

# Cubango-Okavango River Basin (CORB): Financing Innovation in Transboundary Waters

Review CEO Endorsement and Make a recommendation

## Basic project information

**GEF ID**  
12058

**Countries**  
Regional (Angola, Botswana, Namibia)

**Project Name**  
Cubango-Okavango River Basin (CORB): Financing Innovation in Transboundary Waters

**Agencies**  
World Bank

**Date received by PM**  
1/26/2026

**Review completed by PM**

  

**Program Manager**  
Ines Benabdallah

**Focal Area**  
International Waters

**Project Type**  
FSP

PIF  
CEO

Part I - General Project Information

**1. a) Is the Project Information table correctly filled, including specifying adequate executing partners?**

Secretariat comment at CEO Endorsement Request

12/02/2026:

Yes.

Agency Response-

**b) Are the Rio Markers for CCM, CCA, BD and LD correctly selected, if applicable?**

Secretariat comment at CEO Endorsement Request

12/02/2026:

Yes.

Agency Response-

**2. Project Summary.**

**a) Does the project summary concisely describe the problem to be addressed, the project objective and the strategies to deliver the GEBs or adaptation benefits and other key expected outcomes?**

**b) Does the summary capture the essence of the project and is it within the max. of 250 words?**

Secretariat comment at CEO Endorsement Request

12/02/2026:

a) Partly - please better describe global environmental and adaptation benefits that will result from the project's proposed interventions.

b) Yes.

20/03/2026:

Addressed.

Agency Response

Thank you. The project description was revised accordingly, within the max. of 250 words.

**3. Project Description Overview**

**a) Is the project objective statement concise, clear and measurable?**

**b) Are the components, outcomes, and outputs sound, appropriate and sufficiently clear to achieve the project objective and the core indicators per the stated Theory of Change?**

**c) Are gender dimensions, knowledge management, and M&E included within the project components and budgeted for?**

**d) Are the GEF Project Financing and Co-Financing contributions to PMC proportional?**

**e) Is the PMC equal to or below 10% (for MSPs up to \$2 million) or 5% (for FSP)? If above, is the justification acceptable?**

Secretariat comment at CEO Endorsement Request

12/02/2026:

a) Yes.

b) Yes.

c) Knowledge Management and M&E are well integrated within the project structure, but the gender dimensions are not captured in the components, outcomes or outputs. Please revise to include these more explicitly.

d) Yes.

e) Yes.

20/03/2026:

Addressed.

#### Agency Response

Thank you. The gender action plan was prepared, and further details of the actions integrated as part of the project components, outcomes and outputs.

#### 4. Project Outline

##### A. Project Rationale

**a) Is the current situation (including global environmental problems, key drivers of environmental degradation, climate vulnerability) clearly and adequately described from a systems perspective and adequately addressed by the project design?**

**b) Have the role of stakeholders, incl. the private sector and local actors in the system been described and how they will contribute to GEBs and/or adaptation benefits and other project outcomes? Is the private sector seen mainly as a stakeholder or as financier?**

**c) If this is an NGI project, is there a description of how the project and its financial structure are addressing financial barriers?**

#### Secretariat comment at CEO Endorsement Request

12/02/2026:

a) Yes.

b) Yes, the private sector involvement is clearly outlined, as both a stakeholder and a future financier. However, please elaborate on consultation with stakeholders during project development and findings, including consultations with local civil society, community groups and beneficiaries; and plans and means to engage and consult these in project implementation

c) N/A

20/03/2026:

Thank you, please submit an updated SEP that includes consultations with CSOs.

1/04/2026:

Addressed.

#### Agency Response

b) Stakeholders were closely consulted throughout the project's preparation. The list of stakeholders consulted during preparation has been updated in the SEP. OKACOM conducted a stakeholder consultation with civil society organizations on March 18 2026. An updated SEP has been submitted, reflecting the results of the consultation. In line with the SEP, the consultations will continue throughout the project's implementation.

1/04/2026:

Thank you. The final version of the SEP (March 2026) has been uploaded. The public consultation report has also been uploaded.

