

PROJECT IMPLEMENTATION REPORT

Project ID:	9914
Project Name:	CPIC Conservation Finance Initiative - Scaling up and Demonstrating the Value of Blended Finance in Conservation
Countr(ies):	Global
Implementing Agency:	IUCN

TABLE OF CONTENTS

I. OVERVIEW3

A. Description3

B. Ratings and Disbursements3

C. Key Dates3

II. PROGRESS STATUS AND ISSUES4

A. Progress: Information on progress and outcomes of project implementation activities4

B. Challenges: Information on challenges of project implementation activities9

C. Stakeholder Engagement9

D. Gender Equality13

E. Knowledge Management14

III: MINOR AMENDMENTS15

IV: GEOGRAPHIC COORDINATES OF PROJECT ACTIVITIES15

V. ANNEX15

I. Overview

A. Description

Project name

CPIC Conservation Finance Initiative - Scaling up and Demonstrating the Value of Blended Finance in Conservation

Country

Global

GEF ID

9914

Implementing Agency

IUCN

Executing Entity

TNC

Trust Fund

GET

Project Type

FSP

PIR Submission

9/15/2025

Fiscal Year , PIR Number

FY 2025 , 3rd PIR

Objective

To improve the conservation and sustainable use of biodiversity by demonstrating innovative finance blending models to increase return-seeking private investment in conservation.

B. Ratings and Disbursements

Implementation Progress

Unsatisfactory

Development Objective

Moderately Unsatisfactory

Overall risk

Low Risk

Project Financing

8,992,500.00

Cumulative Disbursement

8,224,258.00

C. Key Dates

CEO Endorsement/Approval

5/6/2019

Agency Approval

7/31/2019

Implementation Start

8/1/2019

First Disbursement

8/1/2019

Expected MTR 1/1/2022	Actual MTR 3/30/2022
Expected Completion 8/31/2032	Actual Completion

II. PROGRESS STATUS AND ISSUES

A. Progress: Information on progress and outcomes of project implementation activities

Overall summary of progress and challenges to date:

Project was designed as a 3-year initiative to develop and pilot the use of conservation investment models (called “blueprints”) to mobilize private investment in projects that generate returns for Nature. The work builds upon and supports that of the *Coalition for Private Investment in Conservation (CPIC)*. Project operations were suspended in December of 2023 as the approach for mobilizing private investment that was seen as viable by the Executing Agency (Mirova) was not aligned with the approved project strategy. Numerous attempts were made by project partners to identify a viable path forward aligned to achieve the project objectives. A decision by GEF Sec to cancel the project was made in 2025. While the project did generate lessons learned and “investment blueprints” (see below) that should help inform future Nature finance initiatives, project was largely unsuccessful in meeting its development objectives.

A summary of project experiences is provided here:

The GEF CPIC Conservation Finance Initiative – Scaling Up and Demonstrating the Value of Blended Finance in Conservation” (GEFID 9914; hereafter the “GEF CPIC project”) is an IUCN-implemented GEF-6 project approved by the GEF Council in May 2019, with the objective “to improve the conservation and sustainable use of biodiversity and ecosystem services by demonstrating innovative finance blending models to increase return-seeking private investment in conservation.” GEF project financing includes \$7.95M USD of GEF Non-Grant Instrument funding supporting execution of deals using blended finance, and \$300k USD of grant funding supporting knowledge generation, monitoring and evaluation activities.

Following early implementation of the GEF CPIC Project and concurrent with the process of selecting an investment manager (see below), it was decided to establish a freestanding fund to raise capital, identify, operationalize, and oversee blended finance investments in Nature in line with the approved GEF CPIC project. The process of identifying a suitable investment management company and developing a free-standing and dedicated fund proved to be a much longer and complex endeavor than originally planned (see Challenges below). Following competitive tender, **Mirova** Natural Capital was selected as the investment manager in November 2020. One year later, in December 2021, the **Nature+ Accelerator fund** was established by Mirova and IUCN as a means for piloting innovative blended finance models to facilitate and mobilize private investment into projects generating significant global environmental benefits and favorable risk/return ratio in developing countries and countries with economies in transition. The Fund had a target capitalization of \$50M (inclusive of GEF NGI investment).

