PROJECT IMPLEMENTATION REPORT

Project ID:	11014
Project Name:	Enduring Earth: Accelerating Sustainable Finance Solutions to Achieve Durable Conservation
Countr(ies):	Regional
Implementing Agency:	WWF-US

TABLE OF CONTENTS

I. OVERVIEW 3
A. Description 3
B. Ratings and Disbursements 3
C. Key Dates 3
II. PROGRESS STATUS AND ISSUES 4
A. Progress: Information on progress and outcomes of project implementation activities 4
B. Challenges: Information on challenges of project implementation activities 8
C. Stakeholder Engagement 8
D. Gender Equality 10
E. Knowledge Management 11
III: MINOR AMENDMENTS 13
IV: GEOGRAPHIC COORDINATES OF PROJECT ACTIVITIES 14
V. ANNEX 15

I. Overview

A. Description

Project name
Enduring Earth: Accelerating Sustainable Finance Solutions to Achieve Durable Conservation

Country
Regional

GEF ID	Implementing Agency
11014	WWF-US

Executing Entity
Enduring Earth

Trust Fund	Project Type
GET	FSP

PIR Submission	Fiscal Year , PIR Number
9/15/2026	FY 2026 , 2nd PIR

Objective
To catalyze sustainable, long-term investment in globally significant conservation areas in two target countries and enable scaling out of the Enduring Earth approach in additional countries, contributing to 30*30 goals.

B. Ratings and Disbursements

Implementation Progress	Development Objective
Moderately Satisfactory	Moderately Satisfactory

Overall risk
Low Risk

Project Financing	Cumulative Disbursement
24,673,000.00	1,585,600.85

C. Key Dates

CEO Endorsement/Approval	Agency Approval
11/1/2023	2/18/2024

Implementation Start	First Disbursement
2/18/2024	2/18/2024
Expected MTR	Actual MTR
5/31/2027	
Expected Completion	Actual Completion
12/31/2029	

II. PROGRESS STATUS AND ISSUES

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

The project is progressing well, albeit slower than expected at design in a number of key areas (e.g. the close of Gabon PFP, completion of activities supporting the development of a durable finance mechanism in the Eastern Tropical Pacific). Nevertheless, TNC and executing partners are making steady progress toward the achievement of these and other key milestones. Notable results during this reporting period include (1) the close of the Namibia for Life PFP and disbursement of the first tranche of GEF funds to the Community Conservation Fund of Namibia (CCFN), the Namibia PFP fund administrator (July 2026, noted to be outside the reporting period); (2) the completion of an Environmental and Social Safeguards Framework (ESSF) supporting the proposed ETP durable finance mechanism, which focuses on the implementation of activities under the CMAR Action Plan 2025–2035; (3) the finalization of the core elements of the Gabon PFP and support to strengthening enabling conditions for managing PFP proceeds and delivering PA management effectiveness (incl. institutional strengthening assessments for key agencies supporting PFP implementation; training of the FPBG, the PFP fund administrator); and (4) completion of a South-South peer learning exchange between Guatemala and Costa Rica that brought together government stakeholders and experts brought together 15 officials from Guatemala's Ministry of Environment and Natural Resources, Ministry of Public Finance, National Council for Protected Areas, National Forest Institute, Guatemalan Tourism Institute, and Foundation for the Conservation of Natural Resources and the Environment in Guatemala, alongside counterparts from Costa Rica Forever, the National System of Conservation Areas, Ministry of Environment and Energy, Enduring Earth, the UN Development Programme's BioFin Initiative, and The Nature Conservancy.

Component 1: DEPLOYING PROJECT FINANCE FOR PERMANENCE (PFP) FOR PRIORITY CONSERVATION AREAS IN GABON AND NAMIBIA

Outcome 1.1 Conservation goals, funding package and project conditions agreed by key stakeholders (including government, donors, NGO partners) in target countries, for improved financial sustainability and management of priority conservation areas in Gabon and Namibia.

Gabon

The Gabon Project Finance for Permanence (PFP) transaction is now expected to close in the third quarter of 2026, instead of the original updated target date of April 2026. The revised timeline is due to delays arising from changes within government ministries, the time required to complete legal reviews, and the need to provide certified French translations of all transaction documents.

As a result, work during the second quarter focused largely on negotiating, reviewing, and finalizing the closing documents to ensure that they are complete, accurate, and aligned with the requirements of all parties involved. All stakeholders have validated the logical framework and now share a common understanding of the transaction structure and key requirements. Negotiations among the parties are still ongoing, and the relevant legal and financial considerations for stakeholders, including the Government of Gabon, have been incorporated into the implementation manual to support a smooth closing and subsequent implementation.

GEF funding has supported the institutional assessment of the Agence Nationale des Parcs Nationaux (ANPN) and ANPN Aviation, providing an important evidence base for understanding their current institutional capacities, operational challenges, and priority implementation needs. These assessments have helped identify key capacity gaps, clarify areas requiring targeted technical support, and inform the design of practical follow-up actions to strengthen institutional readiness for effective PFP implementation. This progress represents an important step toward ensuring that the relevant national institutions are better equipped to deliver on their respective roles under the project and contribute to the achievement of the PFPs conservation and sustainable financing objectives. The institutional assessment for Direction Générale de la Pêche et de l'Aquaculture (DGPA) is scheduled to commence in the third quarter (calendar year 2026).