#### **5 B. Project Description**

- 5.1 a) Is there a concise theory of change (narrative and an optional schematic) that describes the project logic, including how the project design elements are contributing to the objective, the identified causal pathways, the focus and basis (including scientific) of the proposed solutions, how they provide a robust approach? Are underlying key assumptions listed?**
- b) Is there a description of how the GEF alternative will build on ongoing/previous investments (GEF and non-GEF), lessons and experiences in the country/region?**
- c) Are the project components (interventions and activities) described and proposed solutions and critical assumptions and risks properly justified? Is there an indication of why the project approach has been selected over other potential options?**
- d) Are the global environmental benefits and/or adaptation benefits identified?**
- e) Other Benefits: Are the socioeconomic co-benefits resulting from the project at the national and local levels sufficiently described?**
- f) Is the financing presented in the annexed budget table adequate and demonstrate a cost-effective approach to meet the project objectives? Are items charged to the PMC reasonable according to the GEF guidelines?**
- g) How does the project design ensure resilience to future changes in the drivers and adaptive management needs and options (as applicable for this FSP/MSP)?**
- h) Are the relevant stakeholders (including women, private sector, CSO, e.g.) and their roles adequately described within the components?**
- i) Gender: Does the gender analysis identify any gender differences, gaps or opportunities linked to project/program objectives and activities and have these been taken up in component design and description/s?**
- j) Are the proposed elements to capture and disseminate knowledge and learning outputs and strategic communication adequately described?**
- k) Policy Coherence: Have any policies, regulations or subsidies been identified that could counteract the intended project outcomes and how will that be addressed?**
- l) Transformation and/or innovation: Is the project going to be transformative or innovative? Does it explain scaling up opportunities?**

Secretariat comment at CEO Endorsement Request

12/02/2026:

- a) Yes.
- b) Yes.
- c) Yes.
- d) No, please better describe global environmental and adaptation benefits.
- e) Yes.
- f) See budget comments below.
- g) Yes.

h) Partly, please elaborate on the roles local community stakeholders and relevant civil society organizations related to project objective as well as its plans to engage and consult these in project development to inform project components and outputs. Please consider lessons from other environmental endowments funds to include civil society representation from the basin in the governance of the fund.

i) As per GEF guidance, please ensure that the outputs and activities in the Gender Action Plan (GAP) are fully integrated into the project components, outcomes, and outputs.

i-1) For instance, in Component 1, please clarify the baseline and targets for women's participation in the CORB stakeholder coordination mechanism. These should be informed by the Gender Analysis and Action Plan and not develop after the start of the project. Clear targets should be established for women's representation within CSOs and at the CORB-level mechanism. Under KM (Outcome 1.3), please ensure that gender-specific results, lessons learned, and good practices are captured and disseminated, building on IW:LEARN Gender Hub experience.

i-2) Under Component 2, please clarify who will be 'community stakeholders' in the stakeholder engagement plan (SEP) and include women and women-led organizations on the SEP to inform pre-feasibility studies and the initial investment pipeline.

i-3) Finally, the 35% target for women's participation in trainings is considered low, based on the World Bank's and UN Women assessment on Gender in those countries. Please increase this to at least 40% and ensure the meaningful engagement of women rangers, women's organization and other women practitioners.

j) Yes.

k) Yes.

l) Yes.

20/03/2026:

Addressed.

#### Agency Response

d) Reference to the project's contribution to adaptation and global environmental benefits was added

f) The budget table was revised.

h) Reference to the engagement of community stakeholders was strengthened. Further details are provided in the SEP.

i) The Gender Action Plan activities were more explicitly integrated in the components' description.

i-1) This has been updated.

i-2) SEP will be updated to include women and women-led organizations. The reference was also added as part of the description of Component 2.

i-3) The target adjusted to 40%.

01/04/2026

d) Reference to the project's contribution to adaptation and global environmental benefits was added, and the project's core indicators were strengthened by adding Indicator 1 (terrestrial protected areas under improved management), including a table clearly outlining the tracking of this indicator. A table has been added. As discussed with the GEF, the project beneficiaries, disaggregated by sex, were also updated.

### **5.2 Institutional Arrangements and Coordination with Ongoing Initiatives and Project**

- a) Are the institutional arrangements, including potential executing partners, outlined on regional, national/local levels and a rationale provided?**
- b) Comment on proposed agency execution support (if agency expects OFP to request exception). Is GEF in support of the request?**
- c) Is there a description of coordination and cooperation with ongoing GEF and non-GEF financed projects/programs (such as government and/or other bilateral/multilateral supported initiatives in the project area, e.g.).**

Secretariat comment at CEO Endorsement Request

12/02/2026:

a) Yes.

b) N/A.

c) Please ensure that there is better alignment with initiatives in the Kavango-Zambezi Transfrontier Conservation Area (KAZA) TFCA, to ensure synergy with ongoing and future potential GEF and non-GEF investments.

