GEF-8 GBFF Review Sheet CEO Endorsement

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I. Basic Information

Project Title		
Developing Innovative and Sustainable Financing Mechanisms for Guinea's Natural Resources and Biodiversity Conservation		
Type of Project GBFF	GEF ID 12032	
Country(ies) Guinea	GEF Agency(ies): World Bank	Agency ID World Bank: P168613
Date received by PM 2/12/2026	Review completed by PM 10/30/2026	
GEF Focal Area (s) Biodiversity	Program Manager Razan Nimir	

II. CEO Review Sheet

1. General Project Information

a) Is the Project Information table correctly filled, including specifying adequate executing partners?

b) Are the project tags properly selected, i.e. any tag on 'support to IPLCs' or KMGBF target is justified given the project description.

Secretariat comment at CEO Endorsement Request

10/14/2026

Please address the STAP comments uploaded in the portal and shared by email. Kindly ensure that any revisions or additions made in response to these comments are reflected consistently throughout all relevant sections of the project document. Please also provide a response matrix detailing how, and where, each STAP comment has been addressed. Many thanks in advance.

6/23/2026

This is noted. Thank you.

5/23/2026

a.2 & a.3. Cleared, thanks.

4/3/2026

a).1 We note that the Guinea Conservation Trust Fund will execute the project alongside the Ministry of Environment and Sustainable Development. Kindly provide confirmation from the OFP, as this is not reflected in the LoE.

a.2. Please make sure the Project Paper is selected as public when resubmit.

a.3. It seems there is an error throughout the CER portal version; as all sections are duplicated twice (project summary, changes at PPG, project rational, ..etc). Please check and remove duplicated sections. You may

contact the IT Portal Team for support, if needed
<ITSOP_GEF_Portal_technical_team@worldbankgroup.org>

Guinea's exceptional biodiversity & natural capital are under accelerating pressure from smallholder agricultural expansion, mining activities, & rapid population growth. These threats are exacerbated by volatile & chronically insufficient conservation financing, limited institutional capacity, & a lack of viable livelihood alternatives for rural communities, particularly in the ecologically vital Fouta Djallon Highl&s. The project will capitalize & fully operationalize the nascent Guinea Conservation Trust Fund (CTF) as a sustainable, transparent, & long-term financing mechanism for biodiversity conservation & protected-area management. The intervention is structured around two complementary components.

Component 1 will capitalize the CTF by developing & executing a structured fundraising strategy that mobilizes public & private finance, including innovative instruments such as park bonds & climate finance, & by securing seed capital.
Component 2 will operationalize the Guinea CTF by building institutional & technical capacity required for transparent, efficient, & professional fund management.

The project will deliver significant global biodiversity benefits by improving management effectiveness across the Fouta Djallon Highl&s (5,450,200 Ha) including terrestrial protected areas (373,100 Ha). This will enhance the conservation of priority habitats & threatened species, strengthen critical ecosystem services (including regional water regulation & carbon sequestration), & contribute directly to Guinea's commitments under the Kunming-Montreal Global Biodiversity Framework. At the local level, the project will generate tangible socioeconomic benefits for at least 3,000 direct beneficiaries (50% women) through targeted, gender responsive livelihood investments designed to reduce pressure on core conservation zones while increasing household resilience & income.

Guinea's exceptional biodiversity & natural capital are under accelerating pressure from smallholder agricultural expansion, mining activities, & rapid population growth. These threats are exacerbated by volatile & chronically insufficient conservation financing, limited institutional capacity, & a lack of viable livelihood alternatives for rural communities, particularly in the ecologically vital Fouta Djallon Highl&s. The project will capitalize & fully operationalize the nascent Guinea Conservation Trust Fund (CTF) as a sustainable, transparent, & long-term financing mechanism for biodiversity conservation & protected-area management. The intervention is structured around two complementary components.

Component 1 will capitalize the CTF by developing & executing a structured fundraising strategy that mobilizes public & private finance, including innovative instruments such as park bonds & climate finance, & by securing seed capital.
Component 2 will operationalize the Guinea CTF by building institutional & technical capacity required for transparent, efficient, & professional fund management.

Agency Response

Responses to comments on 10/14/2026

Thank you so much for the STAP comments. We have responded to the comments in a response matrix and uploaded it in the document section for your review.
Accordingly, relevant sections of the CEO endorsement package was revised and resubmitted for your consideration.

Responses to comments on 5/23/2026

a.1. The government will sign a subsidiary agreement with the CTF. This will demonstrate the commitment of the government.

Responses to comments on 4/3/2026

a.1. Thank you. Please note that the government will provide funding directly to the CTF via a subsidiary agreement

a.2. Noted. The project paper was updated, adjusting the disclosure classification. Please note that this project will be processed as an additional financing to the existing project (P168613)

a.3. Thank you. The portal submissions have been adjusted.

c) Are the Rio Markers for CCM, CCA, BD and LD correctly selected with corresponding CCM, CCA, BD and LD benefits made explicit in the project objective, log-frame and/or theory of change?

Secretariat comment at CEO Endorsement Request

5/23/2026

Cleared.

4/3/2026

c) The project has selected the Rio Markers for CCA and LD as "significant." Kindly note that these should be assigned only when the project's objectives, components, and/or outputs explicitly include relevant efforts, which does not appear to be the case here. Please clarify the justification for selecting these two markers, or otherwise please remove.

Agency Response

Responses to comments on 4/3/2026

Thank you. The CCA and LD classifications were adjusted

2. Project Summary

a) Does the project summary concisely describe the problem to be addressed, the project objective and the strategies to deliver the GEBs and other key expected outcomes?

b) Does the summary capture the essence of the project?

Secretariat comment at CEO Endorsement Request

6/23/2026

Thank you. Cleared.

5/23/2026

a. Thank you for highlighting the global biodiversity significance. We note that the revised version does not reflect expected GEBs related to CI4 and CI11. Could you please add these to provide a comprehensive reflection of expected impacts.

4/3/2026

a) Please briefly highlight the global biodiversity significance of the Fouta Djallon Highlands in the summary section.

b) Yes.

Agency Response

Responses to comments on 5/23/2026

The description has been updated.The project summary section reflects expected GEBs related to CI1 and CI11.The project's RF focuses on Core Indicator 1 (CI1) — improved protected area management effectiveness — and Core Indicator 11 (CI11) — number of direct beneficiaries. Core Indicator 4 (CI4) has been deliberately excluded from the RF given the project's limited implementation timeframe, which does not allow for the landscape-level practice changes that CI4 tracking requires Please kindly note that the section has a word limit of 2000 and detailed descriptions cannot be included.