The Nature+ Accelerator Fund reached its first closing in March 2022 with \$7.95M GEF NGI and \$2M CAFI investments (50% of \$4M committed by CAFI). The total **\$9.95M** was deposited from IUCN to the Nature+ Accelerator Fund following the signing of the Subscription Agreement. The Fund continued seeking senior investors but struggled to attract direct investment (see Challenges below), and did not raise additional direct investment. Nevertheless, the Fund has successfully mobilized additional private capital by securing a commitment to co-invest on pari-passu terms or as follow-on investments. The Fund signed in 2022 a \$37M co-investment agreement with Orange Nature, a dedicated fund owned by Orange group (French Telecommunication company) focused on investing in nature and generating high-quality carbon credits. Orange Nature has co-invested the same amounts as the Nature+ Accelerator Fund in the first two projects in Senegal and Guinea.

Over the first 18 months of operations, the Fund’s investment strategy shifted in response to perceived changes in market demand and with the approval of the Project Steering Committee, to focus on the financing of early-stage project development generating Emissions Reduction Purchase Agreements (ERPAs)^[1] that could be sold subsequently to developers and investors to generate returns on the GEF NGI. When this change in investment strategy and progress update was reported to GEF in September of 2023 through the annual reporting and NGI reflow reporting cycle, GEF raised a number of objections including: (1) failure to raise direct investment into the Nature+ Accelerator; (2) restrictions on GEF receiving repayment of NGI through carbon markets when a project is also contributing to the GEF’s targets for carbon mitigation; and (3) concerns that the investment strategy of financing early-stage project development was not in-line with the approach identified in the GEF project document that called for direct blended investment of GEF NGI into later stage projects generating GEBs.

The GEF project was suspended in October of 2023 with no further investment of GEF NGI into sub-projects. Numerous attempts were made to identify a viable path forward, including the invitation from GEF senior management to submit a request for a “Major Amendment” to the project.

On 13 March 2024, Sebastien Delahaye, Head of IUCN MFU, proposed the following three options to Avril Benchimol, GEF Blended Finance Coordinator:

- **Option 1 - identify a viable investment strategy that will achieve the project GEB targets, co-financing targets, and approach for the deployment of GEF NGI**
- **Option 2 - pursue a Major Amendment to the Project document**
- **Option 3 - cancel the project, returning unspent and invested GEF NGI to the GEF**

Mirova and IUCN developed three proposals for a Major amendment to the project, however, these were not accepted by GEF, and in June 2025, GEF requested that the project be cancelled and all remaining NGI returned to the GEF.

Key progress/achievements to date include [For record]:

- **[CPIC Conservation Finance Report 2021](#)**

The Conservation Finance Report was launched and disseminated at the IUCN World Conservation Congress 2021 and the NY Climate Week 2021 and attracted significant interest across varying media channels. Based on a survey conducted with project developers and investors, the stand-alone report provides an overview of typical return-seeking conservation investments (instruments used, deal sizes, expected returns, targeted ecosystems and geographies), as well as examples of viable or promising conservation projects with the potential to be scaled and replicated. The report also explores the barriers to unlocking further investment in Nature, how conservation impacts are measured and reported, and the trends that will shape the sector in the next few years.

- ***Development and support for CPIC***

The Project strengthened CPIC's governance (Steering and Executive Committees), communications (newsletters, social media and website), knowledge products (see Conservation Finance Report and investment blueprints), membership engagement and outreach. **Since the start of the Project, CPIC welcomed 50 additional members**, with 120+ memberships to date in total comprising project developers, conservation organizations, academia and financial institutions. **Working groups were established for 5 thematic areas** (Coastal Resilience, Green Infrastructure for Watershed Management, Forest Landscape Conservation and Restoration, Sustainable Agricultural Intensification, and Sustainable Coastal Fisheries; see [link](#)) as well as for key topics including the structuring of the Nature+ Accelerator Fund, biodiversity credits and innovative debt mechanisms. **CPIC semi-annual meetings have attracted the in-person and virtual attendance of 100+ participants.**

