



REPORTING TEMPLATE FOR PROJECTS IN THE INCEPTION PHASE FUNDED BY THE CENTRAL AFRICAN FOREST INITIATIVE (CAFI¹)

This template is intended for projects in the start-up phase, i.e. projects that have been in existence for less than a year between receipt of the first funds from the MPTFO and the half-yearly (31 August) or annual (31 December) reporting deadline.

The reporting obligations (narrative and financial) for projects receiving CAFI funding are set out in a note available to the public [here](#).

Report Please select

Period from Click or tap to enter a date **to** Click or tap to enter a date

Project title :	Scaling-up commercial investment in deforestation-free Central African commodity supply chains
Project number:¹²	00140783
Implementation organisation :	&Green Fund
Report submitted by : Name : Title : Organisation: Email address :	Luca Ribichini Senior Associate Business Development SAIL Investments ribichini@sail-investments.com
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Please indicate whether this report has been approved by the project steering committee:

Yes ☐

No ☐

If yes, when: Click or tap to enter a date.

If no, anticipated date of examination by the project steering committee: Click or tap to enter a date.

¹ This outline relates to the presentation of annual and half-yearly reports by organisations implementing programmes funded by CAFI, including via FONAREDD in the DRC. The annual reports cover the period from 1 January to 31 December. The half-yearly reports cover the period from 1 January to 30 June.

Instructions for report format

- Please do not modify this outline: no sections should be deleted, and the tables should be filled in as they are.
- The report must be submitted as a single document in **Word** format.
- Annexes in Excel format should be placed in [the project's Collaborative Space](#), with only the hyperlinks to the Annexes appearing in the body of the report.
- In addition to the Annexes, place all finalised project deliverables (reports, studies, maps etc), communication media (photos and videos) and shapefiles/spatial data in [the project's dedicated Collaborative Space](#) and provide hyperlinks to these various documents in the body of the report in compliance with CAFI's access to information policy, available in Annex 1 of CAFI's Terms of Reference.
- Include a list of key abbreviations and acronyms
- Number all pages, sections and paragraphs
- As a reminder, the annual reports and their appendices are published by CAFI in .pdf format.

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1. Key project data

Project title	&Green - Scaling-up Commercial investment in Deforestation-Free Central African Commodity Supply Chains
MPTF number of the project	
Hyperlink to the project document ²	https://mptf.undp.org/sites/default/files/documents/2025-04/prodoc_cafi_green_redacted.pdf
Project intervention area(s)	Democratic Republic of the Congo (DRC), Republic of Congo, Gabon, Cameroon, Equatorial Guinea, Central African Republic (CAR)
Major participating partner organisations ³	-
Total project budget (USD)	51,106,348
Total project duration (months)	60
Date of approval of the project by the CAFI Executive Board	November 7th, 2022
Date of receipt of the first funds from the MPTF	August 15 th , 2024
Date of approval of the ^{1st} Annual Budgeted Work Plan by the project Steering Committee	Click or tap to enter a date.
Initial closing date	31/06/2028
Revised closing date if applicable	Click or tap to enter a date.
Expenditure from 01/01 to 31/12 of the reporting year	USD 345,949
Cumulative global expenditure (USD) at 31/12 of reporting year	USD 345,949
Consumption rate of the 1st instalment received	0.7% (USD 345,949 / USD 43.821.269)

² All the project documents can be found on the CAFI Drive:
https://drive.google.com/drive/folders/1RhAT_Hc5jycgw40xr7YZM57jV4zQFadQ

³ These are the organisations that received direct funding from the MPTF Office as part of the project.

2. Executive summary

*In the table below, concisely present the most important advances and achievements of your project. **This table should summarise the MAJOR progress and results of the project**, highlighting clearly and concisely :1) those of the period under examination (semester or year),*

In its first year, the project focused on establishing the core foundations necessary for developing a robust pipeline of sustainable land use investments in Central Africa. Key achievements include origination capacity building and the application of &Green's Jurisdictional Eligibility Criteria (JEC) Assessment methodology across six Central African Forest Initiative (CAFI) countries: the Republic of Cameroon, the Democratic Republic of the Congo, the Republic of the Congo, the Central African Republic, the Republic of Equatorial Guinea, and the Gabonese Republic.