Namibia

During the reporting period, the Namibia for Life (N4L) partners made substantial progress toward finalizing the Project Finance for Permanence (PFP) transaction. Efforts focused on updating the closing documents, resolving outstanding technical and legal matters, and securing the

approvals required to proceed to close. Key revisions to the final documentation included aligning the fundraising target with confirmed closing resources.

The fundraising target was adjusted from US$75 million to US$63 million to reflect resources expected to be received, fully or partially, at the time of closing. This adjustment excluded anticipated GCF funding through the CREE Project and KfW funding that will be channeled directly to the Community Conservation Fund of Namibia (CCFN), while recognizing that both funding streams remain aligned with agreed N4L priorities.

Following agreement among the key PFP partners, the Ministry of Environment, Forestry and Tourism (MEFT) submitted the final closing documents to the Office of the Attorney General for legal review. In parallel, MEFT presented the documents to the Joint Cabinet Committee on Trade and Economic Development in April 2026 and subsequently to the full Cabinet on 19 May 2026. Cabinet endorsed the closing on 20 May 2026, subject to inclusion of a definition of “Indigenous Peoples” in the relevant implementation manuals and the Extension Services Plan.

To address this requirement, the documentation incorporated identification criteria drawn from ILO Convention No. 169, which recognizes Indigenous Peoples and Tribal Peoples as groups with distinct social, cultural, economic, and political characteristics, and with institutions and ways of life that differentiate them from dominant societies. This addition strengthened the social inclusion and safeguards basis of the closing documents.

On 20 May 2026, the Minister of Environment, Forestry and Tourism signed MEFT’s letter of support for the PFP, fulfilling the final closing condition. This enabled the PFP closing ceremony to proceed later the same day.

The closing event represented an important milestone for Namibia’s long-term conservation finance agenda. It was organized through strong collaboration among signatories and partners, with participation from government, conservancies, private sector representatives, development partners, and community stakeholders. More than 300 participants attended, including over 100 community members. A coordinated communications effort by teams in Namibia and the United States generated strong print, online, and social media coverage, increasing visibility for the PFP and reinforcing broad stakeholder ownership of the achievement.

Outcome 1.2 Enhanced capacity for domestic resource mobilization in Gabon to achieve PFP goals and commitments.

Gabon

GEF funding has supported progress under Outcome 1.2 by financing a consultant to undertake a Payment for Ecosystem Services (PES) study, which is intended to strengthen Gabon’s capacity to identify and advance domestic resource mobilization opportunities in support of PFP goals and commitments. The study is linked to the Gabon National Climate Council (CNC)-led PES pilot, launched in July 2025 under the regional CAFI initiative. While the pilot has not yet moved into full implementation due to institutional changes and leadership transitions within CNC, the work completed to date has helped maintain momentum through community sensitization and early engagement around potential PES approaches. The pilot is expected to focus on mangrove preservation and restoration in Estuaire Province, conservation of community forests, and community-based conservation in Key Biodiversity Areas (KBAs). By linking community-level conservation action to potential sustainable financing mechanisms, the PES work contributes directly to strengthening Gabon’s domestic resource mobilization capacity and creating practical pathways for financing conservation priorities under the PFP. As part of next steps CNC and Anchor, the PES consultant, will convene a follow-up discussion to clarify outstanding questions and inform the development of roadmap recommendations for the PES pilot. The roadmap will help sequence activities, define implementation priorities, clarify institutional roles, and identify how the PES pilot can be aligned with Gabon’s broader conservation finance model. This will help ensure that the pilot is not only technically feasible but also positioned to contribute to domestic resource mobilization for long-term PFP implementation.

Outcome 1.3 Improved protected area management effectiveness and creation of new conservation areas (Gabon) and improved management effectiveness of conservancies (Namibia) during the transition period

Gabon

During the reporting period, progress focused on advancing the arrangements required to complete the GEF-supported participatory mapping exercise in the Plateaux Bateke area, covering the three remaining villages of Osselle, Kessala, and Onkua. The key achievement was the finalization and signing of the grant agreement with ANPN, which establishes the implementation framework for completing the remaining mapping activities in collaboration with local communities and relevant stakeholders. This progress builds on the first phase of participatory mapping carried out in 2024 with co-financing support and provides the basis for consolidating community-level spatial information, documenting local land and resource use priorities, and strengthening the evidence base for conservation planning and implementation in the Plateaux Bateke landscape. The reporting period therefore marked an important step in preparing for the next phase of field implementation. Once the participatory mapping exercise is completed, the next phase of community consultation and Free Prior Informed Consent (FPIC) process will be conducted in 2027 during the transition phase.

In parallel, a subaward agreement has been signed with ANPN to support the completion of the Integrated Management Effectiveness Tool (IMET) assessment for the remaining terrestrial protected area, Bassin amont de la Benoung. This assessment will help generate updated information on the management effectiveness of the protected area and provide a basis for converting the IMET results into Management Effectiveness Tracking Tool (METT) scores, ensuring consistency with the reporting approach used across the broader protected area network. In addition, the METT assessment results for the other ten protected areas, which were assessed previously, were validated during a stakeholder

meeting held on 17 March. This validation process provided an opportunity for relevant stakeholders to review the findings, confirm the accuracy of the results, and strengthen ownership of the assessment outcomes. Together, these activities represent important progress toward completing the protected area management effectiveness assessment process and ensuring that the results can inform future conservation planning, monitoring, and adaptive management. It is expected that GEF will continue supporting this outcome in the transition phase.