20/03/2026:

Addressed.

Agency Response

c) Thank you. The reference to the planned alignment with KAZA TFCA was added.

### **5.3 Core indicators**

- a) Are the identified core indicators calculated using the methodology and adhering to the overarching principles included in the corresponding Guidelines (GEF/C.62/Inf.12/Rev.01)?**
- b) Are the project's targeted contributions to GEBs (measured through core indicators and additional listed outcome indicators) /adaptation benefits ambitious yet realistic?**
- Are the GEF Climate Change adaptation indicators and sub-indicators for LDCF and SCCF properly documented?**

Secretariat comment at CEO Endorsement Request

12/02/2026:

As requested at PIF stage, please include an estimate of e.g. area under improved management in the basin and please provide more detail on the number of project beneficiaries which at present appears to be very low even for a foundational project that mainly operationalizes the CORB fund and its structures.

20/03/2026:

Not addressed. Please include an estimate of e.g. area under improved management in the basin and strive to increase the estimate of project beneficiaries. This is a requirement at CER stage. Also, please include an annex with a table that includes information on the Protected Areas in the basin.

1/04/2026:

Addressed.

### Agency Response

Due to the nature of the proposed activities (mainly technical assistance, no physical infrastructure or CORB-funded project implementation), it is not possible to estimate a specific area. That would be premature, as it could create expectations and raise questions about the selection process for those specific areas, given that the Fund is not operational yet. For the purposes of the GEF datasheet, the coordinates of OKACOM's office were used instead, as per the guidance previously received. Similarly, the number of direct beneficiaries is deemed realistic, considering the nature and scope of the proposed (TA) activities.

01/04/2026:

The indicator was revised and the tracking sheet containing the information on protected areas in the basin was uploaded.

#### 5.4 Risks

**a) Is there a well-articulated assessment of risk to outcomes and identification of mitigation measures under each relevant risk category? Are mitigation measures clearly identified and realistic? Is there any omission?**

**b) Is the rating provided reflecting the residual risk to the likely achievement of intended outcomes after accounting for the expected implementation of mitigation measures?**

**c) Are environmental and social risks, impacts and management measures adequately assessed and rated and consistent with requirements set out in SD/PL/03?**

### Secretariat comment at CEO Endorsement Request

12/02/2026:

The rating under the Environmental and Social risk category (currently substantial) should be the same as the rating under the key risk table, Environmental and Social Safeguards (ESS) risk, as per the GEF risk appetite GEF/C.66/13.

20/03/2026:

Addressed.

### Agency Response

The E&S is reflected as Substantial. Kindly note that the overall risk rating of the project is Moderate, as confirmed through the WB Quality Enhancement Review Meeting. To ensure consistency with the PAD and PID, the overall project risk rating is kept as Moderate in this submission for CEO Endorsement request.

**5.5 For NGI Only: Is there a justification of the financial structure and of the use of financial instrument with concessionality levels?**

Secretariat comment at CEO Endorsement Request N/A

Agency Response-

**6 C. Alignment with GEF-8 Programming Strategies and Country/Regional Priorities**

**6.1 a) Is the project adequately aligned with Focal Area objectives, and/or the LDCF/SCCF strategy?**

Secretariat comment at CEO Endorsement Request

12/02/2026:

Yes.

Agency Response-

**6.2 Is the project alignment/coherent with country and regional priorities, policies, strategies and plans (including those related to the MEAs and to relevant sectors).**

Secretariat comment at CEO Endorsement Request

12/02/2026:

Partly - please describe how the project alligns to SADC regional policies and to the national priorities of the countries under the relevant MEAs (NDCs, NBSAPs. etc).

20/03/2026:

Addressed.

Agency Response Thank you. This has been added, as requested.

**6.3 For projects aiming to generate biodiversity benefits (regardless of what the source of the resources is - i.e., BD, CC or LD), does the project clearly identify which of the 23 targets of the Kunming-Montreal Global Biodiversity Framework the project contributes to and how it contributes to the identified target(s)?**

Secretariat comment at CEO Endorsement Request

12/02/2026:

No, please describe how the project aligns with KMGBF targets.

20/03/2026:

Addressed.

Agency Response This reference was added in the project document, including contribution to KMGBF target such as to Target 2 (ecosystem Restoration).

**7 D. Policy Requirements**

**7.1 Are the Policy Requirement sections completed?**

Secretariat comment at CEO Endorsement Request

12/02/2026:

Yes.

