PROJECT IMPLEMENTATION REPORT

Project ID:	9058
Project Name:	Impact Investment in Support of the Implementation of the Nagoya Protocol on Access and Benefit Sharing (non-grant)
Countr(ies):	Regional, Latin America and Caribbean
Implementing Agency:	IADB

TABLE OF CONTENTS

I. Overview

A. Description

Project name Impact Investment in Support of the Implementation of the Nagoya Protocol on Access and Benefit Sharing (non-grant)	
Country Regional, Latin America and Caribbean	
GEF ID 9058	Implementing Agency IADB
Executing Entity EcoEnterprises Fund; Union of Ethical Biotrade (UEBT)	
Trust Fund GET	Project Type FSP
PIR Submission 9/14/2025	Fiscal Year , PIR Number FY 2025 , 7th PIR
Objective To provide technical, financial and strategic assistance to Small and Medium Enterprises in Latin America and the Caribbean working in value chains aligned with the provisions of the Nagoya Protocol.	

B. Ratings and Disbursements

Implementation Progress Satisfactory	Development Objective Satisfactory
Overall risk Moderate Risk	
Project Financing 10,950,000.00	Cumulative Disbursement 8,296,832.15

C. Key Dates

CEO Endorsement/Approval 1/5/2017	Agency Approval 12/7/2016
Implementation Start 4/16/2018	First Disbursement 1/14/2019

Expected MTR 1/29/2024	Actual MTR 3/31/2024
Expected Completion 5/11/2028	Actual Completion

II. PROGRESS STATUS AND ISSUES

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

Progress and achievements by component (outcomes and outputs)

In 2024, the Fund continued to advance portfolio companies' Development Outcomes, marking several important milestones. With the investment period closing in May, the portfolio was completed with the 14th and final investment in Smartbreeder, a next-generation agtech company in Brazil. The Fund also achieved its first full exit with Bioena, a pioneer in Colombia's clean energy sector, supported by a loan refinancing from BTG Pactual, with official repayment expected in early 2025. In March, the Fund obtained B Corp certification, aligning with several portfolio companies pursuing the same standard. Additionally, 16 technical assistance projects were implemented, creating catalytic value across 11 portfolio companies through initiatives focused on gender-smart actions, climate solutions, environmental and social capacity building, and business advisory services.

Sustainability & Innovation

No changes or updates since last year (2024) PIR.

Lessons Learned from Implementation

This fund invests in nature-based companies; hence, it is harder to forecast results and the holding period seems longer. Investing in these kinds of projects requires patience.

Some of the events and knowledge products where these lessons learned are shared are:

Events
and participations: https://www.linkedin.com/uas/login?session_redirect=https%3A%2F%2Fwww.linkedin.com%2Fcompany%2Fecoenterprises-fund%2Fposts%2F%3FfeedView%3Dallhttps://www.linkedin.com/uas/login?session_redirect=https%3A%2F%2Fwww.linkedin.com%2Fcompany%2Fecoenterprises-fund%2Fposts%2F%3FfeedView%3Dall

Publications: https://ecoenterprisesfund.com/publications/

B. Challenges: Information on challenges of project implementation activities

Challenges during implementation

Since EcoEnterprises III is entering the divestment phase, the Fund faces some typical challenges for impact-driven, nature-based, and sustainability-focused funds: Identifying suitable exit channels for portfolio companies in biodiversity, sustainable agriculture, and conservation-oriented businesses can be difficult, as these sectors may attract fewer strategic buyers or mainstream investors compared to traditional industries. Balancing Impact and Financial Returns at Exit, ensuring that divestments maintain the Fund's strong impact legacy while also delivering competitive returns. Economic uncertainty, fluctuating valuations, and limited liquidity in Latin American markets can complicate exit strategies, potentially delaying divestments or requiring compromises on pricing.

C. Stakeholder Engagement

Stakeholders Engagement

The Fund's outcomes remain on track with the original objectives. Supported by EcoEnterprises Fund's investment, technical assistance, and active engagement, portfolio companies continue to deliver meaningful contributions to rural communities across Latin America. These contributions include generating formal, fair employment for both men and women, fostering women's empowerment and leadership, strengthening smallholder supplier value chains, and protecting or sustainably managing land. Through their nature-based solutions, portfolio companies are also advancing biodiversity conservation while supporting climate change mitigation and adaptation.

D. Gender Equality

Gender

No changes or updates since last 2024 PIR.

E. Knowledge Management

Knowledge

No changes or updates since last 2024 PIR.

Links to examples of knowledge products and events:

Publications: https://ecoenterprisesfund.com/publications/

III: Minor Amendments

CONTEXT	

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

IV: Geographic Coordinates of Project Activities

Location Name	Latitude	Longitude	GeoName ID
Peru	-10	-75.25	3932488

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Colombia	4	-73.25	3686110

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Ecuador	-1.25	-78.25	3658394

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Brazil	-10	-55	3469034

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Chile	-30	-71	3895114

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Mexico	23	-102	3996063

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Nicaragua	13	-85	3617476

Location Description:

Activity Description:

V. ANNEX

Uploaded Document

Document Category	Title
M and E Document	9058_2025_PIR_IDBLab_Regional