

# Mountain Ecosystems in Central Asia ?Results-based Financing Mechanism Development

Review PPG Request and Make a recommendation

## Basic project information

**GEF ID**  
12241  
**Countries**  
Regional (Kazakhstan, Tajikistan, Uzbekistan)  
**Project Name**  
Mountain Ecosystems in Central Asia ?Results-based Financing Mechanism  
Development  
**Agencies**  
World Bank  
**Date received by PM**  
1/14/2026  
**Review completed by PM**  
3/9/2026  
**Program Manager**  
Benjamin Singer  
**Focal Area**  
Biodiversity  
**Project Type**  
GBFF

## GEF-8 Project Preparation Grant request Review Sheet

### 1. General Project Information / Eligibility

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

**b) Is the General Project Information table correctly populated?**

Secretariat's Comments

Agency's Comments

**II. Indicative Project Overview**

- 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?**

Secretariat's Comments

Agency's Comments

- c) Are the components adequately funded?**
- d) Are the GEF Project Financing and Co-Financing contributions to PMC proportional (only for Multi-trust Funds PPGs with BD from the GEF Trust Fund)?**
- e) Is the PMC equal to or below 5% of the total GEF grant for projects of more than \$2 million or 10% for projects of less than \$2 million? If the requested PMC is above the caps, has an exception (e.g. for regional projects) been sufficiently substantiated?**

Secretariat's Comments

Agency's Comments

**III. Project Rationale**

- a. Does the project adequately describe the: (i) current situation/baseline conditions within the project geographic area or project thematic area; (ii) problem(s) that the project will address; (iii) goal and objectives of the project; and (iv) justification for the project intervention; and (v) expected results including the Global Environmental Benefits and an estimate of the project's contributions to the relevant biodiversity core indicators.**

Secretariat's Comments

Agency's Comments

**IV. Project Description**

- 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 project components and activities identified in the theory of change adequately described.**
- c) Is a list of stakeholders that will be involved in the project and their roles in the design and implementation of the project provided?**
- d) Are the Specific Action Area(s) that the project is aligned with identified and an explanation provided on and how the project will support the achievement of the specific Action Area objective(s).**

Secretariat's Comments

Agency's Comments

**V. Does the proposal adequately describe how the project meets the following criteria:**

- a) Potential to generate global environmental benefits (GEBs) (include a description of the GEBs the project will generate per the GEF-8 Core Indicators for biodiversity);**
- b) Alignment with the National Biodiversity Strategies and Action Plans and/or National Biodiversity Finance Plans or similar instruments to identify national and/or regional priorities;**
- c) The level of policy coherence and coordination across multiple ministries, agencies, the private sector, and civil society that the project aims to support;**
- d) Whether the project will mobilize the resources of the private sector and philanthropies'; and**
- e) Whether and how the project will engage with and provide support to IPLCs.**

Secretariat's Comments

Agency's Comments

**VI. Project results indicators**

**Is the table correctly populated and consistent with the Project Description?**

Secretariat's Comments

Agency's Comments

**VII. Project Financing Tables**

- a) Are all the tables correctly populated?**
- b) Are the indicative expected amounts, sources and types of co-financing consistent with the requirements of the Co-Financing Policy and Guidelines (only for projects with GEF TF components)?**

Secretariat's Comments

Agency's Comments

**VIII. Project Endorsement**

- a) Has the project been endorsed by the country's(ies) OFP and has the OFP at the time of PPG request submission name and position been checked against the GEF database?**
- b) Are the OFP endorsement letters uploaded to the GEF Portal (compiled as a single document, if applicable)?**
- c) Do the letters follow the correct format and are the endorsed amounts consistent with the amounts included in the Portal?**

## Secretariat's Comments

## Agency's Comments

### IX. GEFSEC Decision

#### a. Is the PPG recommended for technical clearance?

#### b. Additional comments to be considered by the Agency during project preparation

### Secretariat's Comments

2026/03/09 Congratulations! We are pleased to inform you that this proposal has been selected under the fifth round of the GBFF. The project's alignment with the countries' NBSAPs and with the KMGBF targets in particular helped it rate high against the GBFF selection criteria.

As you develop the CEO endorsement request, please take account the following comments:

1. Please reallocate the GBFF budget across components (decrease component 1 and increase component 2 and, as needed, 3) and include the issuance of one biodiversity outcome bond as part of the project, expanding the project duration as needed. Please notably consider allocating part of the GBFF financing as outcome payment in the outcome bond to be developed. As currently proposed, the GBFF would be disproportionately funding monitoring and baselining with too little global biodiversity benefits directly generated and no additional private and/or philanthropic financing actually leveraged for what would be a \$5.4 million investment from the GBFF.
2. At CEO endorsement request stage, please ensure that the project documentation identifies a small set of adequate candidate KPIs for outcome biodiversity bond(s), and provides evidence of their feasibility. For instance, while snow leopard is presented as the flagship of this proposal, their secretive nature, very large home range and low density [in the range of 0 to less than 10 individuals per 100 sq. km] makes it doubtful that snow leopard population size would be feasible a KPI. While it is well understood that the project itself is meant to develop and ensure viability of results-based financing, the provision of concrete evidence of feasibility (methods exists to measure with sufficient accuracy and precision to detect meaningful change in the KPI over a typical bond maturity period) will be a condition for endorsement of the project.
3. Since submission, [GBFF guidelines on supporting actions by IPLCs](#) have been published. Please follow these guidelines carefully during PPG implementation, taking care to involve IPLC representatives in co-designing relevant components and including IPLC institutions identified by IPLCs themselves. The CEO endorsement request is expected to provide evidence that the reported dollar amount to support actions by IPLCs for biodiversity was calculated according to the guidelines.
4. Since submission, the GBFF Council adopted a [new results framework](#) for the GBFF. Please note this project will be requested to transition to this new results framework at its next iteration (either the CEO endorsement request if submitted after July 1, 2026, or the first PIR). Please note that detailed guidelines for the new results framework will be released before July. New requirements include the provision of polygon data for the location of project interventions at CEO endorsement stage. In addition, projects' results frameworks are:
  - Encouraged to draw extensively in the headline, binary, component or complementary indicators of the [KMGBF monitoring framework](#) to better measure their contributions to the KMGBF goals and targets; and

- Requested, where feasible and relevant, to include indicators of biodiversity outcomes to complement and underpin GBFF indicators.

We look forward to receiving the CEO ER package and remain available should you wish to contact us.

Agency's Comments

Review Dates

**First Review**

**Additional Review (as necessary)**

**Additional Review (as necessary)**

**Additional Review (as necessary)**

**Additional Review (as necessary)**

**PPG Request Review**

**3/12/2026**

**Agency Response**