Responses to comments on 4/3/2026

Thank you. The project summaryhas been updated to highlight the global biodiversity significance.

3. Project Description Overview

a) Is the project objective statement concise, clear and measurable?

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?

c) Are gender dimensions, knowledge management, and M&E included within the project components and budgeted for?

d) For multi-Trust Fund projects with GEFTF financing, are the GEFTFT Project Financing and Co-Financing contributions to PMC proportional?

e) Is the PMC equal to or below 10% (for projects with GEF project financing less than or equal to $2 million) or 5% (for projects above $2 million)? If above, is the justification acceptable?

Secretariat comment at CEO Endorsement Request

5/23/2026

Cleared. Thank you for the revisions.

4/3/2026

b.1. The outcome of Component 1 is currently framed as an activity level and does not fully reflect the results or change expected from the outputs. It would benefit from being strengthened to capture not only the capitalization of the fund, but also how implementation of the fundraising strategy will contribute to the management and conservation of the targeted landscape, to align with the project objective and theory of change.

b.2. The project’s intended support to community livelihoods and community participation, and its contribution to the project’s causal pathway, is not adequately reflected in the stated outputs and outcomes of the components, despite being articulated in the Theory of Change diagram. Please revise as needed to ensure consistency between the Theory of Change and the project description overview, as noted in the review sheet below.

C) We note that gender dimensions are integrated at the activity level, as reflected in the GAP summary; however, where possible, please strengthen the articulation of gender considerations at the output level as well (this could be addressed in relation to point b.2. above).

Agency Response

Responses to comments on 4/3/2026

b.1. Thank you. The outcome of Component 1 has been updated to reflect enhanced conservation of protected areas and landscapes, as well as community livelihood improvements.

b.2. The project's support to community participation has been noted in the project outcomes of both Component 1 and 2, in the project description overview , as well as in the Theory of Change. Component 1 will pilot investments that provide gender-responsive grants to NGOs and community organizations that promote resilient livelihoods and sustainable natural-resource use in buffer zones and surrounding communities. Component 2 establishes the institutional arrangements for the CTF, including participatory procedures for calls for proposals targeting small grants that address community needs and support community involvement in forest management and sustainable livelihoods.

c. Thank you. The description of the outputs, under Component 1, have been updated to demonstrate the gender dimensions.

Project Outline

4. Changes Compared to PPG Request

4.1 Are changes to the project design, including to elements put forward in the PPG request to meet GBFF selection criteria, been described and justified. And are they acceptable?

Secretariat comment at CEO Endorsement Request

4/3/2026

Cleared.

Agency Response

N/A

5 A. Project Rationale

a) Is the current situation (including global environmental problems, key drivers of environmental degradation, climate vulnerability) clearly and adequately described from a systems perspective and adequately addressed by the project design?

b) Have the role of stakeholders, incl. the private sector and local actors in the system been described and how they will contribute to GEBs and other project outcomes? Is the private sector seen mainly as a stakeholder or as financier?

c) If this is a blended finance project under GBFF Action Area 4, is there a description of how the project and its financial structure are addressing financial barriers?

Secretariat comment at CEO Endorsement Request

6/23/2026

a.1 & b.1. Thank you, cleared.

5/23/2026

a.2. Cleared.

a.1. Thank you. Could you please add references to the citation included?

b.1. Please refer to the comment made in the next section 'h'.

4/3/2026

a) The project provides a comprehensive baseline that clearly outlines the biodiversity significance of the country and the targeted landscape, as well as the socio-economic and ecological drivers of degradation and key barriers. Please consider the following comments to further strengthen this section:

a.1. The narrative would be strengthened by incorporating relevant scientific data/ citations, and references to substantiate the claims presented.

a.2. Please more clearly articulate the added value of the project's support to community livelihoods, particularly in relation to the PROGREEN trust fund which will also support livelihoods. Please clarify whether the PROGREEN target landscapes differ from those of the GBFF project?

b.1. Not fully addressed. We note the section on key stakeholders in the detailed project description. However, it does not reflect on the expected role of private sector. Please draw on the key findings of the Stakeholder Engagement Plan (SEP) and the consultations conducted during the PROGREEN implementation support mission.

b.2. Also, please name the civil society organizations and CBOs to be targeted at the landscape level.

C)N/A

Agency Response

Responses to comments on 5/23/2026

a.1. Citation has been added

[1] Couch et al (2023). Couch C, Molmou D, Magassouba S, et al. Piloting development of species conservation action plans in Guinea. Oryx. 2023
[2] Couch et al (2019a) COUCH, C., CHEEK, M., HABA, P., MOLMOU, D., WILLIAMS , J., MAGASSOUBA, S. et al. (2019a) Threatened Habitats and Tropical Important Plant Areas of Guinea, West Africa. Solopress, Southend-on-Sea, UK.
[3] IUCN (2021) Moyen Bafing National Park as an Offset for Chimpanzees. Ecological and Financial Considerations
[4] O'Toole (2026) previous reference is an error and has been modified in the section with :
World Bank. 2025. Guinea Economic Update: Domestic Resource Mobilization and Management for Inclusive and Sustainable Development, DC: World Bank

B.1. The role of the private sector has been included in the section
The private sector will be a key contributor to the CTF. Consultations conducted during project preparation engaged specific private sector actors, including Rio Tinto and WCS (Winning Consortium Simandou), which are active in Guinea's natural resource landscape through the Simandou project. Rio Tinto demonstrated strong interest in contributing financially to the CTF, confirming the mining sector's willingness to support long-term biodiversity financing mechanisms. The CTF's governance structure and transparency framework have been designed in part to meet the due diligence expectations of such private sector contributors.

Responses to comments on 4/3/2026

a.1 Thank you. Additional data and references have been provided.

a.2 The narrative was updated including a clarification of the complementary target landscapes to be targeted under PROGREEN.

b.1 Thank you. The contribution of the private sector has been clarified in the section on stakeholders.

b.2. Thank you. The names of civil society organizations have been included. It is important to note that the Task Team has coordinated with a range of partners to develop a structured capacity building program for civil society organizations (CSOs), ensuring that field-level actors are prepared to engage effectively.