Outcome 1.4 Endowment funds capitalized to invest in improved management effectiveness in priority conservation areas

Gabon

The GEF Project Management Unit (PMU) continue to work closely with the leadership of FPBG and TNC Gabon to ensure that all disbursement conditions are fully met prior to PFP close. This coordinated effort is aimed at enabling the timely transfer of funds to FPBG once the project officially closes. Following PFP close, the PMU will submit all required documentation related to both closing and disbursement conditions to the GEF Agency, ensuring full compliance with agency procedures and a smooth transition into the PFP implementation phase, during which FPBG will receive and manage the GEF contribution to the endowment fund.

Namibia

Following the closing event on 20 May 2026, WWF US and CCFN negotiated and signed 4 grant agreements, to facilitate the flow of funds from WWF US to CCFN in support of:

1. N4L Extension Services Sinking Fund (ESF) and Socio-Economic Development Fund (SEDF)
2. N4L Extension Services Sinking Fund (GEF funds) to support safeguards, gender, and M&E of the PFP
3. N4L Extension Services Endowment Fund (GEF funds)
4. N4L Extension Services Endowment Fund (non-GEF funds)

Component 2: Global Support to Scale out PFP

Outcome 2.1 Enabling conditions assessed and necessary conditions developed for a durable finance mechanism in the Eastern Tropical Pacific (ETP)

ETP

During the reporting period, PEW made important progress toward the development of the proposed Durable Financial Mechanism (DFM) Financial Model, building on the CMAR Action Plan (2025–2035), its implementation cost estimate, and preliminary analyses funded by the World Bank in 2025. A key result was the approval by the Project Steering Committee of the terms of reference for the recruitment of a conservation finance specialist financed by GEF to lead the financial modelling process and align the analysis with Enduring Earth standards and requirements. The model will establish the baseline financing currently available from the four governments and cooperation sources, estimate the operating costs required for the DFM implementation phase, and identify how the regional mechanism can complement, rather than duplicate, existing and emerging financing initiatives. This includes consideration of the national PFPs in Colombia, Costa Rica, and Panama, as well as the Galapagos Life Fund. By mid-July 2026 (noting that this step is out of scope), three bids had been received by the Project Steering Committee, marking a concrete step toward selecting the consultant and advancing the financial model as a core input for the future design and operationalization of the proposed DFM.

During the reporting period, PEW achieved significant progress in advancing the enabling conditions for the proposed Eastern Tropical Pacific (ETP) financial mechanism, particularly through support to the negotiation process for the CMAR binding treaty. A key result was the completion of the technical review of all 37 treaty articles through two negotiation rounds held between February and May 2026. Further national consultations are expected, including regarding the article defining CMAR's geographical scope, which requires engagement with other national authorities and sectors. The GEF7 project played an important enabling role by supporting in-person negotiations facilitated by the CMAR Secretariat and attended exclusively by the countries' negotiating teams. Further in-person negotiation sessions are expected to take place in Quito, Ecuador, at the end of August 2026, with the aim of resolving the outstanding articles and moving the treaty process closer to conclusion.

Between January and June 2026, GEF support contributed to important progress in defining the administrative and governance structure of the proposed Durable Financial Mechanism (DFM) by advancing the evaluation of Conservation Trust Funds (CTFs) in the Eastern Tropical Pacific (ETP). Building on assessments completed in 2024 and 2025, the project finalized the evaluation of Patrimonio Natural, the fourth national fund associated with Fundación PACIFICO. This represented a key milestone, as Patrimonio Natural brings more than 20 years of experience in mobilizing and managing conservation finance in Colombia and completes the assessment of the national CTFs currently linked to Fundación PACIFICO. To address the remaining institutional gap in Ecuador, which is part of CMAR but does not currently have a member fund within Fundación PACIFICO, the project is preparing a GEF7-funded call for proposals to identify and assess CTFs or similar organizations registered in Ecuador, including those with the capacity to operate in the Galapagos. Together, these efforts are strengthening the institutional foundation of the proposed DFM and generating the information needed to finalize its administrative structure and potential fund flow arrangements.

A major milestone during the reporting period was the completion of the Environmental and Social Safeguards Framework (ESSF), which focuses on the implementation of activities under the CMAR Action Plan 2025–2035. With support from Asesoramiento Ambiental Estratégico (AAE), the CMAR Regional Technical Committee, the Project Steering Committee, and the CMAR Secretariat actively contributed to the development and review of the framework. The completed ESSF provides an important technical foundation that will support CMAR in developing a comprehensive Safeguards Plan for future PFP implementation.