Agency Response

**7.2 Is the Gender Action Plan uploaded?**

Secretariat comment at CEO Endorsement Request

12/02/2026:

Yes.

Agency Response-

**7.3 Is the stakeholder engagement plan uploaded?**

Secretariat comment at CEO Endorsement Request

12/02/2026:

No - please upload.

20/03/2026:

Addressed.

Agency ResponseThe SEP has been uploaded.

**7.4 Have the required applicable safeguards documents been uploaded?**

Secretariat comment at CEO Endorsement Request

12/02/2026:

Yes.

Agency Response-

**8 Annexes**

**Annex A: Financing Tables**

**8.1 GEF Financing Table and Focal Area Elements: Is the proposed GEF financing (including the Agency fee) in line with GEF policies and guidelines? Are they within the resources available from (mark all that apply):  
STAR allocation?**

Secretariat comment at CEO Endorsement RequestN/A

Agency Response-

**Focal Area allocation?**

Secretariat comment at CEO Endorsement Request

12/02/2026:

Yes.

Agency Response-  
**LDCF under the principle of equitable access?**

Secretariat comment at CEO Endorsement RequestN/A

Agency Response-  
**SCCF A (SIDS)?**

Secretariat comment at CEO Endorsement RequestN/A

Agency Response-  
**SCCF B (Tech Transfer, Innovation, Private Sector)?**

Secretariat comment at CEO Endorsement RequestN/A

Agency Response-  
**Focal Area Set Aside?**

Secretariat comment at CEO Endorsement RequestN/A

Agency Response-  
**8.2 Project Preparation Grant (PPG)**  
**a) Is the use of PPG attached in Annex: Status of Utilization of Project Preparation Grant (PPG) properly itemized according to the guidelines?**

Secretariat comment at CEO Endorsement Request

N/A - no PPG was requested.

Agency Response-  
**8.3 Source of Funds**  
**Does the sources of funds table match with the amounts in the OFP's LOE?**  
**Note: the table only captures sources of funds from the country's STAR allocation**

Secretariat comment at CEO Endorsement Request

12/02/2026:

LOEs were confirmed at PIF stage.

Agency Response-

**8.4 Confirmed co-financing for the project, by name and type: Are the amounts, sources, and types of co-financing adequately documented and consistent with the requirements of the Co-Financing Policy and Guidelines?**

**e.g. Have letters of co-finance been submitted, correctly classified as investment mobilized or in-kind/recurring expenditures? If investment mobilized: is there an explanation below the table to describe the nature of co-finance? If letters are not in English, is a translation provided?**

Secretariat comment at CEO Endorsement Request

12/02/2026:

Yes.

Agency Response-

**Annex B: Endorsements**

**8.5 a) If ? and only if - this is a global or regional project for which not all country-based interventions were known at PIF stage and, therefore, not all LOEs were provided:**

**Has the project been endorsed by the GEF OFP/s of all GEF eligible participating countries and has the OFP name and position been checked against the GEF database at the time of submission?**

Secretariat comment at CEO Endorsement Request

12/02/2026:

LoEs were confirmed at PIF stage.

Agency Response-

**b) Are the OFP endorsement letters uploaded to the GEF Portal (compiled as a single document, if applicable)?**

Secretariat comment at CEO Endorsement Request

12/02/2026:

LoEs were confirmed at PIF stage.

Agency ResponseNA

**c) Do the letters follow the correct format and are the endorsed amounts consistent with the amounts included in the Portal?**

Secretariat comment at CEO Endorsement Request

12/02/2026:

LoEs were confirmed at PIF stage.

Agency ResponseNA

**Annex C: Project Results Framework**

**8.6 a) Have the GEF core indicators been included?**

**b) Have SMART indicators been used; are means of verification well thought out; do the targets correspond/are appropriate in view of total project financing (too high? Too low?)**

- c) Are all relevant indicators sex disaggregated?  
d) Is the Project Results Framework included in the Project Document pasted in the Template?

Secretariat comment at CEO Endorsement Request

12/02/2026:

Yes.

Agency Response-

**Annex E: Project map and coordinates**

**8.7 Have geographic coordinates of project locations been entered in the dedicated table? (Note: the provision of maps is at the discretion of agencies considering sensitivities in the given context)**

Secretariat comment at CEO Endorsement Request

12/02/2026:

Yes.

