



REPORTING TEMPLATE FOR PROJECTS FUNDED BY THE CENTRAL AFRICAN FOREST INITIATIVE (CAFI)¹ AND FONAREDD

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

Report Please select
FINAL REPORT

Project title :	CPIC Conservation Finance Initiative – Scaling up and demonstrating the value of blended finance in conservation (Nature+ Accelerator Fund)
Project MPTF reference number² :	00131425
Implementation organisation :	International Union for Conservation of Nature (IUCN)
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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 financed 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 template: no section 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.

LIST OF ABBREVIATIONS

CA	Central Africa
CAFI	Central African Forest Initiative
CPIC	Coalition for Private Investment in Conservation
ERPA	Emissions Reduction Purchase Agreement
FM	Fund Manager
GEF	Global Environment Facility
ICVCM	Integrity Council for the Voluntary Carbon Market
IUCN	International Union for Conservation of Nature
KPI	Key Performance Indicator
NbS	Nature-based Solutions
NGI	Non-Grant Instrument (of GEF)
PACO	IUCN West and Central Africa Regional Office (Programme Afrique centrale et occidentale)
RFP	Request for Proposals
TA	Technical Assistance
TAF	Technical Assistance Facility
VERPA	Verified Emission Reduction Purchase Agreements

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1. Key project data

Project title	CPIC Conservation Finance Initiative – Scaling up and demonstrating the value of blended finance in conservation (Nature+ Accelerator Fund)
Project MPTF reference number	00131425
Hyperlink to the project document ²	https://drive.google.com/file/d/1ydi6ldaBDMHdywODVL7x4kr00y-bGde_/view?usp=drive_link
Project intervention area(s)	Output 1.3: global Output 1.4: CAFI countries
Institutions or supervisory ministries	Global Environment Facility (GEF) Mirova Coalition for Private Investment in Conservation (CPIC)
Level 1 participating partner organisations ³	IUCN
Total project budget (USD)	7,500,000 USD
Total project duration (months)	60 months
Date of approval of the project by the CAFI Board of Directors or the FONAREDD Steering Committee	21/09/2021
Date of receipt of the first MPTF funds	22/04/2022
Date of approval of the 1 st Annual Budgeted Work Plan by the project steering committee	Click or tap to enter a date.
Initial closing date	28/04/2027 (60 months from the start date of 28/04/2022 indicated on http://mptf.undp.org/project/00131425)
Revised closing date if applicable	09/04/2026
Cumulative global expenditure (USD) 29.03.2022-31.03.2026	1,266,544.57 USD
Total project expenditures: 2,817,875.82 USD Less: Funding returned from Nature+ Accelerator: (1,551,331.25 USD)	
Rate of consumption of all tranches received	74% (1 st tranche: 3,750,000 USD)
Cash balance as at 31.03.2026 (cash surplus)	932,124.18 USD
Date and link of mid-term evaluation, if applicable	Click or tap to enter a date. Insert hyperlink if evaluation is public

² All project documents can be found on the CAFI Drive https://drive.google.com/drive/folders/1RhAT_Hc5jycgw40xr7YZM57jV4zQFadQ. Select Country documents / Country or regional / programming / active portfolio / project number and name

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

2. Summary of project progress

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),
- 2) those since the start of the project.

If necessary, place deliverables [in the CAFi Google Drive collaborative space](#) and provide hyperlinks for all deliverables (reports, studies, policy documents, maps, plans, etc.). The deliverables listed in this table must be finalised and not those planned. Please specify the year of completion if applicable.

Progress or results achieved during 2025	Cumulative results achieved since the start of the project
Outcome 1:	
Increased area of agricultural, rangeland and forest production landscapes under sustainable management; increased area of landscapes and seascapes under sustainable management for biodiversity and ecosystem services	
Outcome indicator 1:	
Area (in ha) of agricultural, rangeland, and forest production landscapes under sustainable management Area (in ha) of landscapes and seascapes under sustainable management for biodiversity and ecosystem services <i>(target after 10 years, as per Prodoc p.46)</i>	
<p>The operation of the Nature+ Accelerator Fund during 2022-2023 has brought to light several challenges and insights from the nature finance market (mobilization of additional finance, high demand for early Seed stage investments, and the value of high-quality carbon credits and VERPAs in generating financial returns of conservation projects).</p> <p>Since October 2023, IUCN engaged in iterative discussions with the GEF Secretariat to explore alternative fund strategies. At the request of GEF, new investment operations were paused during this process, resulting in the temporary suspension of project activities. The outcome of these discussions is described in Section 3.2 below.</p> <p>While the fund manager continued to manage the existing portfolio companies and develop the project pipeline, the above situation has significantly impacted the progress of project activities.</p> <p>In June 2025, the GEF Secretariat informed IUCN of its decision to withdraw its support from the Nature+ Accelerator Fund, citing the end of its commitment period and its policy which restricts the use of carbon credits. In parallel with discussions with the GEF Secretariat, IUCN developed and submitted draft project revision proposals to CAFI, reflecting developments in the</p>	<p>[Fund progress]</p> <p>The Nature+ Accelerator Fund received a total of \$7.95M Non-Grant Instrument (NGI) funding from GEF. Combined with the \$2M 1st-tranche co-financing from CAFI, the Fund reached a total accessible non-grant financing pot of \$9.95M. The Fund continued seeking senior investors but struggled to attract direct investment (see Challenges below) and did not raise additional direct investment prior to closure.</p> <p>Mirova was selected as Fund Manager, with legal agreements signed in Q2 2022. IUCN and Mirova established a governance structure for the Fund, and initiated development of the project pipeline based on project proposals and direct referrals. The Expert Committee met 9 times in total (of which 7 times jointly with Orange Nature fund) to discuss potential investment opportunities, and approved a total of 6 projects for investment out of 17 projects presented to the Committee. Of \$800,000 committed for 6 projects, \$401,258 was disbursed for 4 projects as of late 2024.</p> <p>In mid-2023 investment of Nature+ Accelerator funding into sub-projects was suspended, pending discussions with the GEF Secretariat.</p> <p>In January 2026, IUCN and Mirova reached agreement to close the Nature+ Accelerator fund.</p>