In response to political transitions across the region, Pew and the CMAR Secretariat have continued to engage incoming environmental and fisheries authorities to maintain momentum and strengthen institutional support for the CMAR-ETP financial sustainability agenda. In Costa Rica, following the change of government in May 2026, meetings were held in May and June with key authorities, including the Minister of Fisheries and Coasts, the Executive President of INCOPESCA, the Vice Minister of Water and Ocean Governance, and the Minister of Environment. In Colombia, following the presidential election results and recent appointments of new senior officials, Pew is working with the CMAR Secretariat to coordinate briefings with incoming authorities on the progress achieved under the GEF7 project and its contribution to the long-term financial sustainability of the CMAR-ETP.

Outcome 2.2 Improve knowledge base for PFP`s among key stakeholders (global)

EE Hub

The 2026 Enduring Earth Annual Meeting, held from March 17–19 in Panama City, Panama, directly contributed to Outcome 2.2 by strengthening the knowledge base for PFPs among key global stakeholders. The meeting brought together 109 practitioners, Conservation Trust Fund (CTF) representatives, local partners, and technical teams from 18 countries, exceeding the annual target of 80 participants. Through sessions on PFP implementation, community engagement and economic development, sustainable finance mechanisms, monitoring, evaluation and learning (MEL), and public funding, the event provided a platform for sharing practical experience and deepening stakeholder understanding of PFP approaches. Parallel applied workshops further strengthened knowledge on sustainable finance tools and direct access mechanisms for Indigenous Peoples and local communities. Post-event survey results demonstrate strong learning outcomes, with 96% of respondents reporting enhanced knowledge, 98% rating the networking as helpful or very helpful, and an overall satisfaction rating of 4.73 out of 5. GEF funding was formally acknowledged throughout the event through branded materials and session recognition.

GEF funding also advanced Outcome 2.2 through a South-South peer learning exchange between Guatemala and Costa Rica, held from March 10–13, 2026. The exchange brought together 15 officials from Guatemala's Ministry of Environment and Natural Resources, Ministry of Public Finance, National Council for Protected Areas, National Forest Institute, Guatemalan Tourism Institute, and Foundation for the Conservation of Natural Resources and the Environment in Guatemala, alongside counterparts from Costa Rica Forever, the National System of Conservation Areas, Ministry of Environment and Energy, Enduring Earth, the UN Development Programme's BioFin Initiative, and The Nature Conservancy. By focusing on governance frameworks, trust fund architecture, payment for ecosystem services, bio-business models, and climate finance strategies, the exchange strengthened the knowledge and technical capacity needed to support Guatemala's conservation trust fund and the "Corazón de la Vida" PFP. A technical report with priority recommendations was developed, providing a practical knowledge product to inform next steps. The exchange exceeded the annual target of 10 participants.

GEF supported consultancy on Sustainable Finance Mechanism (SFM) report on scalable and replicable sustainable finance mechanisms, a deliverable carried over from Year 2, further supports Outcome 2.2 by expanding the evidence base on how PFPs can diversify and sustain long-term financing. Finalized during this reporting period, and with preliminary findings disseminated at the Annual Meeting, the report examined how PFPs can move beyond traditional financing sources such as philanthropy, government commitments, and endowments toward more diversified and durable funding architectures. The core finding is that no single mechanism is sufficient; future PFPs require a mix of policy-based tools, including tourism fees and environmental taxes, market-based instruments such as carbon credits and biodiversity offsets, and emerging private finance approaches. Outcome-based bonds and blended finance were identified as the highest-priority opportunities for further exploration, with outcome-based bonds linking investor returns to verified conservation results and blended finance using catalytic public or philanthropic capital to de-risk investments and attract private capital into conservation-linked enterprises. A key cross-cutting finding is that institutional readiness, including governance systems, Monitoring Reporting and Verification (MRV) capacity, and legal frameworks, is as important as financial innovation. The report confirms that PFPs are well positioned to lead this evolution because of their long-term horizons, government engagement, and multi-stakeholder governance structures.

During the reporting period, peer learning and decision-maker engagement activities also contributed to this outcome by increasing awareness and understanding of PFPs among government, multilateral, and private sector stakeholders. Side events and sessions at the GEF7 Assembly and London Climate Week reached more than 150 decision-makers, CTF representatives, and PFP practitioners, helping to elevate the visibility of PFP approaches at two major global forums.

During the reporting period, project MEL systems continued to support adaptive project management across all executing agencies. Through regular quarterly engagement with M&E focal points, the PMU provided guidance on mandatory monitoring tools, reviewed Year 3 targets, and coordinated updates to the Results Framework and Annual Work Plan and Budget for submission to the GEF Agency by the end-June deadline. The target review process helped assess whether planned activities remained responsive to stakeholder needs and relevant to evolving implementation realities on the ground. It also supported executing agencies in maintaining an adaptive approach within a complex PFP context involving multiple stakeholders, while reinforcing consistent monitoring, timely reporting, and adaptive management in line with agreed project requirements and emerging needs.

B. Challenges: Information on challenges of project implementation activities

Challenge Gabon: The main challenge during the reporting period was linked to DGFAP, where delays in finalizing the institutional arrangements affected the timely implementation of the planned institutional assessment. As a result, the DGFAP assessment could not proceed as originally scheduled under the current implementation period, resulting in the loss of approximately six months of implementation time.