- ***Development of Investment Blueprints (See appendix for complete list of Blueprints and links for downloading)***

CPIC investment blueprints are models of financial transaction structures, intended to facilitate the replication of investments in priority conservation projects. A blueprint describes: the general enabling conditions necessary to facilitate project development, the stakeholders and their roles, the project outputs and expected conservation outcomes, the anticipated cash flows, and the types of investors and

capital structures that are required for a financial transaction that delivers both economic and conservation returns. **A total of 14 blueprints were developed and published on the [CPIC website](#), covering 5 thematic areas** (Coastal Resilience, Green Infrastructure for Watershed Management, Forest Landscape Conservation and Restoration, Sustainable Agricultural Intensification, and Sustainable Coastal Fisheries) and diverse financial instruments (bond, debt, equity).

- ***Establishment of Nature+ Accelerator Fund***

IUCN selected Mirova as the Fund Manager, and jointly designed and structured the Nature+ Accelerator Fund as the innovative non-grant financing mechanism to de-risk and accelerate private investments into early-stage conservation projects. Following extensive consultations with potential investors, donors, project developers and CPIC members, **the Fund was successfully launched in November 2020, and secured an additional \$2M from the Central African Forest Initiative (CAFI) in September 2021.** The Project promoted the Fund’s investment opportunities through the online publication of Request for Proposals in March 2022 as well as IUCN, Mirova and CPIC networks. As a result, **the Fund has received more than 95 project proposals**, and additional proposals via direct referrals from Mirova’s network. **To date, 4 projects have been added to the Fund’s portfolio (see below for additional details), and 2 more projects have been approved by the Expert Committee.** The Fund has been screening further projects to add to its pipeline; however, its operation has been suspended since late 2023 following the discussions with the GEF Secretariat to align the fund strategy with market demands.

The Project has encountered several challenges to date, notably:

1. The mobilization of direct investments into the Nature+ Accelerator Fund did not materialize as initially planned, due to the Fund’s relatively small size, perceived complex structure, high-risk mandate and high transaction costs. However, the Fund has secured other commitments to co-invest on pari-passu terms or as follow-on investments.
2. The initial operation of the Nature+ Accelerator Fund has demonstrated its highest demand in early Seed stage investments, with returns to the GEF NGI generated by the sale of high-quality carbon credits and/or Voluntary Emission Reduction Purchase Agreements (VERPAs).

Based on challenges above and following consultations with the Fund manager and the GEF Secretariat, IUCN proposed several alternative fund strategies to better align with evolving market demands for nature-based investments. New investment commitments using the GEF NGI have been paused as of the end of 2023. As of late 2024, the Nature+ Accelerator Fund has committed **\$800,000 for the 6 projects approved, of which \$401,258 has been disbursed for 4 projects.**

New/additional co-funding was secured from the Central African Finance Initiative (CAFI) for March 2022 – March 2027: \$2M injection into the Fund, and a \$1.75M technical assistance grant for the 6 CAFI partner countries.

The Project additionally aims to leverage \$50M (at 3:1 or 4:1 leverage ratio) in private co-financing. This is expected to materialise from co-/follow-on investments by other funds. Two of the six projects invested by the Fund have received equal co-investments from a carbon fund.

The Mid-term Review recommended to extend the project implementation period to support ongoing Fund monitoring.

Additional detail on progress by component:

Component 1 - Nature+ Accelerator Investment Fund “the Fund”

Demonstrating innovative non-grant financing to de-risk and accelerate private investments. Mirova was selected as Fund Manager, with legal agreements signed in Q2 2022.

The Project originally targeted at least 4 investments of \$5-30M each. Between project inception in September 2019 and launch of the request for proposals by the Fund in March 2022, the ticket size was revised to \$100K-\$5M to better address the finance gap in the market (seed window: \$100-200K, early-venture window: \$1-2M, venture window: up to \$5M). The above revision was approved by the Project Steering Committee.

