PROJECT IMPLEMENTATION REPORT

Project ID:	10330
Project Name:	Wildlife Conservation Bond
Countr(ies):	South Africa
Implementing Agency:	World Bank

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I. Overview

A. Description

Project name
Wildlife Conservation Bond

Country
South Africa

GEF ID	Implementing Agency
10330	World Bank

Executing Entity
SAN Parks, Eastern Cape Parks and Tourism Agency

Trust Fund	Project Type
GET	FSP
PIR Submission	Fiscal Year , PIR Number
9/16/2026	FY 2026 , 4th PIR

Objective
To increase black rhino populations in target protected areas in South Africa.

B. Ratings and Disbursements

Implementation Progress	Development Objective
Satisfactory	Highly Satisfactory

Overall risk
Substantial

Project Financing	Cumulative Disbursement
15,000,000.00	0.00

C. Key Dates

CEO Endorsement/Approval	Agency Approval
6/3/2021	9/10/2021
Implementation Start	First Disbursement
9/10/2021	3/31/2022

Expected MTR	Actual MTR
10/28/2024	10/28/2024
Expected Completion	Actual Completion
10/29/2027	

II. PROGRESS STATUS AND ISSUES

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

The Wildlife Conservation Bond (WCB) Operation became effective on March 28, 2022. As of May 2026, the project had disbursed 92 percent of the project funds. The next and final disbursement is scheduled for September 30, 2026. Implementation continues to demonstrate strong conservation results. At T4, the combined Rhino Population Growth Rate, measured as the compound annual growth rate, remained nearly 8 percent, substantially exceeding the project's 4 percent target. Final-year data (T5) through December 2026 will be compared with the 2021 baseline (T0) to determine the conservation success payment to bond investors. At Addo Elephant National Park (AENP), all capital investments have been completed and project-supported operations are fully underway. At Great Fish River Nature Reserve (GFRNR), all 14 project-funded positions were filled, although three positions require backfilling, and one fencing contract remains to be closed. The agencies continue to collaborate on security, rhino capture and translocation, genetics, community programming, and opportunities for expanding the conservation estate and rhino range. Monitoring through the Rhino Outcome Management System (ROMS) remains strong. During the last mission in May 2026, AENP had uploaded proof-of-life evidence for 82 percent of its rhino population and GFRNR for 63 percent. Additional notching undertaken after the mission improved GFRNR's coverage and as of the end of June 2026 it was 74% (AENP is at 89 as of the end of Q2 2026). Monitoring continues on a three-month cycle, including targeted searches for animals not observed for extended periods. Procurement and financial management performance remain satisfactory. Interim financial reports are being submitted as required and are considered adequate and acceptable to the World Bank, while audit reports are current. Additional project information is available on the World Bank Wildlife Conservation Bond webpage, including the June 2026 Implementation Status and Results Report. The project was selected by the new WB Outcomes Department and the AFE region to be featured on the outcomes site (normally done for large and transformational projects). Brief can be found here: https://www.worldbank.org/en/results/2026/04/10/south-africa-delivering-capital-markets-innovation-to-create-jobs-build-skills-and-conserve-biodiversity; project documents can be found on WB project site https://projects.worldbank.org/en/projects-operations/project-detail/P174097 and WB TRE site: https://treasury.worldbank.org/en/about/unit/treasury/ibrd/wildlife-conservation-bond.

B. Challenges: Information on challenges of project implementation activities

Sustaining conservation gains and expanding the black rhino range beyond the current operation will require continued financing and institutional collaboration. The five-year bond matures in March 2027, while the underlying operation closes in October 2027. Securing an outcome payer for a potential second phase remains a key priority. Poaching in the region remains a major concern, particularly near GFRNR although no rhinos were poached at the reserve so far in 2026. Still, there were 14 rhinos poached at GFRNR between 2022 and 2025. AENP has not recorded any rhinos poached since the project began. Continued investment in security, monitoring, personnel safety, and cross-agency cooperation therefore remains essential. The implementing agencies and the World Bank are exploring a potential second phase that would build on the project's achievements and support SanParks' Vision 2040/broader mega-living landscapes approach. Areas of

collaboration (between agencies and private sector) include rhino range expansion, capture and translocation, genetics, shared security, community programming, and stronger partnerships with government, private reserves, nongovernmental organizations, and investors.

C. Stakeholder Engagement

Stakeholder engagement continues through park forums, community liaison structures, reserve management, and project activities. In May 2026, the World Bank organized a South-South Exchange with representatives from Rwanda to facilitate knowledge sharing and learning between South Africa, Rwanda, and other countries on innovative finance, biodiversity conservation, climate financing. During the mission held subsequently, the team also held engagements with National Treasury, the Department of Forestry, Fisheries and the Environment, South African National Parks, the Eastern Cape Parks and Tourism Agency, private-sector partners, conservation organizations. Grievance mechanisms are operational in both protected areas. At AENP, community engagement continues, although additional community projects had not yet been selected at the time of the mission in May 2026 and increased efforts will be made to expand community projects for remainder of operation. AENP will relaunch its call for community project proposals. Existing initiatives, including the “school-in-a-box” program and conservation-focused youth activities, provide a foundation for further collaboration and community benefit-sharing. This past FY, team worked with various stakeholders across client agencies and NGOs/Academia to estimate the 'The Long-Run Impacts of Protected Areas on Income, Birds, and Tourism in South Africa'. This research received support from GPS and estimates that protected areas in SA increase annual household income by approximately R300 billion (roughly 10% of 2011 GDP). This yields approximately 7.6 million job-equivalents attributable to South Africa’s protected areas (mining accounts for about 6% of GDP). https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099718007232614921

D. Gender Equality

The project continues to promote gender equity in conservation employment. The proportion of women in conservation roles increased from 22 percent at baseline in December 2021 to 28 percent by December 31, 2024, exceeding the December 2026 target of 27 percent.

E. Knowledge Management

Knowledge exchange remains a prominent part of the project. The May 2026 mission included a South–South exchange with participants from Rwanda, government institutions, conservation agencies, nongovernmental organizations, private-sector partners, and investors. Discussions focused on sustainable conservation finance, outcome bonds, implementation experience, rhino management, security, and opportunities for replicating or scaling the WCB model. Participants expressed strong appreciation for the opportunity to learn directly from the South African experience. The project has also completed an economic analysis of wildlife conservation at AENP and GFRNR, with support from the Global Program for Sustainability. The analysis underscores the complementary conservation and development value of protected areas and concludes that their economic and biodiversity benefits accumulate over decades rather than years. The WCB continues to receive international attention as an innovative, outcome-based conservation-finance instrument. Relevant resources include the World Wildlife Day 2025 celebration and the Impact Investor feature on the black rhino recovery. SA WCB was featured in recent WRI policy accelerator for outcome-based financing (Aug 2026), for ENV unit corporate webinar in Feb 2026, and LEG operations seminar in July 2026. It was also featured in the new Landscape Academy for WB Planet in May 2026. With PROGREEN support, SA WCB hosted a south-south exchange attended by over 50 practitioners in May 2026 in South Africa for the Rwanda WCB team to learn from SA's experience, along with IFC, banks/investors, FirstRand (Cape Water Bond), and the Spekboom outcome bond team. GEFSEC joined exchange virtually.

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
Addo Elephant National Park	-33.4834	25.7506	1023670

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Great Fish River Nature Reserve	-33.4936	27.1395	1000144

Location Description:

Activity Description:

V. ANNEX

Uploaded Document

Document Category	Title
M and E Document	10330-P174097-2026-PIR-WB-South Africa
M and E Document	GEF_NGI_Reflow FY26_10330