Agency Response-

**Annex F: Environmental and Social Safeguards Documentation and Rating**

**8.8 Have the relevant safeguard documents been uploaded to the GEF Portal? Has the safeguards rating been provided and filled out in the ER field below the risk table?**

Secretariat comment at CEO Endorsement Request

12/02/2026:

We note that WB attached Appraisal Environmental and Social Review Summary (A-ESRS) and Stakeholder Engagement Plan. An overall ESS risk is classified as Substantial/high. It is critical to engage with local communities including Indigenous Peoples/Sub-Saharan African Historically Underserved Traditional Local Communities (IP/SSAHUTLC) inhabited in the Cubango-Okavango River Basin on operationalize this Finance mechanism for the Cubango-Okavango River Basin.

a. Please clarify whether the CORB Fund has plans to support any infrastructure and hydropower projects. If so, what are the environmental and social risk management system and governance mechanisms that the Fund has? Please elaborate further about CORB Fund to ensure avoiding investment for projects or studies/assessments supporting hydropower projects or big infrastructures may have substantial environmental and social impacts in the river basin.

b. Please clarify how local communities including Indigenous Peoples/Sub-Saharan African Historically Underserved Traditional Local Communities (IP/SSAHUTLC) inhabited in the Cubango-Okavango River Basin were consulted about the project design so far, and how the results of consultations were integrated into the project design. Please also provide a stakeholder engagement plan for this project.

c. Please consider engaging with local communities including Indigenous Peoples/Sub-Saharan African Historically Underserved Traditional Local Communities (IP/SSAHUTLC) inhabited in the Cubango-Okavango River Basin as partner of the project and a part of governance mechanisms of CORB Fund, particularly for Component 1,3 and 4.

d. Please consider integrating local communities, and Indigenous Peoples/Sub-Saharan African Historically Underserved Traditional Local Communities (IP/SSAHUTLC)'s governance mechanisms, local and traditional knowledge local communities and security of tenure where relevant, particularly Component 3.

e. Please consider integrating monitoring indicators related to local communities, and Indigenous Peoples/Sub-Saharan African Historically Underserved Traditional Local Communities (IP/SSAHUTLC)'s governance mechanisms, local and traditional knowledge local communities and security of tenure where relevant, particularly for Component 3.

f. Both A-ESRS and environmental and social risks in the Key risk table (page 30) said Substantial risk. However, Overall Project Risk Classification of the Environmental and Social Safeguards said Moderate (page 34). Please make both environmental and social risks consistent as Substantial.

20/03/2026:

Thank you for including IP/SSAHUTLC for the consultation meeting on March 18, 2026. Please upload updated stakeholder engagement plan and integrate results of consultations into the project design.

1/04/2026:

Addressed.

#### Agency Response

a. The project will not support any infrastructure or hydropower projects. Investment criteria for the CORB Fund will be developed as part of the project, as explained in the project document. The explanation of E&S risks was strengthened in the project document, as well as mitigation measures to avoid negative E&S impacts in the basin.

b. The stakeholder consultation meeting will be held on March 18 2026, with the participation of local communities. The stakeholder engagement plan will be updated based on the consultation meeting. The consultation will include IP/SSAHUTLC, as recommended.

f. The E&S risk category was updated to Substantial.

01/04/2026:

The final version of the SEP has been uploaded.

#### **Annex G: GEF Budget template**

**8.9 a) Is the GEF budget template attached and appropriately filled out incl. items such as the executing partner for each budget line?**

**b) Are the activities / expenditures reasonably and accurately charged to the three identified sources (Components, M&E and PMC)?**

**c) Are TORs for key project staff funded by GEF grant and/or co-finance attached?**

#### Secretariat comment at CEO Endorsement Request

12/02/2026:

a) No, please address below comments. The budget table will be reviewed again upon resubmission and more comments may be added as appropriate.

a-1) Please disaggregate categories to provide a more detailed breakdown of costs.

a-2) Please utilize the categories outlined in the GEF Budget template found on page 58 of the [Guidelines on the Project Cycle](#). Kindly note that 'Monitoring & Evaluation + Communication and Knowledge Management' and 'Project Management Cost' are not included as valid categories. Accordingly, funds should be allocated to the appropriate categories based on the description of each item. For example, salaries for PMU personnel should be classified under the 'Salary and Benefits/Staff Costs' category and charged to the PMC column.