Challenge Namibia: Managing and tracking edits across multiple PFP closing documents, while coordinating input from several parties to the agreements at the same time, was complex and demanding. The process required careful attention to detail, strong coordination, and the ability to keep all parties aligned without becoming distracted by peripheral issues or competing priorities. No mitigation is required given that the PFP is now closed.

Challenges ETP

a) Political Changes in the ETP Region

Political transitions across several CMAR member countries have affected regional coordination and delayed key decision-making processes. In Costa Rica, presidential elections were held in February 2026, with the new administration taking office in May 2026. In Ecuador, the merger of the Ministry of Environment and the Ministry of Energy and Mines in August 2025 created significant institutional restructuring, followed by a further change in ministerial leadership in May 2026. As a result, CMAR-related coordination is currently being handled directly by the Vice Minister of Environment. In Colombia, presidential elections held at the end of May 2026 required a second-round runoff in June, with the new administration scheduled to take office on 8 August 2026. These transitions have made it difficult to convene the CMAR Ministerial Council and have contributed to delays in implementing scheduled activities that require ministerial guidance (e.g. appointment of new Executive Secretary of CMAR, the review of the evaluation of Fundación PACIFICO and its possible designation as the regional Conservation Trust Fund to manage the durable finance mechanism, and the approval of a proposed sustainable finance mechanisms as one of the PFP's transition financing instruments).

Proposed way forward: The CMAR Secretariat, with support from project partners, will continue targeted engagement with incoming and newly appointed authorities to maintain institutional awareness of the GEF7-CMAR project and its role in advancing the ETP financial sustainability agenda. This will include briefings with relevant ministers, vice ministers, and technical focal points to update them on progress, clarify pending decisions, and support preparation for the next Ministerial Council meeting. In parallel, the project team will continue advancing technical work that does not require immediate ministerial approval, while closely tracking decisions that are dependent on the Council.

b) Delayed Approval of the 2026 AWPB

Approval of the 2026 Annual Work Plan and Budget (AWPB) was delayed due to the need for additional consultations and clarifications with partner governments in the ETP. The delayed approval affected the implementation timeline, and a second six-month non-cost extension for the GEF7 ETP work was granted.

c) Passing of the Executive Secretary of CMAR

A significant challenge during the reporting period was the unexpected passing of CMAR's Executive Secretary, Jair Urriola, on 18 April 2026. This was a deeply difficult moment for CMAR and required immediate operational adjustments to ensure continuity of ongoing work, including implementation of the GEF7 project. Despite this disruption, CMAR was able to maintain momentum through the strong leadership and coordination of the Regional Technical Coordinator, Jeison Pulido, who helped keep project activities on track during the transition period.

C. Stakeholder Engagement

Gabon

Government engagement for Year 3 activity delivery: Pre-close, the project continued funding specific assessments outlined in the ProDoc (namely, the institutional diagnostics of government agencies and the participatory mapping in villages in Plateaux Bateke, an area under review for potential gazettement). Stakeholders were consulted during activity design and reporting to ensure the work responded to government needs and priorities.

Project's carbon target revisions: Stakeholder engagement also supported alignment between PFP activities and national systems. TNC Gabon met with the head of Gabon's National Carbon Agency, CENAREST, which leads methodological work related to carbon sequestration and NDC reporting. The discussion focused on aligning the PFP methodology with national approaches. CENAREST expressed strong interest in

collaboration, shared updates on ongoing work, and provided an overview of the methodology used to calculate carbon sequestration. A follow-up meeting is expected after PFP close to support the calculation of avoided emissions targets in PFP target areas.

Namibia

Post-close survey results on the PFP planning process: N4L received feedback from stakeholders involved in the PFP planning process. Out of a total of 19 stakeholders responded to the feedback request (13 NGO, 4 government, 2 others), 100% reported being either satisfied or very satisfied with both the engagement process and the outcomes of the negotiations. The main reasons cited were the inclusive and participatory nature of the process and the transparent sharing of information. One stakeholder wrote as the reason, “Because it was a participatory process where all relevant stakeholders had a chance to contribute.”

Community engagement and readiness for implementation: Existing NGO grants were extended beyond December 2025 to support continued outreach to conservancies during the period leading up to PFP close. This helped maintain information flow at community level and prepare conservancies for post-closing implementation.

Closing documentation and political engagement: Stakeholder engagement also focused on finalising closing documentation with parties to the agreements. Political engagement was led by the Minister of Environment, Forestry and Tourism, following briefings with senior MEFT officials. The Ministry engaged the Office of the Attorney General for legal review of the closing agreements and presented the closing documents to the Joint Cabinet Committee on Trade and Economic Development in April 2026. The final Cabinet briefing took place on 19 May, after which the Cabinet endorsed the closing subject to the inclusion of a definition of Indigenous Peoples in relevant implementation documents. The Minister signed MEFT’s letter of support on 20 May, fulfilling the final closing condition before the closing ceremony.

Funding partner engagement: The third Donor Advisory Coordination meeting was held during the reporting period to update existing and potential funding partners on progress toward closing. Funding partners were also engaged individually to explain adjustments to the fundraising target.

