integrated planning processes remain low.

Project alignment with regional and country priorities

The proposed project is closely aligned with the Strategic Action Program (SAP) for the Cubango-Okavango river basin, a policy framework document that lays down the principles for the development of the basin and improvements of the livelihoods through the cooperative management of the basin and its shared natural resources. The SAP identifies priority areas of action on livelihoods and socio-economic development; water resources management; land management; and environment and biodiversity; and is aligned with the National Action Plans (NAPs) of each basin State. The SAP identifies OKACOM's role in establishing a coordination mechanism with international cooperation partners (ICPs) and improving collaboration and cooperation in the basin, including raising the financial support needed for future investments towards the sustainable development and management of the basin.

In order to address sustainable development, the Southern African Development Community (SADC) has established four main environmental policy goals: Protect and improve the health, environment and livelihoods of the people of southern Africa with priority to the poor majority; Reduce greenhouse gas emissions and increase resilience of ecosystems and people in the region; Preserve the natural heritage, biodiversity and life supporting ecosystems in southern Africa; and Support regional economic development on an equitable and sustainable basis through Blue, Green and Circular Economy approaches. The project is aligned with these policy goals, as well as with major Multilateral Environmental Agreements (MEAs) supported as part of the SADC Treaty. [11] This includes SADC'S Environment and Climate Change Programs, which seek to achieve the implementation of the Regional Indicative Strategic Development Plan (RISDP), Africa Agenda 2063, and Sustainable Development Goals

(SDGs). The project is aligned with the SADC priorities on sustainable development and in particular those relating to environment, livelihoods and ecosystems.

The project is also aligned with the current landscape of investments in the basin, including those supported by the GEF. Multiple Development Partners are actively engaging with the GEF to provide support to the CORB, indicating an increasing interest in bolstering transboundary collaboration towards enhanced water resources management in the Basin. Other initiatives that will complement the project include funding support by the European Union, via the French Development Agency (AFD), and by the United Nations Development Program (UNDP), currently under discussion with the GEF.[12] The proposed areas of focus of these development partners are aligned with the project, which will be utilized to further consolidate the governance of the CORB Fund and its implementation, in support of the priorities identified by countries in the Basin. In particular, there are potential and planned synergies of the project with the upcoming EU support in the CORB. This EU support, through the EU Action ‘Transboundary Water Management in Southern Africa’ is part of the Team Europe Initiative on Transboundary Water Management in Africa. Specific Objective 1 of the EU Action, implemented by AFD and UNESCO, focuses on financing in the CORB, especially the CORB Fund, whilst Specific Objective 2, co-financed by EU and Germany (BMZ) and implemented by GIZ, aim at supporting, amongst other activities, a decision-support system (DSS) in the CORB. Project activities under Component 1 will complement the rolling out a CORB DSS under the planned EU support, and strengthen synergies of the planned capacity and knowledge sharing activities. The coordination among development partners will continue throughout the project’s implementation, including through a Development Partners Committee that will be formed as part of the project’s governance. The project structure also reflects the potential to incorporate additional financing through a modular design, including financial resources such as the Cooperation in International Waters in Africa (CIWA), among others.

Additionally, the project is closely aligned with the Country Partnership Framework (CPF) of the three participating countries. The project aligns with Botswana’s 2016-2020 CPF, aimed at addressing national priorities of eradicating abject poverty, reducing inequality, and promoting job creation; [13] with Angola’s upcoming CPF, focused on enhancing the quality of life of the population and equipping individuals to take a greater role in the development of the country, in addition to enhancing regional public goods and strengthening resilience, climate adaptation and water security, as highlighted in the 2022 Angola Country Climate and Development Report (CCDR);[14] and with Namibia’s 2025-2029 CFP[15] focused on tackling poverty and inequality, and adaptation investments in water systems to reduce the negative impact of climate shocks on the economy and its people. The project will also contribute to the WBG twin goals of ending extreme poverty and promoting shared prosperity, and is well aligned with the principles of Green, Resilient, and Inclusive Development (GRID), the Climate Change Action Plan (CCAP) for 2021–2025, and the WBG’s Water Strategy Implementation Plan (WSIP).[16] By focusing on financing solutions for scaling up priority interventions on the CORB’s pristine ecosystem, the project will directly contribute to the aims of the WSIP, in particular to Solution # 2: ‘Bankable Investments for Water’, and Solution # 7: ‘Restoration and Protection of Rivers and Aquifers’.

Building on past and ongoing initiatives

The project builds on the results from the Multi-Sector Investment Opportunity Analysis (MSIOA) supported by the Cooperation in International Waters in Africa (CIWA), in close collaboration between OKACOM and the World Bank, to explore development opportunities through applied modelling of the economics, hydrology, and the environmental impacts of a range of different development options. The development of a Resilient Livelihoods Enhancement Program for the CORB was among the key recommendation of the MSIOA.[17] OKACOM is partnering with the World Bank to design a climate resilient livelihoods enhancement program focused on prioritizing and refining investments and interventions proposed by various strategies, studies and plans at both transboundary and national levels. Scaling up to larger and more coordinated investments will enable the identification of pro-poor interventions at the Basin level for systematic impact. These investments will focus on building resilience to climate variability and other uncertainties impacting the basin and its inhabitants. An ongoing study will develop investments options and quantitatively assess the climate change risks associated with livelihoods enhancement and development alternatives, alongside other identified non-climatic risks. The ultimate goal is to develop a

comprehensive roadmap and prioritize investments for phased adaptation, aimed at enhancing multi-dimensional resilience for livelihoods in the CORB, increase incomes, and generate job opportunities. The project will also be complementary to the ongoing World Bank support to OKACOM provided under the Regional Climate Resilience Program (RCRP) (P180171). The project also complements World Bank efforts to quantitatively integrate wetlands, as a Nature-Based Solution with water and climate objectives focused in the Okavango Basin, specifically the development of guidelines showing the potential of wetlands to achieve water security and climate benefits. The project is also aligned with the vision and objectives of the World Bank's Scaling up Finance for Water Strategic Framework. [18]

The project will also build on lessons learned from a long trajectory of transboundary water investments in the region by various development partners, including the 'Support to the Cubango Okavango River Basin Strategic Action Program' Project, a USD 6.1 million GEF initiative in partnership with UNDP, and a Euro 6.2 million European Union Program for Transboundary Water Resources Management (2017). These initiatives strengthened CORB resources management through improved decision-making capacity in the OKACOM member states, including the establishment of OKACOM Decision Support Systems (DSS), among other water resources management tools and instruments. They also increased OKACOM's institutional capacity to manage the CORB natural resources by revising several governance instruments which include the 1994 OKACOM Agreement, OKACOM Data Sharing Protocol and the OKACOM Communication Strategy, among others.

The World Bank's trajectory that will inform the project includes national and regional development projects, regional trust-funded programs (CIWA), Central Asia Water and Energy Program (CAWEP), and the Danube Water Partnership (DWP) – and formerly, the South Asia Water Initiative (SAWI). These national and regional initiatives are complemented and enhanced by the Global Facility for Transboundary Water Cooperation, a global mechanism to support transboundary water resources management and cooperation. The Bank is one of the largest international funding sources for biodiversity worldwide. Many of these projects benefit from GEF funding. Supporting the operationalization of the CORB Fund will provide strategic dividends by capturing and sustaining development outcomes and reducing risks from transboundary waters issues. The Bank will contribute with its experience in innovative financing in structuring funds, arranging blended financing and green, blue, and sustainable debt, intermediating development bank financing, and engaging with financial markets. The Bank also has engagement with ministries of finance and other finance stakeholders, including in the three countries of the CORB Fund.

On a broader level, a 2022 World Bank Group stock-taking and forward look of its global and Africa-focused transboundary engagements distilled key lessons that are relevant to the proposed project, among them: (a) transboundary water cooperation is a cornerstone for sustainable development, recovery, and resilience. It enables joint management of shared water resources, enables multi-sector planning and coordination across energy, agriculture, transportation, urban development, and fisheries—all of which rely on water for growth and poverty reduction. (b) Cooperation also expands the investment and solution space: when countries work together, opportunities for shared benefits increase, as shown by the Lesotho Highlands Water Project that provided Lesotho with income and power while boosting South Africa's water supply. (c) Beyond efficiency, cooperation fosters regional integration and helps prevent destructive competition over scarce resources, with the Senegal River Basin serving as a model where decades of collaboration paved the way for interconnected power systems. (d) Transboundary water management is equally vital for climate action, as fragmented national responses risk counterproductive outcomes. Increasingly, countries recognize this in their climate strategies, embedding water cooperation in Nationally Determined Contributions (NDC) and Adaptation Plans. Furthermore, World Bank engagements in transboundary waters have led to tangible impacts in the water sector and beyond, including investment mobilization. World Bank transboundary water programs influenced at least 25 US \$ billion worth of World Bank investments over FY01-FY20. This number is estimated by counting all World Bank closed and active projects - including capacity building and upstream technical work such as feasibility studies - across all practices whose preparation implementation, and restructuring are connected to transboundary water programs. For example, technical work within the SAWI program on the Brahmaputra supported the preparation of the Assam

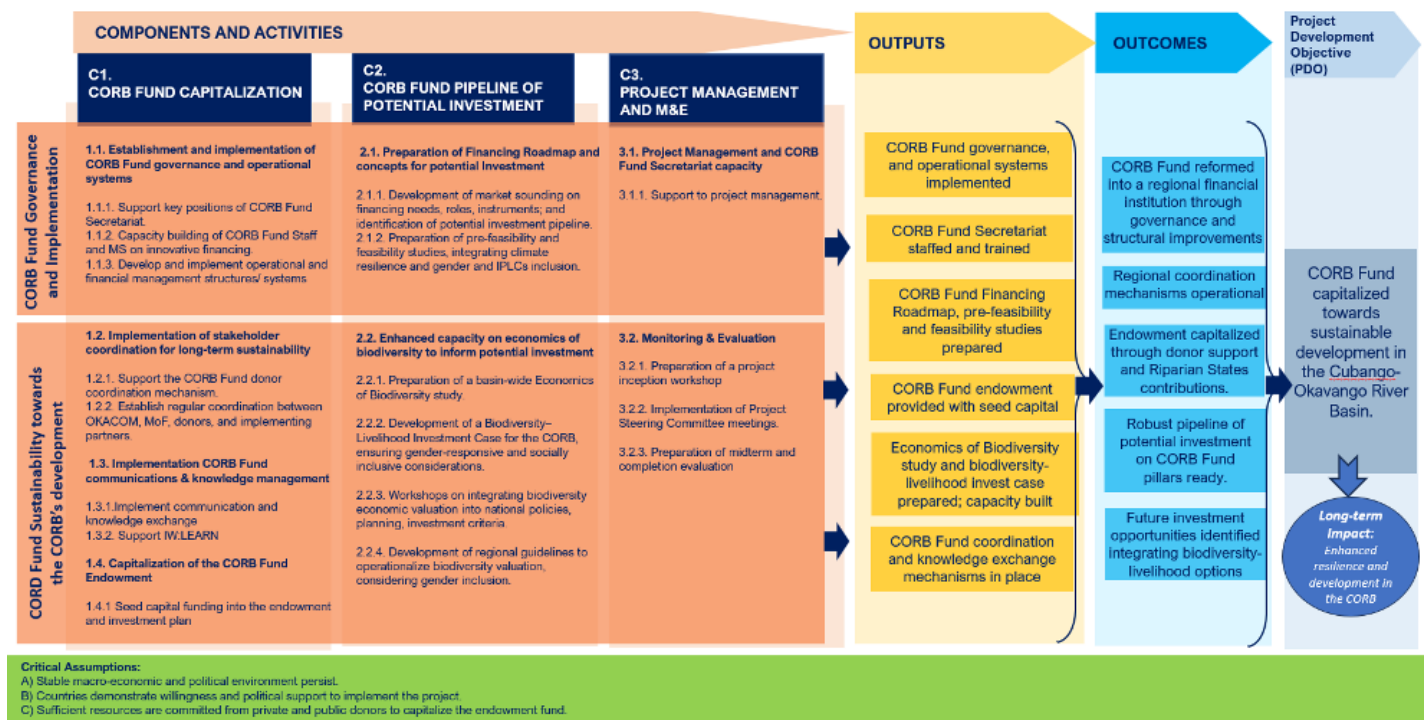
Integrated River Basin Management Project (US\$200 million), and the Cooperation in International Waters in Africa (CIWA) support on the continent has led over the last 15 years to investments well over US\$6 billion.