Progress or results achieved during 2025	Cumulative results achieved since the start of the project
<p>nature finance market and IUCN's strategic approach to supporting nature-positive investments.</p>	<p>[TA progress]</p> <p>Following the staff hiring in 2022-2023, during 2023-2024 IUCN completed the regional market analysis on conservation finance in the 6 CAFI partner countries. Incorporating additional insights from the IUCN regional office, the study identified areas of high-potential investment opportunities, country profiles, macro- and micro-barriers faced by conservation finance actors, and recommended actions to strengthen the generation of bankable projects and finance mobilization. In close collaboration with IUCN's Regional Office, preparations were advanced for the formation of a TA Facility. However, formation of the Facility itself was paused when GEF suspended the project relating to the Nature+ Accelerator Fund. This precautionary approach proved to be a prudent decision, with the GEF project ultimately cancelled and the knock-on effect to the viability of this project leading to its cancellation as well.</p>

3. Implementation challenges

Describe the challenges and difficulties that characterised the reporting period (half-year/year) and, where appropriate, the measures taken to overcome them.

3.1 Challenges linked to the country context

Specify whether your project operates in an area at risk of conflict. How does this impact your operations? Does the project include measures to mitigate the risk of conflict?

Project pipeline in CAFI countries

- The Fund has identified strong potential of project pipeline in Africa, with over 60% of the project proposals in response to the initial call for proposals located in Africa, and 4 out of the 6 projects approved by the Fund located in the region. However, during this initial process, only 4 investment opportunities were identified in the CAFI partner countries (Central African Republic, Gabon, Cameroon and DRC). The lack of investments in CAFI partner countries results from the general lack of project pipeline, and the project proposals not qualifying the investment criteria required by the Fund
- To date, IUCN and Mirova have identified a total of 25 potential investment opportunities in the CAFI countries through their respective networks and via introduction from the CAFI Secretariat. 11 of them are in DRC; 6 in Cameroon; 5 in RoC; 1 each in CAR and Gabon; and 1 in multiple countries. These projects represent different development stages, track record, revenue models (carbon credits, sustainable commodities, etc.) and lead institution types (SMEs, local NGOs). At least 10 projects have been identified as carbon projects, and at least 5 more identified as potential carbon projects, with various degree of project readiness. Further discussions with the identified projects were put on hold following the GEF's request to halt new investment operations.

3.2 Challenges inherent in the project

BACKGROUND

Nature+ Accelerator Fund

The Fund's request for proposals, launched on March 31st, 2022, was relayed by CPIC and its network, allowing the RfP to benefit from great visibility. This first call was very successful and resulted in 100+ applications and many more interactions with people and entities evolving in this space. It also enabled Mirova and partners to better understand the challenges and opportunities that project developers were facing. Mirova closed the first RfP on November 2nd, 2022.

As of late 2024, the Nature+ Accelerator Fund had reviewed 17 investment proposals, approved investment of up to \$800K in six projects, and started implementation of four (see below). Follow-on investments into these projects are expected to be made either by a carbon fund with a co-investment agreement (see below) or other investors, including other funds managed by Mirova.

The Fund's intended impacts include the generation of co-benefits for climate mitigation, climate adaptation, and sustainable community development. Many of the projects reviewed by the Fund's Expert Committee use carbon credits as a major component of their revenue models, demonstrating the opportunities for synergies between conservation impacts, emissions reduction/CO₂ removals and financial returns.

Overview of Nature+ Accelerator Fund portfolio:

- Senegal, Terrestrial Restoration (plantation of shea and other trees)
- Guinea, Marine & Terrestrial Restoration (reforestation of mangrove and forest)
- Argentina, Terrestrial Restoration & Conservation (sustainable forestry and regenerative practices)
- South Africa, Regenerative Agriculture
- Zambia/Namibia, Terrestrial Conservation (biodiversity restoration and cattle grazing)
- Brazil, Terrestrial Reforestation (forest restoration and agroforestry)

Regional market barrier analysis on conservation finance

In 2024, IUCN global team completed the regional market analysis on conservation finance in Central Africa. The study sought to improve the understanding of barriers to conservation finance in the region and in each CAFI country, assess opportunities for investments, and provide recommendations to attract private, return-seeking investors to the region. The study team conducted desk reviews and a series of interviews with various stakeholders identified at the global, regional and national levels.

The study identified over 90+ stakeholders of regional conservation finance market (investors, project developers, corporations, SMEs, international organisations, NGOs, conservation finance initiatives), 15 types of investment opportunities with assessed potential for the Nature+ Accelerator Fund (high: 5, medium: 7-9, low: 1-3), and barriers to improve investment opportunities in the region.

The study highlighted following main findings:

- limited perceptions on the return-seeking conservation financing in the region
- high-potential investment opportunities identified based on revenue streams and expected returns (e.g. ARR, sustainable forest management, sustainable commodity value chains, biomass waste valorisation)
- macro level barriers such as unpredictable regulatory and policy frameworks, its enforceability and accessibility to the users, land ownership, infrastructure and logistical challenges
- barriers related to project development on both supply/developer and demand/investor sides (limited capacity of project proponents, lack of partners and co-investors, local presence, financing support to project development)

Recommendations to address the identified market barriers were made as follows:

- Provide a discussion platform to facilitate collaboration and knowledge sharing among stakeholders
- Identify and strengthen the capacity of local organisations through collaboration with partners acting as intermediaries
- Raise awareness and build knowledge among foreign investors and international project developers to encourage them to consider investments in CAFI countries
- Support governments in providing favourable policy guidelines for innovative financing instruments

The findings were disseminated to regional stakeholders at the side event of the Congo Basin Forest Partnership (CBFP) 20th Meeting of Parties, jointly organized by IUCN and the CAFI Secretariat in Kinshasa on 4th June 2024.