Furthermore, the Fund’s initial operation from 2022 to early 2023 demonstrated the ability of early-ventures (>\$1M) to attract sufficient private finance on their own. To ensure the additionality of concessional funding, priority has been given to ticket sizes of \$100-500K, focusing on small-ticket, early-stage project development of innovative projects. The adjustment was approved by the Project Steering Committee following the discussions between IUCN and Mirova in March 2023, and subsequently the investment windows for early-ventures and ventures were not prioritized for the Fund.

IUCN and Mirova established a governance structure for the Fund, and initiated development of the project pipeline based on receipt of project proposals and direct referrals. A Request for Proposals was launched in March 2022, and the Fund has been presented to conservation and climate finance networks at various events within and beyond the CPIC platform. The Fund’s Expert Committee met 7 times to discuss potential investment opportunities. The Fund has approved 6 projects with a total commitment of up to \$800,000, of which \$401,258 has been disbursed as at late 2024.

As described above, the Fund’s operation has been suspended since late 2023. Following consultations with the fund manager and the GEF Secretariat, IUCN proposed several alternative fund strategies to better align with evolving market demands for nature-based investments. Following the review of these proposals, the

GEF Secretariat informed IUCN in June 2025 of its decision to cancel the project (see the overall summary above).

Component 2 – Capacity and knowledge building

Focuses on: (i) developing knowledge products to catalyse private investment; (ii) increasing public-private investor collaboration; (iii) improving tools in assessing investment impacts.

South Pole was selected competitively as the CPIC Platform Coordinator and the Executing Agency of **Component 2** for September 2019 – June 2022. **The Project has achieved most intended outputs by delivering 23 knowledge products against the targeted 4-6. This includes 14 investment blueprints and the Conservation Finance Report 2021.** South Pole continued serving as the CPIC Platform Coordinator, though GEF funding was exhausted in June 2022.

During this reporting period, work was undertaken to develop and test the environmental and socio-economic KPI framework, bringing Mirova's KPIs into alignment with the System of Environmental Economic Accounting - Ecosystem Accounting (SEEA-EA).

Component 3 - Monitoring and Evaluation

The Mid-term Review of the Project, completed in Q1 2022, recommended extending the project implementation period to match the Fund's lifetime (10 years).

[1] <https://www.investopedia.com/terms/e/erpa.asp>

B. Challenges: Information on challenges of project implementation activities

The project experienced a number of design and implementation challenges including:

- **Withdrawal of early-stage co-financing partner** - The CPIC Project envisions the financing of early-stage project preparation with \$2M USD pledged co-funding from the **Rockefeller Foundation**, followed by subsequent blended investment of GEF NGI in projects with activities that deliver global environmental benefits. Co-funding from the Rockefeller Foundation did not materialize. While IUCN was not privy to the Rockefeller Foundation's internal approval processes upon which their signed co-financing contribution was conditioned, their decision ultimately to not co-fund the project was possibly linked to the absence of TNC as a project partner. TNC was originally proposed by project developers as the Fund manager. However, following competitive procurement, Mirova was

selected as Fund manager. Shortly after, the Rockefeller Foundation informed IUCN of its decision to pull out of the GEF project, citing their launch of an alternative initiative, and the GEF project no longer fitting within their programming. To address the absence of the Rockefeller Foundation's co-financing, IUCN worked to secure co-funding from the Central African Forest Initiative (CAFI)¹², with the condition that the Nature+ Accelerator Fund would develop a pipeline in the CAFI region. However, the withdrawal of Rockefeller impacted the project, including adoption of a Nature+ Accelerator investment strategy that focused on early-stage project development rather than more mature blended-finance project investments as envisioned in the Project Document. These changes in the project's investment strategy contributed to the decision by GEF to suspend the project in 2023.

