



Unlocking Inclusive and Sustainable Conservation Financing in S?o Tom? and Pr?ncipe through The Ecot?la Fund (Foundation for the conservation of biodiversity and protected areas of S?o Tom? and Pr?ncipe)

Review PIF and Make a recommendation

Basic project information

GEF ID
12319
Countries
Sao Tome and Principe
Project Name
Unlocking Inclusive and Sustainable Conservation Financing in S?o Tom? and Pr?ncipe through The Ecot?la Fund (Foundation for the conservation of biodiversity and protected areas of S?o Tom? and Pr?ncipe)
Agencies
CI
Date received by PM
4/20/2026
Review completed by PM

Program Manager

Celine Augereau ep Coisy
Focal Area
Biodiversity
Project Type
MSP

GEF-8 PROJECT IDENTIFICATION FORM (PIF) REVIEW SHEET

1. General Project Information / Eligibility

a) Does the project meet the criteria for eligibility for GEF funding?

b) Is the General Project Information table correctly populated?

Secretariat's Comments

05/14/2026

Cleared.

04/22/2026

a) GEF has been a long-term partner of Sao Tome and Principe to create and support its protected areas network. The GEF was associated with the creation of this Conservation Trust Fund (CTF) between 2023 and 2025. This represents an important step to assign regular resources to the PA network.

The project is not aligned with CC and LD focal areas but with BD FA. Consistently with the BD focal area remove all text related to Climate change and Land degradation focal areas alignment.

i) The project is aligned with the objective 3 of the GEF 8 BD focal area "To increase mobilization of domestic resources for biodiversity". The project aims to operationalize and capitalize the Conservation Trust Fund Eco Tela created in 2025. Although this project is based on previous steps taken prior to the creation of the fund, it has been difficult to demonstrate the complete logic behind the implementation of a reform of the biodiversity financing framework.

The programming directions can support 3 components: diagnostics and planning, early implementation, and capacity building and institutional set-up for implementation and monitoring. The project assumes that institutional and political diagnoses, as well as an evaluation of spending and needs for biodiversity, have been carried out upstream. And that only early implementation and capacity building will be covered by the project. But early implementation is not fully developed in the current design, only capacity building. There is no mention either of a national Domestic Resource Mobilization plan.

The PIF states that the BIOFIN process in S?o Tom? and Pr?ncipe is still ongoing (2024?2027). This means that the upstream diagnostics and planning phase have probably been delivered but has not yet produced a finalized National DRM Plan. But, if we consider that BIOFIN process is well advanced, the project would benefit from mobilizing the work already carried out within the framework of BIOFIN.

In conclusion, to be fully aligned, there is a need for clarification in the context and national strategy, and for improving the design, including the early implementation through a new component, using for this the early recommendations already made from BIOFIN.

The needs for communication for that kind of projects are not very important. Please consider targeting GEF funding on a new component dedicated to testing the operationalization of the fund.

ii) As the project is aligned with the BD focal area, please correct the financing tables, and using fully flexibility of GEF fundings, program the fundings only in the BD focal.

b) Not cleared.

The project is aligned with the BD focal area. Please correct the table removing Multifocal area and replacing by Biodiversity focal area.

Agency's Comments

CI-GEF 05/14/2026

Comment (a): Climate Change and Land Degradation references have been removed and all sections aligned the Biodiversity Focal Area (Objective 3). Specific sections where adjustments have been done are listed below:

- The general information section;
- Project Summary
- Alignment with GEF-8 Strategy
- Annex A (Financing Tables);
- Rio-Markers
- Safeguard plans

Comment (i) has been addressed by clarifying that the project does not assume that all institutional, political and biodiversity-finance diagnostics are already finalized upstream, nor that it is limited to capacity building only. Instead, the PIF now positions ongoing national diagnostics, notably the UNDP BIOFIN process (2024 to 2027), as an upstream baseline that the project will draw on without duplication. The STP Domestic Resource Mobilization (DRM) plan is not yet available, hence this gap is now acknowledged in the PIF, and the project responds by committing to prepare a DRM EcoT?la and Capitalization Roadmap, using available BIOFIN diagnostics, early recommendations, NBSAP priorities and protected-area financing needs. This clarification is highlighted in green in Section A: Project Rationale, Table 1: Baseline Projects (BIOFIN row), and Section C: Alignment with GEF 8 Programming Strategies, where the division of labour is clearly defined: BIOFIN provides finance diagnostics and planning, while EcoT?la operationalises and implements selected solutions. The absence of a national DRM plan is therefore no longer a gap, but a core rationale for the project intervention.