CHALLENGES

1. Delayed start affected by the GEF project progress and the staff turnover/assignment

- The actual start of the project activities and their progress have been affected by the following factors:
 - As discussed by the GEF Mid-term review (<https://www.thegef.org/projects-operations/projects/9914>), the GEF project had several shortcomings in terms of the project design, including its mismatching timeline and Theory of Change, the disconnect between Components 1 (Fund) and 2 (CPIC), and the lack of substantial co-financing which resulted in the non-implementation of certain activities.
 - In addition, there has been a temporary lack of IUCN staffing (vacancies of Project Manager as well as several management positions in the IUCN Global Team; lack of staff assignment at the regional/local level). Discussions between IUCN global team and IUCN PACO to set up a regional TA team started, but were paused pending the Major Amendment process under the GEF.

2. Nature+ Accelerator and challenges

- The Nature+ Accelerator Fund struggled to attract direct investment from financial investors to reach the USD \$50 million capitalization target. IUCN and Mirova explored multiple channels, mobilized the Natixis Investment Managers Sales team, and contacted more than 40 potential investors (e.g., insurance companies, banks, family offices, impact investors, development institutions, etc.) all over the world. While the Nature+ Accelerator fund and its investment thesis generated interest, leading to in-depth due diligence from some investors in 2021 and 2022, the Fund was unable to convert interest into investment. Challenges in attracting commercial investors can be explained by the Fund's: (i) small ticket size ; (ii) complex/wide strategy (4 investment themes/pillars); and (iii) high-risk mandate (nature-based projects in developing countries).

3. Decision by the GEF Secretariat to withdraw its capital from the Nature+ Accelerator Fund

- Following submission of the 2023 Project Implementation Report (PIR) to the GEF in mid-2023, a series of discussions were held with the GEF to explore several alternative fund strategies to improve alignment with evolving market demands for nature-based investments. At this time, new investment commitments and the majority of project activities were paused, pending outcomes of the discussions with the GEF Secretariat. Due to the risk to the project, this included pausing the formation of the proposed TA Facility.
- Various options to identify a viable way forward were proposed to the GEF, with consideration of proposals proving to be a quite protracted process. None of the proposals were ultimately accepted, and in June 2025 the GEF Secretariat informed IUCN of its decision to withdraw its support from the Nature+ Accelerator Fund, citing the end of its commitment period and its policy which restricts the use of carbon credits.
- In January 2026, IUCN and Mirova reached agreement to close the Nature+ Accelerator fund

4. Adapting fundraising strategy to market demand for carbon credits

- The Prodoc had listed investment banks as potential co-financiers; however, the Fund faced challenges in attracting direct investments from these and other financial institutions (insurance groups and impact funds in Europe and Asia). This was due to their perception of the Fund's relatively small size, complex structure, high-risk mandate and high transaction costs.
- Instead, the Fund Manager has identified a number of corporate funds with strong potential for co-financing, and has started to leverage them through co-/follow-on investments into investee projects, including a carbon fund, which has already co-invested with the Nature+ Accelerator Fund.
- Between late 2023 and 2024, the carbon finance market experienced notable developments, including significant upgrades to quality standards by the Integrity Council for the Voluntary Carbon Market (ICVCM) and growing efforts by Net Zero-committed corporates to support emissions reductions beyond their value chains. Building on these market evolution and lessons learned from the Fund's initial operations, IUCN and Mirova continued to explore alternative fund strategies aimed at a more demand-aligned and larger-scale fund structure capable of attracting additional capital.

3.3 Comments

The aim here is to highlight any sticking points or any other information that may be useful in understanding the progress of the project.

GEF CPIC CONSERVATION FINANCE PROJECT

The **GEF CPIC Conservation Finance Initiative – Scaling Up and Demonstrating the Value of Blended Finance in Conservation**” (GEFID 9914, P02816; hereafter the “GEF CPIC Project”) was an IUCN-implemented GEF-6 project approved by the GEF Council in May 2019, with the objective “to improve the conservation and sustainable use of biodiversity and ecosystem services by demonstrating innovative finance blending models to increase return-seeking private investment in conservation.” GEF project financing included **\$7.95M USD of GEF Non-Grant Instrument (NGI)** funding supporting execution of deals using blended finance⁴.

Following early implementation of the GEF CPIC Project, it was decided to establish a freestanding fund to raise capital, identify, operationalize, and oversee blended finance investments in Nature in line with the approved GEF CPIC Project that outlined several possible options. The process of identifying a suitable investment management company and developing a free-standing and dedicated fund proved to be a longer and more complex endeavor than originally planned. Following a competitive tender, **Mirova** Natural Capital was selected as the investment manager in November 2020. One year later, in December 2021, the **Nature+ Accelerator fund** was established by Mirova and IUCN as a means for piloting innovative blended finance models to facilitate and mobilize private investment into projects generating significant global environmental benefits and favorable risk/return ratio in developing countries and countries with economies in transition. The Fund had a target capitalization of \$50M (inclusive of GEF NGI investment).

The Nature+ Accelerator Fund reached its first closing in March 2022 with **\$7.95M GEF NGI and \$2M CAFI investments** (50% of \$4M committed by CAFI). The total **\$9.95M** was deposited from IUCN to the Nature+ Accelerator Fund following the signing of the Subscription Agreement. The Fund continued seeking senior investors but struggled to attract direct investment (See Challenges) and did not raise additional direct investment.