ETP

Regional coordination and decision-making: Stakeholder engagement remained central to advancing enabling conditions for the CMAR-ETP durable finance mechanism, given the regional nature of the mechanism and the need for coordinated decisions across four CMAR member countries. Pew and the CMAR Secretariat maintained weekly coordination, while the Project Steering Committee met virtually every two months to the 2026 AWPB progress. Revised project management procedures enabled email-based approvals between formal meetings and tacit approval after agreed deadlines, improving the timeliness of decisions.

Alignment across related initiatives: The CMAR Secretariat convened monthly coordination meetings with the GEF7 Enduring Earth project, the GEF8-CMAR project, and the Fundación PACIFICO project funded by French Cooperation. These exchanges helped align actions on financial mechanisms and blue economy strategies and reduced the risk of duplication across related initiatives.

Donor, technical and political engagement: Pew engaged Enduring Earth partners, including ZOMALAB, and members of the ETP Donors Coalition, including the Bezos Earth Fund, to seek feedback on sustainable finance options for the PFP. Engagement also included two in-person treaty negotiation sessions, one virtual negotiation session, and CMAR Financial Working Group meetings on the PFP, potential sustainable finance mechanisms, and governance. Political transitions in Costa Rica and Colombia required additional outreach to maintain continuity and institutional support.

EE Hub

Annual Meeting engagement: EE Hub stakeholder engagement focused on understanding partner learning needs and supporting targeted knowledge exchange across the PFP community. The 2026 Annual Meeting in Panama, held from 17 to 19 March, brought together more than 109 participants from 18 countries through panel discussions, breakout groups, parallel workshops, and facilitated networking sessions. High-profile government engagement included keynote remarks from Panama's Minister of Environment and the country's Special Representative for Climate Change and Vice President for Latin America and the Caribbean at the COP30 Bureau.

South-South peer exchange: The Guatemala-Costa Rica exchange engaged senior government officials from five Guatemalan institutions, MARN, MINFIN, CONAP, INAB, and INGUAT, alongside FCG, TNC Guatemala, and TNC Global, in peer learning with counterparts from Costa Rica Forever, SINAC, MINAE, and BIOFIN. The multi-ministry delegation supported inter-institutional alignment on conservation finance.

D. Gender Equality

Gabon

Updated Gender Action Plan under the ESMF: As part of the development of a PFP-wide Environmental and Social Management Framework (ESMF) that updates and replaces the GEF-7-specific ESMF, the Gender Action Plan was substantially updated to align with the current PFP configuration and the activities financed by GEF. The new reference document is titled the "Gender Mainstreaming Framework." Technical discussions among FPBG, TNC, WWF-US and the consultants strengthened the approach to social inclusion, prevention of gender-based violence, sexual exploitation and abuse, and sexual harassment, and inclusion of vulnerable groups, including older persons, persons with disabilities and other marginalized groups. The update also improved consistency between the Gender Mainstreaming Framework, the Stakeholder Engagement Framework (which replaces the SEP) and other ESMF safeguard instruments.

Gender policy and staffing: FPBG finalized its Gender Policy, following TNC technical guidance, before submission to WWF-US for technical review and presentation to the Board of Directors. The Gender Policy was approved and is available on FPBG's website.

The FPBG also advanced preparatory work to recruit a Gender and Safeguards Officer. The Terms of Reference for the position was developed with the support of TNC and reviewed by the GEF Agency (received no-objection via email on April 16th). The role will support gender mainstreaming, safeguards implementation, compliance monitoring, reporting, capacity strengthening and technical support to implementing partners. Funding equivalent to seven months of salary has been allocated under the GEF transition funds to cover 2026 salary for the position. If recruitment is delayed due to delays in PFP close, any remaining funds will be carried forward to 2027. Safeguards training by the GEF agency is planned for early 2027, once the officer and PFP implementation systems are in place.

Namibia

Post-closing safeguards and gender support: Safeguards and gender-related training and planning with CCFN was postponed until after PFP close. This support is now expected to be provided during the inception meeting after recruitment of relevant staff, potentially during the third and fourth quarters of calendar year 2026.

ETP

Gender-balanced participation: In line with the ETP Gender Action Plan, Pew and the CMAR Secretariat promoted gender-balanced participation in meeting design, invitations and working group engagement where possible. During the formation of the CMAR Financial Working Group, the project actively encouraged participation by women experts in finance and cooperation. Six of the 13 appointed representatives who participated in working sessions on the financial mechanism and governance were women.

Gender mainstreaming in safeguards and technical work: Pew and the CMAR Secretariat continued to use the project's gender assessment to inform technical work. The final Environmental and Social Safeguards Framework used the gender assessment to identify risks related to the CMAR Action Plan 2025-2035, including risks affecting vulnerable populations or arising from gender disparities. The framework also identifies mitigation measures to strengthen inclusion in future implementation.

EE Hub

Gender balance in participation: Gender considerations were integrated across Component 2.2 activities during the reporting period. At the 2026 Annual Meeting, participation was tracked and disaggregated by gender, with 66 women and 43 men participating, and panels were selected with gender balance in mind. At the Guatemala-Costa Rica exchange, the Guatemalan delegation included 14 women and 15 men.

Inclusive learning content: The Annual Meeting's community engagement session highlighted inclusive governance structures and the importance of community-defined indicators that reflect gender dimensions. The Direct Access workshop for Indigenous Peoples and local communities also surfaced the need for gender-responsive CTF processes.