In addition, the project Results Framework has been strengthened to demonstrate early implementation, not only capacity building. This is addressed through the introduction of the new Output 1.1.3, which commits EcoT?la to operational testing through the deployment of initial low risk, safeguards screened financing mechanisms, alongside the conditional deposit of catalytic seed capital (Output 1.1.2). These elements show that the project moves beyond readiness support to actual early-stage financing and implementation (operationalization) under approved governance, fiduciary, safeguards, gender and DRM procedures. The Theory of Change and implementation pathways further clarify this sequencing by distinguishing between (i) capacity building and institutional set up, and (ii) early operational testing and financing deployment. These updates are highlighted in green in Section B: Project Description under Theory of Change and Pathways, Component 1 Outputs 1.1.1, 1.1.2 and 1.1.3, and reinforced in Component 2 through learning products based on early financing tests.

Lastly, comment (i) has been addressed by adding a new output 1.1.3 under Component 1 and reflecting this update in the entire PIF package. Including Results Framework. This is because Component 1 focuses on the capitalization and operationalization of the EcoT?la Fund, and the outputs follow a logical chronological sequence. Therefore, the recommendation "testing and operationalisation" of the Fund fits well in this flow and has been included as a dedicated output - the last step. This reflects the transition from establishing the Fund?s governance frameworks, capitalization to testing it so that it is ensured it is fully functional and able to deploy resources in practice. (Project summary table, indicative overview, Paragraphs 18, 20, 26-47, 77, Annex A, D, E & F). Component 2 on Knowledge management has been reduced to USD 40,000; Component 1 was increased to USD 671,245; and Component 3 was adjusted to USD 37,000.

Addressed by aligning the applicable sections with the Biodiversity Focal Area Annex A (Financing Tables)

Addressed by reflecting the Biodiversity Focal Area in applicable sections. For instance, the general information section, where "Multi-focal" area has been deleted and replaced with BD

2. Project Summary

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 results?

Secretariat's Comments

05/14/2026

Cleared.

04/22/2026

The summary needs to precise the GEBs to be delivered. Please update when the project design will be updated.

Agency's Comments

CI-GEF 05/14/2026

The Project Summary has been revised to clearly articulate the biodiversity finance challenge, project objective, implementation components, and strengthened the GEB pathway. It now clarifies that EcoT?la was legally established in 2023 and launched in 2025, but still requires its fiduciary, grant-making, ESS, gender, investment, audit, donor engagement, DRM, and conservation-impact monitoring systems to be finalized, approved, tested, and operationalized.

The summary also aligns the project with GEF-8 Biodiversity Objective 3.

3 Indicative Project Overview

3.1 a) Is the project objective presented as a concise statement and clear?

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?

Secretariat's Comments

05/14/2026

b) Cleared.

04/22/2026

a) Cleared.

b) Not cleared. See comments above and consider adding a component dedicated to testing the EcoTela fund, in awarding grants for activities in line with the GEF BD FA programming directions. If needed consider removing some communications and learning activities less important but keeping capacity building activities.

Agency's Comments

CI-GEF 05/14/2026

Output 1.1.3 has been added under Component 1 to test EcoTela through initial low-risk, safeguards-screened financing mechanisms after readiness conditions are met. The output has been reflected in the Indicative Project Overview, results framework, Component 1 narrative, Theory of Change, risk section, safeguards narrative, core indicators and annexes. Further, to compliment output 1.1.3, a new output 1.2.1 has been added to ensure that all the funds disbursed through the EcoTela Fund to protected areas are transparently tracked, utilised, and reported in accordance with approved governance, fiduciary, and safeguards systems. Lastly, a new Output 1.1.4 has been added to ensure technical assistance and capacity building support is provided to ensure long-term

operationalisation and management of the EcoTela Fund.

The budget has been rebalanced to focus more GEF funding on EcoTela operationalisation and testing: Component 1 is now USD 671,245; Component 2 has been reduced to USD 40,000; Component 3 is now USD 37,000; and PMC remains USD 74,824.

3.2 Are gender dimensions, knowledge management, and monitoring and evaluation included within the project components and appropriately funded?

Secretariat's Comments

05/14/2026

Cleared.

04/22/2026

- Knowledge management and monitoring have 2 components dedicated. Gender considerations are only present in components 2 and 3, in learning and monitoring activities. The agency is requested to integrated gender perspectives in Component 1, based on initial gender analysis.

- GEF Resources allocated to M&E are 5.2%. For projects up to \$5 million, the recommended threshold is 5%. Please revise.