6 B. Project Description

6.1 a) Is there a concise theory of change (a narrative and a diagram) that describes the project logic, including how the project design elements are contributing to the objective, the identified causal pathways, the focus and basis (including scientific) of the proposed solutions, how they provide a robust approach? Are underlying key assumptions listed?

b) Is there a description of how the GEF alternative will build on previous and ongoing investments (GEF and non-GEF), lessons and experiences in the country/region?

c) Are the project components (interventions and activities) described, proposed solutions, critical assumptions, and risks properly justified? Is there an indication of why the project approach has been selected over other options?

d) Incremental/additional cost reasoning: Is the incremental/additional cost reasoning properly described as per the Guidelines provided in GEF/C.31/12? Has the baseline scenario and/or associated baseline projects been described? Is the project incremental reasoning provisioned (including the role of the GEF)? Are the global environmental benefits identified?

e) Other Benefits: Are the socioeconomic benefits resulting from the project at the national and local levels sufficiently described?

f) Is the financing presented in the annexed financing table adequate and demonstrate a cost-effective approach to meet the project objectives? Are items charged to the PMC reasonable according to the GEF guidelines?

g) How does the project design ensure resilience to future changes in the drivers and adaptive management needs and options)?

h) Are the relevant stakeholders (including women, IPLCs, private sector, CSOs) and their roles adequately described within the components?

i) Gender: Does the gender analysis identify any gender differences, gaps or opportunities linked to project/program objectives and activities and have these been taken up in component design and descriptions?

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

k) Policy Coherence: Have any policies, regulations, or subsidies been identified that could counteract the intended project outcomes? How will that be addressed?

l) Transformation and/or innovation: Is the project going to be transformative or innovative? Are the specific levers of transformation identified and described? Does it explain scaling up opportunities?

m) For blended finance project only, is the financial structure adequately explained?

Secretariat comment at CEO Endorsement Request

7/15/2026

4. Thank you. Cleared.

6/23/2026

4. Thank you. Could you please include this condition in the project document (CEO Endorsement Document). We couldn't find it in the current version.

The rest is cleared, thank you.

5/23/2026

1. Thank you for the revisions made to the ToC. However, it would be helpful to strengthen the narrative to complement the diagram and more explicitly articulate the causal pathways underpinning the Theory of Change and expected contributions to the GEBs. In particular, clarifying how the CTF is expected to translate into improved management of conservation areas, and how livelihood support will lead to enhanced community engagement and conservation outcomes, would improve the clarity of the results chain. It would also be helpful to reflect in the narrative on the key assumptions and risks, and, where possible draw on evidence. You may refer to STAP's ToC Primer for further guidance: https://www.stapgef.org/resources/advisory-documents/theory-change-primer

2. Thank you for the clarification provided in CI.3 below. Could you please reflect this clarification in the description of component 1, and and also explain the rationale for establishing a dedicated funding window within the CTF?

3. Please further elaborate in the project description on how the project will ensure that financing support to NGOs and local communities under Component 1 will contribute to project objectives and how impact will be measured. Kindly reflect please if this support is expected to contribute to the reported target under CI4.

4. Re C.1.4: To clarify, the requirement for 1:1 matching endowment funding is distinct from co-financing and refers specifically to resources capitalized into the endowment. If this can't be secured at this stage, please include a condition in the project document that the 1:1 matching contribution is secured before disbursement of GBFF funds to the endowment.

h. Thank you, but could you please provide further details in the project document on the private sector role in the project. In particular, it would be helpful to draw on the stakeholder engagement and consultations undertaken to specify, as much as possible, the private sector actors expected to be involved, the modalities of engagement, and whether these are the same actors expected to contribute to the projected private capital mobilization ($100m)?

4/3/2026

6.1 a) Please consider the following comments in regard to the project's theory of change:

1. Please ensure that the outcomes and outputs presented in the Theory of Change and Project Description sections are fully aligned and consistent.

2. The first output statement appears incomplete. Please fix.

3. The Theory of Change, where relevant in the diagram and narrative, should more clearly articulate the causal logic explaining how CTF capitalization and operationalization will lead to the overall project objective. The pathways from activities to outputs and outcomes should be made more explicit, particularly in terms of how key barriers and drivers will be addressed. Please further elaborate the theory of change accordingly.

4. Please ensure that the Theory of Change and project design adequately account for challenges and risks that could undermine the project logic.

C.1. For Component 1, please consider the following comments:

C.1.1. While it is understood that the recurrent financing streams will be explored and assessed through the project, it would be useful to provide further elaboration, where possible. In particular, clarify the extent to which the proposed instruments (e.g., park bonds, green debt, climate finance) have already been developed or applied in the country context, or whether they are newly envisaged. Please provide supporting evidence or examples, if exist.

C.1.2. The project states that the component is expected to leverage US$20–100 million in additional public and private capital over the medium term. Although this is a broad range, please clarify the basis for this estimate. This could be addressed in relation to the point above. Also, please clarify the timeframe referred to as the "medium term." Finally, please note that the core indicator section indicates that the CTF is expected to catalyze approximately US$100 million in private capital and US$7 million from public sources; please ensure consistency and clarify the differences, if any.

C.1.3. Relative to the comment above on the Theory of Change, please clearly articulate how the Fouta Djallon Highlands funding window is expected to lead to improved protected area management effectiveness. In particular, please specify what types of actions and interventions will be financed to contribute to measurable conservation outcomes, as reported in the Core Indicators.

C.1.4. Please clarify how this comment from the PPG has been considered: Please ensure at least 1:1 matching co-financing to the endowment is secured during project preparation or implementation for GBFF's financial contribution to the CTF's endowment.

h. Please clarify the role of the private sector, including any specific actors expected to contribute, drawing as relevant on stakeholder consultations done.

Agency Response

Responses to comments on 6/23/2026

A paragraph has been added to the GEF data sheet document under the Institutional Arrangement and Coordination with Ongoing Initiatives and Project

Responses to comments on 5/23/2026

1. Thank you. The description of the TOC has been updated
2. Thank you the description has been updated
3. The project description has been updated
4. The 1:1 matching endowment requirement — referring to resources capitalized directly into the CTF endowment and distinct from project co-financing — is not yet fully secured at this stage, but a credible pipeline of matching contributions has been identified. Specifically, €5 million is expected from FFEM/AFD, of which €4 million for direct capitalization into the CTF endowment in 2026. In addition, US$3 million in capitalization is expected from Rio Tinto in 2027, reflecting the strong interest expressed by this actor during stakeholder consultations in contributing to the CTF. Together, these commitments represent a concrete and advanced pipeline that is expected to meet the 1:1 matching requirement within the early implementation phase of the project. As suggested, a condition will be included in the project document stipulating that the 1:1 matching endowment contribution must be formally committed before disbursement of GBFF funds to the endowment can proceed. This condition will be monitored as part of project supervision.

h. The role of private sector has been elaborated in the project description (key stakeholder section).