Over the first 18 months of operations, the Fund's investment strategy shifted in response to perceived changes in market demand and with the approval of the Project Steering Committee, to focus on the financing of early-stage project development generating Emissions Reduction Purchase Agreements (ERPAs)⁵ that could be sold subsequently to developers and investors to generate returns on investment.

⁴ At the time of this GEF project, the GEF-6 policy (GEF/C.47/06) governing GEF Non-Grant Instruments envisioned a range of non-grant instruments to support project goals including credit guarantees, performance risk guarantees, structured financing, equity investments, contingent and concessional loans and revolving loans.

⁵ <https://www.investopedia.com/terms/e/erpa.asp>

When this change in investment strategy and progress update was reported to GEF in September of 2023 through the annual reporting cycle, GEF raised a number of objections including: (1) failure to raise direct investment into the Nature+ Accelerator; (2) restrictions on GEF receiving repayment of NGI through carbon markets when a project is also contributing to the GEF's targets for carbon mitigation; and (3) concerns that the investment strategy of financing early-stage project development was not fully aligned with the approach identified in the GEF project document that called for direct blended investment of GEF NGI into later stage projects generating Global Environmental Benefits.

The GEF project was suspended in mid-2023 with no further investment of Nature+ Accelerator funding into sub-projects. Numerous attempts were made to identify a viable path forward. Following protracted and ultimately unsuccessful discussions on proposed options, in June 2025 GEF requested to cancel the GEF CPIC Project. In January 2026, IUCN and Mirova reached agreement to close the Nature+ Accelerator fund.

REVISED PROJECT STRATEGY

Following discussions with the GEF Secretariat and based on the exploration of different options, IUCN submitted a project revision proposal to CAFI on 28 November 2025.

Building on the opportunity generated by the capital repayment from the Nature+ Accelerator Fund, findings from the regional market barrier analysis, and IUCN's reassessment of how its expertise can be most effectively applied to support private conservation investment, IUCN proposed the following revised approach to accelerating and maximising the project's impact on mobilising private investment for conservation in CAFI countries.

The remaining CAFI funds intended for investment and grants amount to USD 4.5M, comprising:

- USD 1M originally earmarked for TA sub-grants,
- USD 2M reserved for the second disbursement to the Nature+ Accelerator Fund, and
- Approximately USD 1.5M in expected capital repayment from the Nature+ Accelerator Fund.

IUCN proposed to leverage these funds to significantly upscale the TA sub-grant program from its original size of USD 1M (USD 10–100k each) to USD 4.5M. An upscaled sub-grant program would enable more comprehensive support for the identified projects, helping them achieve concrete progress toward investability. These grants would address project development, feasibility studies, environmental and social safeguards, and other capacity gaps identified through the market barrier analysis.

IUCN proposed that such a reallocation would be facilitated by transferring these CAFI funds to the **Innovation Facility** of the **Worldwide Alliance for Landscape-based Decarbonisation (WALD)** (<https://www.innovationfacility.org/>), a grant-making facility implemented by IUCN with funding from BMZ via KfW Development Bank. The WALD Innovation Facility provides grants up to EUR 1.5M to emerging nature-based carbon projects that deliver measurable biodiversity impacts and social benefits with the goal of mobilising Carbon Markets (the voluntary carbon market or transactions emerging under Article 6 of the Paris Agreement).

In 2025, IUCN successfully completed the first full Call for Proposals (CfP) cycle, receiving and screening close to 200 proposals and awarding EUR 5.9M to six innovative projects that deliver climate, biodiversity, and livelihood outcomes in Brazil, Indonesia, Malaysia, Philippines, Tanzania, and Tunisia.

The WALD Innovation Facility applies rigorous policies and selection criteria to ensure its support is directed toward high-integrity carbon projects, requiring applicants to adhere to globally recognised carbon principles (e.g., Core Carbon Principles of the ICVCM, Corresponding Adjustments by the host countries) and safeguarding the credibility of future sellers and buyers in carbon credit transactions (i.e., through SBTi-alignment on the side of buyers). In doing so, the Innovation Facility's approach reflects the same emphasis on integrity and transparency that underpins CAFI's emerging carbon policies. Whilst the Innovation Facility currently excludes REDD+ in line with the donor policy, IUCN recognises significant potential for synergies and complementary implementation between the IUCN-CAFI project and the Innovation Facility; particularly

in advancing robust, policy-aligned pathways for carbon finance and measurable conservation and community livelihood outcomes.

Subject to discussion and agreement with KfW, integrating the CAFI-IUCN project activities into the WALD Innovation Facility would enable IUCN to leverage and build on the Facility's established mechanisms and procedures to rapidly design and launch a CfP tailored to the specific needs of CAFI countries. The Facility operates as a stand-alone on-granting mechanism, and the IUCN-CAFI project will be fully decoupled from direct linkages with investment mechanisms such as the Nature+ Accelerator Fund. This approach would deliver:

- **Accelerated implementation**, advancing investment readiness of conservation projects in CAFI countries through rapid deployment of funds via an established facility;
- **Greater impact through tailored support**, achieved by larger, more targeted grants with flexibility to adapt to project maturity and capacity needs; and
- **Enhanced biodiversity, climate, and social co-benefits**, maximising the value of follow-on investments after completion of the sub-grant program.

The proposed approach builds on IUCN's strong track record in implementing impactful grant-making facilities which deliver on biodiversity impacts. IUCN manages a portfolio of 48 ongoing projects with CHF 167M in grant-making activity budget, several of which have explicit focus on fostering private sector investment opportunities.

In conclusion, integrating the IUCN-CAFI project into the WALD Innovation Facility offers a high-impact, time-efficient pathway to accelerate conservation investment readiness across CAFI countries. By drawing on IUCN's established grant-making experience and technical expertise, this approach will deliver measurable biodiversity outcomes, climate benefits, and social impacts.