Building on the above, the project reflects incremental reasoning by enabling cooperation, sustainable and resilient livelihoods and development in the CORB basin from a transboundary perspective, enabling investments to preserve the natural resource base that underpin the basin's ecosystems and livelihoods, and which otherwise would not have been possible from a single-country perspective. The project will also strengthen OKACOM's ability to facilitate sustainable management of the CORB through an incremental approach that emphasizes scaling up, donor collaboration and multi-stakeholders engagement, as well as implementation of lessons learned and best practices in governance and approaches to the Fund's long-term sustainability. This includes the initial capitalization of the CORB Fund, including building capacities for beneficiaries of the CORB Fund, and preparation of pre-feasibility and feasibility studies for transboundary projects. Project outcomes include endowment seed capital matched by different sources.

Theory of Change

The project's Theory of Change is shown in Figure 1, with an explanatory narrative thereafter.

Figure 1. Theory of Change



The high level Theory of Change of the project is that, if a stable macro-economic and political environment persist in the basin; if OKACOM Member States demonstrate willingness, engagement with, and political support to implement the project; and if sufficient resources are committed from both private and public donors to capitalize the CORB's endowment fund, then the CORB Fund will act as a catalyst of transboundary investment towards sustainable development in the Cubango-Okavango basin. The expected long-term impact of the project is to enable the CORB's financial sustainability to support resilient livelihoods, biodiversity and ecosystem services in the basin, thus contributing to the resilience and long-term development goals of riparian States.

Towards the achievement of the Project's Development Objective, the project will: enable governance and structural improvements for the Fund to become a regional financial institution; develop pre-feasibility and feasibility studies to identify investment opportunities that integrate biodiversity-livelihood options and gender inclusion; and consolidate the CORB Fund through various sources. Support to the operationalization of the CORB

Fund will be instrumental for the preparation of projects under the CORB Fund Pillars, as per the priorities identified by OKACOM Member States, as well as to strengthening the coordination, management, and communication between all the stakeholders involved in the basin, thus enhancing strategies to raise additional funding.

Project Components: Activities and Outputs

The activities that the project will finance are grouped in three main components, focused on capitalizing the Fund, and on maximizing the development impact of projects in the CORB through the operationalization of the CORB Fund, targeted technical assistance on priority areas, and strengthened institutional capacity to secure financing.

Component 1. Capitalization of the CORB Fund (US\$ 5.87 million).

This component will support the operationalization, capacity, consolidation, and expansion of the CORB Fund as an innovative financial mechanism, and advance collaboration towards its long-term sustainability. The initial target of the endowment fund's capitalization and the expected matching capital is US\$20 million. Towards this end, the project will support the CORB Fund's operationalization (as a key pre-condition for the Fund's capitalization), as well as the stakeholder coordination and engagement needed to support the Fund's capitalization, going beyond the traditional approach to development partners. The component will complement the funding provided to the CORB Fund by other development partners (i.e., UNDP and European Union), focusing on supporting the CORB Fund's capitalization through: (a) the establishment and rolling-out of the Fund's governance structure, operations, and systems to ensure effective operationalization and functioning; (b) the implementation of stakeholder coordination to enable the CORB Fund's long-term sustainability; (c) the implementation of the CORB Fund's communications and knowledge management; and (d) the capitalization of the endowment fund through seed capital funding. As part of this component, the project will ensure gender-balanced representation in key stakeholder coordination platforms, trainings and events.

Sub-component 1.1. Establishment and implementation of the CORB Fund's capacity, governance, operational tools and systems. [19] Project activities will focus on: the CORB Fund's operationalization as a key pre-condition to enable the subsequent capitalization. This sub-component entails: (a) strengthening the capacity of the CORB Fund Secretariat through the staffing of key positions; [20] (b) provide targeted training to CORB Fund Secretariat staff on issues related to the Fund's operationalization, including innovative financing, donor engagement, transboundary project governance, investment preparation, stakeholder engagement, and gender mainstreaming; [21] and (c) strengthen operational and financial management systems of the CORB Fund (procurement and financial management systems, human resources manuals and procedures, E&S system, among other). The development of tools, manuals and/or systems conducted as part of the CORB Fund's operationalization will be done integrating gender inclusion, and considering the implementation of OKACOM's Gender Mainstreaming Strategy. Gender mainstreaming will also be addressed as part of the targeted training to be delivered under this sub-component.

Sub-component 1.2. Implementation of stakeholder coordination. In addition to Member States (Angola, Botswana and Namibia), CORB Fund stakeholders include statutory bodies, multilateral and bi-lateral agencies, non-governmental organizations, private sector, civil society, and community organizations. Activities under this sub-component will establish robust stakeholder coordination toward the CORB Fund's long-term sustainability, through: (a) organizing and implementing a CORB Fund donor coordination mechanism, including basin-wide stakeholder forums and development partners roundtables to identify synergies and opportunities for collaboration, promote the CORB Fund's progress, and present viable investment opportunities; (b) support capital mobilization through a wider engagement with non-traditional donors (e.g., philanthropic organizations), conducting roadshows and engaging with stakeholders going beyond the traditional development partners; and (c) establishing regular coordination mechanisms between OKACOM, Member States, donors and implementing partners, to align strategies and funding flow. This includes support to OKACOM's International Cooperation Partners (ICP) Forum, focused on the implementation of the Commission's Strategic Action Program (SAP), and on promoting and strengthening the sustainable management, use and development of the CORB at national and transboundary levels.

Sub-component 1.3 Communication and Knowledge Management. The project will support (a) implementation of the CORB Fund’s communication and knowledge management strategy, which is essential to showcase the Fund’s value and impacts, transparency and accountability to its stakeholders and as a means to continue to attract finance, including knowledge exchange to allow cross-fertilization and learning across CORB Fund funded and other related activities in the basin. Activities under this sub-component include targeted support to selected capacity building efforts across basin countries (e.g., innovative finance, citizen science driven monitoring, and other key aspects needed to effectively administer and monitor CORB funds), as well as (b) support the collaboration and engagement with the International Waters Learning Exchange and Resource Network (IW:LEARN) to foster and facilitate knowledge exchange with other transboundary basins. Gender-specific results, lessons learned, and good practices will be captured and disseminated, building on IW:LEARN Gender Hub experience.

Sub-component 1.4. Capitalization of the Endowment Fund. [22] This sub-component will provide seed capital to be placed into the endowment of the CORB Fund. The establishment of the endowment will provide a more stable and predictable base of finance, aiding to retain staff and expertise in the CORB Fund secretariat, in addition to addressing national and regional priorities in the Basin through a more financially sustainable approach. Developing the CORB Fund into a financial institution includes the recruitment of a professional Fund Manager, whose role will be complementary to that of the Executive Director (with the former focused exclusively on financial- and risk management, and the latter focused on overall project pipeline development, donor coordination, among others). The endowment fund would serve as a professionally managed capital base for the Fund, providing revenue flows that enhance the Fund’s long-term solvency and financial resilience. The CORB fund ensures financial sustainability, enables counter-cyclical funding during market or donor downturns, and attracts long-term, risk-averse capital (e.g., foundations, sovereign donors). The endowment fund is intended to become operational after few years, once the invested assets have begun generating returns. However, the returns generated through the endowment fund will be subject to market conditions and could be volatile, requiring strong governance. This seed capital would be matched 1:1 by different sources, including OKACOM’s Member States, with a target funding of US\$20 million of initial capital. The operational costs of the CORB Fund will be covered throughout the duration of the project by the different Development Partners supporting the CORB Fund (World Bank, EU/AFD, UNDP), and in the long term, by the revenues generated. The capitalization approach would be phased to support seed capitalization and early investments, followed by a focus on the long-term endowment in the next phase, including matching contributions and diversified sources. As part of this sub-component, the project will:

- (a) put in place the CORB Fund’s Investment Committee, establishing clear governance, accountability, and oversight for the management of the endowment fund;
- (b) develop the CORB Fund’s investment policy, ensuring a clear framework to guide investment decisions; defining asset allocation, risk limits, and eligible instruments; and providing a critical accountability tool;
- (c) develop the CORB Fund’s investment guidelines, which translate the investment policy into specific, actionable rules and provide a clear and enforceable standard that supports internal compliance and external transparency;
- (d) open a custodian account for the CORB Fund; and
- (e) engage a professional Fund Manager firm that would manage the assts based on the investment policy and guidelines provided by the Investment Committee.

Component 1 Outputs:

CORB Fund Secretariat staffed; targeted training to Fund Secretariat staff delivered; operational and financial management systems of the CORB Fund in place and operational; CORB Fund donor coordination forums and

development partners roundtables implemented; regular coordination mechanisms between OKACOM, Member States, donors and implementing partners in place considering gender inclusion; OKACOM's International Cooperation Partners (ICP) Forum implemented; and participation in IW:LEARN training and events, provision of experience notes and sharing of lessons learned, and Website set up; professional Fund Manager firm recruited; Investment Committee in place; Investment Policy and Investment Guidelines developed and adopted; custodian account opened; and seed capital placed into the CORB Fund endowment.

Under Component 1, the project will monitor women's participation as part of the CORB Fund stakeholder coordination mechanisms supported by the project, with a baseline of 0 and a target of 40%.

Component 2. CORB Fund Pipeline of Potential Investment (US\$3.5 million). This component will focus on the development of the CORB Fund's pipeline of investment to address the priority areas identified by Angola, Botswana and Namibia, laying the foundation for larger/more complex investments in the future. The component's activities will focus on two complementary areas of support: (a) preparing the CORB Fund Financing Roadmap as well as project concepts at pre-feasibility and feasibility level for potential investment; and (b) enhancing capacity on economics of biodiversity to inform investment. The development of the pipeline for potential future investment will be conducted with close engagement with the Ministers of Finance of Riparian countries (as per the stakeholder coordination activities reflected under Component 1), to ensure high level buy-in and participation in the preparation of the Fund's long-term capitalization and development into the role as a regional financial institution.