Monitoring and Evaluation (M&E)						
M&E	Technical Assistance	Outcome 3.1: An effective and gender-sensitive M&E system for the project	Output 3.1.1: Periodic M&E reports submitted to CI-GEF Agency.	GEF	39,193.00	28,589.00
		Outcome Indicator 3.1: Number of gender-sensitive monitoring and evaluation frameworks developed for the project	Output Indicator 3.1.1: Number of periodic M&E Reports submitted to CI-GEF Agency.			
		Outcome Target 3.1: At least 3 Annual Project Implementation Reports (PIRs) approved by CI-GEF and submitted to the GEF.	Output Target 3.1.1.3: Annual Workplan and Budget, 10 technical and financial quarterly reports and 3 Core Indicator worksheets.			
			Output 3.1.2: Independent evaluations conducted in accordance with the GEF and CI-GEF Evaluation Policies			
			Output Indicator 3.1.2: Number of Terminal Evaluation Reports			
			Output Target 3.1.2: One Terminal Evaluation Report approved by CI-GEF and submitted to the GEF			
Sub Total (\$)					748,245.00	892,146.00

Agency's Comments CI-GEF 05/14/2026

Gender and inclusion have been mainstreamed under Component 1, including Outcome 1.1 and Outputs 1.1.1 and 1.1.3; Outcome 1.2 and Output 1.2.1, through the integration of inclusive and gender-sensitive governance, grant-making, ESS, DRM, and investment frameworks.

The M&E budget (Component 3) has been reduced from USD 39,193 to USD 37,000, bringing M&E within the recommended 5% threshold for this project size when calculated against the component subtotal.

3.3 a) Are the components adequately funded?

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

c) Is the PMC equal to or below 5% of the total GEF grant for FSPs or 10% for MSPs? If the requested PMC is above the caps, has an exception (e.g. for regional projects) been sufficiently substantiated?

Secretariat's Comments 04/22/2026

a) Yes, cleared.

b) Yes, cleared.

Agency's Comments 4 Project Outline

A. Project Rationale

4.1 SITUATION ANALYSIS

a) is the current situation (including global environmental problems, key contextual drivers of environmental degradation, climate vulnerability) clearly and adequately described from a systems perspective?

b) Are the key barriers and enablers identified?

Secretariat's Comments

05/14/2026

Cleared.

04/22/2026

a) Not cleared. The context of creation of the fund is not well described. We need to better understand, now that the fund is created, and the governance is established how it will work:

- how the capital will be managed and invested;
- what is the operational manual and procedures for awarding grants;
- fundraising and communication strategy;
- monitoring and evaluation mechanisms to measure the impact of funding on conservation.

Please, consider developing on the creation of the fund and the current situation.

b) Cleared.

Agency's Comments

CI-GEF 05/14/2026

Paragraphs 7-9 strengthen the Project Rationale by detailing EcoT?la's staged creation (2023?launch), including governance design, legal registration, and operational readiness processes, and by outlining its post-establishment operating model covering capital management windows, investment governance, grant-making procedures, fundraising systems, and M&E/conservation impact tracking.

Further, the comment regarding the insufficient description of the creation of the EcoT?la Fund and how it will function in practice have been addressed by strengthening the contextual narrative and by detailing the Fund?s operational systems. The PIF now clarifies that the EcoT?la Fund has already been legally established with governance arrangements in place and that the project?s role is to move the Fund from establishment to full operationalisation. This clarification is reflected in Section A (Project Rationale), where the creation of the Fund, its current early?operational status, and the remaining gaps are clearly described. In addition, Output 1.1.1 specifies how capital will be managed and invested through the development and application of a Capital Management and Investment Policy, fiduciary controls, and governance oversight mechanisms. The same output now clearly describes the development and application of a comprehensive Operational Manual, including transparent procedures for awarding grants, eligibility criteria, safeguards screening, approval processes, and reporting requirements.

Lastly, the comment related to the absence of a fundraising and communication strategy and the lack of clarity on M&E mechanisms have been addressed through targeted updates across Component 1 and the results framework. Output 1.1.1 now includes the development and implementation of a Domestic Resource Mobilization, fundraising, and communication strategy, clarifying how the EcoT?la Fund will attract additional resources and communicate its value and results to stakeholders. Furthermore, robust M&E mechanisms are now articulated: fund?level M&E systems are established under Output 1.1.1, applied in practice through new Output 1.2.1, and strengthened through inclusive capacity building under new Output 1.1.4, including training of EcoT?la staff and protected area representatives on monitoring, reporting, and compliance. New Output 1.2.1 demonstrates that these systems are not theoretical but actively used, with EcoT?la staff enforcing approved conditions and monitoring the utilisation and reporting of funds by protected areas. Together, these updates clearly show how financing results in measurable conservation impacts (tracked through METT score improvements)

4.2 JUSTIFICATION FOR PROJECT

- a) Is there an indication of why the project approach has been selected over other potential options?**
- b) Does it ensure resilience to future changes in the drivers?**
- c) 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?**
- d) are the relevant stakeholders and their roles adequately described?**

Secretariat's Comments

05/14/2026

b) Cleared. The project offer an opportunity to provide long-term financing for BD conservation.

c) Cleared.