TIMELINE LEADING TO PROJECT CANCELLATION

Mid-2023: project suspended

- In mid-2023, following a series of discussions with the GEF, the GEF CPIC Project was suspended pending proposals for a revised investment strategy. Consequentially, new investment commitments into the Nature+ Accelerator Fund, investments in sub-projects, and most CAFI project activities were paused.

June 2025: GEF CPIC Project cancelled

- In June 2025 the GEF Secretariat, with none of the proposed options considered acceptable, requested that the GEF CPIC Project be cancelled, and the remaining NGI returned to the GEF, citing the end of its commitment period and its policy which restricts the use of carbon credits.

July 2025: Nature+ Accelerator options explored

- Following GEF's decision to cancel the GEF CPIC Project, IUCN and Mirova explored options for continuation of the Nature+ Accelerator Fund or whether to close the fund altogether. The decision to close the fund was determined to be the preferred approach.

November: Proposed project revision submitted to CAFI

- With the decision taken to close the Nature+ Accelerator Fund, on 28 November 2025, IUCN submitted a project revision to CAFI. This proposed transferring the remaining funds to the Innovation Facility of the Worldwide Alliance for Landscape-based Decarbonisation (WALD) (<https://www.innovationfacility.org/>), a grant-making facility implemented by IUCN with funding from BMZ via KfW Development Bank.

January 2026: Nature+ Accelerator Fund liquidated

- In January 2026, IUCN and Mirova closed the Nature+ Accelerator fund.

April 2026: CAFI Executive Board decision to cancel the project

- At the April 2026 meeting of the CAFI Executive Board, the proposed strategy was considered. The Board noted that with the liquidation of the Nature+ Accelerator Fund, the project could no longer fulfil two conditions of the original grant under any scenario:

a) The fund has been able to reach a critical size with at least USD 30M committed to Nature+ from other investors/donors

b) The Fund has demonstrated a tangible project pipeline in the Central African region with at least 2 investment concepts in CAFI countries approved by the Investment Committee and, at least, 350,000 USD disbursed by the TAF in small grants to conservation projects in CAFI countries or 8 projects supported

Accordingly, the proposed revision was rejected. This outcome was recorded in CAFI Executive Board Decision [EB.2026.10-Decision-Regional-IUCN-CPIC-Major-Change-Rejected](#), and in accordance with the provisions of the Framework Agreement for Participation of Non-UN Organizations signed between IUCN and the UNDP Multi-Partner Trust Fund Office (MPTFO) on 5 March 2024, MPTFO notified IUCN of the termination of the above-mentioned project, sending a formal letter dated 9 April 2026 to Stewart Maginnis, Deputy Director General, IUCN.

On 23 April 2026, in accordance with project cancellation procedure, IUCN transferred unused funds totalling USD2,483,455.43 to the UNDP Multi Partner Trust. This transfer included CAFI's share of the liquidated Nature+ Accelerator Fund.

5. Project performance evaluation

4.1 Evaluation of project performance based on logical framework indicators

- Using the **logical framework of the project as validated in the project document (or possibly revised and validated at the last COPIL of the project)**, please add as many lines as necessary to **list all the outputs of the project**.
- Please increase the number of lines if a output contains several indicators.
- Outputs, indicators and targets must be presented **as they appear in the project's logical framework** in order to demonstrate achievement of 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.

Performance evaluation table:

Outputs (* The CAFI project logframe comprises two Outputs: 1.3 and 1.4)	Indicators	Targets			Results			Percentage of the indicator achieved in relation to the initial target (or revised target where applicable) ⁸	Comments ⁹
		Initial (as in the signed project document)	Revised (if applicable) ⁶	Target for the reporting period	2024 value (cumulative)	2025 value (cumulative)	Present value (cumulative) ⁷		
Output 1.3 Developed conservation investment deals receiving funding from the Initiative are concluded and projects initiated, in the range of \$100K-5M each (Nature+ Accelerator Fund - global)	Number and size of investment deals approved by the Investment Committee for investment by the Fund Manager	70	N/A	N/A	17 screened, 6 approved (4 disbursed)	Same as left	Same as left	8.6%	

⁶ Comment in the table on the official documentation (**decision of the governance bodies**) supporting the **revision of the target**, if applicable.

⁷ Indicate the value at the end of the reporting period.

⁸ Calculate for numeric indicators. Indicate an estimated value between 0% and 100% for non-numerical indicators (0% if the activities contributing to the achievement of the result in question have not started and 100% if the activities have been carried out and the result achieved).

⁹ Comments should include reasons for significant progress, delays or changes.

Report outline - Project financed by CAFI and FONAREDD - 2025

Outputs (* The CAFI project logframe comprises two Outputs: 1.3 and 1.4)	Indicators	Targets			Results			Percentage of the indicator achieved in relation to the initial target (or revised target where applicable) ⁸	Comments ⁹
		Initial (as in the signed project document)	Revised (if applicable) ⁶	Target for the reporting period	2024 value (cumulative)	2025 value (cumulative)	Present value (cumulative) ⁷		
Output 1.4 Provided TA to early projects, particularly in priority geographies, to increase the number and likelihood of project success and investibility in accordance with the fund's investment and impact goals, and accessing capital on wider market (TA Facility for Central Africa)	Number of projects from CA that successfully qualified for competitive financing from the Nature+ Accelerator Fund and other investors	7	N/A	5 projects scoped for in pipeline; 2 projects approved	0 scoped / approved	Same as left	Same as left	0%	
	Number of projects with provided TA to qualify for the Nature+ Accelerator	30	N/A	8 projects supported or \$350K	0 supported	Same as left	Same as left	0%	

4.2 Progress in implementing project activities for the reporting period

Provide a progress report on the implementation of the main activities set out in the PTBA for the reporting year.