Sub-component 2.1. Preparation of CORB Fund financing roadmap and concepts for investment. This sub-component will set the basis for the implementation of CORB Fund projects in the medium and long-term. It will develop pre-feasibility and feasibility studies to attract co-financing from donors, development banks, and private sector investors, including the implementation of technical review and quality assurance processes to ensure alignment with CORB Fund objectives, and with environmental and social safeguards.[23] [24] The project will ensure the inclusion of gender aspects and Indigenous Peoples and Local Communities (IPLCs), as well as beneficiaries and other stakeholders in the preparation of pre-feasibility and feasibility studies, as in the design and implementation of future CORB investments and governance. To support the project's integration of gender considerations, a gender Focal Point will be designated as part of the CORB Fund's Governance. This work will be pivotal to identifying where the CORB Fund can play a catalytic role through selected projects in the Basin. Project activities will identify and prioritize pipeline projects in close collaboration with Angola, Botswana, and Namibia, based on basin-wide needs assessments and strategic priorities. Criteria for screening the projects to be financed by the Fund will be developed in consultation with Member States and relevant stakeholders during the project's implementation. As part of this sub-component, the project will:

(a) Conduct market sounding on the financing needs, roles, instruments, and terms needed from CORB Fund to play a catalytic role in the region for transboundary projects, as well as identification of an initial potential investment pipeline; and

(b) develop pre-feasibility and feasibility studies for potential investment projects. This involves contracting specialized firms to develop economic and financial analysis and Environmental and Social Impact Assessments (ESIA), ensuring the integration of gender, climate resilience, environmental and social considerations, to attract co-financing from donors, development banks, and private sector investors. As needed, conduct stakeholder engagement activities (at Member State and local level) to ensure greater buy-in for priority investment projects and minimize any downstream social conflicts. [25] This also requires mapping and segmenting a basin-wide investment pipeline into revenue-generating (e.g., nature-based tourism, renewables) and non-revenue generating projects (e.g., wetland restoration, community livelihoods), aligning each segment to suitable instruments (blended finance, grants, performance-based mechanisms etc.). The International Finance Corporation (IFC) could be considered for financing through a combination of loans, bonds, and equity investments, enabling potential private-sector participation in the long-term development of new projects.

Sub-component 2.2. Enhanced capacity on economics of biodiversity to inform investment in the CORB (US\$0.7 million). Building on past and ongoing analytical work supported by Cooperation in International Waters in Africa (CIWA) program, this component will support targeted technical assistance to OKACOM and Member States to maximize the impact of livelihood interventions, including their support to the jobs agenda and biodiversity conservation in the Basin, focused on: a) the economics of biodiversity; and (b) capacity building for integrating biodiversity as part of planning and investment in the basin. The activities will inform and strengthen livelihood interventions and biodiversity conservation in the CORB through applied technical assistance, basin-wide knowledge generation, and targeted capacity building, contributing to enhance the impact of the future project pipeline linked to these areas. The inclusive participation of targeted women's groups and women in the basin area will be ensured as part of the proposed biodiversity training and the preparation of regional guidelines to inform future investment.

The activities will consider the targets set out in the Kunming-Montreal Global Biodiversity Framework (GBF), adopted during the fifteenth meeting of the Conference of the Parties (COP 15), in particular Target 2 (ecosystem Restoration). [26] The framework supports the achievement of the Sustainable Development Goals and sets out an ambitious pathway to reach the global vision of a world living in harmony with nature by 2050.

As part of this sub-component, the project will:

(a) design and prepare a Basin-wide economics of biodiversity study, quantifying the economic value of key ecosystem services (including water regulation, flood control, biodiversity, and tourism) and identifying priority conservation–development trade-offs;

(b) develop a biodiversity–livelihood investment case for the CORB to inform donor and government funding decisions, ensuring gender-responsive and socially inclusive considerations;

(c) provide capacity building for OKACOM member states on integrating biodiversity economic valuation into national policies, development planning, and CORB Fund investment criteria; and

(b) develop regional guidelines to operationalize biodiversity valuation in project selection and natural resource management, integrating gender and IPLCs inclusion considerations, targeted at decision-makers, basin managers, and private sector investors.

Component 2 Outputs:

-Assessment of the CORB Fund strategy and governance structure; market sounding on the financing needs, roles, instruments, and terms needed from CORB Fund; initial investment pipeline identified; CORB Fund financing roadmap; feasibility and pre-feasibility studies including gender and IPLCs inclusion considerations. -basin-wide economics of biodiversity study; biodiversity–livelihood investment case for the CORB to inform donor and government funding decisions; capacity building workshops for OKACOM member states (Angola, Botswana, Namibia); regional guidelines to operationalize biodiversity valuation considering gender inclusion; gender Focal Point designated as part of the CORB Fund's governance.

Under Component 2, the project will monitor the number of people benefitting from targeted training conducted under the project, disaggregated by gender (with a tentative target of 40 percent for women); as well as “Regional guidelines to operationalize biodiversity valuation, including gender mainstreaming activities”(Y/N); and “Women trained and engaged in biodiversity investment planning” (Number), with a baseline of 0 and a target of 20. The project will consult community stakeholders as part of the preparation of studies and regional guidelines included under this component, including women and women-led organizations.

Project Management. This project will support project management and enhance the capacity of the implementing agency, notably the CORB Fund Secretariat in OKACOM (see C. Implementation Arrangements).

- Project management. Activities under this will be supported by project management costs.

- Monitoring and Evaluation (M&E). The project will (a) organize a Project inception workshop; (b) establish and conduct Project Steering Committee (PSC) meetings twice a year (one face to face and one online). The PSC will be made up of the CORB Fund Board for alignment and to avoid redundancies, and the PSC meetings will align with the meeting schedule of the CORB Fund Board; and (c) conduct a mid-term and a terminal evaluation compliant with donor requirements. OKACOM will follow an M&E plan to monitor and report on project progress, including gender-specific results, and to adjust as required, based on lessons learned. The following reports will be provided: Annual Work Plan and Budget; Bi-annual Project Progress Report; Quarterly Financial Report; Mid-term and Terminal Evaluation. The project will also implement a robust gender responsive Monitoring and Evaluation plan that collects both gender and sex-disaggregated data with gender sensitive collection methods and will include gender-specific indicators to record progress in gender mainstreaming efforts.

Outputs:

M&E reports, including project progress reports, including gender-specific results, midterm evaluation and completion evaluation.

Gender inclusion

To ensure gender inclusion, the project will address structural and social barriers that limit women's participation in decision making on natural resource governance in the CORB across all components. Key activities include: i) promoting equitable gender representation in key stakeholder coordination platforms and in water resource planning teams under the CORB Governance; ii) conducting inclusive consultations with various women's groups, and participatory diagnostics to ensure women's voices are heard and their needs addressed in transboundary water planning and investment; iii) training in leadership and advocacy to participate meaningfully in community organizations, water user associations, and decision-making bodies; iv) coordinating with OKACOM to ensure implementation of the Gender Mainstreaming Strategy; and v) providing Gender Inclusion training to trainers, management and governance body of CORB and OKACOM. The project may also support the establishment or strengthening of OKACOM Women in Water Diplomacy Network within the framework of the SADC and Global Networks. To encourage more women in the basin area to participate the project will provide incentives such as flexible training schedules, and safe spaces and transport services where necessary for women's active participation. A Gender Action Plan and monitoring framework will track progress, which will be further supported by the identification of a Gender Focal Point as part of the CORB Fund's governance.

The implementation of this approach will be tracked by different indicators included in the project's Results Framework, including the number of people benefitting from targeted training conducted under the project, disaggregated by gender (with a tentative target of 40 percent for women); "Regional guidelines to operationalize biodiversity valuation, including gender mainstreaming activities"(Y/N); and "Women trained and engaged in biodiversity investment planning" (Number).

Incremental financing

The project will enable incremental financing to support stronger natural resource management in the CORB, including planning and management of water resources in the basin. The project includes engagement with the riparian Governments towards co-financing of priority interventions, and with development partners, UN Agencies, country programs, and private donors towards the long-term sustainability of the CORB Fund. The project will contribute to curbing the environmental degradation and reduce the risks to the sustainable development agenda of riparian countries. Expected benefits from the project include improved regional capacity (OKACOM and riparian countries) to plan and manage innovative financing for priority interventions, as well as viable concepts of projects that will improve and sustain the basin's ecosystem services and resilient livelihoods in the face of climate change. The GEF contribution will leverage both counterpart contributions and endowment contributions from donors. Direct beneficiaries will be riparian countries and OKACOM, through enhanced capacity and robust mechanisms to fund interventions to enhance and protect the basin's ecosystems and

livelihoods' resilience. Enhanced capacities should improve service delivery, with numerous benefits and positive economic impacts, and facilitate the implementation of future projects and investments.

Climate Change Co-Benefits

The project is aligned with the goals of the Paris Agreement on both mitigation and adaptation. The project's activities are aligned with the Nationally Determined Contributions (NDCs) and the CCDRs of the three CORB countries, all of which point to the importance of generating additional financing for climate change adaptation and mitigation interventions, which is a key goal of the CORB Fund. The project will contribute to global environmental efforts by strengthening transboundary collaboration and sustainable financing in the basin (as an area of highest conservation value), and by strengthening conditions for sustainability to underpin the development of a green and inclusive economy that respects and values the Riparian States' natural capital. **Assessment and reduction of adaptation risks:** The CORB is highly vulnerable to climate impacts like droughts and floods, although the project will not be installing any infrastructure, so its activities are not considered highly vulnerable. The project will build climate resilience by operationalizing the CORB Fund which will invest in climate resilient infrastructure, such as sediment and runoff reduction activities, nature-based solutions and conservation agriculture, all of which will build flood and drought resilience and strengthen adaptation of communities in basin. Promotion of biodiversity is also a key component of the project, which will encourage both carbon sequestration and maintain flood and drought mitigation ecosystem services. These activities limit the exposure of the project to a low level of residual risk. **Assessment and reduction of mitigation risks:** The project supports climate mitigation by promoting the CORB Fund which will ultimately protect biodiverse, carbon rich landscapes, and promote low-carbon livelihoods with activities such as installing more efficient cookstoves, promoting renewable energy access, conservation agriculture, fire control, ecosystem management and ecotourism, sustainable logging and charcoal alternatives. All infrastructure investments financed by the Fund will prioritize renewable energy, low carbon options, and carbon sequestration. The project will not carry out any infrastructure investments directly, so the greenhouse gas (GHG) footprint will be very low.