Responses to comments on 4/3/2026

1. Thank you. The Theory of Change and Project Description's presentation of outcomes and outputs have been adjusted to ensure alignment and consistency.

2. Thank you. The outputs have been revised.
3. Thank you. The Theory of Change and narrative have been updated to clarify the causal logic.

4. Thank you. The Theory of Change has been developed adequately accounting for challenges and risks that could undermine the project logic. In addition, the team has carried out a number of preparatory activities to ensure challenges and risks are mitigated. This includes (i) working to formally constitute the CTF as a legal entity in the UK and in Guinea, (ii) carrying out preparatory work for the CTF resource mobilization strategy with funding from at least three complementary streams (such as, public financing, carbon finance, and private sector finance), and (iii) providing technical support to the official designation process of the Fouta Djallon Massif as a UNESCO Biosphere Reserve. The team has also coordinated with a range of partners to develop a structured capacity building program for CSOs, ensuring field actors are prepared to effectively engage with communities. Lastly, the Government of Guinea has demonstrated strong political commitment, with the official launch of Guinea's new protected area network, which will be presided over by the Prime Minister.

C.1.1 Please note that the proposed instruments are newly envisaged. This has been clarified.

C.1.2 We have clarified that the CTF is expected to catalyze approximately $100 million in private capital and $5 million from public sources in the document (amount from public sources has been updated to reflect recent exchanges with AFD/FFEM).

C.1.3 Based on a 5% annual interest rate, with 1% reinvested and 4% allocated for grant-making, the Fouta Djallon window's endowment of US$1,675,000 is expected to generate approximately US$203,000 in grants by the end of year 3, providing a meaningful increase compared to the original design, to be invested in restoration, conservation, and green job creation. By year 22, the initial endowment will be fully recovered, and the capital will have grown to about US$2,064,256.

C.1.4. To date, 1:7 matching co-financing can be confirmed to date for the CTF endowment, with funding from secured from the PROGREEN and SCALE TFs.

h. The private sector will be a key contributor to the CTF, with initial consultations (e.g., with minig companies) already underway to secure this support.

6.2 Institutional Arrangements and Coordination with Ongoing Initiatives and Project

a) Are the institutional arrangements, including potential executing partners, outlined on regional, national/local levels and a rationale provided? Has an organogram and/or funds flow diagram been included?

b) Comment on proposed agency execution support (if agency expects to request exception). Is GEF in support of the request?

c) Is there a description of coordination and cooperation with ongoing GEF and non-GEF financed initiatives (e.g., government, other bilateral/multilateral).

Secretariat comment at CEO Endorsement Request

6/25/2026

Cleared. Thank you.

4/3/2026

6.2. Please provide as many details as possible on the institutional arrangements, including a diagram, and confirm participation in the Project Steering Committee, including whether such participation is with voice but without voting rights.

c) The following comment provided at the PPG was not addressed: to include in the baseline the GEF/UNDP Project (ID 9783) - Integrated management of natural resources in the Bafing Faleme landscape- and clearly clarify how the project will build on and complement its results. Please address.

Agency Response

Responses to comments on 4/3/2026

6.2 Thank you. The institutional arrangements for the CTF's management and operation have been provided in a diagram. The PGRNME Steering Committee (SC), is an overall project oversight committee that provides strategic oversight and validates reports and annual work plans for the project as a whole. It will convene twice yearly. The SC is chaired by the Secretary General of the Ministry of Mining and Geology, with the Secretary General of the Ministry of Environment serving as deputy. There is no voting, only agreement by consensus when the SC meets.

c) Thank you. The task team is coordinating with the GEF/UNDP team, and the Fouta Djallon window will provide an opportunity to scale up and provide financing for the Bafing Faleme landscape project's eco-village approach, developed under Project #9783, to other protected areas.

6.3 GEF Core indicators and GBFF indicators

a) Are the identified GBFF and relevant GEF core indicators calculated using the methodology and adhering to the overarching principles included in the corresponding Guidelines (GEF/C.62/Inf.12/Rev.01)?

b) Are the project's targeted contributions to GEBs (measured through GBFF indicators, relevant GEF core indicators, and additional listed outcome indicators) reasonable and achievable?

Secretariat comment at CEO Endorsement Request

9/7/2026

Thanks, cleared.

9/1/2026

a)2. Thank you. However, as commented below on July 15, 2026, and as noted during the PPG selection, the GBFF project should not support the Moyen-Bafing National Park. Could you please exclude the landscape area of Moyen-Bafing NP from the target reported under Indicator 4.1, which according to the WDPA it covers 676,695 ha, and only include the area for other PAs, with the understanding that the boundaries will be further defined during implementation.

Thank you for clarifying the WBG definition. However, the GBFF indicator 9.2 is meant to capture what will be mobilized during implementation thanks to project interventions and not just what is already confirmed as

co-financing before project start (see the definition below). We, therefore, think it would be important to reflect this target in the GEF Core Indicator section.

- **GBFF indicator 9.2 — Private funding (domestic and international) mobilized**

  Definition: This sub-indicator captures the monetary value of private funding (domestic and international) mobilized for the conservation and sustainable use of biodiversity and ecosystems thanks to project interventions.

  Inclusion criteria: The total amount of private finance captured by this sub-indicator includes international private philanthropy from foundations for development, private finance mobilized by official development finance, domestic private donations, biodiversity offsets, payments for ecosystem services, private benefit-sharing schemes, and other biodiversity-relevant private instruments reported under the GBFF framework.

8/19/2026

a)2. Thank you and noted. However, there appears to be an error as the surface area of the Fouta Djallon (373,100 ha) has been included twice under both GBFF Indicator 4.1a (PAs newly created, of which terrestrial) and GBFF Indicator 4.2a (PAs under improved management effectiveness, of which terrestrial). Please remove one of them, as appropriate.

- Since the new GBFF Results Framework indicators are now reflected in the CER, please include GBFF Indicator 9 to capture the targets for mobilizing public and private finance, as these are already reflected in the methodology section of the Core Indicators.

7/15/2026

a)2. Thank you. However, as noted at the PPG stage to remove the Moyen Bafing National Park from the targeted landscape, as GBFF resources should not be used to subsidize offset-protected areas. Could you please remove the reference to Moyen Bafing NP? If the specific PAs within the Fouta Djallon Highlands have not yet been identified at this stage, you may indicate the target landscape on a tentative basis and confirm the specific sites at the start of project.

6/25/2026

a)2. Could you please provide more details on the 700,000 ha of combined surface PAs? In particular, if already identified, please list the PA names under CI.1.1 and/or CI.1.2, including their WDPA IDs and METT scores, where available. From the list of PAs in the results framework, it is not clear which ones the project will support. It is also not clear whether all PAs - covering the700,000 ha- will fall under CI.1.1.