04/22/2026

a) Yes cleared. The project is a new step in strengthening the biodiversity conservation framework in the country, by providing a sustainable funding resource.

b) Not cleared. See comments above on alignment with Objective 3 of the programming directions. To better ensure resilience the capitalization and operationalization of the fund need to be accompanied by an assessment of needs and a domestic resource mobilization plan.

c) Not cleared. Please provide an update on the progress of the BIOFIN project and how the project will build on.

d) Cleared.

Agency's Comments

CI-GEF 05/14/2026

Climate Change and Land Degradation references have been removed from the PIF and replaced with references to the Biodiversity Focal Area. Specifically, the General Project Information table, Project Summary, Indicative Project Overview, Section C, Annex A, Annex E and Annex F were aligned to the Biodiversity Focal Area and GEF-8 Biodiversity Objective 3. Additionally,

the PIF now includes a dedicated activity under Output 1.1.1 to develop an EcoTela Domestic Resource Mobilization and Capitalisation Roadmap. This roadmap draws on BIOFIN diagnostics, NBSAP priorities, protected-area financing needs, public finance options, recurrent revenue streams, private-sector/CSR/ESG pathways, philanthropy, and donor capital. BIOFIN is currently under implementation (2024-2027), with ongoing diagnostics and the development of national biodiversity finance solutions and frameworks, which the EcoTela Fund will build on without duplication.

The relevant updates are reflected in Table 1 and in the baseline narrative (Paragraphs 7-9, Table 1, 18-22, and 31-34).

5 B. Project Description

5.1 THEORY OF CHANGE

a) Is there a concise theory of change that describes the project logic, including how the project design elements will contribute to the objective, the expected causal pathways, and the key assumptions underlying these?

b) Are the key outputs of each component defined (where possible)?

Secretariat's Comments

05/14/2026

a) Cleared.

b) Cleared.

04/22/2026

a) Not cleared. See comments above on alignment and update the Theory of change.

b) Not cleared. Please update the project design by involving the EcoTela Fund capitalization and operationalization in a DRM plan and with a component on early implementation. The outputs will be revised at resubmission.

Agency's Comments

CI-GEF 05/14/2026

The Theory of Change narrative has been revised to reflect the new project logic: (Paragraphs 18-24 and Figure 1)

The project design has been revised to integrate EcoTela Fund capitalization and operationalization within a structured DRM pathway and to include early implementation, as requested. This is achieved through a set of outputs under Component 1: Output 1.1.1 establishes and operationalises the Fund's governance, fiduciary, capital management, DRM, safeguards, and grant-making systems; Output 1.1.2 supports capitalization through the deployment of catalytic seed funding in line with the approved DRM and investment framework; and new Output 1.1.3 introduces early implementation through pilot financing and

low-risk disbursements to protected areas, moving the Fund beyond readiness into practical operation. These are reinforced by New Output 1.1.4, which builds the institutional and technical capacities of EcoT?la staff and protected area authorities to apply DRM, fundraising, compliance, monitoring, and reporting requirements in practice. Cumulatively, these revisions ensure that DRM, capitalization, and operationalisation are embedded in the project design and translated into transparent financing on the ground, culminating in Output 1.2.1, where the EcoT?la Fund is fully operationalised and protected areas receive, utilise, and report on funds in compliance with approved conditions.

5.2 INCREMENTAL/ADDITIONAL COST REASONING

Is the incremental/additional cost reasoning properly described as per the Guidelines provided in GEF/C.31/12?

Secretariat's Comments

04/22/2026

Cleared.

Agency's Comments

5.3 IMPLEMENTATION FRAMEWORK

a) Is the institutional setting, including potential executing partners, outlined and a rationale provided?

b) Comments to proposed agency execution support (if agency expects to request exception).

c) Is there a description of potential coordination and cooperation with ongoing GEF-financed projects/programs and other bilateral/multilateral initiatives in the project area

d) Are the proposed elements to capture and disseminate knowledge and learning outputs and strategic communication adequately described?

Secretariat's Comments

05/15/2026

a) Cleared

05/14/2026

a) Not cleared. Please complete the paragraph. The comment has not been addressed. Please, provide description and justification of the institutional setting, including potential executing partners.

c) Cleared.

04/22/2026

a) Not cleared. Please complete the paragraph.

b) NA

c) Not cleared. Please complete providing a short explanation to describe cooperation with ongoing initiatives and projects, including potential for co-location and/or sharing of expertise/staffing.