Stakeholder Engagement

The project's implementation will involve a number of key stakeholders, as follows:

- a) The active engagement of the three countries will be critical for the success of the CORB fund's long-term capitalization and development.[27] The counterparts from Member States that will be involved in the project's governance will come from the four statutory Organs of the Commission, namely: (i) The OKACOM Forum of Ministers (one from each of the riparian states) responsible for Water, (ii) The Council of Commissioners comprising senior officials from the riparian States (three from each Country), (iii) The Okavango Basin Steering Committee (OBSC) comprising directors of Water, environment, Agriculture (including fisheries) – three from each Member State, and (iv) members from the five Specialized Technical Committees, who will also participate in the technical reference group (TRG) for the Project. Members of the Project Steering Committee will be drawn from the CORB Fund Board and will guide the implementation of the project as appropriate. These counterparts will be expected to continue in support of the implementation of the project until its completion.
- b) As part of Component 1 of the project, the project will establish robust collaboration mechanisms with a broader set of development partners and other stakeholders (e.g., UNDP, European Union, French Development Agency, AFD, The Nature Conservancy, GIZ) that are active in the basin, as well as identify and engage with other potential donors. The project will also work closely with OKACOM's Member States in the establishment and rolling-out of the Fund's governance structure, operations, and systems to ensure effective functioning, and will ensure alignment with initiatives in the Kavango Zambezi Transfrontier Conservation Area (KAZA TFCA) to ensure synergies with ongoing and future potential GEF and non-GEF investments.
- c) At the national level, Ministers of Finance from OKACOM's Member States will be actively engaged through activities included under Components 1 and 2, mainly aimed at enabling innovative financing in the CORB to address the priority areas identified by Angola, Botswana and Namibia, laying the foundation

for larger/more complex investments in the future. This work will be pivotal to identify where the CORB Fund can play a catalytic role through selected projects in the basin. Project activities will identify an initial pipeline of potential projects in close collaboration with Angola, Botswana, and Namibia, based on basin-wide needs assessments and strategic priorities. Local stakeholders will be consulted as part of the studies and assessments that will be prepared. National stakeholder engagement will include consultations through inter-ministerial mechanisms, including with Ministries of Water and Ministries of Finance of Riparian countries, as well as with community representatives.

- d) The private sector would be engaged under this project to (i) mobilize its expertise towards professional fund management for the CORB Fund, starting with intermediating performance-based grants for donors, and potential concessional and semi-concessional loans, and over time, graduating towards (ii) unlocking private capital through blended financing, green-/ blue-/ sustainability-linked loans and bonds, and disaster risk insurance, among other areas. Such efforts may also engage the private sector through the sale of carbon credits to offset corporate greenhouse gas emissions.
- e) A diversity of stakeholders (including decision-makers and basin managers) will also be engaged as part of Component 2 of the project, which will support targeted technical assistance to maximize the impact of livelihood interventions and biodiversity conservation in the basin. Activities under this component will inform and strengthen livelihood interventions and biodiversity conservation in the CORB through applied technical assistance, basin-wide knowledge generation, and targeted capacity building, contributing to enhance the impact of the future project pipeline linked to these areas. The CORB-FIT project will also seek the views of local communities and other vulnerable groups by convening kgotla meetings. Kgotla meetings are gatherings in a cultural setting where all concerned, affected or interested parties are invited to participate in open deliberations to seek solutions that are jointly accepted and fair for everyone. These meetings will be held in collaboration with the Traditional Authorities and District Administrative Entities of the Governments. Further details about the project's stakeholder engagement are reflected in the Stakeholder Engagement Plan (SEP).
- f) The Table below provides a high-level overview of key stakeholders to be engaged as part of the project's implementation, including- the type, the organization and their possible roles and contribution. Further details are reflected as part of the project's Stakeholder Engagement Plan (SEP), including the stakeholders consulted during the process design and preparation.

Table 1. Overview of Project Stakeholders

Stakeholder	Organization	Potential contribution and role
Government Ministries	Ministries of Finance of Angola, Botswana and Namibia	<ul style="list-style-type: none"> Provision of technical inputs, strategic guidance and knowledge sharing Co-financier
Statutory bodies	OKACOM Forum of Ministers Council of Commissioners Okavango Basin Steering Committee (OBSC)	<ul style="list-style-type: none"> Provide overall policy guidance to the Project. Interface between policy and technical aspects of the project providing management oversight. Provide technical input and oversight to the project including <u>quality control on project outputs</u>
NGOs	The Nature Conservancy, Global Water Partnership (GWP) Southern Africa, NCONGO, Namibia Nature Foundation, Pabalelo Trust, ACADIR	<ul style="list-style-type: none"> Expertise on conservation financing Potential co-financing Potential implementing partners at the community level
Private sector	Tourism operators, mining companies and private commercial agriculture players	<ul style="list-style-type: none"> Potential uptakers of sustainable financing mechanisms
Community organizations	Basin-wide	<ul style="list-style-type: none"> Participants in project consultations and selected training; knowledge sharing
Development partners	European Union AFD UNDP BMZ/GIZ	<ul style="list-style-type: none"> Project coordination, alignment, scale up, and identification of co-financing opportunities in the CORB.

The project will generate and disseminate knowledge as part of all its components as follows:

- a) Under Component 1, the multi-stakeholder coordination mechanism will provide opportunities to share lessons learned and best practices in the implementation of transboundary projects in the CORB basin, which will be continuously captured by the CORB Fund Secretariat and used to strengthen implementation. Support to knowledge management and exchange of experiences will include participation in and interaction with IW:LEARN and with OKACOM’s International Cooperation Partners (ICP) Forum, to facilitate exchange of lessons and experiences with other transboundary basins (including participation in international water conferences and sharing of project stories, among others).
- b) Under Component 2, the project will support the preparation of pre-feasibility and feasibility studies for potential projects, including economic and financial analysis and Environmental and Social Impact Assessments (ESIA) ensuring gender and climate resilience considerations, to attract co-financing.
- c) Under Component 2, the project will also prepare a basin-wide economics of biodiversity study, a biodiversity–livelihood investment case, and regional guidelines to operationalize biodiversity valuation in project selection and natural resource management, which will be disseminated among relevant stakeholders (including Member States, donors, private sector, academia), in formats that are appropriate for the different target audiences (e.g., policy summaries, briefings, presentations, detailed case document). Lessons learned will also be reflected as part of the progress reports generated throughout the project, and disseminated according to the CORB Fund Communications Strategy.).

[1] UNESCO, World Heritage Convention, 2025.

[2] OKACOM, CRIDF, The Nature Conservancy. (2021). “Cubango-Okavango River Basin (CORB) Fund, Value Proposition: June 2021”.

[3] World Bank. 2019. “The Cubango-Okavango River Basin Multi-Sector Investment Opportunities Analysis: Summary Report.” WB, Washington, DC.

[4] Climate Resilient Infrastructure Development Facility (CRIDF); Climate Variability and Change—Hydrological Impacts (Proceedings of the Fifth FRIEND World Conference held at Havana, Cuba, November 2006), IAHS Publ. 308, 2006.

[5] The CORB FUND includes a Sinking fund and an Endowment fund. New financing instruments can be targeted to specific project contexts through the CORB Fund, including Performance-Based grants and outcome bonds; blended finance and sustainability-linked loans, among others.

[6] Ibid.,

[7] OKACOM Secretariat (2020) “Realizing the Benefits of Transboundary Water Cooperation in the Cubango-Okavango River Basin: Policy Report”, Permanent Okavango River Basin Water Commission. Gaborone, Botswana.

[8] See examples in: Khemka, Rochi, Patricia Lopez, and Olivia Jensen. 2023. Scaling up Finance for Water: A World Bank Strategic Framework and Roadmap for Action. Washington, DC: World Bank.

[9] The CORB FUND includes a Sinking fund and an Endowment fund. New financing instruments can be targeted to specific project contexts through the CORB Fund, including Performance-Based grants and outcome bonds; blended finance and sustainability-linked loans, among others.

[10] For the purposes of this project ‘operational’ CORB Fund involves: (a) core CORB Fund staff in place; (b) key operational and financial management systems adopted and implemented; and (c) approved annual work plan under implementation.

[11] United Nations Framework Convention on Climate Change (UNFCCC); United Nations Convention to Combat Desertification (UNCCD); United Nations Convention on Biological Diversity (CBD); Basel Convention, Rotterdam Convention and Stockholm Convention; Migratory Birds Convention; UNESCO World Heritage Convention; Ramsar Convention and Regional Seas Conventions (Abidjan and Nairobi).

[12] Co-funding by the EU via AFD is expected to be approved early 2026 and includes a potential contribution to the CORB Fund endowment.

[13] Diop, Makhtar; Chen, Guangzhe; Imnadze, Elene; Velev, Ivan. Botswana - Country partnership framework. Washington, D.C.: World Bank Group.

[14] World Bank. 2023. Angola - First Green, Resilient, Inclusive Growth, and Diversification Development Policy Loan. Washington, D.C.: World Bank.

[15] World Bank. Namibia - Country Partnership Framework for the Period of FY25-FY29. Washington, D.C.: World Bank Group.

[16] <https://documents1.worldbank.org/curated/en/099122425094016453/pdf/BOSIB-ec7fe78d-2f66-4223-bee1-7bf4b7cf412a.pdf>.

[17] The MSIOA highlighted three potential investment areas. In addition to the Resilient Livelihoods Enhancement Program, it identified an “Enabling Basin-Wide Ecotourism Program” to leverage the success of the investments in the Delta tourism and ongoing initiatives such as the Kavango-Zambezi Transfrontier Conservation Area (KAZA TFCA) to provide a more equitable distribution of benefits, along with a “Cooperative Infrastructure Development Program” that could advance, larger, more complex investment through a cooperative lens with mutual benefit to all of the Member States. World Bank. 2019. “The Cubango-Okavango River Basin Multi-Sector Investment Opportunities Analysis: Summary Report.” Washington, DC.

[18] World Bank (2023). Scaling up Finance for Water: A WBG Strategic Framework and Roadmap for Action. Washington, DC: World Bank Group.

[19] The Fund was established as a company Limited by Guarantee in December 2019, and it has a clear governance structure and roadmap to full capitalization. While its operating principles are in place (see Annex 1), the project will support full operationalization through governance and institutional-strengthening activities.

[20] Including the CORB Fund’s Executive Director, Fund Manager, Procurement Specialist, E&S Specialist, and Administrative & Logistics Assistant.

[21] The capacity building sub-activity will be conducted in close coordination with the UNDP and the EU/AFD to ensure complementarities. OKACOM staff will also participate and benefit from the capacity building activities conducted under the project.