- **Failure to fully envision time and expertise required to establish a free-standing fund** – the project document calls for the hiring of an Investment Manager through competitive tender who would oversee the creation of blended finance deals using GEF NGI. However, design of the overall investment vehicle(s) was left open, envisioned to be identified as part of the Investment Manager tender process. The IUCN project document (pg 40) proposed several possibilities including direct investment into projects through a series of fiduciary agreements, creation an open or closed private equity style fund, creation of a fund of funds, and more. While the feasibility of the alternative options cannot be determined, the option pursued to create a free-standing fund was a complex and time-intensive endeavor that was beyond the capacities within IUCN and far out of sync with the anticipated 3-year duration of the project. This impacted the degree to which Component 2 project work supporting CPIC engagement was integrated with Component 1 blended finance deal identification and knowledge product and case study development as envisioned in the project document.
- **Insufficient links between Nature+ Accelerator and GEF Project** – The Nature+ Accelerator Fund was established under Luxembourg law as a Special Limited Partnership (SLP), with Nature+ Accelerator GP SARL acting as general partner and Mirova appointed as Fund manager. IUCN concluded in 24 May 2022 a Subscription Agreement with Nature+ Accelerator GP SARL as a Junior Limited Partner (LP), committing to a maximum capital contribution of \$11.95M (\$7.95M GEF NGI funding and \$4M CAFI fund). The legal agreement of the Fund does not involve GEF as a party, nor does it refer to the approved GEF project document or its key contents including the project results framework. Despite GEF being invited as observer to the Fund's Expert Committee, lack of clear links between the Fund agreement and the approved GEF project document limited the degree to which all parties had a common understanding of GEF objectives and requirements and managed the Fund accordingly.
- **Failure to raise direct investment into Nature+ Accelerator** – The Nature+ Accelerator Fund struggled to attract direct investment from financial investors to reach the USD \$50 million capitalization target. IUCN and Mirova explored multiple channels, mobilized the Natixis Investment Managers Sales team, and contacted more than 40 potential investors (e.g., insurance companies, banks, family offices, impact investors, development institutions, etc.) all over the world. While the Nature+ Accelerator fund and its investment thesis spurred interest, leading to in-depth due diligence

from some investors in 2021 and 2022, the Fund was unable to convert interest into investment. Challenges in attracting commercial investors can be explained by the Fund's: (i) small ticket size; (ii) complex/wide strategy (4 investment themes/pillars) and (iii) high-risk mandate (nature-based projects in developing countries). The Fund was able to secure commitments for funding in parallel, especially from corporates, but this did not satisfy GEF requirements that GEF cannot be a majority shareholder in any fund.

- **Availability of CPIC project concepts** – IUCN's proposal to GEF states that “27 deals” (essentially viable project concepts ready for support and funding) are in the CPIC pipeline but “lack grant funding to support the technical advisory services and lack of concessional finance to reduce risk for private investors.” While noting that blended finance deals supported by the project were not limited to CPIC pipeline project concepts, the project anticipated that this pipeline of CPIC project concepts would be a key source of project-supported deals: the environmental targets for the project were identified based on a sample of the deals in the CPIC pipeline and the project document included an outcome that explicitly references the CPIC deals: “Outcome 1.2 CPIC-generated investments...” Between 2017 and 2019, CPIC members brought projects and case studies to define the so-called “CPIC blueprints” for investing in nature. These were also considered as the initial CPIC project pipeline to be prioritized for GEF project support, and included several projects brought by TNC, which was expected to become the Fund manager. However, following the selection of Mirova as the Fund manager, and due to the time it took to design and establish the Nature+ Accelerator Fund in 2021, the CPIC pipeline was no longer available to the Fund. Moreover, there has been no formal arrangement between CPIC and the Fund or Mirova. Nevertheless, as an active CPIC member, Mirova has maintained close relations with CPIC by [launching the initial Fund RFP in 2022 with CPIC](#) to promote it through its network, and by regularly presenting Fund updates at CPIC annual meetings.
- **Restrictions on the use of carbon markets to provide returns to GEF NGI** – According to Mirova, the only environmental market of sufficient maturity to attract investment into the small-scale, high-risk deals targeted by the Nature+ Accelerator are those generating returns through the voluntary carbon market. However, as was communicated by GEF to IUCN during project implementation, GEF has restrictions on use of carbon credits. These restrictions are not formally codified into GEF written guidance or policy but include a restriction on GEF receiving repayment of NGI through carbon markets when the project is also contributing to the GEF's targets for carbon mitigation – considered to be a form of “double-counting” by donors to the GEF. This restriction was one of the reasons the project was suspended by GEF and a major sticking point in negotiations to try and identify a viable path for amending and restarting the project.
- **Significant delays from all parties in proposing and accessing options for moving forward** – From the time that concerns were raised by GEF following submission and review of the annual Project Implementation Report (PIR) in October 2023 to the June 2025 request by GEF to cancel the project, there were substantial delays from all parties – GEF, IUCN, and Mirova – in proposing and assessing options for amending and restarting the project. Delays can be attributed to the need to bring in IUCN legal team to access options for exiting the Nature+ Accelerator fund; difficulty in reaching internal consensus within IUCN on a number of technical issues; limited understanding within Mirova of GEF requirements and capacity to sufficiently meet GEF requests for detailed proposal