Among the countries assessed, only the Gabonese Republic qualified as "green" under the JEC framework, indicating full eligibility for investment. The Republic of Cameroon and the Democratic Republic of the Congo were rated "amber," meaning they are conditionally investable under specific restrictions or enhanced due diligence. The Republic of the Congo, the Central African Republic, and the Republic of Equatorial Guinea did not meet the minimum threshold for investability, largely due to structural weaknesses in data systems, policy implementation, and monitoring capabilities. These findings underscore the need for a flexible, capacity-building-oriented approach to jurisdictional due diligence in the Congo Basin and reinforce the importance of national partnerships, phased investment strategies, and adaptive methodologies when applying &Green's investment principles in frontier forest jurisdictions.

&Green has implemented a three-pillar origination strategy for the CAFI region:

- (i) Partnerships with advisors and service providers on the ground to reach potential investee companies and stakeholders. &Green has engaged with CrossBoundary and IDH.
- (ii) Recruiting originators specifically dedicated to CAFI region. The recruiting is ongoing with candidates visiting &Green in NL.
- (iii) Direct outreach to individual companies like GoCongo, BRASCO, GBE, PHC, Cocoasource and others active in the region and multinational organization with HQ outside the region (Europe) but operations in respective countries.

In addition, &Green is preparing an in-depth sector analysis for various commodities by country in order to better assess environment and investment opportunities. DRC analysis to be completed in April, followed by Cameroon, and Gabon.

In the first half of 2025, notable progress was achieved in the Democratic Republic of the Congo. Despite the structural challenges outlined above, several potential investment opportunities were identified, and discussions with key stakeholders were initiated. Further details on these engagements and the status of identified opportunities will be provided in the next reporting period, as activities are currently ongoing. These developments will be reported in the next reporting period.

3. Implementation challenges

This involves presenting the challenges and difficulties or any other information useful for understanding the progress of the project which characterised the reporting period (half-year/year) and, where appropriate, the measures taken to overcome them.

3.1 Challenges linked to the country context

&Green applied its Jurisdictional Eligibility Criteria (JEC) Assessment methodology to six Central African Forest Initiative (CAFI) countries: the Republic of Cameroon, the Democratic Republic of the Congo, the Republic of the Congo, the Central African Republic, the Republic of Equatorial Guinea, and the Gabonese Republic. The assessment encountered considerable challenges related to limited transparency, fragmented institutional structures, and a lack of accessible, high-quality data. In many cases, publicly available information on deforestation rates, land-use change, enforcement actions, and forest governance frameworks was either outdated, inconsistent, or entirely missing. The absence of integrated, jurisdictional-level forest monitoring systems—comparable to those in countries like Brazil or Indonesia—further complicated efforts to establish baselines and evaluate progress. In addition, limited inter-ministerial coordination and political sensitivities surrounding land tenure and enforcement reduced the feasibility of identifying robust, performance-based investment opportunities.

Among the countries assessed, only the Gabonese Republic qualified as “green” under the JEC framework, indicating full eligibility for investment. The Republic of Cameroon and the Democratic Republic of the Congo were rated “amber,” meaning they are conditionally investable under specific restrictions or enhanced due diligence. The Republic of the Congo, the Central African Republic, and the Republic of Equatorial Guinea did not meet the minimum threshold for inevitability, largely due to structural weaknesses in data systems, policy implementation, and monitoring capabilities. These findings underscore the need for a flexible, capacity-building-oriented approach to jurisdictional due diligence in the Congo Basin and reinforce the importance of national partnerships, phased investment strategies, and adaptive methodologies when applying &Green’s investment principles in frontier forest jurisdictions.

3.2 Challenges inherent in the project

Building a robust investment portfolio in the Congo Basin presents deep-rooted structural and operational challenges that go beyond jurisdictional eligibility. One of the primary difficulties lies in origination: it is exceptionally hard to identify and engage local actors who possess both sector-specific expertise (e.g., sustainable agriculture, forestry, agroforestry) and in-depth understanding of the regional political, social, and environmental context. This dual competence is rare, which hampers the ability to source bankable, impact-aligned projects that meet &Green’s rigorous investment and

sustainability standards. Even when opportunities arise, early-stage project development is often under-resourced and poorly documented, requiring significant technical support, capacity-building, and risk-sharing mechanisms to reach investment readiness.

The region is also marked by geopolitical instability and security risks that directly impact investment viability. Ongoing or intermittent conflict in countries such as the Central African Republic and parts of the Democratic Republic of the Congo creates an unpredictable operating environment for both investees and due diligence teams. This volatility affects logistics, data collection, stakeholder consultations, and the enforcement of environmental and social safeguards. It also complicates the negotiation and monitoring of finance-linked conditions.