- [22] Sub-component 1.4. includes full legal, tax, financial, administration, and banking-related issues in the establishment of the CORB Fund. It might include discussions with the Southern Africa Development Community (SADC) Secretariat on the subsidiary agreement with OKACOM.**
- [23] Sub-component 2.1. will be implemented through a specialized firm or consortium that will be engaged to cover the full range of legal, financial, and administration issues related to the establishment of the CORB Fund. The studies will be conducted through specialized firms.**
- [24] The proposed UNDP GEF medium size project (submitted but not yet approved) will complement component 2.1. by setting up a community grants mechanism building on the model of the GEF Small Grants Program which - once established - would be at least among mechanisms to disburse livelihoods grants from the CORB fund to communities in the basin.**
- [25] Potential areas for the CORB Fund's support include (a) livelihoods: potable water and sanitation, renewable energy access, conservation agriculture, sustainable fisheries, efficient cookstoves, and community infrastructure; (b) ecosystem protection: forest management, fire control, anti-poaching, ecological restoration, sustainable logging and charcoal alternatives, and sediment/runoff reduction; and (c) nature-based solutions: climate resilience projects, eco-tourism development, and basin-wide conservation.**
- [26] Target 2 mandates that by 2030, at least 30% of degraded terrestrial, inland water, coastal, and marine ecosystems are under effective restoration. This goal aims to enhance biodiversity, ecosystem functions, connectivity, and integrity while contributing to climate mitigation and sustainability.**
- [27] As part of the project's preparation, the three OKACOM Member States were requested with official letters to the GEF confirming their commitment to the project's implementation and in-kind support.**

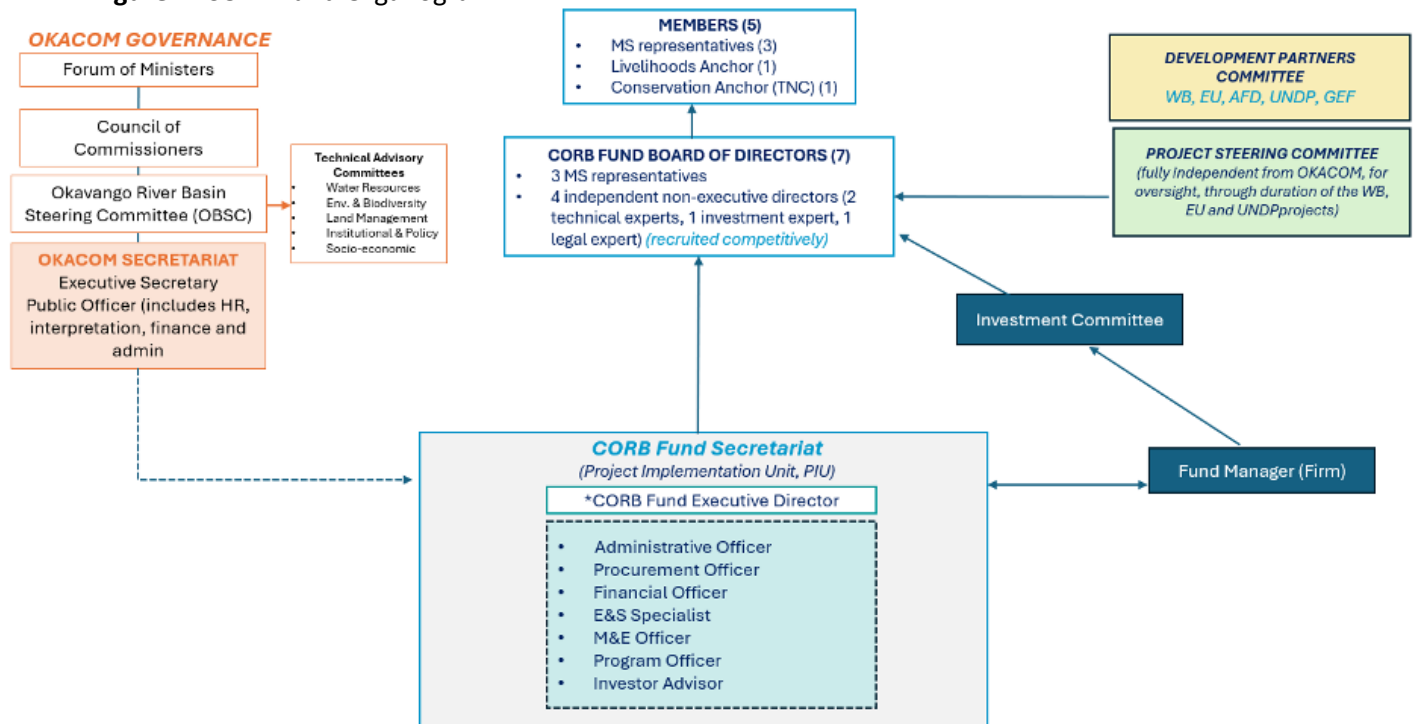
Institutional Arrangement and Coordination with Ongoing Initiatives and Project.

Please describe the Institutional Arrangements for the execution of this project, including financial management and procurement. If possible, please summarize the flow of funds (diagram), accountabilities for project management and financial reporting (organogram), including audit, and staffing plans. (max. 500 words, approximately 1 page)

The legal and institutional frameworks for cooperation exist at the basin level in the form of the 1994 Permanent Okavango River Basin Water Commission (OKACOM) Agreement (as amended in 2025), and the Southern African Development Community Revised Protocol on Shared Watercourses of 2000. Member States signed the Revised OKACOM Agreement in March 2025, reaffirming their commitment to the SADC Protocol, as well as the objectives, functions and governance of OKACOM, as a technical advisory body to the Parties on matters relating to the conservation, development and utilization of water resources of common interest. Whereas the OKACOM 1994 Agreement did not create substantive rights and obligations of the Parties with respect to the management of the basin, it determines the issues for which OKACOM is mandated to advise the Parties. In April 2007 the three Parties established the organs of OKACOM as: (a) the Commission, (b) the Okavango Basin Steering Committee (OBSC), and (c) the Secretariat and in 2014 the Ministers Forum was established as the apex body of the Commission. The Commission is the principal organ responsible for defining and guiding the development policy and the general supervision of the activities of OKACOM. The OBSC is the technical advisory body to the Commission, whereas the Secretariat is responsible for providing administrative, financial and general secretarial services to OKACOM. The CORB Fund is governed through a three-tier structure consisting of the Members, the Board of Directors, and the Committees of the Board (Figure 2). This structure is designed to ensure legitimacy, transparency, and balanced representation of state, conservation, and livelihood priorities. At the highest level, the CORB Fund Members are responsible for the overall direction and strategic oversight of the Fund. The Board of Directors is responsible for managing the business and affairs of the Fund, including overseeing and guiding the operational plans and activities of the Fund (i.e., approval of projects, strategies, workplans). The Board is composed of seven non-executive Directors, including three nominated by the riparian states and four independent experts selected for their technical, legal, financial, or conservation expertise. The CORB governance structure ensures that all three countries are always informed of the projects financed and provide their consent.

The project will be implemented by OKACOM, which is a legal entity based in Gaborone, Botswana. Day-to-day activities of the CORB Fund are managed by a Secretariat, led by an Executive Director (ED) appointed by the Board. The ED started his appointment in February 2026. The CORB Fund Secretariat is responsible for implementing the Fund’s work program, managing day-to-day operations, and providing administrative and technical support to the Board and its committees (Annex 2). The CORB Fund Secretariat will be responsible for the day-to-day management of the project, under the oversight of a Project Steering Committee (PSC). The Secretariat’s tasks will include general project management, procurement, financial management, environment and social standards compliance, monitoring and evaluation, and reporting. The CORB Fund Secretariat will be headed by an Executive Director, and tentatively include a Procurement Officer, a Financial Management Officer, an Environmental and Social Specialist (E&S), an Administrative Officer, a Monitoring and Evaluation Officer, and a Program Officer, among other positions (Figure 2). While OKACOM is participating in the implementation of the World Bank supported Regional Climate Resilience Program (RCRP), it doesn’t have experience as an implementing agency.[28] The World Bank team will provide close support for the implementation of the project, and ensure adequate staff are hired within the CORB Fund Secretariat and that adequate training is provided.

Figure 2. CORB Fund Organogram



OKACOM’s role with regards to the CORB Fund has been that of a process agent, chaperoning the operationalization of the CORB Fund. During the first two years of the project, whilst the CORB Fund’s governance, systems, and capacity are established, OKACOM will continue to provide support to the projects management on an in-kind basis [29]. Once the CORB Fund’s capacity has been established, the Funds for the Endowment Fund will be transferred directly to the CORB Fund.

[28] The RCRP project is implemented by the Southern Africa Development Community (SADC) Secretariat.

[29] OKACOM will be providing in-kind co-financing awards the project's implementation, through the annual Member States contributions in support of operational cost of the OKACOM Secretariat.

Will the GEF Agency play an execution role on this project?

If so, please describe that role here and the justification.

Also, please add a short explanation to describe cooperation with ongoing initiatives and projects, including potential for co-location and/or sharing of expertise/staffing (max. 500 words, approximately 1 page)

Cooperation with ongoing initiatives and projects

- a) Cooperation with ongoing and future initiatives is at the core of this project. OKACOM is currently partnering with the World Bank to design a climate resilient livelihoods enhancement program focused on prioritizing and refining investments and interventions proposed by various strategies, studies and plans at both transboundary and national levels. Scaling up to larger and more coordinated investments will enable the identification of pro-poor interventions at the Basin level for systematic impact. These investments will focus on building resilience to climate variability and other uncertainties impacting the basin and its inhabitants. An ongoing study will develop investments options and quantitatively assess the climate change risks associated with livelihoods enhancement and development alternatives, alongside other identified non-climatic risks. The ultimate goal is to develop a comprehensive roadmap and prioritize investments for phased adaptation, aimed at enhancing multi-dimensional resilience for livelihoods in the CORB, increase incomes, and generate job opportunities. The roadmap and prioritized investments for phased adaptation will serve as an input to help inform the CORB Fund's future pipeline of investments.
- b) The project will also be complementary to the ongoing World Bank support to OKACOM provided under the Regional Climate Resilience Program (RCRP) (P180171). The project also complements World Bank efforts to quantitatively integrate wetlands, as a Nature-Based Solution with water and climate objectives focused on the Okavango Basin, specifically the development of guidelines showing the potential of wetlands to achieve water security and climate benefits.
- c) The project complements and aligns with the European Union's multi-annual action plan in Sub-Saharan Africa (2025-2026) through the action area focused on transboundary water management in Southern Africa, in particular, actions to improve financial and resource management approaches to sustainably conserve ecological systems, biodiversity, and water resources in the CORB, ultimately supporting local communities and their livelihoods.
- d) The project is also aligned with and complements UNDP's efforts in the region, in particular, a UNDP GEF project proposal focused on supporting the development and implementation of a grant mechanism for the CORB Fund, developing the Fund's Monitoring system, and putting in place procedures to facilitate the implementation of the new OKACOM agreement. This project complements UNDP's by helping to strengthen the CORB Fund's governance (e.g., key staffing, systems and operational tools), putting in place multi-stakeholder coordination mechanisms, supporting the CORB Fund's financing roadmap and endowment fund, and providing technical assistance on enhanced livelihoods and biodiversity to inform the Fund's future pipeline of investment.
- e) Additionally, the proposed activities will complement future work by The Nature Conservancy, currently grant from The Coca-Cola Foundation (TCCF) (US\$1 million) to scale up support to the CORB Fund by (i) expanding the implementation of nature-based solutions (NbS) under the RECLIMA pilot in southern Angola, and (ii) strengthening the institutional capacity of the CORB Fund to scale NbS across the basin over the long term.
- f) GEF has supported many similar types of conservation trust funds (CTFs) around the globe, and there is a solid network of these CTFs in Africa and in Latin America and the Caribbean, which can provide a backstopping for the CORB Fund to exchange experiences with and build on lessons learned. In particular, the project builds on the practice standards for conservation Trust Funds (CTFs) gathered from the lessons from the networks of Conservation Trust Funds – RedLAC (the Latin American and Caribbean Network of Environmental Funds), CAFÉ (the Consortium of African Funds for the Environment) and APNET (Asia-Pacific Conservation Trust Fund Network),[29] as well as on lessons and experiences shared by the Mesoamerican Reef Fund (MAR Fund) and BIOFUND (Foundation for the Conservation of Biodiversity).[30] The synergies and linkages with these and other initiatives in the basin will be further strengthened through the project's implementation, with the establishment of donor coordination mechanisms and exchange, part of Component 1 of the proposed project.