5/23/2026

a)1. Please include in the methodological approach section for the core indicators, as well as in the relevant project components (as noted in Section 6.B), an explanation of how the project is expected to contribute to the anticipated targets under Core Indicator 4.

4/3/2026

a)1. Yes, but as commented in Section 6.B, the description of the components should better reflect how the project will contribute to the reported GEBs.

a) 2. Please provide the WDPA ID for the Gambia-Faleme area if already available.

Agency Response

Responses to comments on 9/1/2026

Thank you. The area corresponding to Moyen-Bafing NP was removed from Indicator 4.2. Indicator 4.1 was dropped as the project will focus on improving the management of the targeted areas as per the explanation below.

GBFF Indicator 9.2 was tagged as requested. Please kindly note that as per the WBG definition, the project will monitor Private Capital Enabled (PCE - which measures the broader, catalytic impact of WBG upstream and policy work that makes entire sectors or markets more attractive to private investors over time beyond any single project), instead of Private Capital Mobilized (which measures private co-financing within a specific WBG-supported transaction with a concrete dollar amount tied to a deal). Accordingly, the WB will monitor the progress using PCE and the reporting against GBFF Indicator 9.2 will be made using this proxy indicator.

Responses to comments on 8/19/2026

a)2. Thank you so much for your comment. The project will focus on improving the management effectiveness of the Fouta Djallon 'proposed World heritage site' area which includes the areas of Moyen-Bafing and Gambie Faléme areas. The total area is 1,065,600 ha (Central area (740,000 ha) + Buffer area (325,600 ha)). https://usfca.maps.arcgis.com/apps/instant/atlas/index.html?appid=6128a4528ff147cb97b7bd42f07cd332&webmap=e653771df6874a6b98bfc7272cae6f6a&locale=frhttps://usfca.maps.arcgis.com/apps/instant/atlas/index.html?appid=6128a4528ff147cb97b7bd42f07cd332&webmap=e653771df6874a6b98bfc7272cae6f6a&locale=fr

Therefore, GBFF 4.1 was removed as the project's main contribution is to improve the management of the new world heritage site. Accordingly, GBFF4.2 was updated with the target of improved management of the Fouta Djallon (1,065,600ha).

With regard to the GBFF Indicator 9.2. in accordance with the WBG definition, Private Capital Mobilized would need to be already committed and included in the project's financing plan. In this regard, the expected US$100 million in private investment through the CTF will be reported as 'Private Capital Enabled' - private flows that result from a WBG intervention reflected in results frameworks. This does not correspond to the private capital mobilized and hence Indicator 9.2 is not included as a project indicator.

An updated result framework for the project has been uploaded for the GEF Secretariat's reference.

Responses to comments on 7/15/2026

Thank you for the comment. It was adjusted accordingly. Please kindly note that WDPA ID and baseline METT of the Fouta Djallon Highlands WDPA ID, are not yet available, as the boundaries will be further defined during project implementation in parallel with the ongoing UNESCO Biosphere Reserve designation process.

Responses to comments on 6/25/2026

Targeted PA with a combined surface area of 696,115 ha include (i) Moyen Bafing National Park (WDPA ID: 555721684 / 676,695 ha/ IMET score 2024/2025: 75.2) and (ii) existing classified forests located within the Bafing-Falémé landscape (including the area earmarked for the future Gambia-Falémé Wildlife Reserve): namely Gambi Classified Forest (WDPA ID 29413/ 15,500 ha) and Kabela classified forest (WDPA ID 29428/ 3,920 ha). Baseline METT assessments will be conducted during early implementation.

Responses to comments on 5/23/2026

The project's RF focuses on Core Indicator 1 (CI1) — improved protected area management effectiveness — and Core Indicator 11 (CI11) — number of direct beneficiaries. Core Indicator 4 (CI4) has been deliberately excluded from the RF given the project's limited implementation timeframe, which does not allow for the landscape-level practice changes that CI4 tracking requires.

Responses to comments on 4/3/2026

a)1. The project description was updated to clarify the contribution of the GEBs per component (pages 14 and 15). The project has great potential to generate GEBs and address the loss of biodiversity and nature by establishing innovative, sustainable financing mechanisms and structures that will enhance the management and conservation of Guinea's protected areas, as well as strengthen the livelihoods of surrounding communities. The project will contribute to GEF core indicators 1 and 11: (i) with the Fouta Djallon Highlands under improved management effectiveness; and (ii) 3,000 People benefiting from GEF-financed investments disaggregated by sex (1500 women, 1500 men) including local communities and marginalized groups who will directly benefit from livelihood investments.

a)2 The Gambia–Falémé Wildlife Reserve is currently under establishment and has not yet been formally designated through a legal decree. As the area has not yet been officially classified, it is considered a proposed protected area and not yet registered in the WDPA.

6.4 Risks

a) Is there a well-articulated assessment of risk to outcomes and identification of mitigation measures under each relevant risk category? Are mitigation measures clearly identified and realistic? Is there any omission?

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 assessed and rated and consistent with requirements set out in SD/PL/03?

Secretariat comment at CEO Endorsement Request

6/25/2026

Cleared. Thank you.

4/3/2026

a) 1. Please note Stakeholder risk is rated as Substantial, while the explanation box notes it is rated as Moderate. Kindly fix.

a) 2. The mitigation measures for E&S risks include the recruitment of an E&S specialist within the CTF Secretariat; however, this position is not reflected in the budget. Please clarify whether this will be covered through co-financing.

a) 3. Innovation dimension:

- Institutional & Policy, this reads as a general execution measure rather than content specific to the innovative institutional design of the CTF. Please consider rephrasing to focus on the specific policy and institutional risks inherent in establishing a novel financing vehicle (e.g., legal recognition of the CTF, regulatory gaps).

- Technology, the framing seems to indicate there is no technological innovation. If this is the case, consider removing the text and associated rating.

- Stakeholder category, consider elaborating on the risk of engaging with new actors to set up the CTF, such as private investors and board members with distinct interests.

- Capacity, Fiduciary: given the Substantial ratings, consider elaborating with more specificity on areas such as audit frequency, information on the oversight body and escalation mechanism.

Agency Response

Responses to comments on 4/3/2026

a)1.Thank you. The Stakeholder risk is assessed as Moderate as reflected.

a)2. Yes, the recruitment of an E&S specialist will be covered under co-financing.

a)3. – Mitigation measures for Institutional and Policy risks have been updated.
- The framing of Technology risks has been updated.
- This has been elaborated upon in the Stakeholder section.
- The Fiduciary section has been updated to reflect on these mitigation measures (e.g., via audits and oversight mechanisms on page 21).