Place the current year's PTBA [in the Collaborative Space](#) and provide its hyperlink below. Provide the necessary justification below if a PTBA is not available at the time the report is submitted.

Hyperlink to the PTBA approved by the project's COPIL:

Activity provided for in the PTBA	Output ¹⁰ (ex. 1.1)	Planned timetable for this activity ¹¹	PTBA target	Value achieved	Status at the end of the reporting period	Progress and/or challenges expected in the coming year
Fund investment and oversight	1.3	06/2022 to 03/2027			In January 2026, IUCN and Mirova reached agreement to close the Nature+ Accelerator fund and to return	

¹⁰ Indicate only the number of the Output to which the activity relates.

¹¹ Please refer to the implementation schedule in the project's logical framework.

Report outline - Project financed by CAFI and FONAREDD - 2025

Activity provided for in the PTBA	Output ¹⁰ (ex. 1.1)	Planned timetable for this activity ¹¹	PTBA target	Value achieved	Status at the end of the reporting period	Progress and/or challenges expected in the coming year
					remaining funds to CAFI and GEF.	
Regional market barrier analysis	1.4	10/2023 to 06/2024			Completed	Study completed and findings disseminated
Launch TA Facility	1.4	01/2023 to 12/2024			In mid-2023, following a series of discussions with the GEF, the project was suspended. Taking a precautionary approach, while preparations were well advanced, formation of the TA Facility itself was also paused. This proved to be a prudent decision, with the project ultimately cancelled by GEF and the knock-on effect to the viability of this project, leading to its cancellation as well.	
Source and select projects for TA support	1.4	12/2024 to 03/2027			None selected prior to fund liquidation	
Direct support/small grants to projects	1.4	01/2025 to 03/2027			Not started prior to fund liquidation	
Capacity building workshops	1.4	04/2024 to 03/2027			Not started prior to fund liquidation	

6. Project results

5.1 Project's contribution to achieving the CAFI results framework indicators

In accordance with the decisions of the CAFI Board of Directors, please tick the CAFI outcomes to which the project contributes.

CAFI outcomes						
Sustainable agricultural practices reduce land conversion and increase food security	Sustainable alternatives to current wood energy practices are adopted	Institutions and stakeholders in the forestry and protected areas sector have the capacity and legal framework to promote, monitor and implement sustainable forest management.	Infrastructure and future mining and hydrocarbon projects minimise their overall footprint	i) Land-use planning decisions ensure fair representation of sectoral interests and maintain forest cover. ii) secure land tenure does not encourage conversion by individuals or communities	Demographic growth and migration to forests and forest fronts are slowing down	Improved inter-ministerial coordination and governance, resulting in i) tax regimes and permits for economic activities that do not drive economic actors towards forest conversion and illegal activities, ii) a business climate favourable to investments beneficial to the forest
X	<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Depending on the nature of the project, complete annexe 1 or 2, available [here](#).

- ❖ **Project with a territorial/land use component: complete annexe 1.** The explanations relating to the indicators contained in annexe 1 can be found in the document itself.
 - For all projects with a land use (territorial) component whose indicators require georeferenced data, please provide in [the Collaborative Space of your project](#)¹² the relevant shapefiles in accordance with the [Cartographic Data Reporting Guidelines](#).
 - Land-use projects and certain sectoral projects (such as those relating to wood-energy substitution, or mining and hydrocarbons) are expected to estimate their contributions to emissions reductions, as described in the *Monitoring & Evaluation Guidelines adopted on 13 November 2023*.

This project is categorized into “enabling approach project”, therefore only Appendix 2 is completed. Appendix 1 is omitted from submission.

¹² A matrix with the access link to the individual and private Collaborative Space for each project is available [here](#)

- ❖ **Enabling approach project: complete Annexe 2.** *Enabling projects are not generally expected to calculate their contribution to emissions reductions. If estimates are provided, the assumptions must be clearly explained.*

Please upload the annexe corresponding to your project in [the Collaborative Space \(CAFI- your project\) Google Drive](#) and indicate the hyperlink here: .

Folder: https://drive.google.com/drive/folders/1jtvjMTkfpqeolle4FGh5Pr_7ltSOIQJL?usp=drive_link

File: https://docs.google.com/spreadsheets/d/1f7EfqSey216yRjznHiWvb3gzbn07ueva/edit?usp=drive_link&oid=115547625746738749447&rtpof=true&sd=true

The report is considered incomplete without one of its two appendices and without any shapefiles.

5.1.1 Beneficiaries matrix

Complete the beneficiary matrix taking into account the "Beneficiaries" box in Annex 3 of this template and in CAFI's Monitoring and Evaluation Policy and Guidelines. *Note that some beneficiaries may fall under more than one pillar, and that it is therefore not necessary for the totals per outcome to correspond to the total number of beneficiaries.*

Data on social and environmental impacts will be generated once the investee/grantee projects in CAFI countries are secured and attract investments at the project implementation stage.

Outcome	Number of direct beneficiaries (indicate % men and women), cumulative since the start of the project	Description and intensity of support	Cumulative number of indirect beneficiaries since the start of the project	Description and intensity of support	Comments
Town and country planning					
Energy					
Agriculture					
Forests					
Land					
Mining and infrastructure					
Demographics					
Governance					
Total number (may not equal the sum of the rows above)					

5.2 Project's contribution to achieving the Letter of Intent milestones

As part of CAFI funding, the country in which you are working has committed to achieving the milestones as defined in a Letter of Intent. All CAFI-funded projects therefore include the LOI milestones in their programming and are required to report on the progress of the various milestones.

The simplified matrix below shows the project's contribution to the various milestones.

Relevant data is not available for reporting since Nature+ Accelerator Fund pipeline did not include projects from CAFI partner countries.