[29] Bath, P., Luján-Gallegos, V. and Guzmán-Valladares A. (2020), Practice Standards for Conservation Trust Funds Funds - 2020 edition, Conservation Finance Alliance, New York.

[30] The project is exploring mentoring arrangement possibilities with solidly established CTFs. Representatives from the MAR Fund and BIOFUND have shared lessons learned and provided advice during the project's preparation, including key reference documents that could be reviewed and adapted to the CORB Fund.

Core Indicators

Indicate expected results in each relevant indicator using methodologies indicated in the GEF-8 Results Measurement Framework Guidelines. There is no need to complete this table for climate adaptation projects financed solely through LDCF and SCCF.

Indicator 1 Terrestrial protected areas created or under improved management

Ha (Expected at PIF)	Ha (Expected at CEO Endorsement)	Ha (Achieved at MTR)	Ha (Achieved at TE)
0	80000	0	0

Indicator 1.1 Terrestrial Protected Areas Newly created

Ha (Expected at PIF)	Ha (Expected at CEO Endorsement)	Ha (Achieved at MTR)	Ha (Achieved at TE)
0	0	0	0

Name of the Protected Area	WDPA ID	IUCN Category	Total Ha (Expected at PIF)	Total Ha (Expected at CEO Endorsement)	Total Ha (Achieved at MTR)	Total Ha (Achieved at TE)
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Indicator 1.2 Terrestrial Protected Areas Under improved Management effectiveness

Ha (Expected at PIF)	Ha (Expected at CEO Endorsement)	Total Ha (Achieved at MTR)	Total Ha (Achieved at TE)
0	80000	0	0

Name of the Protected Area	WDP A ID	IUCN Category	Ha (Expected at PIF)	Ha (Expected at CEO Endorsement)	Total Ha (Achieved at MTR)	Total Ha (Achieved at TE)	METT score (Baseline at CEO Endorsement)	METT score (Achieved at MTR)	METT score (Achieved at TE)
Bwabwata NP in Namibia		National Park		10,000.00					
Khaudu National Park in Namibia		National Park		10,000.00					
Luengue-Luiana NP in Angola		National Park		30,000.00					
Mavinga		National Park		10,000.00					

National Park in Angola									
Moremi Game Reserve in Botswana		Protected Landscape/Seascape		20,000.00					

Indicator 7 Shared water ecosystems under new or improved cooperative management

	Number (Expected at PIF)	Number (Expected at CEO Endorsement)	Number (Achieved at MTR)	Number (Achieved at TE)
Shared water Ecosystem	Okavango	Okavango		
Count	1	1	0	0

Indicator 7.1 Level of Transboundary Diagnostic Analysis and Strategic Action Program (TDA/SAP) formulation and implementation (scale of 1 to 4; see Guidance)

Shared Water Ecosystem	Rating (Expected at PIF)	Rating (Expected at CEO Endorsement)	Rating (Achieved at MTR)	Rating (Achieved at TE)
Okavango	2	2		

Indicator 7.2 Level of Regional Legal Agreements and Regional management institution(s) (RMI) to support its implementation (scale of 1 to 4; see Guidance)

Shared Water Ecosystem	Rating (Expected at PIF)	Rating (Expected at CEO Endorsement)	Rating (Achieved at MTR)	Rating (Achieved at TE)
Okavango	3	3		

Indicator 7.3 Level of National/Local reforms and active participation of Inter-Ministerial Committees (IMC; scale 1 to 4; See Guidance)

Shared Water Ecosystem	Rating (Expected at PIF)	Rating (Expected at CEO Endorsement)	Rating (Achieved at MTR)	Rating (Achieved at TE)
Okavango	2	2		

Indicator 7.4 Level of engagement in IWLEARN through participation and delivery of key products(scale 1 to 4; see Guidance)

Shared Water Ecosystem	Rating (Expected at PIF)	Rating (Expected at CEO Endorsement)	Rating (Achieved at MTR)	Rating (Achieved at TE)
Okavango	2	2		

Indicator 11 People benefiting from GEF-financed investments

	Number (Expected at PIF)	Number (Expected at CEO Endorsement)	Number (Achieved at MTR)	Number (Achieved at TE)
Female	210	3,500		

Male	390	3,500		
Total	600	7,000	0	0

Explain the methodological approach and underlying logic to justify target levels for Core and Sub-Indicators (max. 250 words, approximately 1/2 page)

Indicators No. 1, No. 7 and No.11, are aligned with the overall Project Development Objective of the proposed project.

Indicator No. 1, “Terrestrial protected areas created or under improved management” (hectare) responds to the project’s role in improving the management of protected areas in the CORB portion of the KAZA, as a result of the support provided through the CORB Fund. Terrestrial protected areas are totally or partially protected areas that are designated as national parks, natural monuments, nature reserves, or wildlife sanctuaries; protected landscapes; and scientific reserves. The category includes IUCN protected area Categories I–VI. Sub-indicator 1.2. “Terrestrial protected areas under improved management effectiveness” The estimate of 80,000 ha under improved management based is based on the size of (5) parks: 10,000 ha of 4,207,200ha Mavinga National Park in Angola, 10,000 ha of 627,400 ha of Bwabwata NP in Namibia; 10,000 ha of 384200 ha of Khaudu National Park in Namibia, 30,000 ha of 2,600,000 ha of Luengue-Luiana NP in Angola; and 20,000 ha of 500,000 ha of Moremi Game Reserve in Botswana. The main data source for this indicator is the Management Effectiveness Tracking Tool (METT) score, which is calculated using the GEF-7 BD tracking tool (see Annex on the GEF-7 Tracking Tool for further details). The baseline METT for each protected area will be conducted at the start of the project, and monitored at mid-term of implementation and at the end.

Indicator No. 7, “Shared water ecosystems under new or improved cooperative management” captures the commitment of OKACOM Member States to cooperatively manage a shared water system in the CORB. As such, the indicator will count the proposed project as a foundational/first international waters project that provide support to catalyze a cooperative agenda around the operationalization of the CORB Fund. The scope of the project activities and their expected impact will be basin-wide, impacting the CORB as a shared water ecosystem. Sub-indicator 7.1 “Level of Transboundary Diagnostic Analysis and Strategic Action Program (TDA/SAP) formulation and implementation” will measure the basin-wide Economics of Biodiversity Study that will be developed under the project. Sub-indicator 7.3. “Level of National/Local reforms and active participation of Inter-Ministerial Committees” will measure the project’s inter-ministerial mechanisms and national consultations. Sub-indicator 7.4. on ‘Level of engagement in IW: LEARN through participation and delivery of key products’ will measure the project’s engagement with a broad set of partners and stakeholders to deepen regional knowledge sharing and exchange.

Indicator No. 11 captures the estimated total number of direct beneficiaries of the project disaggregated by sex. This indicator captures the target of 3,500 men and 3,500 women project beneficiaries, based on the population statistics within the basin and the size and focus of the project. The project area covers 2 shared freshwater ecosystems (Cubango and Okavango Basins). They are under improved cooperative management. The total number of beneficiaries includes people that will receive training as part of the project, and people in organizations responsible for facilitating transboundary water management, involved in the project.

Project’s indicators and associated methodology will be detailed in the project’s Results Framework and in the Project’s Operations Manual (POM). At the PDO level, the project will also measure: (a) Capitalization goal of US\$20 million for the Endowment Fund achieved (Y/N); (b) CORB Fund Projects prepared up to pre-feasibility and/or feasibility (Number) and (d) People benefiting from GEF-financed investments (Number) (of which women).

Key Risks

	Rating	Explanation of risk and mitigation measures
CONTEXT		
Climate	Moderate	Climate change impacts pose the risk of potential drought during preparation and implementation, which may shift the funding priorities of riparian states towards urgent drought relief. These risks will be considered and continuously assessed during project implementation, including through the different mechanisms for stakeholder consultation and knowledge sharing that will be put in place as part of the project.
Environmental and Social	Substantial	<p>The project will support technical assistance aimed at establishing a financing mechanism, institutional support to OKACOM and designing a livelihoods and biodiversity enhancement program for future funding. The project will therefore not support physical investments. However, potential downstream activities will be implemented in a globally unique and sensitive ecosystem – the Cubango-Okavango River Basin, and therefore, may have significant adverse environmental impacts if not properly managed. The exact downstream activities have not yet been defined and will only be fully known during implementation, after the feasibility studies (supported under the project) have been completed. Likely downstream activities can be categorized in three groups namely: (a) Livelihoods: potable water and sanitation, renewable energy access, conservation agriculture, sustainable fisheries, efficient cookstoves, and community infrastructure; (b) Ecosystem protection: forest management, fire control, anti-poaching, ecological restoration, sustainable logging and charcoal alternatives, and sediment/runoff reduction; and (c) Nature-based Solutions (NbS): climate resilience projects, eco-tourism development, and basin-wide conservation interventions. The downstream activities will be implemented across various sensitive ecosystems and may result in potential adverse transboundary environment impacts if not properly managed. Impacts may include (i) loss of biodiversity and sensitive habitats, (ii) impacts on hydrology and environmental flows, (iii) water pollution, (iv) introduction of alien invasives, (v) transboundary pollution, (vi) loss of access to ecosystem services, potential impacts on livelihoods, and potential exclusion of vulnerable groups. Impacts associated with downstream activities are considered manageable through the implementation of appropriate mitigation measures. Technical Assistance (TA) (Type 1 and 3) activities will be supported under Components 2 and 3, with limited to no environmental impact. To mitigate environmental and social risks, the operational policies and procedures of the CORB will need to include robust environmental and social screening and monitoring tools, in line with the Environmental and Social Standards (ESS). The timing for</p>

		<p>preparing the E&S screening and monitoring tools has been set out in the Environmental and Social Commitments Plan (ESCP). It will make provision for environmental and social screening of priority investments and preparation of project level environmental and social assessments as required. A draft Strategic Environmental Assessment (SEA) for the Cubango-Okavango Basin was prepared in 2022. The SEA recommended close coordination between Member States on downstream development decision making and strengthening of OKACOM resources to manage E&S risks, among others. The project will prepare a Stakeholder Engagement Plan, and carry out stakeholder engagement activities as defined in the ESCP. Draft SEP has been consulted upon and disclosed prior to Appraisal, in line with ESF requirements. The Terms of Reference for the TA (Type 1 and 2) activities will consider the relevant Environment and Social Standards (ESS) as set out in the ESCP. OKACOM has experience with World Bank funded projects, linked to the implementation of the Regional Climate Resilience Program (RCRP) (180171). However, the institutional environmental and social risk management capacity is limited due to the availability of environmental and social resources. Measures to support capacity building have been defined in ESCP.</p>
Political and Governance	Moderate	<p>Angola, Botswana and Namibia are politically stable, with the democratic elections expected to be held in 2027, by 2030, and 2029, respectively, and to proceed smoothly. CORB countries have a long trajectory of collaboration in the shared basin, and are supportive of the efforts by OKACOM towards the achievement of shared priorities. To mitigate any potential risks that may interfere with the project's implementation, the project will provide targeted training to relevant technical staff from member states, ensuring engagement and continuity in case of potential high-level political changes. Robust project management and oversight (including financial reporting and auditing) will help to mitigate any risks related to the use of project funds on tasks other than those agreed during preparation.</p>
INNOVATION		
Institutional and Policy	Moderate	<p>The project includes an assessment of the CORB Fund's strategy and governance structure, including potential adjustments to allow the CORB to evolve into a financial institution. The risk of opposition to change will be dealt with through careful processes of engagement and dialogue with Member States, including the submission of any recommended options to the Ministers of Finance for their consideration and approval. The project will also be implemented in alignment with the mission and vision of the CORB Fund and ongoing regional and national strategies.</p>
Technological	Low	<p>The project does not involve technological innovations and therefore the risk rating is "low."</p>