The main reasons for rejecting leads include:

- Very high credit risk, no proven track record.
- No alignment of interest (risk sharing) between stakeholder and &Green.
- Company specifically searching for concessional capital and not commercial loan.
- Unstable political situation (DRC region).
- Suspicious of fraud or money laundering
- Missing financial statements and/or not sufficient ability to verify financial performance
- Projects heavily reliant on sale of carbon credit for revenues
- Companies not aligned with &Green's sustainability approach and/or not willing to no-deforestation commitments
- Not enough willingness to take up long term financing – most players looking for small tenor given the macro uncertainty
- Too small and early-stage for &Green
- Involved in natural forest logging

3.3 Comments

In the first year of the project, it faced a range of practical and structural challenges. Identifying investable opportunities has been slow due to difficulties in finding partners or project developers with both sector expertise and regional familiarity. Engagement has also been affected by political instability and conflict in several countries, which limits mobility and delays fieldwork. In many cases, potential projects are at an early stage and require significant support to meet technical, environmental, and financial standards. Coordination with stakeholders takes time, especially where

institutional frameworks are still evolving. Market conditions, data gaps, and fragmented information flows further complicate the assessment of opportunities. These constraints have collectively impacted on the pace and depth of pipeline development during the initial phase.

In H1 2025 progress was achieved in Democratic Republic of Congo. A few potential opportunities have been identified despite the challenges outlined above and discussions with stakeholders initiated. Details of engagement and progress will be provided with next report as these activities took place on H1 2025.

4. Project progress based on logical framework indicators

Using the project's logical framework as validated in the project document (or revised and validated at the last Steering Committee meeting), please add as many lines as necessary to list all the project's outputs.

Please increase the number of lines if an output contains several indicators.

Outputs, indicators and targets must be presented as they appear in the project's logical framework in order to report on achievements in relation to the project's objectives.

It is possible that some of the indicators in the project's logical framework are the same as those in Annex 1 or 2. If this is the case, make sure that the annexes are consistent with this table.

Output	Indicators	Target after 5 years ⁴	Results		Comments ⁷
			Value at 31/12 (cumulative) ⁵	Percentage of completion of the indicator ⁶	
Output 1: Technical Assistance Facility supports an enabling environment for forest protection and climate resilient commodity production	# Projects which enter the &Green portfolio in Central Africa	5	0	0%	No project implemented yet
Output 2: Scalable, replicable commercial models developed for deforestation and peat free commodity production	KPI2: #ha of Forest Protected	2.05 million ha	0	0%	No project implemented yet

⁴ Indicate the values as validated in the project document

⁵ Indicate the value at the end of the reporting period.

⁶ Indicate a value between 0% and 100% (0% if the activities contributing to the fulfilment of the result in question have not started and 100% if the activities have been carried out and the result achieved).

⁷ Comments should include reasons for any significant progress, delays or changes.

Output	Indicators	Target after 5 years ⁴	Results	Percentage of completion of the indicator ⁶	Comments ⁷
			Value at 31/12 (cumulative) ⁵		
Output 2: Scalable, replicable commercial models developed for deforestation and peat free commodity production	KPI3: #tCO ₂ e of Climate Benefits	44.8 MtCO ₂ e	0	0%	No project implemented yet
Output 2: Scalable, replicable commercial models developed for deforestation and peat free commodity production	KPI4: # ha of ecosystems with improved resilience	2.05 million ha	0	0%	No project implemented yet
Output 2: Scalable, replicable commercial models developed for deforestation and peat free commodity production	KPI5: # people with increased resilience	256,000 people	0	0%	No project implemented yet
Output 2: Scalable, replicable commercial models developed for deforestation and peat free commodity production	KPI6: # of People Benefiting	256,000 beneficiaries	0	0%	No project implemented yet
Output 2: Scalable, replicable commercial models developed for deforestation and peat free commodity production	KPI7: USD of Capital Mobilised	USD 128 million	0	0%	No project implemented yet

❖ All the reference data relating to the various project outputs were defined at the end of the project start-up phase (year 1):

Yes ☒

No ☐

If not, why not?