Number of milestone in the ACT ¹³	Milestone description	Progress made during the reporting period	Cumulative progress since the start of the project	Comments

7. Communication and promotion

6.1 Specific illustration - HD photos and videos

Provide one or more detailed examples of a specific action/intervention highlighting the progress made by the project.

Each example should be accompanied by high-resolution photos and/or hyperlinks to outputs (websites, press articles, testimonials, etc.) with captions, maps where relevant and detailed explanatory information.

Photos, videos and visual aids must be uploaded [to the Google Drive collaborative space \(CAFI - your project\)](#) and hyperlinks to the documents must be provided below.

The CAFI Secretariat (and FONAREDD in the DRC) will select examples and photos to be published in the global annual report, on the Fund's websites and as the subject of special reports or blogs.

6.2 Communication strategy and plan

Briefly describe your communication strategy (targets, objectives for each target and how you plan to achieve these objectives with your communication plan).

Provide a brief description of efforts undertaken to promote CAFI (and FONAREDD in the DRC) including through the use of logos in final project publications, on the project website, and in workshops with partners and stakeholders, with supporting photos and hyperlinks.

Use and reproduce the table below to describe your communications efforts:

Name of communication project	Project updates for CPIC network		
Communication project start date	April 2022 -	End date of the communication project	End of the project
Objectives of the communication project (how does this communication project fit in with the overall objectives and strategy?)	To share knowledge and insights gained from nature finance markets and the project activities at CPIC semi-annual meetings with members and non-members of CPIC, consisting of public and private financial institutions, project developers and conservation experts. The previous session took place in May 2024. Future sessions will be organised in coordination with CPIC based on the progress of the project activities.		

¹³ Letters of intent are available in this folder:

https://drive.google.com/drive/folders/19GjqHJD8RP4imWoEiqNloagyZPwZHDP?usp=drive_link

Audience	Result in terms of communication (including communication for social and behavioural change)	Link to communication tools (e.g. publications, workshops, radio spots, web pages)
CPIC members (conservation NGOs, researchers, investors, financial institutions, consultants)	The previous session discussed the evolution of carbon/conservation finance markets, investors' interests, and the need for early-stage investments for climate and nature.	

Name of communication project	Side events at key regional and global events related to nature finance, climate finance, forestry, etc.		
Communication project start date	April 2024 -	End date of the communication project	End of the project

Objectives of the communication project (how does this communication project fit in with the overall objectives and strategy?)	To share knowledge and insights gained from the fund operations and TA to conservation finance market players and policy makers.		
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Audience	Result in terms of communication (including communication for social and behavioural change)	Link to communication tools (e.g. publications, workshops, radio spots, web pages)
Regional and global conservation finance stakeholders (governments, conservation actors, private companies, international organizations, NGOs, donors)	Previously, IUCN organized a side event at the Congo Basin Forest Partnership (CBFP) meeting to share and discuss the findings of the regional market analysis on conservation finance in Central Africa, hosted jointly with the CAFI Secretariat in Kinshasa on 4th June 2024.	

8. Financial execution

7.1 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) Project disbursement rate.

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	F) Disbursement rate over the reporting period	G) Cumulative disbursement rate since the start of the project	H) Amounts committed but not spent
Outcome 1	6,356,749.99	14,084.50	14,084.50	4,023,743.36	100%	37%	N/A
Output 1.3 (Fund)	4,000,000.00	0	0	1,999,840.30	N/A	50%	N/A
Output 1.4 (TA Facility)	2,356,749.99	14,084.50	14,084.50	2,023,903.06	100%	14%	N/A
Total costs Results	6,356,749.99	14,084.50	14,084.50	4,023,743.36	100%	37%	N/A
Total M&E costs	100,000.50	0	0	94,694.97	100%	5%	N/A
Total Project Management Costs	552,595.30	47,330.74	47,330.74	257,382.81	100%	53%	N/A
Total Indirect Cost	490,654.21	4,299.07	4,299.07	306,303.04	100%	38%	N/A
Total	7,500,000.00	65,714.31	65,714.31	4,682,124.18	100%	38%	N/A

b) Annex 3 - Table 8.2

Download and complete "[Annexe 3 - table 8.2](#)", place it in the Collaborative Space (CAFI - your project) Google Drive by indicating the hyperlink here and send it by email at the same time as this report. **This report will be considered incomplete without this document**

https://drive.google.com/drive/folders/1jtviMTkfpqeolle4FGh5Pr_7ltS0IQJL?usp=drive_link

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 CAFI Secretariat (and FONAREDD in the DRC).**

Important note: the total amounts disbursed by item 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) Cost effectiveness: Table of progress and disbursements by item and by output

Results	Current progress of the indicator ¹⁴	Cumulative expenditure in US ¹⁵	Comments
<u>Outcome 1</u>	N/A*	2,333,006.63	
Output 1.3 (Fund)	6/70 investments approved	200,159.70	
Output 1.4 (TAF)	0/30 projects provided with TA	332,846.93	
Total		2,333,006.63	

d) Disbursement rate by pillar of the National REDD+ Strategy

PILLAR	BUDGET IN THE PRODOC	ESTIMATED DISBURSEMENTS FOR THE REPORTING PERIOD	CUMULATIVE DISBURSEMENTS SINCE THE START OF THE PROJECT
Regional planning			
Land			
Agriculture			
Forest			
Energy			
Mining and Hydrocarbons			
Demographics			
Governance			

7.2 Contract monitoring

*In accordance with the CAFI Operations Manual, list the entities for which contracts (supplies) or agreements (partnerships) of more than 100,000 dollars 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).*

Contract monitoring

No contracts over \$100,000 have been signed.

Contract no.	Title and theme	Type (international NGO, national NGO,	Sub-type (see list below)	Contract amount	Date contract signed	Start date of activities	Contract end date	Expected completion date	Comments on expected deliverables
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¹⁴ Transfer the value indicated in Table 2.