Financial and Business Model	Moderate	<p>The project inherently presents risks associated with the development and testing of new financial mechanisms under Components 1 and 2. To mitigate those risks, the World Bank will work closely with OKACOM in the development of ToRs for a reputable firm or consortium to develop the full legal, tax, financial, administration, and banking-related issues in the establishment of the CORB Fund. All subcomponents would be part of the firm contract, to reduce transaction costs. Seed capital to be placed into the CORB Fund endowment will be contingent upon the governance, staffing, and arrangement for outsourcing the management of the funds being in place. The World Bank will conduct regular progress monitoring, and ensure the early engagement of Ministries of Finance of Member States, as well as development partners and other potential donors.</p>
EXECUTION		
Capacity	Substantial	<p>The institutional capacity risk is Substantial. The CORB Fund Secretariat will be responsible for the management of the project, under the oversight of a Project Steering Committee (PSC). The Secretariat's tasks will include general project management, procurement, financial management, environment and social standards compliance, monitoring and evaluation, and reporting. The Secretariat will be headed by an Executive Director and tentatively include a Procurement Officer, a Financial Management Officer, an E&S Officer, a Monitoring and Evaluation Officer, and an Administrative Assistant. OKACOM'S Secretariat is established as a Regional Organization based in Gaborone, Botswana, and has previous experience with World Bank projects, including the implementation of the SADC Regional Climate Resilience Program (RCRP), and the Resilient Livelihoods Enhancement Program for the CORB. Risks associated with capacity will be mitigated through close support to the implementation of the project, ensuring that adequate staff are hired within the CORB Fund Secretariat, and that adequate training and capacity building is provided to support implementation in both operational and technical aspects.</p>
Fiduciary	Substantial	<p>The implementing agency does not have experience with effective procurement implementation of World Bank financed projects and it is not yet staffed with qualified Procurement Officer. As mitigation measures, it is recommended to (i) recruit experienced and qualified procurement Officer, (ii) provide procurement training to the Procurement Officer and technical specialists, including procedures, STEP and contract management, and (iii) ensure that the project implementation manual includes a Procurement section to guide all stakeholders on the procurement processes. FM arrangements for the project meet the minimum World Bank FM requirements, and several mitigation measures will be put in place to strengthen the FM arrangements further. Residual FM risk is assessed as Substantial. OKACOM will be responsible for the financial management</p>

		<p>implementation, and coordination of the FM aspects of the project. The existing FM staff will manage the finances of the project and ensuring that the reporting is completed in time and accurately. A Project Operations Manual (POM) will be prepared by OKACOM, which will specify in detail arrangements for project FM. This will include the preparation and submission to the World Bank, quarterly IFR's within 45 days after the quarter end. The project will disburse and report on IFR's. The initial disbursement will be based on the projections for six months. Further disbursements will be based on rolling forecasts and supported by the IFR's. The project will prepare annual financial statements subject to audit by an independent external auditor, acceptable to the World Bank. In terms of Procurement, the risk is Substantial. The project will ensure that there are systems in place to ensure that funds are used for the intended purposes and reporting will be timeous and accurate. In terms of financial management, the project is rated at a moderate substantial risk as the implementing agency does not have any experience with implementing World Bank financed projects. The FM arrangements will include adequacy of FM systems relating to planning and budgeting, accounting systems, internal controls, internal auditing, funds' flow, and reporting. The Bank's team will provide timely and effective support. FM training will be provided for the finance team.</p>
Stakeholder	Moderate	<p>Stakeholder participation and engagement by Riparian states, OKACOM, and development partners in the development of the project have been positive, and this is expected to continue during implementation. The project is well aligned with country priorities and actions, and capitalizing the CORB Fund is recognized as a priority to achieve development objectives. The engagement of Ministries of Finance is critical for the achievement of the project's objectives. Project preparation included the engagement of Ministries of Finance to ensure that the project design reflects the priorities expressed by project stakeholders.</p>
Other		
Overall Risk Rating	Moderate	<p>Overall, the project will be able to mitigate and manage the risks that have been identified above during the preparation and implementation.</p>

B. ALIGNMENT WITH GEF-8 PROGRAMMING STRATEGIES AND COUNTRY/REGIONAL PRIORITIES

Explain how the proposed interventions are aligned with GEF- 8 programming strategies and country and regional priorities, including how these country strategies and plans relate to the multilateral environmental agreements.

For projects aiming to generate biodiversity benefits (regardless of what the source of the resources is - i.e., BD, CC or LD), please identify which of the 23 targets of the Kunming-Montreal Global Biodiversity Framework the project contributes to and explain how.

Confirm if any country policies that might contradict with intended outcomes of the project have been identified, and how the project will address this. (max. 500 words, approximately 1 page)

The proposed program is well aligned with the GEF-8 International Waters (IW) program as it builds on the GEF “foundational to implementation” pathway—joint fact-finding, Transboundary Diagnostic Analysis (TDA), and Strategic Action Program (SAP)—to catalyze transboundary cooperation and implement cooperative, climate-resilient investments that balance development with ecosystem integrity. OKACOM’s programmatic work, including the Multi-Sector Investment Opportunities Analysis (MSIOA), explicitly builds on the basin’s TDA and SAP and uses hydrological, environmental, and hydro-economic modeling with extensive stakeholder engagement to identify cooperative investment pathways that protect the Cubango-Okavango basin while advancing livelihoods, tourism, and infrastructure in the basin—an approach directly consistent with GEF IW priorities on integrated land–water management, environmental flow protection, and climate resilience. The project’s use of TDA/SAP, adaptive management, and results frameworks mirrors GEF IW core tools and monitoring logic, which are designed to move countries from joint diagnostics to policy/legal/institutional reforms and stress-reduction investments. Furthermore, it builds on the Okavango’s long GEF-supported trajectory—from earlier TDA/SAP and capacity building to today’s investment-oriented cooperation—demonstrating the continuity GEF seeks between foundational cooperation and sustained implementation in priority basins.

C. POLICY REQUIREMENTS

Gender Equality and Women’s Empowerment

We confirm that gender dimensions relevant to the project have been addressed during Project Preparation as per GEF Policy and are clearly articulated in the Project Description (Section A).

Yes

1) Does the project expect to include any gender-responsive-measures to address gender gaps or promote gender equality and women's empowerment?

Yes

If the project expects to include any gender-responsive measures to address gender gaps or promote gender equality and women empowerment, please indicate in which results area(s) the project is expected to contribute to gender equality:

Closing gender gaps in access to and control over natural resources;

Yes

Improving women's participation and decision-making; and/or

Yes

Generating socio-economic benefits or services for women.

2) Does the project's results framework or logical framework include gender-sensitive indicators?

Yes

Stakeholder Engagement

We confirm that key stakeholders were consulted during Project Preparation as required per GEF policy, their relevant roles to project outcomes has been clearly articulated in the Project Description (Section A) and that a Stakeholder Engagement Plan has been developed before CEO endorsement.

Yes

Select what role civil society will play in the Project

Consulted only; **Yes**

Member of Advisory Body; Contractor;

Co-financier;

Member of project steering committee or equivalent decision-making body ;

Executor or co-executor;

Other (Please explain)

Private Sector

Will there be private sector engagement in the project?

Yes

And if so, has its role been described and justified in section A project description?

Yes

Environmental and Social Safeguards

We confirm that we have provided information regarding Environmental and Social risks associated with the proposed project or program, including risk screenings/ assessments and, if applicable, management plans or other measures to address identified risks and impacts (this information should be presented in Annex E).

Yes

Please provide overall Project/Program Risk Classification

Overall Project/Program Risk Classification

PIF	CEO Endorsement/Approval	MTR	TE
Medium/Moderate	Medium/Moderate		

D. OTHER REQUIREMENTS

Knowledge management

We confirm that an approach to Knowledge Management and Learning has been developed during Project Preparation and is clearly described in the agency's Project Document.

Yes

Socio-economic Benefits

We confirm that the project design has considered socio-economic benefits to be delivered by the project and these have been clearly described in the Project Description and will be monitored and reported on during project implementation (at MTR and TER).

Yes

ANNEX A: FINANCING TABLES

GEF Financing Table

Trust Fund Resources Requested by Agency(ies), Country(ies), Focal Area and the Programming of Funds

GEF Agency	Trust Fund	Country/ Regional/ Global	Focal Area	Programming of Funds	Grant / Non- Grant	GEF Project Grant(\$)	Agency Fee(\$)	Total GEF Financing (\$)
World Bank	GET	Regional	International Waters	International Waters: IW-3	Grant	10,000,000.00	900,000.00	10,900,000.00
Total GEF Resources (\$)						10,000,000.00	900,000.00	10,900,000.00

Project Preparation Grant (PPG)

Was a Project Preparation Grant requested?

false

PPG Amount (\$)

PPG Agency Fee (\$)

GEF Agency	Trust Fund	Country/ Regional / Global	Focal Area	Programming of Funds	PPG(\$)	Agency Fee(\$)	Total PPG Funding(\$)
Total PPG Amount (\$)					0.00	0.00	0.00

Please provide Justification

Sources of Funds for Country Star Allocation

GEF Agency	Trust Fund	Country/ Regional/ Global	Focal Area	Sources of Funds	Total(\$)
Total GEF Resources					0.00

Focal Area Elements

Programming Directions	Trust Fund	GEF Project Financing(\$)	Co-financing(\$)
IW-3	GET	10,000,000.00	312,962,000.00
Total Project Cost		10,000,000.00	312,962,000.00

Confirmed Co-financing for the project, by name and type

Please include evidence for each co-financing source for this project in the tab of the portal

Sources of Co-financing	Name of Co-financier	Type of Co-financing	Investment Mobilized	Amount(\$)
Donor Agency	European Commission	Grant	Investment mobilized	9,362,000.00
GEF Agency	World Bank	Loans	Investment mobilized	300,000,000.00
Recipient Country Government	Angola	In-kind	Recurrent expenditures	1,000,000.00
Recipient Country Government	Botswana	In-kind	Recurrent expenditures	1,000,000.00
Recipient Country Government	Namibia	In-kind	Recurrent expenditures	1,000,000.00
Others	OKACOM	In-kind	Recurrent expenditures	600,000.00
Total Co-financing				312,962,000.00

Please describe the investment mobilized portion of the co-financing

The World Bank team worked in partnership with the European Union and mobilized contributions to the fund. The project will also receive in-kind contribution from the participating country governments (Angola, Botswana, and Namibia). Finally, the project will be co-financed through the "Climate Resilience and Water Security in Angola" project (P177004) is being financed by a US\$300 million from IBRD that aims to improve water supply services and strengthen water resources management for climate resilience in selected areas of Angola.