5. Project implementation monitoring table

Please provide a timeline of the activities and outputs described in the preparation grant application based on the actual progress of the activities and the month(s) in which the deliverable was achieved. Please ensure that the outcomes/outputs/activities correspond to those highlighted in the previous section.

Outcome 1:																
Output	Activities	Timetable for implementing activities														
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1.1	1.1.1: Origination Support															

1.2	1.2.1: Development Capital Facility															
1.3	1.3.1: Pre-Investment Technical Assistance															
	1.3.2: Post-Investment Technical Assistance															

Outcome 2:																
Output	Activities	Timetable for implementing activities														
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2.1	2.1.1: Promote & Green to private sector investors															
2.2	1.2.1: Negotiate and execute contribution agreements															
2.3	2.3.1: Pre-Junior investment capital for CAFI countries															

Please add rows if necessary for all the outputs planned in the 1st PTA of the project.

6. Financial execution

6.1 Disbursements

For transfers received, indicate the level of overall disbursement as well as the level of annual disbursement, including the provisional budget for the year and the actual disbursement.

Amounts committed but not disbursed can be added in the last column of the table.

a) Table 8.1 - Project disbursement rates.

A) Results	B) Total budget (USD) as in project document (indicate if revised)	C) Planned budget for the reporting period (half-year or year)	D) Half-year or annual expenses	E) Balance at20.....	F) Disbursement rate over the reporting period	G) Cumulative disbursement rate since the start of the project	H) Amounts committed but not spent
1. Origination Support and Technical Assistance Facility	\$18.341.845	USD 910.635	Mandatory ⁸		USD 269,499	USD 269,499	USD 17.995.896
1.1 Origination Support	\$ 3.906.345	USD 910.635	Mandatory ⁹		USD 269,499	USD 269,499	USD 3.560.396
1.2 Development Capital Facility (DCF)	\$10.000.000		Recommended				USD 10.000.000
1.3: Pre- and post-investment Technical Assistance	\$ 4.435.500				0	0	USD 4.435.500
2. &Green Financing Facility	\$32.000.000	0	Mandatory		0	0	USD 32.000.000
2.2 2: &Green Fund will recruit private sector co-investment to leverage CAFI and existing &Green Fund resources including GCF	USD 10.666.666	0	Mandatory		0	USD 0	USD 0
2.3: Fund capital disbursed to large scale sustainable agriculture projects with robust environmental and social covenants incorporated into lending agreements as events of default	\$32.000.000	0			0	0	USD 32.000.000
Total costs Results	\$50.341.845				USD 269,499	USD 269,499	USD 49.995.900
Total Indirect Costs							
Total	\$ 51,106,348				USD 269,499	USD 269,499	USD 49.995.950

b) Table 8.2

Download and complete the template for table 8.2 [in this file](#) and send it with this report. **This report will be considered incomplete without this document**

⁸ Under the Memorandum of Understanding signed by the implementing organisations with the MPTF, which stipulates that "financial reports will provide information on the use of fiduciary resources according to the outcomes and outputs of the programme results framework".

⁹ Ibid.

The certified financial report based on UNSDG budget lines is sent directly by the financial services to the MPTF via the UNEX system, with an electronic copy to the Secretariat of CAFI.

Important note: the total amounts disbursed by outcome and output (plus costs) in tab 1 must correspond to the total amounts disbursed by UNDG category transmitted by the financial services to the MPTF via the UNEX system.

c) Table 9 - Cost effectiveness: Table of progress and disbursements by outcome and output

No investments has been done, so no KPIs have results yet.

Results	Current progress of the indicator ¹⁰	Cumulative expenditure in US ¹¹	Comments
1. Origination Support and Technical Assistance Facility			
1.1 Origination Support	0%	USD 269,499	
1.2 Development Capital Facility (DCF)	0%		
1.3: Pre- and post-investment Technical Assistance	0%		
2. &Green Financing Facility			
2.2 2: &Green Fund will recruit private sector co-investment to leverage CAFI and existing &Green Fund resources including GCF	0%		
2.3: Fund capital disbursed to large scale sustainable agriculture projects with robust environmental and social covenants incorporated into lending agreements as events of default	0%		
Total		USD 269,499	

6.2 Contracts

List the entities for which contracts (supplies) or agreements (partnerships) worth more than \$100,000 have been signed, indicating the subject, responsibility and budget assigned to each. If your procedures allow, attach a copy of the contract (which will not be made public).

No agreement/contracts were signed during the reporting period.