Monitoring & Evaluation + communication and Knowledge management	Support the International Waters Learning Exchange and Resource Network (IWLERN)			100,000						100,000		100,000	OKACOM Secretariat / CORB 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
	Midterm and Completion Evaluation									-	80,000	80,000	OKACOM Secretariat / CORB Fund Secretariat

a-3) For better clarity in item descriptions, kindly show the budget table organized by component rather than by outcome.

ANNEX G: Budget Table														
Expenditure Category	Detailed Description	Component (USDeq.)										Total (USDeq.)	Responsible Entity (Executing Entity receiving funds from the GEF Approval)	
		Component 1 CORB Fund operationalization			Component 2. Enabling innovative financing in the CORB		Component 3. Enhanced livelihoods and biodiversity in the CORB			Sub-Total	M&E			PMC
Outcome 1.1 CORB Fund capacity, governance and operational tools and systems developed and implemented	Outcome 1.2. CORB Fund stakeholder coordination mechanism implemented towards the Fund's long-term sustainability	Outcome 1.3. CORB Fund communication and knowledge management in place	Outcome 2.1. CORB Fund projects prepared up to pre-feasibility level and approved by the CORB Fund Board.	Outcome 2.2 1:1 matching of capitalization of the CORB Fund achieved	Outcome 3.1 Biodiversity economic valuation used to inform national policies, development planning, and CORB Fund investment criteria.	Outcome 3.2 OKACOM Member States' capacity strengthened and integrated into biodiversity planning and investment decisions.								

a-4) Instead of presenting aggregated salary information, please specify the individual salary for each position.

Salary and benefits / Staff costs	CORB Secretariat key positions - Executive Director	1,200,000								1,200,000			1,200,000	OKACOM Secretariat / CORB Fund Secretariat
	CORB Secretariat key positions - Fund Manage													
	CORB Secretariat key positions - E&S Specialist													

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	CORB Secretariat key positions - Procurement Officer												
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b) Yes.

c) No, even though the roles are described in the CER, please provide detailed Terms of Reference (TOR) for every role.

20/03/2026:

We acknowledge the clear separation of salary information by position and appreciate the provision of the TOR for each role. Upon thorough review, we find that the rationale provided, assigning certain positions to component 1 solely to avoid exceeding the PMC threshold set by the GEF, is not an appropriate justification. This is particularly evident since the TORs demonstrate significant project management responsibilities for both the Executive Director and the Procurement Officer. Furthermore, these roles are to be procured under Output 1.1.1 while also being responsible for delivering additional outputs within the same component, which may suggest a circular allocation of GEF funds.

Salary and benefits / Staff costs	Executive Director (ED)	468,000		468,000		468,000	OKACOM Secretariat / CORB Fund Secretariat
	E&S Specialist	366,000		366,000		366,000	
	Procurement Officer	366,000		366,000		366,000	

Project Components	Component Type	Project Outcomes	Project Outputs	Trust Fund	GEF Project Financing(\$)	Co-Financing(\$)
Component 1. CORB Fund capitalization	Investment	1.1. CORB Fund capacity, governance and operational tools and systems developed and implemented	1.1.1. CORB Fund Secretariat positions staffed (Executive Director, Procurement Specialist, and E&S Specialist)	GET	5,870,000.00	183,557,000.00
		1.2. CORB Fund stakeholder coordination mechanism implemented towards the Fund's long-term sustainability	1.1.2. Targeted training on innovative financing provided to CORB Fund Secretariat staff			
		1.3. CORB Fund communication and knowledge management in place	1.1.3. Operational and financial management systems of the CORB Fund in place and operational			
		1.4. Capitalization of the endowment fund	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			

The budget table is being cut off in the CEO Endorsement Request PDF (which is the document that is circulated to Council and later web posted) page 40. Please amend.

**ANNEX G: BUDGET TABLE**

Please upload the budget table here.

**Indicative Project Budget : 12058-Cubango-Okavango River Basin (CORB): Financing Innovation in Transboundary Waters**

Expenditure Category	Detailed Description	Component (USDq.)					Total (USDq.)
		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
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
	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
	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 a potential investment pipeline. This includes a roadmap for CORB Fund financial instruments over time.		100,000	100,000			100,000

3/11/2026

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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
	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-		350,000	350,000			350,000

The budget items listed for PMC are not eligible as specified: travel expenses cannot be approved. It is unclear whether office supplies are intended for the PMU; if so, a total of \$60,000 for office supplies appears excessive. Please clarify what is covered under ?Other project management costs,? since this does not represent an appropriate category.