7 C. Alignment with Programming Strategies, Country/Regional Priorities

7.1 a) Is the project adequately aligned with the GBFF Action Areas and, for MTF projects, with Focal Area objectives?

Secretariat comment at CEO Endorsement Request

4/3/2026

7.1. Yes

Agency Response

N/A

7.2 Is the project aligned with the National Biodiversity Strategies and Action Plans, National Biodiversity Finance Plans, and/or similar instruments to identify national and/or regional priorities. For MTF projects, is the project aligned with other relevant country and regional priorities, policies, strategies and plans (including those related to the MEAs and relevant sectors)?

Secretariat comment at CEO Endorsement Request

4/3/2026

7.2. Yes.

Agency Response

N/A

7.3 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 comment at CEO Endorsement Request

4/3/2026

7.3. Yes

Agency Response

N/A

8 D. Policy Requirements

8.1 Are the Policy Requirement sections completed?

Secretariat comment at CEO Endorsement Request

Agency Response

N/A

8.2 Is the Gender Action Plan uploaded?

Secretariat comment at CEO Endorsement Request

6/25/2026

Cleared. Thank you.

4/3/2026

8.2. A Summary of GAP is provided. However, please consider the comment provided in this review sheet regarding integration of gender dimensions.

Agency Response

Responses to comments on 4/3/2026

Thank you, we have strengthened the incorporation of gender dimensions in the document. Key actions of the summary Gender Action Plan are reflected in the description of the components and activities. The project will also ensure robust monitoring and evaluation framework to collect and analyze gender disaggregated data. The lessons learnt and best practices will be captured and disseminated. Accordingly, the project description has been updated.

8.3 Is the stakeholder engagement plan uploaded?

Secretariat comment at CEO Endorsement Request

6/25/2026

Cleared. Thank you.

4/3/2026

8.3. A summary of the SEP is provided in English. However, please consider the comments provided in this review sheet regarding role of private sector and naming the CSOs and CBOs to be targeted by the project.

Agency Response

Responses to comments on 4/3/2026

Thank you. The project stakeholder section was updated indicating the role of the private sector and including an indicative list of CSOs and CBOs.

8.4 IPLCs:

a) Has the amount of GBFF project financing to support actions by IPLCs been sufficiently justified and have changes compared to PPG request stage, if any, been adequately justified?

b) If applicable, does Section C 'Project Description' describe the IPLCs who will benefit from the project and detail their role in the project? Have appropriate project tags related to IPLCs been selected?

Secretariat comment at CEO Endorsement Request

8/28/2026

Thank you, cleared.

8/19/2026

- The tag is not yet reflected in the portal version of the CEO Endorsement Request. Could you please include it?

Project Tags :

GBF Target 19, GBF Target 20

7/15/2026

Please add the tag on 'support to IPLCs' in the project information table.

6/25/2026

8.4. Thank you. However, further detail is required in line with the GBFF guidelines on actions by IPLCs.(i) Please refer to the elements outlined in Box 1 of the guidelines which clarifies what's in acronyms. Please assess whether any of these elements apply to the populations targeted by the project to confirm that there indeed no IPs. (ii) Please provide more details on the allocation of $450,000; what activities to cover? As when reviewing the budget table it seems the 450,000 will mainly go to capacity building. As noted, supporting actions by IPLCs should go beyond supporting IPLCs as beneficiaries. The activities to be supported should be self-determined by the targeted IPLCs and the NGOs/CBOs should be representative of IPLCs.

- Finally, if the project will allocate amount to support actions by IPLCs, could you please then add the tag on 'support IPLC' to the project tags.

4/3/2026

8.4. Please note that in December 2025, the GEF Secretariat developed guidelines on Actions by IPLCs [https://www.thegef.org/council-meeting-documents/gef-gbff-05-inf-04]. Kindly consider the steps outlined in these guidelines. In particular, please note the distinction between actions *by* IPLCs and actions *for* IPLCs. Where the latter applies, please demonstrate how activities reflect the self-identified priorities of local communities. In addition, please clarify whether the NGOs and CBOs are representative of local communities and whether this has been confirmed by the communities themselves, in line with the guidelines. Overall, further detail is needed on the local communities consulted, including how their priorities have been identified and reflected in project design.

Agency Response

Responses to comments on 7/15/2026

The tag has been added again. There was a technical glitch and the tag was not saved. With the IT support, it has been added again.

Responses to comments on 7/15/2026

Thank you. The tag has been added. Also we have clarified that the consultation with IPLC directly informed the design of proposed activities. Please see the section related to IPLC.

Responses to comments on 6/25/2026

8.4 As mentioned in the correspondig section on IPLC, local communities will be a key beneficiary under the Fouta Djallon conservation window. In addition, participating CSOs, such as Carbone Guinée, the West Africa Civil Society Institute (WACSI), and Club des Jeunes Filles Leaders de Guinée (CJFLD), are reprsentative of local communities. The Task-Team has coordinated with a range of partners to develop a structured capacity building programme for CSOs, ensuring that field-level actors are prepared to engage effectively as investments are deployed.

Responses to comments on 4/3/2026

8.4 As mentioned in the section on IPLC, local communities will be a key beneficiary under the Fouta Djallon conservation window. In addition, participating CSOs, such as Carbone Guinée, the West Africa Civil Society Institute (WACSI), and Club des Jeunes Filles Leaders de Guinée (CJFLD), are reprsentative of local communities. The Task-Team has coordinated with a range of partners to develop a structured capacity building programme for CSOs, ensuring that field-level actors are prepared to engage effectively as investments are deployed.

9. Annexes

Annex A: Financing Tables

9.1 GEF Financing Table and Focal Area Elements: Is the proposed GEF financing (including the Agency fee) in line with GEF policies and guidelines? Are they within the resources available?

Secretariat comment at CEO Endorsement Request

4/3/2026

Cleared

Agency Response

N/A

9.2 Source of Funds

If using GEFTF resources, does the sources of funds table match with the amounts in the OFP's LOE?

Note: the table only captures sources of funds from the country's STAR allocation

Secretariat comment at CEO Endorsement Request

4/3/2026

NA

Agency Response

N/A

9.3 Confirmed co-financing for the project, by name and type:

Noting GBFF does not require but encourages co-financing, are the amounts, sources, and types of co-financing adequately documented and consistent with the requirements of the Co-Financing Policy and Guidelines?

e.g. Have letters of co-finance been submitted, correctly classified as investment mobilized or in-kind/recurring expenditures? If investment mobilized: is there an explanation below the table to describe the nature of co-finance? If letters are not in English, is a translation provided?