Table 10 - Contract monitoring

Contract no.	Title and theme	Type (international NGO, national NGO, public entity, private sector, other)	Sub-type (see list below)	Contract amount	Date contract signed	Start date of activities	Contract end date	Expected completion date	Comments

Subtype

¹⁰ Transfer the value indicated in Table 2.

¹¹ As shown in column G of table 5.1.

National NGO	Public entity	Private sector
National non-governmental organisation (NGO)	National public administration	National company
Local Development Committee (CLD)	Provincial public administration	Design office
Local Management Committee (CLG) for Local Community Forest Concessions (CFCL)	University	Cooperative
Other	Research centre	International company
	Conseil Agricole Rural de Gestion (CARG)	Other
	Other	

6.3 Financial management, procurement and human resources

Provide information on financial management, procurement and human resources (if applicable):

- *Please assess whether the project's financial expenditure is in line with the Annual Work Plan and Budget forecasts or behind schedule;*

The expenditures are behind schedule compared to the Annual Work Plan, due to Initially hire expenditures planned for third party consultants. These were mandated Q 1 2025.

- *If expenditure is delayed or not in line with plans, please provide an explanation, indicating the measures taken to (i) speed up implementation; (ii) ensure that the expected results are achieved in terms of quality and on schedule;*

Hiring of consultants was delayed due to screening process. The capital allocation is expected to pick up in 2025.

- *Please indicate how much money has been earmarked (in the project document) for gender equality or women's empowerment activities and how much has actually been allocated to date;*

Being evaluated in 2025

- *When do you plan to apply for the second instalment of the project remaining in the MPTF account?*

End of 2025, beginning 2026

d) Provide procurement updates/procurement plan for services contracted for a value greater than US\$1 million listed in your project document, including a description of the process that was used to identify the supplier.

No updates

6.4 Mobilising resources

The project has not yet mobilised additional resources.

6.5 Budget revisions

The project budget has not been revised.

7. Project follow-up

7.1. Programme revisions (where applicable)

Indicate any significant changes to the project's strategies, objectives or targets in bullet-point form, giving the reasons for such changes and the dates on which they were approved by the relevant project governance structure.

No significant changes were made to the project's strategies, objectives and targets to date.

8. Cross-disciplinary themes

8.1. Gender

At this stage, the project has not yet undertaken specific actions, consultations, or policy measures explicitly targeting gender considerations within the Investment Plan. As such, Table 8 remains to be completed once gender-responsive activities are initiated.

No gender-disaggregated indicators have been defined, and there has been no dedicated recruitment, consultation, or governance-related activity addressing women's participation to date. The absence of these measures reflects the early stage of project development rather than a deliberate exclusion of gender aspects.

Table 12 - Gender monitoring

Criteria	Actions taken to integrate the gender aspect	Results	Cost in USD	Challenges faced
Implementation/Activities	-	-	-	-
Monitoring and evaluation	-	-	-	-

9. Risk management

9.1 Update your risk management matrix on the basis of the analysis carried out.

There was no updates to the risk management matrix in the reporting period.

Table 15 - Risk management

Identifying risks			Risk management			
Description of the risk	Identification period	Risk category	Change in risk (stable, increased, reduced) compared with last report	Action(s)	Liability	Deadline

9.2 Assessment of transparency and integrity

No events of fraud, misuse and corruption happened in the reporting period.

Table 16

Fraud, misuse of funds and corruption	Yes (how many for the reporting period and a brief description of each)	No
Claims		X
Investigations		X
Penalties (including recoveries and amounts)		X
Cases of sexual exploitation, abuse and harassment		X
Claims		X
Investigations		X
Penalties		X

As a reminder, in the event that the investigation department of an Implementing Organisation determines that an allegation relating to the implementation of activities for which that IO is responsible is sufficiently credible to warrant investigation, the IO shall promptly notify the Executive Board and the Administrative Agent of the Fund, provided that such notification does not jeopardise the conduct of the investigation, including, but not limited to, the prospects for recovery of funds or the safety or security of persons or assets.

10. Summary of deliverables

List the deliverables mentioned in the report **and provide hyperlinks to the finalised deliverables** (previously saved in the project's [Collaborative Space](#)).

JECAs

- the Republic of Cameroon
- the Democratic Republic of the Congo
- the Republic of the Congo
- the Central African Republic
- the Republic of Equatorial Guinea
- the Gabonese Republic