Coordination and Cooperation with Ongoing Initiatives and Project.

Does the GEF Agency expect to play an execution role on this project?

If so, please describe that role here. Also, please add a short explanation to describe cooperation with ongoing initiatives and projects, including potential for co-location and/or sharing of expertise/staffing

Core Indicators

d) Not cleared. Component 2 is fully dedicated to knowledge and learning. Please describe the activities the project plan to implement, the stakeholders involved. Precise the publics targeted, the different kind of communications or educational products. Precise if that component will involve ministry of education, universities, research institutes...

Agency's Comments

CI-GEF 05/15/2026

Table 1 Column 4 has been strengthened to reflect complementarity with ongoing initiatives, including alignment with existing programmes, coordination with implementing partners, and enhanced articulation of cooperation mechanisms. It also clarifies opportunities for sharing technical expertise and financing approaches, including potential for co-location where relevant, as well as improved coherence across terrestrial, coastal, marine, and landscape-level interventions under this project.

CI-GEF 05/14/2026

Cooperation with ongoing initiatives and projects is now included in the portal.

Component 2 has been revised to include activities, target stakeholders, and knowledge/communication products. It also clarifies that universities and research institutes may be engaged as technical partners where relevant, while the Ministry of Education is not a core implementing partner at PIF stage, given the operational focus of the component on biodiversity finance. Paragraphs 52-54, 58.

5.4 a) Are the identified core indicators calculated using the methodology included in the corresponding Guidelines (GEF/C.54/11/Rev.01)?

b) Are the project's indicative targeted contributions to GEBs (measured through core indicators)/adaptation benefits reasonable and achievable?

Secretariat's Comments

05/15/2026

Cleared.

05/14/2026

a) Not cleared. METT scores are in the Prodoc but not in the review form in the portal. Please consider reporting them in the portal too.

04/22/2026

a)b) Not cleared. The project doesn't target any BD core indicators. Please revise the design and update consistently with comments above. The complete absence of PA indicators (CI1/CI2) for a project whose entire rationale is PA financing must be resolved at CEO Endorsement to ensure the project's GEB narrative is credible and traceable. Please provide WDPA IDs and baseline METT scores for target PAs at CEO endorsement.

Agency's Comments

CI-GEF 05/15/2026

Thank you for your comment. The portal does not allow to include the METT score at the PIF stage, only at the CEO Endorsement phase. Find below a screenshot on the boxes that the portal allows us to fill in:

Name of the Protected Area	WDPA ID	IUCN Category	Ha (Expected at PIF)	Ha (Expected at CEO Endorsement)	Total Ha (Achieved at MTR)	Total Ha (Achieved at TE)	METT score (Baseline at CEO Endorsement)	METT score (Achieved at MTR)	METT score (Achieved at TE)
Obô Nar	124355	National	26,200						

[Add New](#)

CI-GEF 05/14/2026

Addressed by aligning the applicable sections with the Biodiversity Focal Area Annex A (Financing Tables)

Further, Table 4 & 5 + the Core Indicator sheet capture Core Indicators a) 1.2, specifically 26,200 ha of terrestrial protected areas under improved management effectiveness (Obo Natural Park of S?o Tom?-WDPA 124355; 26,200 ha); b) Core Indicator 2.2 specifically 4,500 Ha of marine protected areas under improved management effectiveness (Ob? Natural Park of Pr?ncipe-WDPA 555592842). Lastly, the METT Scores, WDPA IDs of these 2 Protected Areas are also provided in Tables 4 & 5 + the Core Indicator sheet

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

Secretariat's CommentsNA

Agency's Comments

5.6 RISKS

a) Is there a well-articulated assessment of risk and identification of mitigation measures under each relevant risk category?

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 screened and rated at this stage and consistent with requirements set out in SD/PL/03?

Secretariat's Comments

05/14/2026

b) Cleared

04/22/2026

a) Cleared.

b) Not cleared. The table on risks classifies this project as 'moderate' while the Overall Project risk classification says 'low'. Please, make the risk rating consistent in the different sections of the PIF.

c) Cleared.

Agency's Comments

CI-GEF 05/14/2026

Table 7 (Risks Table) has been updated, including the justification for the Moderate rating, strengthened

5.7 Qualitative assessment

a) Does the project intend to be well integrated, durable, and transformative?

b) Is there potential for innovation and scaling-up?

c) Will the project contribute to an improved alignment of national policies (policy coherence)?

Secretariat's Comments

05/14/2026

a) Cleared.