Secretariat comment at CEO Endorsement Request

4/3/2026

9.3. A co-financing letter from the World Bank has been submitted, outlining the three contributions.

Agency Response

N/A

Annex C: Project Results Framework

9.4 a) Have the GBFF indicators and relevant GEF core indicators been included?

b) Have SMART indicators been used; are means of verification well thought out; are the targets appropriate for the total project financing (too high? Too low?)

c) Are all relevant indicators sex disaggregated?

d) Is the Project Results Framework included in the Project Document pasted in the Template?

Secretariat comment at CEO Endorsement Request

6/23/2026

1- Thank you for highlighting the GBFF-relevant indicators. For the indicator that aligns with GBFF CI.1, the results framework should reflect the METT scores both at baseline and the target. Also, related to the comment made above, please make it explicit which PAs the GBFF project will support (you may highlight them).

2. For the new and better jobs indicator (5,500), could you please clarify if this includes the targeted 3,000 people from the GBFF/GEF under CI.11?

5/26/2026

Thank you. However, we note that the CER indicates that a RF with explicit references to the GBFF contribution is being updated. If available, could you please provide it. You may use The CEO Endorsement template to present only the GBFF-relevant indicators, including those capturing the socio-economic benefits of the project. Alternatively, if the full RF is to be provided, it would be helpful to clearly highlight the elements that are specifically attributable to the GBFF.

Given the scope of the project, the results framework is expected to reflect GEF Core Indicators, including a protected area (PA) hectare indicator with METT scores (baseline and targets); beneficiaries; an indicator reflecting if CTF become operational; and an indicator capturing resource mobilization.

4/3/2026

Annex C: Could you kindly provide a Results Framework that clearly distinguish the GBFF-specific financing, activities, and indicators?

Agency Response

Responses to comments on 6/23/2026

Thank you for these comments. The Monitoring and Evaluation Plan of the project paper has been updated accordingly (see TC version – also uploaded in the portal).

1. METT scores

METT scores have been included in the Monitoring and Evaluation Plan. Baseline METT assessments will be conducted for the relevant sites at project start.

At this stage, no specific numerical target value has been set for METT scores, as the objective of the project is to achieve a measurable increase in METT scores over time, rather than meet a predefined threshold. This approach is consistent with the use of METT as a tool to track progress in management effectiveness.

The protected areas supported by the GBFF intervention have been explicitly identified in the revised results framework.

2. Clarification of the "new and better jobs" indicator (5,500)

The figure of 5,500 beneficiaries includes the 3,000 people targeted under the GBFF intervention (Fouta Djallon) aligned with CI.11. This has been explicitly clarified in the Monitoring and Evaluation Plan in the project paper (PAD).

Responses to comments on 5/23/2026

The updated results framework (see Monitoring and Evaluation Plan annex of the attached project paper), including references to GBFF contribution is provided.

The results framework includes a protected area (PA) hectare indicator (baseline and targets); beneficiaries, an indicator on CTF operationalization and an indicator capturing resource mobilization.

Responses to comments on 4/3/2026

The project-specific indicators, including those supported with GBFF-specific financing, are listed.

Annex D: Status of utilization of PPG

9.5 Is the use of PPG attached in Annex: Status of Utilization of Project Preparation Grant (PPG) properly itemized according to the guidelines?

Secretariat comment at CEO Endorsement Request

4/3/2026

N/A

Agency Response

N/A

Annex E: Project map and coordinates

9.6 Have geographic coordinates of project locations been entered in the dedicated table? Are relevant illustrative maps included?

Secretariat comment at CEO Endorsement Request

6/25/2026

9.6. If exists by now, could you please include in the CEO Endorsement Document a map that identifies the targeted PAs?

4/3/2026

9.6. Please consider providing Geonames, as available on geonames.org

Agency Response

Responses to comments on 6/25/2026

WDPA numbers of the targeted protected areas are included. The approximate geographical location for each area was included.

Responses to comments on 4/3/2026

The geoname for the coordinates were not available.

Annex F: Environmental and Social Safeguards Documentation and Rating

9.7 Have the relevant safeguard documents been uploaded to the GEF Portal? Has the safeguards rating been provided and filled out in the ER field below the risk table?

Secretariat comment at CEO Endorsement Request

5/26/2026

Many thanks for addressing our comments.

4/3/2026

Annex F: A summary of ESMF for the additional financing (which includes the GBFF) has been provided in English. The parent project's EMSF is provided (in French).

Agency Response

1.The ESMP for the original project has been uploaded.

2. Regarding the progress of income-generating activities (AGRs), the original project has made significant and measurable advances in the implementation of livelihood support activities around protected areas and community support initiatives in mining zones.

3. Re: Please clarify how the project is consulted with CSOs, local communities, small scale farmers and other vulnerable populations about project design, and how the results of the consultations were integrated into the project design after 2021.

Around five protected areas (Koukounan, Diécké, Pic de Fon, Mont Béro, Haut Niger National Park, and the Konkouré Marine Protected Area), five NGOs are actively operating across 743 localities, with a strong gender dimension: 66% of participants are women and four additional NGOs are being recruited. Activities span a diverse range of sectors including agriculture, market gardening, beekeeping, livestock breeding, and soap production, reflecting a context-sensitive approach to sustainable livelihoods.

In the mining zones of Boké, Boffa, Fria, and Kindia, four NGO consortia are operational. Two have been implementing their programs since May 2025 and are already delivering tangible results, particularly in women's and youth empowerment and in the rehabilitation of areas degraded by artisanal mining. The two remaining consortia are currently in the process of initiating their activities.

The new financing mechanisms under the GBFF Additional Financing are designed to directly complement and scale up these ongoing efforts. By capitalizing the CTF, the project will establish a sustainable, long-term funding stream that reduces dependence on project-cycle financing and allows community-based organizations and NGOs to plan and implement multi-year programs with greater continuity. The CTF's grant facility will be specifically designed to co-finance and expand the types of IGA activities already underway, ensuring alignment with lessons learned from the field.

Stakeholder engagement and community participation are embedded throughout the project's design and implementation. The project supports CSOs in facilitating citizen engagement in the development and annual revision of protected area management plans, and in the functioning of local co-management committees, which include dedicated participation of women. These committees play an active role in PA co-management and in the implementation of awareness-raising programs on biodiversity conservation and natural resource use.