ANNEX B: ENDORSEMENTS

GEF Agency(ies) Certification

GEF Agency Type	Date	Project Contact Person	Phone	Email
GEF Agency Coordinator	1/22/2026	Elif Kiratli	2025490535	ekiratli@worldbank.org
Project Coordinator	1/22/2026	Anders Jagerskog	2024733149	ajagerskog@worldbank.org

Record of Endorsement of GEF Operational Focal Point (s) on Behalf of the Government(s):

Please attach the Operational Focal Point endorsement letter(s) with this template.

Name of GEF OFP	Position	Ministry	Date (MM/DD/YYYY)

ANNEX C: PROJECT RESULTS FRAMEWORK

Please indicate the page number in the Project Document where the project results and M&E frameworks can be found. Please also paste below the Project Results Framework from the Agency document.

Please see Page 24 - 25 of the Project Appraisal Document (PAD)

PDO Indicators by PDO Outcomes

Baseline	Closing Period
CORB Fund Projects prepared up to pre-feasibility and/or feasibility level.	
CORB Fund Projects prepared up to pre-feasibility and/or feasibility level. (Number)	
Jun/2026	May/2031
0.00	4
Capitalization goal of US\$20 million for the Endowment Fund achieved	
Capitalization goal of US\$20 million for the Endowment Fund achieved (Yes/No)	
Jun/2026	May/2031
No	Yes
People benefiting from GEF-financed investments	
People benefiting from GEF-financed investments (Number)	

Jun/2026	May/2031
0	600
➤ of which women (Number)	
Jun/2026	May/2031
0	390

Intermediate Indicators by Components

Baseline	Closing Period
Component 1. CORB Fund Capitalization	
CORB Fund Secretariat staff trained to implement and deliver effectively the COBR Fund (Yes/No)	
Jun/2026	May/2031
No	Yes
Financial management structures/systems of the CORB Fund in place and operational (Yes/No)	
Jun/2026	May/2031
No	Yes
CORB stakeholder coordination implemented to enhance CORB Fund impact (Yes/No)	
Jun/2026	May/2031
No	Yes
CORB Endowment Fund contributions from Riparian States secured. (Yes/No)	
Jun/2026	May/2031
No	Yes
Fundraising engagements to capitalize the CORB Fund conducted. (Number)	
May/2026	May/2031
0.00	5
Revenue generated through the endowment fund is sufficient to cover the CORB Fund's operating costs. (Yes/No)	
May/2026	May/2031
No	Yes
Component 2. CORB Fund Pipeline of Potential Investment	
Ministries of Finance of OKACOM Member States engaged in the CORB Fund's implementation (Yes/No)	
Jun/2026	May/2031
No	Yes
Initial CORB Fund investment pipeline developed (Yes/No)	
Jun/2026	May/2031
No	Yes
Biodiversity economic valuation used to inform national policies, development planning, and CORB Fund investment criteria. (Yes/No)	
Jun/2026	May/2031
No	Yes
Regional guidelines to operationalize biodiversity valuation, including gender mainstreaming activities, developed and adopted. (Number)	
Jun/2026	May/2031
0.00	1
Women trained and engaged in biodiversity investment planning. (Number)	
Jun/2026	May/2031
0.00	20
Component 3. Project Management and M&E	
Grievances that have been satisfactorily resolved at the GRM-level. (Percentage)	
Jun/2026	May/2031
0.00	90

ANNEX D: STATUS OF UTILIZATION OF PROJECT PREPARATION GRANT (PPG)

Provide detailed funding amount of the PPG activities financing status in the table below:

Project Preparation Activities Implemented	GETF/LDCF/SCCF Amount (\$)		
	Budgeted Amount	Amount Spent To date	Amount Committed
Total			

ANNEX E: PROJECT MAP AND COORDINATES

Please provide geo-referenced information and map where the project interventions will take place

Location Name	Latitude	Longitude	GeoName ID
OKACOM	-24.68399	25.90820	

Location Description:

Plot 25019
Old Lobatse Road
OKACOM Offices
Department of Water and Sanitation Office Park
S 24°41'02.35"
E 25°54'29.51"

Activity Description:

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

ANNEX F: ENVIRONMENTAL AND SOCIAL SAFEGUARDS DOCUMENTS INCLUDING RATING

Attach agency safeguard datasheet/assessment report(s), including ratings of risk types and overall project/program risk classification as well as any management plans or measures to address identified risks and impacts (as applicable).

Title

P513349_Draft A-ESRS Jan 15

ANNEX G: BUDGET TABLE

Please upload the budget table here.

Expenditure Category	Detailed Description	Component (USDeq.)					Total (USDeq.)	Responsible Entity (Executing Entity receiving funds from the GEF Agency)[1]
		Component 1 CORB Fund Capitalization	COMPONENT 2. CORB Fund Pipeline of Potential Investment	Sub-Total	M&E	PMC		
Seed funds	Seed capital funding into CORB Fund endowment alongside investment plan for deploying the funds, use of the returns, etc.	4,000,000		4,000,000			4,000,000	OKACOM Secretariat / CORB Fund Secretariat
Contractual Services – Individual (International/Local)	Develop a Biodiversity–Livelihood Investment Case for the CORB to inform donor and government funding decisions, ensuring gender-responsive and socially inclusive considerations.		50,000	50,000			50,000	OKACOM Secretariat / CORB Fund Secretariat
	Strengthen the operational and financial management structures/systems of the CORB Fund (consultant to develop manuals and regulations related to FM, procurement, etc, as required for the CORB Fund operationalization)	50,000		50,000			50,000	OKACOM Secretariat / CORB Fund Secretariat
	Market sounding on the financing needs, roles, instruments, and terms needed from CORB Fund to play a catalytic role in the region for transboundary projects, as well as identification of		100,000	100,000			100,000	OKACOM Secretariat / CORB Fund Secretariat

	a potential investment pipeline. This includes a roadmap for CORB Fund financial instruments over time.							
Contractual Services – Company	Preparation of pre-feasibility and/or feasibility studies for potential future investments, integrating climate resilience and gender and IPLCs inclusion.		2,700,000	2,700,000			2,700,000	OKACOM Secretariat / CORB Fund Secretariat
	Design and prepare a basin-wide Economics of Biodiversity study, quantifying the economic value of key ecosystem services (including water regulation, flood control, biodiversity, and tourism) and identifying priority conservation–development–development trade-offs.		350,000	350,000			350,000	OKACOM Secretariat / CORB Fund Secretariat
	Develop regional guidelines to operationalize biodiversity valuation in project selection and natural resource management, targeted at decision-makers, basin managers, and private sector investors.		100,000	100,000			100,000	OKACOM Secretariat / CORB Fund Secretariat
	Midterm and Completion Evaluation of the CORB Fund (1 contract for the preparation of both mid term and completion evaluations)					80,000	80,000	OKACOM Secretariat / CORB Fund Secretariat
Goods	FM software to operationalize the CORB Fund FM system	50,000		50,000			50,000	OKACOM Secretariat / CORB Fund Secretariat
Salary and benefits / Staff costs	Executive Director (ED)	318,000		318,000		150,000	468,000	OKACOM Secretariat / CORB Fund Secretariat
	E&S Specialist	282,500		282,500		83,500	366,000	
	Procurement Officer	282,500		282,500		83,500	366,000	

Trainings, Workshops, Meetings	Inception Workshop and Inception Report: Inception workshop with representatives from MS, key basin stakeholders and development partners to initiate implementation					30,000		30,000	OKACOM Secretariat / CORB Fund Secretariat
	Project Steering Committee meetings (two PSC face-to-face meetings with members of the project's PSC)					50,000		50,000	OKACOM Secretariat / CORB Fund Secretariat
	Provide targeted training to Fund Secretariat on innovative financing, donor engagement, cross-border project governance, investment preparation, fundraising, and stakeholder engagement.	70,000			70,000			70,000	OKACOM Secretariat / CORB Fund Secretariat
	Support the CORB Fund donor coordination mechanism.	250,000			250,000			250,000	OKACOM Secretariat / CORB Fund Secretariat
	Establish regular coordination mechanisms between OKACOM, member states (including MoF), donors, and implementing partners to align strategies and funding flows.	120,000			120,000			120,000	OKACOM Secretariat / CORB Fund Secretariat
	Deliver capacity building workshops for OKACOM Member States (Angola, Botswana, Namibia) on integrating biodiversity economic valuation into national policies, development planning, and CORB Fund investment criteria.		200,000		200,000			200,000	OKACOM Secretariat / CORB Fund Secretariat
	Support the International Waters Learning	100,000			100,000			100,000	OKACOM Secretariat / CORB

	Exchange and Resource Network (IW:LEARN)							Fund Secretariat
	Support the CORB-Fund's communication strategy and implement knowledge management and exchange opportunities to allow cross-fertilization and learning across CORB Fund funded and other related activities in the basin.	50,000		50,000		-	50,000	OKACOM Secretariat / CORB Fund Secretariat
	Other project stakeholder meetings in line with the stakeholder engagement plan	97,000		97,000		70,000	167,000	OKACOM Secretariat / CORB Fund Secretariat
Travel	Monitoring missions, site visits and other travels	200,000		200,000			200,000	OKACOM Secretariat / CORB Fund Secretariat
Office supplies	Office supplies			-		3,000	3,000	OKACOM Secretariat / CORB Fund Secretariat
Other operating costs	Project audit			-		80,000	80,000	OKACOM Secretariat / CORB Fund Secretariat
Grand Total	-	5,870,000	3,500,000	9,370,000	160,000	470,000	10,000,000	

Please explain any aspects of the budget as needed here

ANNEX I: RESPONSES TO PROJECT REVIEWS

From GEF Secretariat and GEF Agencies, and Responses to Comments from Council at work program inclusion and the Convention Secretariat and STAP at PIF.

Response to the comments from the Government of Germany:

- 1),2) Thank you. The project description was updated to highlight the synergies with the upcoming EU support.
- 3), 4) Thank you. The project description was updated to reflect on potential synergies with SADC.
- 5) Thank you. The knowledge exchange with SADC region will be planned including through IW:Learn.

- 6) Thank you. The project will seek synergies with KAZA.
- 7) Thank you. The implementation arrangement was updated to clarify the roles.
- 8) Thank you. Reference to the benefits to OKACOM was included.

Response to the STAP comments:

- 1) Thank you. The project description was updated and streamlined.
- 2),3) Thank you. We appreciate STAP's support on this. Knowledge exchange with other Funding mechanisms are planned, including through IW:Learn
- 4) The M&E framework was updated, and it will be continuously reviewed during implementation, as part of Implementation Support Missions and reporting, ensuring alignment with the Gender Action Plan (GAP) and Stakeholder Engagement Plan (SEP). Reference to this alignment with the GAP and the SEP was added as part of the project's M&E Strategy, as recommended