04/22/2026

a) The project intends to provide a sustainable funding resource to enhance BD conservation capacities in STP, by operationalizing a CTF. But currently, its foundation in a structural and planning context is not clear. Please see comments above and update.

b) Yes, cleared. This project has the ability to increase capacity and broaden the field of actions.

c) Yes cleared.

Agency's Comments

CI-GEF 05/14/2026

The PIF has been revised to clarify the structural and planning foundation of the project. It now explicitly sets out the reform logic underpinning the establishment of EcoT?la as a capitalised, rules-based conservation trust fund, transitioning S?o Tom? and Pr?ncipe from fragmented project-based financing to a structured biodiversity finance mechanism capable of mobilising and allocating diverse funding sources over time. The design has also been strengthened by clearly linking EcoT?la to BIOFIN diagnostics, the DRM/Capitalisation Roadmap, protected-area financing needs, and the development of core fiduciary, investment, grant-making, safeguards and gender systems, complemented by initial low-risk financing tests to demonstrate operational readiness prior to scale-up. (Paragraphs 26-47)

Lastly, comments have also been addressed through the addition of new, clearly sequenced outputs that move the EcoT?la Fund from operational readiness to practical implementation and impact. New Output 1.1.3 introduces an early?implementation phase by piloting low?risk financing and actual disbursement of funds to protected areas, demonstrating that the Fund is not limited to system design but is actively operational. New Output 1.1.4 strengthens this transition by building inclusive institutional and technical capacity among EcoT?la Fund staff and protected area authorities to apply fiduciary, safeguards, DRM, monitoring, reporting, and compliance requirements in practice, ensuring that financing conditions are understood, enforced, and met. These two outputs directly enable New Output 1.2.1, which confirms that the EcoT?la Fund is fully operationalised, with robust systems effectively applied to channel transparent financing to protected areas, and with EcoT?la staff monitoring utilization and compliance with approved conditions.

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

6.1 Is the project adequately aligned with focal area and integrated program strategies and objectives, and/or adaptation priorities?

Secretariat's Comments

05/14/2026

Cleared.

04/22/2026

The project is not aligned with CC and LD focal areas but with the BD FA. Please correct the paragraph C consistently (ALIGNMENT WITH GEF-8 PROGRAMMING STRATEGIES AND COUNTRY/REGIONAL PRIORITIES). It is aligned with Objective 3 of the FA.

Agency's Comments

CI-GEF 05/14/2026

Climate Change and Land Degradation references have been removed from the PIF and replaced with references to the Biodiversity Focal Area. Specifically, the General Project Information table, Project Summary, Indicative Project Overview, Section C, Annex A, Annex E and Annex F were aligned to the Biodiversity Focal Area and GEF-8 Biodiversity Objective 3. Climate change and land degradation language is retained only as secondary co-benefits where relevant, not as focal-area programming.

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's Comments
04/22/2026

Cleared. However, thanks for clarifying the BIOFIN project's progress and update the current project consistently with needs and strategies developed in that project.

Agency's Comments
CI-GEF 05/14/2026

The BIOFIN update has been incorporated in Table 1 and the baseline narrative. It clarifies that São Tomé and Príncipe joined BIOFIN in 2024 with GEF-8 support, with ongoing work (2024-2027) on biodiversity finance baseline development, expenditure review, finance needs assessment, prioritisation, and finance solution design. The PIF further clarifies that EcoTela will build on BIOFIN diagnostics and emerging recommendations to inform the DRM/Capitalisation Roadmap and identify feasible financing pathways, avoiding duplication.

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's Comments
05/14/2026

Cleared.

04/22/2026

Not cleared. Please complete the project document precising the GBFF targets the project plans to contribute.

Agency's Comments
CI-GEF 05/14/2026

The PIF now identifies the Kunming-Montreal Global Biodiversity Framework targets supported by the project under the section on Alignment With GEF-8 Programming Strategies and Country/Regional Priorities. Target 19 is presented as the primary target because the project focuses on biodiversity finance, domestic resource mobilization, private / philanthropic finance, innovative finance, safeguards and transparency. Supporting contributions to Targets 3, 14, 20 and 23 have also been added, covering protected areas, policy/financial alignment, capacity-building and gender-responsive participation. Paragraph 77

7 D. Policy Requirements

7.1 Is the Policy Requirements section completed?

Secretariat's Comments
04/22/2026

Cleared.

Agency's Comments

7.2 Is a list of stakeholders consulted during PIF development, including dates of these consultations, provided?

Secretariat's Comments

05/14/2026

Cleared.

04/22/2026

Not cleared. Please clarify consultation, role and involvement of the Ministry of finance.