E. Knowledge Management

Year 2 Lessons Learned Brief: During the reporting period, the project developed a short carousel-style learning product, *Managing Shared Dependencies in PFPs Under Public Grant Conditions*, to synthesize lessons from the Year 2 Adaptive Management Workshops and support practical learning across the Enduring Earth partnership. The brief highlights four lessons for managing shared dependencies in PFP delivery under public grant conditions: designing for disruption, ensuring adaptive management is supported by systems, building flexibility into work planning and targets, and formalizing roles and responsibilities. The product was circulated with all executing agencies, Enduring Earth partners and networks, and has also been made available on the project website: https://www.nature.org/content/dam/tnc/nature/en/documents/d/e/DesigningforCross-PartnerDependenciesinPFPs_LessonsfromGEFYear2.pdf.

Gabon

No knowledge activity or product was reported for Gabon during this period.

Namibia

PFP launch communications: Knowledge and communications products focused on the launch of the Namibia for Life PFP initiative and helped increase public visibility of the closing milestone. Reported products included the Ministry of Environment, Forestry and Tourism press release on the launch of Namibia for Life and WWF's story on Namibia for Life securing community conservation. Thirty-three media outlets, including traditional and non-traditional channels, covered the Namibia PFP close: traditional news media accounted for 11 outlets, government publications for 2, NGO/partner coverage for 4, newswire/syndicated distribution for 3, specialist/industry coverage for 1, social media amplification for 11, and secondary aggregator coverage for 1. https://www.meft.gov.na/news/344/namibia-secures-landmark-n1-billion-sustainable-conservation-funding-deal/, https://www.tourismupdate.com/article/namibia-secures-us63m-for-conservation

ETP

- **External knowledge sharing:** Pew, together with partners from the ETP Donors Coalition, supported CMAR's participation in the Our Ocean Conference in Kenya in June 2026. During a side event co-organized by the ETP Donors Coalition, the Development Bank of Latin America and the Caribbean, and World Resources Institute, Costa Rica's Minister of Environment and Pew's Senior Director of Global Initiatives highlighted CMAR's progress in transboundary marine governance, science-based decision-making and financial sustainability.
- **Technical learning mechanisms:** The creation of thematic committees, including the CMAR Financial Working Group, also served as a knowledge management mechanism. It strengthened understanding of technical and financial issues related to the financial mechanism and supported exchange among member countries, consultants, and Pew experts.
- **Peer learning on sustainable finance:** As the first regional PFP, the CMAR-ETP PFP continued to generate interest from conservation finance stakeholders. Pew contributed to an Enduring Earth Hub learning community on innovative financial mechanisms and led a panel and experience exchange during the 2026 Enduring Earth Annual Meeting in Panama. These activities supported peer learning and broader knowledge sharing on sustainable finance approaches for PFPs.

EE Hub

- **2026 Enduring Earth Annual Meeting:** A full session-by-session report documenting the proceedings, key messages, and insights from the Annual Meeting in Panama City (March 17-19) was produced and shared with participants and partners. The meeting covered PFP implementation, community engagement, sustainable finance, MEL, and public funding. A full outline of the meeting planning for participants

was shared here:https://enduringearth.org/2026-annual-meeting/ and the meeting outcomes were amplified via LinkedIn (https://www.linkedin.com/feed/update/urn:li:activity:7440180904641224704/?actorCompanyId=87982825), securing 1,837 views.

- **Guatemala-Costa Rica South-South Exchange:** A peer learning exchange between Guatemala and Costa Rica took place March 10-13, bringing together government officials and conservation practitioners to learn from Costa Rica Forever's conservation finance model.

- **GEF 7 Assembly – Events and Engagements**

  Enduring Earth actively participated in the GEF 7 Assembly in Q2 2026 through side events, receptions, a GEF-led roundtable, bilateral meetings, and a high-level dinner on innovative finance for durable conservation and resilient communities. These engagements brought together CTF representatives, PFP practitioners, government decision-makers, and development partners to exchange knowledge on PFP design, implementation, sustainable finance, governance, and long-term institutional capacity. PFPs were prominently featured, with partners highlighting progress across Eternal Mongolia, Namibia for Life, ARPA Comunidades, Peru, Panama's ETP, and emerging efforts in Gabon. Enduring Earth also supported partner participation from several countries and institutions, including South Africa, Botswana, Chile, Panama, Brazil, Mongolia, Peru, the Asian Development Bank, IDB, AFD, GEF, FFEM, CBD, Conservation International, FUNBIO, the High Ambition Coalition for Nature and People, IFC, IUCN, and the Wildlife Conservation Society.

    - LinkedIn Online post: Assembly outcomes, key messages, and our engagement :https://www.linkedin.com/feed/update/urn:li:activity:7470904829490614272/

    - Instagram post: Video spotlighting key outcomes and message: https://www.instagram.com/p/DZSGtVHsRfw/

- **Sustainable Finance Mechanisms (SFM) Report - Publication**

  Commissioned by Enduring Earth with support from GEF, the SFM report synthesizes three companion analytical documents: a Baseline and Opportunity Analysis of Sustainable Finance Mechanisms for the PFP Model, an Outcome-Based Bond Prototype, and a Blended Finance Prototype. The work was led and advised by Enduring Earth's Sustainable Finance Community of Practice, drawing on focus groups and knowledge exchange sessions with internal and external experts across the partnership. The report assesses current SFM use across the PFP portfolio, analyzes emerging opportunities in the conservation finance landscape, and proposes prototype approaches for outcome-based bonds and blended finance as complementary instruments to traditional policy-based mechanisms. Key findings underscore that future PFPs will require diversified financing architectures to improve resilience and reduce donor dependency. The report was presented at the 2026 Annual Meeting and broader dissemination is ongoing.