information; lack of clarity on GEF restrictions regarding use of carbon credits; delays from holidays and staff leave (GEF and IUCN); and more.

[1] <https://www.cafi.org/who-we-are>

C. Stakeholder Engagement

Civil society organisations
<p>At the Project level, the Prodoc has identified decision-makers/resource owners (donors, Fund Manager, CPIC Platform Coordinator) and project collaborators (CPIC members including private sector investors, public finance institutions, NGOs and research institutions) as stakeholders. These stakeholders have been engaged through the CPIC for the knowledge generation and dissemination on conservation investments (Component 2), as well as support to the design of the Nature+ Accelerator Fund (Component 1).</p>
<p>At the investment proposal level, Mirova’s Natural Capital platform ESG Principles and Policy (https://www.mirova.com/sites/default/files/2021-09/mnc-platform-principles-and-policy.pdf) includes policies on Free and Prior Informed Consent (FPIC), Stakeholder Engagement and Stakeholder Complaints (comprehensive stakeholder engagement process; informed consent from landowners; grievance mechanisms for the workforce, community and other stakeholders).</p>
<p>Depending on projects and their initial assessments, the Expert Committee provides additional advice to ensure adequate stakeholder engagement.</p>
<p>Stakeholder Engagement Plans are to be developed by project investees, with potential investment by the Fund for the initial analysis, including stakeholder mapping. The development and implementation of Stakeholder Engagement Plans are expected to be ensured and monitored during follow-on investments by project investees and investors.</p>
Local communities
<p>See above</p>
Indigenous Peoples
<p>See above</p>
Private sector
<p>The Fund Manager has identified a number of corporate investment funds with strong potential for co-financing, and has started to leverage them through co-/follow-on investments into individual investee projects. In addition, the Prodoc had listed investment banks as potential co-financiers; however, the Fund has faced challenges in attracting direct investments from these and other financial institutions (insurance groups and impact funds in Europe and Asia). This is due to their perception of the Fund’s relatively small size, complex structure, high-risk mandate and high transaction costs.</p>

Other relevant stakeholders as identified in the projects' Stakeholder Analysis

See above

D. Gender Equality

The Project does not specifically target women or girls as direct beneficiaries. At the Fund Manager level, gender equality is included in Mirova's impact and ESG assessment approach, which is applied to individual seed-project investment proposals. There is however no framework specifically developed for the Nature+ Accelerator Fund. The IUCN has advised Mirova to consider the need for creation of a Fund-specific framework. (see boxes below)

In case a gender analysis was not undertaken during project preparation (PPG), has it been carried out in this reporting period? If yes, what were the main findings? If an analysis during project design had been undertaken, but further updates have been carried out during the reporting period, please indicate this below. Please also report on additional site level gender analyses if they were undertaken during this reporting period.

During project (the Fund) preparation, detailed gender analysis was not undertaken due to the absence of investment proposals, and the resulting lack of identification of target beneficiaries and gender issues. However, the need for gender considerations in compliance with IUCN and GEF gender policies at the investment proposal level was identified and included as one of the requirements for Mirova.