Agency's Comments

CI-GEF 05/14/2026

The PIF and the updated Stakeholder Engagement Assessment / Preliminary Plan now clarify the consultation, role and involvement of the Ministry of Finance / planning counterparts. The Ministry of Planning, Finance and Blue Economy was involved in the interministerial process that supervised the design of sustainable financing mechanisms for protected areas and biodiversity.

During PPG, Ministry of finance / planning counterparts will be re-engaged (and consultation reports uploaded) to review revenue-routing options, fiscal compatibility, matching-fund logic and domestic contribution pathways, including possible protected-area fees, tourism or aviation-related contributions, fisheries-related revenues, biodiversity compensation, CSR / ESG contributions and other recurrent public-private finance solutions. EcoT?la governance bodies will retain responsibility for Fund-level eligibility, safeguards, allocation and reporting procedures.

8 Annexes

Annex A: Financing Tables

8.1 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's Comments

05/14/2026

Cleared.

04/22/2026

Not cleared. The tables need to be updated with programming of funds only on Biodiversity focal area using full flexibility mechanism, even with CC and LD source of fundings. Please update the different tables:

- GEF financing Table

GEF Agency	Trust Fund	Country/ Regional/ Global	Focal Area	Programming of Funds ⓘ
CI	GET	Sao Tome and Principe	Climate Change	CC STAR Allocation: CCM-1-1
CI	GET	Sao Tome and Principe	Land Degradation	LD STAR Allocation: LD-1

- PPG table

GEF Agency	Trust Fund	Country/ Regional/ Global	Focal Area	Programming of Funds ⓘ
CI	GET	Sao Tome and Principe	Climate Change	CC STAR Allocation: CCM-1-1
CI	GET	Sao Tome and Principe	Land Degradation	LD STAR Allocation: LD-1

Source of fundings table is OK.

Agency's Comments

CI-GEF 05/14/2026

Addressed. Financing tables in Annex A updated
Focal Area allocation?

Secretariat's Comments

Agency's Comments

LDCF under the principle of equitable access?

Secretariat's Comments

Agency's Comments

SCCF A (SIDS)?

Secretariat's Comments

Agency's Comments

SCCF B (Tech Transfer, Innovation, Private Sector)?

Secretariat's Comments

Agency's Comments

Focal Area Set Aside?

Secretariat's Comments

Agency's Comments

8.2 Is the PPG requested within the allowable cap (per size of project)? If requested, has an exception (e.g. for regional projects) been sufficiently substantiated?

Secretariat's Comments

04/22/2026

Cleared.

Agency's Comments

8.3 Are the indicative expected amounts, sources and types of co-financing adequately documented and consistent with the requirements of the Co-Financing Policy and Guidelines?

Secretariat's Comments

05/14/2026

Cleared.

04/22/2026

We take note that the cofinancing is relatively low (around 1:1), including 500,000\$ matching the GEF grant to the capitalization. We may expect a higher ratio. At the launch of the EcoTela Fund, the expected capitalization over the first three years is 1.5 million USD (and a long-term goal of 25 million US\$ in six years). As this project is planned for 3 years, we may expect a cofinancing from \$1.5 million for the capitalization and probably a similar amount for capacity building. Please confirm and/or revise.

Agency's Comments

CI-GEF 05/14/2026

Stakeholders, including Protected Area Authorities and operators within the CMP, will be further engaged during the PPG phase to strengthen ownership and leverage additional co financing, with the objective of increasing the overall co financing ratio toward 1:7 in line with GEF guidelines. At the moment, the co-financing narrative has been reviewed to distinguish confirmed PIF-stage co-financing from EcoT?la?s broader capitalisation ambition. The PIF currently maintains conservative documented co-financing of USD 981,361 and includes a minimum 1:1 external cash match as a condition for catalytic capital transfer, while the EcoT?la DRM / Capitalisation Roadmap and donor capitalisation package will develop the larger capitalisation pipeline during PPG / implementation. Annex A

Annex B: Endorsements

8.4 Has the project been endorsed by the country?s(ies) GEF OFP and has the OFP at the time of PIF submission name and position been checked against the GEF database?

Secretariat's Comments

04/22/2026

Cleared.

Agency's Comments

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

Secretariat's Comments

04/22/2026

Cleared.

Agency's Comments

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

Secretariat's Comments

04/22/2026

Cleared.

Agency's Comments

8.5 For NGI projects (which may not require LoEs), has the Agency informed the OFP(s) of the project to be submitted?

Secretariat's Comments

Agency's Comments

Annex C: Project Location

8.6 Is there preliminary georeferenced information and a map of the project's intended location?

Secretariat's Comments

04/22/2026

Cleared.