The project advanced key learning and evidence-generation priorities. Preparation for the Mid-Term Review was initiated early in coordination with the GEF Agency, including adaptation of the ToR to the project context and development of project-specific evaluation questions to strengthen the usefulness of evaluation findings for learning across executing agencies. In parallel, a project research concept note was developed and endorsed by the Enduring Earth Portfolio Committee as a strategic use of the M&E budget, with implementation to follow a partnership-based research approach guided by a Global Research Steering Committee. Following Portfolio Committee agreement at the end of July, the PMU expects to begin co-design with relevant partners in Namibia and Gabon in August. Lessons from Year 2 were also synthesized into a short carousel-style Learning Brief, focusing on executing agencies' experiences of adaptive management in the context of evolving implementation conditions and unforeseen external factors. These lessons have informed the management of Year 3 activities. The full product is described in Section F, Knowledge Activities.

Targeted M&E technical assistance also continued for FPBG and the Gabon PFP, including quality assurance of FPBG's M&E framework development and initial engagement with Gabon's National Carbon Agency to align avoided emissions target-setting with national approaches.

EE Hub

Practitioner-centred learning strengthens the PFP community of practice: The 2026 Annual Meeting showed that convenings combining plenary sessions, applied workshops and structured networking can generate strong self-reported learning outcomes and deepen relationships across the PFP network. This worked because the format balanced technical content with practical exchange among practitioners. Future events should retain this mix and continue using post-event feedback to refine session design and learning objectives.

South-South exchanges are most useful when the right institutions participate: The Guatemala-Costa Rica exchange showed that bringing multiple government institutions into a shared learning process can support alignment beyond technical knowledge transfer. This was effective because the delegation included institutions with complementary mandates relevant to conservation finance and implementation. Future exchanges should be designed around the institutional decisions or coordination challenges that participants need to address after returning home.

Early engagement improves uptake of knowledge products: The online investment management course development process showed that capacity-building products are more likely to be used when key partners and potential gatekeepers are engaged during design. Early discussions with GEF, the Debt Coalition, BEF and other partners can help position the course within existing CTF onboarding and capacity-building

pathways. Future knowledge products should include an uptake plan from the design stage, including target users, referral partners and intended learning pathways.

Sequencing and workload management need to be planned early: Several significant EE Hub outputs are planned for Q3 and Q4 2026. This concentration of activities creates delivery risks if responsibilities, timelines and dependencies are not clarified early. Future planning should include realistic sequencing, clear ownership for each workstream and regular coordination checkpoints to protect quality while managing simultaneous deliverables.

III: Minor Amendments

CONTEXT	
Result Framework	Revision of outcome indicators: OB1, CI11, 1.1.1, 1.1.2, 1.2.1, 1.2.2, 1.3.3 and 1.4.2. • Year 2 targets not achieved, including Namibia's single close, were carried forward to Year 3. • Indicators affected by the delayed Gabon single close were carried forward to Year 4, including indicators measuring direct implementation in protected areas. • Direct beneficiary targets were adjusted using more accurate estimates based on Year 3 activities. WWF GEF Agency no objection date: 29 June 2026.
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	Potential non-cost extension for Component 2.1. The ETP Project Steering Committee requested that Pew, in coordination with the PMU, assess the feasibility of a second six-month non-cost extension for the

	GEF7 ETP component. The potential extension would respond to delayed consultation on the 2026 AWPB, political transitions in CMAR member countries, pending ministerial consultations and sequencing needs for technical work related to the proposed DFM. Pending PMU and WWF GEF Agency review.

IV: Geographic Coordinates of Project Activities

Location Name	Latitude	Longitude	GeoName ID
Quito	-0.1838470104349387	-78.45664503632956	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Bogota	4.721535082324307	-74.03305436411885	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
San Jose	9.918690745239232	-84.09843936927092	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Panama City	8.977528067431281	-79.50679116686106	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Windhoek, Namibia (86 conservancies)	-22.55941	17.08323	

Location Description:

Activity Description:

https://tnc.box.com/s/u6srdu528ccnemgf3pqj1n3s8i1k1xeyhttps://tnc.box.com/s/u6srdu528ccnemgf3pqj1n3s8i1k1xey for shapefiles

Location Name	Latitude	Longitude	GeoName ID
Libreville, Gabon	.3901	9.454400	

Location Description:

Activity Description:

Shape files available here: https://tnc.box.com/s/u6srdu528ccnemgf3pqj1n3s8i1k1xey

V. ANNEX

Uploaded Document

Document Category	Title
M and E Document	Year 2 Tracking tool_RF, AWPB
M and E Document	2ndPIR_FY2026_Enduring Earth 11014