Travel	Monitoring missions, site visits and other travels					190,000	190,000	OKACOM Secretariat / CORB Fund Secretariat
Office supplies	Office supplies					60,000	60,000	OKACOM Secretariat / CORB Fund Secretariat
Other operating costs	Project audit					100,000	100,000	OKACOM Secretariat / CORB Fund Secretariat
	Other project management costs					80,000	80,000	OKACOM Secretariat / CORB Fund Secretariat

We will review the budget table again upon resubmission and provide comments as appropriate.

1/04/2026:

Addressed.

**Agency Response**

a-1) The breakdown of costs was updated as per the revised project structure (following the guidance received at the World Bank's Quality Enhancement Review Meeting, QER, and agreed by the GEF). Further details were added in using the GEF Budget template:

-The cost of the PIU positions was disaggregated per position.

-The PIU positions are reflected under Component 1 of the project, as they are one of the main project contributions to the operationalization of the CORB Fund. As discussed with the GEF during preparation, the project will support the Executive Director position for 4 years (complementing the support provided by UNDP for the first year), in addition to other two full time positions for the duration of the project. The cost of the three positions could not have been included under PMC because it would have surpassed the level of PMC allowed by the GEF. Additionally, there are other PMC costs that need to be covered, as reflected in the budget table.

c- TORs for the PIU positions (Executive Director, Procurement Officer, and E&S Specialists) will be uploaded.

01/04/2026:

Revised budget table was uploaded. A separate excel sheet was also uploaded to the system in case of formatting issues.

Staff costs:

The three staff who will be recruited under the project will also contribute to project management, which is particularly relevant as the CORB Fund becomes operational and ensures that all systems and procedures are in place. The draft TORs reflect their contribution to project management as well as technical contributions towards the capitalization of the CORB Fund (in the case of the ED, this includes, for example, leading fundraising and international roadshows towards the Fund's capitalization, whilst in the case of the procurement officer, it includes putting in place the procurement system of the CORB Fund) Accordingly, the budget table was revised to demonstrate their contribution to project management.

Regarding the proposed salary scale for the CORB Fund Executive Director position (position that is currently in place for the first year, funded by UNDP), the draft TORs are in line with the existing TORs under the ongoing UNDP project. Thus, the proposed salary scale also follows that of the UNDP project, considering the specialized skills required for the CORB Fund's management. As mentioned in the proposal. The ED position will be supported by the project for a total of four years (from year 2 to year 5 of the project), whilst the Procurement Officer and the E&S Specialist positions will be supported throughout the project (5 years).

OKACOM secretariat in-kind contribution:

The OKACOM secretariat staff will provide in-kind contribution (staff time) to support project management, which will be led by the CORB Fund Secretariat. This support includes guidance and advice, based on OKACOM's experience, towards the operationalization and management of the CORB Fund. A co-financing letter from OKACOM has been included as part of the GEF package, confirming OKACOM's in-kind co-financing for the project.

Project audit:

Project audit will be conducted every year by a specialized independent external auditing firm. The budget for the audit was adjusted to US\$80,000, reflecting the innovative nature of the regional funding mechanism that needs to be audited.

Operationalization and capitalization of the CORB fund:

Component 1 will support both operationalization and capitalization of the CORB fund. Given that the main impact of the project is the capitalization of the CORB fund, the World Bank management requested the task team to update the title of Component 1 as 'CORB Fund capitalization' instead of operationalization. However, the support to the Fund's operationalization is a key pre-condition for the capitalization of the CORB Fund, and as

such, is reflected as sub-component 1.1. of the project. The project description was updated to clarify this point.

**Annex H: NGI Relevant Annexes**

**8.10 a) Does the project provide sufficient detail (indicative term sheet) to assess the following criteria: co-financing ratios, financial terms and conditions, and financial additionality? If not, please provide comments.**

**b) Does the project provide a detailed reflow table to assess the project capacity of generating reflows? If not, please provide comments.**

**c) Is the Agency eligible to administer concessional finance? If not, please provide comments.**

Secretariat comment at CEO Endorsement Request N/A

Agency Response-

**ANNEX I: Responses to Project Reviews**

**8.11 a) Have responses to Council comments, if any, at PIF/PCN stage been provided?**

**b) Have responses to STAP screen, if any, been provided?**

**c) Have responses to other comments, if any, been provided?**

Secretariat comment at CEO Endorsement Request

12/02/2026:

Please provide responses to Council comments from Germany and specific comments from STAP, copied below for reference:

Germany Comments

Germany approves the following PIF in the work program but asks that the following comments are taken into account.