Agency's Comments

CI-GEF 05/14/2026

Annex C has been updated to provide preliminary georeferenced information for the national scope, São Tomé city coordination hub, and indicative protected-area / biodiversity finance geographies, including Parque Natural Ob? de São Tomé and associated buffer / conservation-use areas, and Parque Natural do Pr?ncipe terrestrial, marine and buffer-zone elements.

The Activity Description language has been aligned with the revised PIF and safeguards approach: these areas are indicative geographies for coordination, due diligence, pipeline development and possible low-risk financing tests; no civil works, land acquisition, resettlement, access restrictions, enforcement expansion, habitat conversion, pesticide use or high-risk site-based interventions will be financed under the MSP.

Annex D: Safeguards Screen and Rating

8.7 If there are safeguard screening documents or other ESS documents prepared, have these been uploaded to the GEF Portal?

Secretariat's Comments

04/22/2026

Cleared.

Agency's Comments

CI-GEF 05/14/2026

Annex D / Annex G and the safeguards narrative have been updated to reflect the revised PIF logic, including Biodiversity-only alignment, Output 1.1.3, the low-risk nature of any initial financing tests, and the requirement that EcoT?la?s ESMF / ESMS, exclusion list, screening procedures, grievance mechanism, gender measures and ESS9-related arrangements are in place before any financing is approved.

Annex E: Rio Markers

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

Secretariat's Comments
05/14/2026

Cleared.

04/22/2026

Not cleared. Please remove CCM, CCA and LD markers and tag the BD one as principal.

Agency's Comments
CI-GEF 05/14/2026

Annex E updated to reflect BD 2 (Principal) Rio Marker

Annex F: Taxonomy Worksheet

8.9 Is the project properly tagged with the appropriate keywords?

Secretariat's Comments
04/22/2026

Cleared.

Agency's Comments

Annex G: NGI Relevant Annexes

8.10 Does the project provide sufficient detail (indicative term sheet) to take a decision on the following selection criteria: co-financing ratios, financial terms and conditions, and financial additionality? If not, please provide comments. Does the project provide a detailed reflow table to assess the project capacity of generating reflows? If not, please provide comments. Is the Partner Agency eligible to administer concessional finance? If not, please provide comments.

Secretariat's Comments

Agency's Comments

9 GEFSEC Decision

9.1 Is the PIF and PPG (if requested) recommended for technical clearance?

Secretariat's Comments
05/15/2026

All comments have been addressed. The project is recommended for technical clearance.

05/14/2026

The project is not yet ready. Please address the remaining comments.

04/22/2026

The project is not yet ready. Please address the comments.

Agency's Comments
CI-GEF 05/14/2026

Noted.

**9.2 Additional Comments to be considered by the Agency at the time of CEO Endorsement/
Approval**

Secretariat's Comments

- During the PPG phase, please consider revising co-financing ratio (see comment box 8.3).

- In the development of the Gender Action Plan, please ensure that the findings from the gender analysis informs the preparation of the GAP and that these are reflected in the project components. Please ensure that in the development of the project results framework, gender-specific indicators are included to facilitate monitoring and reporting. Please indicate measures to facilitate and support the implementation of the GAP (e.g., budgets, regular monitoring, adaptive management, etc.). Please make a reference to include in PIRs, MTRs and TE, reports on gender-specific results, including the implementation of the Gender Action Plan.

- Please provide WDPA IDs and baseline METT scores for targeted protected areas at CEO endorsement.

Agency's Comments
CI-GEF 05/14/2026

The Gender section has been strengthened to state that the Gender Action Plan will be prepared directly from the findings of the gender analysis and reflected across project components. Under Component 1, gender analysis will inform EcoT?la governance participation, grant / financing eligibility criteria, applicant guidance, grievance procedures, SEA/SH risk mitigation and monitoring of women?s access to future financing opportunities. Under Component 2, it will inform knowledge products and peer-learning events. Under Component 3, the M&E system will track gender-specific and sex-disaggregated indicators.

The results framework includes gender-relevant indicators and targets, including 100 direct beneficiaries of whom 45% are women, at least 45% women representatives in learning/exchange events, and gender-responsive governance, grant-making, ESS and knowledge products. GAP implementation will be supported through dedicated budget lines in relevant component activities, assigned responsibilities, gender-sensitive TORs, regular monitoring through quarterly reports and PIRs, and adaptive management if women?s participation, access or benefits fall below agreed targets. Gender-specific results and GAP implementation should also be reported in PIRs, MTR and TE.

Review Dates

	PIF Review	Agency Response
First Review	4/22/2026	5/14/2026
Additional Review (as necessary)	5/14/2026	5/15/2026
Additional Review (as necessary)	5/15/2026	
Additional Review (as necessary)		
Additional Review (as necessary)		