Beyond formal consultation mechanisms, the project has mobilized local populations to actively contribute to natural resource management by building on the social governance architecture established by ANAFIC (the National Agency for the Financing of Communities). This includes the creation and periodic convening of local natural resource management committees at the periphery of protected areas, as well as natural resource management planning processes that are explicitly linked to local development plans — ensuring that biodiversity objectives are grounded in community priorities.
Citizen feedback is systematically captured through community-based monitoring and the project's Grievance Redress Mechanism (GRM), which provides an accessible channel for all community members, including vulnerable groups, to raise concerns and track resolution.

To date, the project has delivered over 80 training sessions for representatives of CSOs and accountability organizations. The insights and priorities emerging from these engagements have been integrated into the design of the additional financing, particularly in shaping the CTF's grant eligibility criteria and the scope of community-level sub-projects.

4. RE: Please clarify how this additional funding project's environmental and social risks are classified as substantial. It is not clear from attached document.

The Substantial E&S risk classification reflects both the direct activities supported under the additional financing and the broader operating context in Guinea. While the additional financing primarily targets institutional strengthening and capitalization of the CTF — activities that are relatively low-risk in isolation, the sub-projects to be financed through the CTF will operate in and around protected areas and mining zones, environments that carry inherent and significant social and environmental sensitivities.

Risks will be mitigated in accordance with the CTF's Environmental and Social Management System (ESMS), currently under finalizatin, which will govern sub-project screening, stakeholder engagement, and compliance with applicable safeguard requirements. Dedicated E&S specialists will be recruited within the CTF Secretariat to operationalize this system. At the national level, the original project is building institutional capacity through a program supporting Guinea's Office of National Parks and Wildlife Reserves, is updating the Strategic Environmental and Social Assessment (SESA) for Guinea's mining sector and developing a Strategic Environmental and Social Assessment (SESA) for Guinea's network of protected area. The World Bank is further supporting the country's broader regulatory framework, including through an update of Guinea's Environmental and Social Overview Assessment conducted in 2022. These complementary investments collectively justify and will help manage the Substantial risk classification.

4.RE: Please ensure Environmental and Social Management System (ESMS) of the Guinea Conservation Trust Fund once it's ready and provide implementation and update of ESMS as a part of annual Project Implementation Reports (PIRs)
The CTF ESMS will be shared with the GEF Secretariat as soon as it is finalized. Going forward, updates on the development, operationalization, and implementation of the ESMS will be systematically included as a dedicated section of the annual PIRs, ensuring ongoing transparency and accountability on E&S management throughout project implementation.

5. Additional information

· Original PGRNME E&S assessment is provided pages 38-40 of the PAD.
· Instruments prepared for the PGRNME project include:
    - Environmental and Social Commitment Plan (ESCP)
    - Stakeholder Engagement Plan (SEP)
    - Environmental and Social Management Framework (ESMF)
    - Labor Management Procedures (LMP)
    - Process Framework (PF)

These instruments will be updated for the Additional Financing project paper.

In addition, an institutional evaluation of the OGPNRF was conducted in 2025 and recommendations are being implemented with support from the PGRNME.

Original E&S risk rating for the PGRNME is Substantial as presented page 42 of the PAD. This will be updated for the Additional Financing project paper.

Annex G: GEF Budget template

9.8 a) Is the GEF budget template attached and appropriately filled out incl. items such as the executing partner for each budget line?

b) Are the activities / expenditures reasonably and accurately charged to the three identified sources (Components, M&E and PMC)?

c) Are TORs for key project staff funded by GEF grant and/or co-finance attached?

Secretariat comment at CEO Endorsement Request

6/25/2026

Cleared. Thank you

4/3/2026

9.8 a). As noted above in this review, please ensure consistency of the outcomes throughout the project, including alignment between the Theory of Change, project description overview, and budget table.

a.2. Please ensure that the responsible entity indicated in the budget clearly specifies which executing agency will receive funds for each expenditure. The current table lists both executing agencies.

b) we have noticed that a CTF Grant Manager is being charged to a component. Per Guidelines, the costs associated with the project's execution must be covered by the GEF portion and the co-financing portion allocated to PMC. When the situation merits the project's staff could be charged to the project's components with "clear Terms of Reference describing unique outputs linked to the respective component", we were not able to locate the TORs for this position

c) We couldn't locate the ToRs of the three positions. Please provide.

Agency Response

Responses to comments on 4/3/2026

9.8 a) Thank you. The budget table has been updated, along with the project overview and Theory of Change to ensure consistency

a.2. Thank you. The government (as primary executing agency) will provide funding directly to the CTF via a subsidiary agreement, and as such, the budget table reflects both entities.

b) Thank you. Draft TORs have been uploaded. The fund manager will play a critical role in the capitalization of the fund under the component.

c)Draft TORs for the three positions have been uploaded.

Annex H: Blended Finance Relevant Annexes

9.9 a) Does the project provide sufficient detail (indicative term sheet) to assess the following criteria: co-financing ratios, financial terms and conditions, and financial additionality? If not, please provide comments.

b) Is the Agency eligible to administer concessional finance? If not, please provide comments.

Secretariat comment at CEO Endorsement Request

N/A

Agency Response

N/A

III. Additional Annexes

10. GEFSEC DECISION

10.1 GEFSEC Recommendation

Is the project recommended for approval?

Secretariat comment at CEO Endorsement Request

10/14/2026

No comments received from Council. Please address STAP comments and resubmit.

9/1/2026

Thank you for the re-submission. Please see the comments in section 6.3 and resubmit.

7/15/2026

Thank you for the re-submission. Kindly address the comments in this review sheet and resubmit.

6/25/2026

Many thanks for the re-submission. Please find a few comments in this review sheet for your kind consideration.

5/26/2026

Many thanks for the re-submission and revisions made. We've returned the project with a few comments for your kind consideration. Should you require any further clarifications, please contact the GEFSEC PM <rnimir@thegef.org>.

4/3/2026

Thank you for the submission of this CEO endorsement Package. Kindly address the comments provided in this review sheet and resubmit. Please note that further comments on Stakeholder Engagement, Gender and Environmental and Social safeguards could be provided later. For any questions or further clarification, please contact the GEFSEC PM <rnimir@thegef.org>.

10.2 Additional Comments to be considered by the Agency during the inception and implementation phase

Secretariat comment at CEO Endorsement Request

10.3 Review Dates

Review Dates	CEO Approval	Response to Secretariat comments
First Review	4/3/2026	
Additional Review (as necessary)	5/26/2026	
Additional Review (as necessary)	6/25/2026	
Additional Review (as necessary)	7/15/2026	
Additional Review (as necessary)	8/19/2026	