? Germany suggests that the proposal should overall better explain and highlight the 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.

? This link to potential and planned synergies with the EU Action should be made to Specific Objective 1 of the EU Action, implemented by AFD and UNESCO, on financing in the CORB, especially the CORB Fund, but also on Specific Objective 2, co-financed by EU and Germany (BMZ) and implemented by GIZ. Activities under Specific Objective 2 aim at supporting, amongst other activities, a decision-support system (DSS) in the CORB. Germany suggests that the proposal should especially reflect on synergies of proposed activity 1.1.2 on rolling out a CORB DSS with the planned EU support as well as on synergies of the planned capacity and knowledge sharing activities.

? Germany further highlights that on potential synergies with existing engagement on transboundary water management on SADC-level and with the activities of other river-basin organisations (RBOs) in the region should be reflected, such as the existing exchanges between RBOs in the region, facilitated by the SADC secretariat.

? Germany suggests to refine plans to cooperate with the SADC secretariat, particularly its water division

? Germany recommends that the design of the project should ensure that lessons learned are shared beyond the CORB into the wider SADC region to yield synergies with the planned TWM VI programme.

? As the planned project will focus on innovative financing for freshwater ecosystems, Germany suggests cooperation with transfrontier conservation areas (TFCAs), in this case especially the Kavango-Zambezi Transfrontier Conservation Area (KAZA) TFCA. This would also be in line with regional priorities that are asking for an increased cooperation between TFCAs and RBOs.

? Germany ask for clarification on the mandate that OKACOM has in the operationalisation and later implementation of the CORB Fund. The Fund is described as an independent institution, but OKACOM plays a central role. These dynamics should be made clearer.

? The proposal should also reflect more how OKACOM would benefit institutionally, if applicable, from the CORB Fund and how the CORB Fund could also contribute to OKACOMs financial sustainability and capacity. OKACOM is a central actor in coordinating the management of the vital water resources in the CORB.

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### STAP 3. Specific points to be addressed, and suggestions

- The project context/background section is quite lengthy and, in parts, repetitive; it could benefit from some streamlining to present the problem the project aims to address in a more straightforward manner.
- There are some key questions that remain with regard to the CORB Fund (and that are not unique to the basin but a general issue with innovative financing mechanisms for international waters) that the project needs to address (not necessarily as part of the PIF, but early on in project implementation); those relate to fund management and related accountability and liability questions, capitalization issues, financial and political risk management, etc.; this should also include active exchange on lessons learned with other basins implementing similar financing mechanisms (such as the Mekong with the Mekong Fund or the Gambia and Senegal with their attempts to establish Blue Peace Bonds); STAP stands ready to support this
- The knowledge management and communication work foreseen in the project could specifically focus on innovative financing mechanisms and foster exchange with IW:Learn and other basins and other partners undertaken similar efforts (see previous suggestion); especially given that innovative finance for transboundary cooperation is an emerging topic (and features, e.g., in the 2026 UN Water Conference) this would benefit the project and the IW community as a whole
- The description of the project M&E is relatively standard and could benefit from some details/more Okavango-specific design as the project moves ahead (e.g., what will be the purpose of certain projects, how will M&E support reducing gender and social inclusion gaps, etc.)

20/03/2026:

Addressed.

### Agency Response

#### **Comments of 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.

**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

**Additional Annexes**

**9. GEFSEC DECISION**

**9.1.GEFSEC Recommendation**

**Is the project recommended for approval /endorsement**

Secretariat comment at CEO Endorsement Request

12/02/2026: No, please address the comments in the review sheet and resubmit for review.

20/03/2026: No, please address the remaining comments and resubmit for review.

1/04/2026: Yes.

**9.2 Additional Comments to be considered by the Agency during the inception and implementation phase**

Secretariat comment at CEO Endorsement Request

20/03/2026:

At project inception, please establish a baseline for areas under improved management through METT scores and an M&E review process that would reassess these at MTR and TE in order to assess progress.

Also, please strive to assess a baseline for other relevant global environmental benefits and include all of the above in the first PIR.

**9.3 Review Dates**

**First Review**

**Additional Review (as necessary)**

**Additional Review (as necessary)**

**Additional Review (as necessary)**

**Additional Review (as necessary)**

**CEO Approval Response to Secretariat comments**

**2/12/2026**

**3/20/2026**

**4/1/2026**