At the investment proposal level, Mirova's Natural Capital platform ESG Principles and Policy (<https://www.mirova.com/sites/default/files/2021-09/mnc-platform-principles-and-policy.pdf>) includes policies on gender equality. Mirova's ESG team implements the initial assessment of potential seed-stage projects based on its impact and ESG assessment approach, which includes gender equality criteria under the social risk category.

Depending on projects and their initial assessments, the Expert Committee provides additional advice to ensure gender inclusiveness in each project design, such as recommendations to strengthen the initial gender analysis for the subsequent development of a Gender Action Plan in a project's later phases.

Please describe progress in implementing the Gender Action Plan (GAP); you could also add the GAP in form of a GAP progress report as annex. Please also specify results achieved this reporting period through implementing gender-responsive measures.

Results reported can include site level results working with local communities as well as work to integrate gender considerations into national policies, strategies and planning. Please explain how the results reported addressed the different needs of men or women, changed norms, values and power structures, and/or contributed to transforming or challenging gender inequalities and discrimination.

As described above, during the Fund's preparation, a GAP was not developed due to the absence of investment proposals, and the resulting lack of identification of target beneficiaries and gender issues.

At the investment proposal level, Gender Action Plans are developed by project investees, with potential investment by Nature+ Accelerator Fund for the initial analysis. The development and implementation of GAPs are expected to be ensured and monitored during follow-on investments by project investees and investors.

IUCN has advised Mirova that, for the purposes of consistency in the implementation and monitoring and evaluation of seed-investment gender impacts, it would be worthwhile considering the creation of a GAP for the Fund itself, by which project developers and investees would be guided.

Please report on gender-sensitive indicators and sex-disaggregated targets as established in the results framework

Data availability is conditional upon relevant conservation actions successfully securing later-stage follow-on investments, following on from seed-phase investments from the Fund.

E. Knowledge Management

Component 1 of the project is the implementation of the Nature+ Accelerator Fund. The project partners organized several knowledge events prior to and after the launch of the Fund to inform potential partners and investees about the investment opportunities offered and the innovative design of the Fund. The Project also promoted the Fund's investment opportunities through the online publication of Request for Proposals in March 2022 as well as IUCN, Mirova and CPIC networks, which resulted in successfully attracting a high number of proposals. As the Fund's operation continues, the Project continues to disseminate among the conservation finance practitioners the insights and learnings acquired through the operation of the Fund via various IUCN and CPIC meetings.

Component 2 of the project focuses on delivery of knowledge generation, dissemination and engagement with conservation investment communities primarily through the CPIC network. While activities based on the GEF project funding were concluded in June 2022, CPIC continues to organize meetings and side events to share knowledge and lessons learned for scaling up private investments for conservation (see the contents in the next box, and under the Objective 2 in the section C. Outcomes achievements and outputs delivery).

Component 2 carried out by the CPIC Platform Coordinator places a strong focus on communication, awareness-raising and outreach to expand the CPIC network, through activities such as attracting new members to CPIC, publishing newsletters and reports, and enhancing SNS presence.

The project has been actively involved in CPIC meetings and other relevant events, sharing insights on the conservation finance market gained from the implementation of the Nature+ Accelerator Fund.

During this reporting period, although the fund operation was suspended, project partners continued to contribute to knowledge exchange on nature investment and blended finance, by participating in key events, including:

- UNEP FI Global Roundtable, Geneva, December 2024
- Building Bridges (annual sustainable investor conference), Geneva, December 2024
- CPIC Semi-Annual Meeting, London, June 2025

III: Minor Amendments

CONTEXT	
Result Framework	
Components and Cost	
Institutional And Implementation Arrangements	
Financial Management	
Implementation Schedule	
Executing Entity	
Executing Entity Category	
Minor Project Objective Change	
Safeguards	
Risk Analysis	
Increase of GEF Financing up to 5%	
Co-Financing	
Location of Project Activity	
others	

IV: Geographic Coordinates of Project Activities

V. ANNEX

Uploaded Document

Document Category
M and E Document

Title
GEFID9914_CPIC_PIR 2025

Document Category
M and E Document

Title
GEFID9914_CPIC_NGI Reflow FY25