¹⁵ As shown in column G of table 5.1.

		public entity, private sector, other)							

Subtype

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	

7.3 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 PTBA forecasts or behind schedule;
- 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;
- 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;
- When do you plan to apply for the second instalment of the project remaining in the MPTF account?
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.

While the project officially started in March 2022, there has been a delay due to the late start of the implementation and the impact of discussions with the GEF Secretariat. The IUCN global team hired a Head of Team, a Senior Programme Coordinator and a Senior Programme Officer between late 2022 and early 2023 to support the development of Nature+ Accelerator Fund and work with relevant partners accordingly.

Between 2023 and early 2024, IUCN global team developed the draft TA work plan, and undertook coordination with IUCN West and Central Africa Regional Office (PACO) and Cameroon Office to establish a regional TA implementation team.

In parallel, the IUCN global team hired a consultant service for the regional market analysis on conservation finance in Central Africa. The study was completed and a side event was organized at the Congo Basin Forest Partnership (CBFP) meeting jointly with the CAFI Secretariat in Kinshasa on 4th June.

Following the GEF's request to halt new investment operations in mid-2023, most project activities were paused until the conclusion of discussions with the GEF.

7.4 Mobilising resources

Indicate whether the project has mobilised additional resources or interventions from other partners in line with the definitions adopted in [CAFI's co-financing policy](#).

The Initiative was initially co-financed by the GEF (\$8,992,500, including \$7.95M Non-Grant Instrument (NGI) funding into the Nature+ Accelerator Fund), until the GEF informed IUCN in June 2025 of its intention to withdraw the NGI from the Fund.

The initial design of the Fund in the Prodoc aimed at attracting private investors into the Fund, and to reach the fund size of \$50M by attracting \$38M co-financing from other investors and donors. However, the Fund has faced challenges in attracting direct investments into the Fund from banks, insurance companies, impact funds, and other asset managers. This is due to their perception of the Fund's relatively small size, complex structure, high-risk mandate and high transaction costs.

On the other hand, the Fund Manager identified a number of corporate investment funds with strong potential for co-financing, and has started to leverage them through co-/follow-on investments into individual investee projects. Notably, the Fund has concluded a **master co-investment agreement with a carbon fund, which invests in projects which generate carbon units**. In line with the co-investment agreement with the carbon fund, both funds are using **VERPAs** as the main financial instruments for their approved projects.

7.5 Audits

Indicate whether audits have been carried out and the results of these audits

- *If yes, specify the period and, if possible*
- *If the implementing organisation's policy allows, append the audit report or other data relating to this audit.*

IUCN's audited financial statements can be accessed at:

<https://www.iucn.org/about-iucn/accountability-and-reporting/financial-reports>

7.6 Budget revisions

Please indicate any revisions to the project budget

Based on the project revision proposal submitted to CAFI on 28 November 2025, and subject to subsequent feedback from CAFI, IUCN may propose adjustments to the project budget in alignment with the revised project design.

9. Monitoring, evaluation and learning from the project

In particular, this involves presenting the monitoring system and how the project's governance bodies have enabled the project's implementation strategy to be adjusted.

8.1 Progress of the project monitoring plan

In particular, this table should reflect the project's passage through the project's decision-making bodies and the way in which the various decisions taken by the project's decision-making bodies are taken into account in the implementation of activities.

The Nature+ Accelerator Fund’s Expert Committees were held on the following dates to discuss potential investment opportunities. Based on the co-investment agreement with the carbon fund, 7 of the 9 meetings were held as the Joint Expert Committee with the carbon fund:

- In 2022: June 17, June 24, July 26, October 21, November 3 and December 8.
- In 2023: January 30, March 24 and May 23.

The Fund’s Advisory Committee held meetings on 5 December 2022 and 22 March 2023, with participation of the IUCN executing team and Mirova members.

The first Project Steering Committee took place on 13 September 2023, and was attended by the GEF focal point of the IUCN, the Head of IUCN executing team, and Mirova members.

The above meetings discussed issues related to project management including project pipeline trends and challenges, fundraising, impact tracking, potential capacity needs, and preparation of the TA Facility for Central Africa.

Monitoring and evaluation	Expected number	Number achieved	Date(s)	Hyperlinked minutes (must include details of decisions taken by the project's decision-making bodies)
Project COPIL	1-2/year	1	13 Sep 2023	Review of annual report to GEF, fund progress and strategy
Fund Supervisory Committee (Advisory Board)	2/year	2	5 Dec 2022 22 Mar 2023	Review of fund progress and strategy
Fund Expert Committee (Joint committee with the carbon fund indicated with underline)	5/10/year	9	17 Jun 2022 <u>24 Jun 2022</u> <u>26 Jul 2022</u> 21 Oct 2022 <u>3 Nov 2022</u> <u>8 Dec 2022</u> <u>30 Jan 2023</u> <u>24 Mar 2023</u> <u>23 May 2023</u>	Review and advisory of investment opportunities

8.2 Evaluations

The Mid-Term Review of the GEF project was conducted from late 2021 and finalized in March 2022, prior to the start of the CAFI project (report available as “GEFID 9914_MTR” from <https://www.thegef.org/projects-operations/projects/9914>).

The review highlighted several shortcomings in the project design and implementation, including overambitious implementation plan, mismatching timelines (insufficient time for fund set-up and deal closing), Theory of Change, the resulting disconnect between Component 1 (Nature+ Accelerator Fund) and Component 2 (knowledge generation), and partial non-execution of Output 1.1.2 “selection & development of early development or concept stage conservation investment deals” due to lack of co-financing.

Nature of the evaluation	Date	Major conclusions of the evaluation	Management response	Follow-up implementation of actions to be taken
GEF Mid-term Review	March 2022	Project timeline (3 years) was insufficient for fund set-up and closing. Need to extend the project period to the Fund’s lifetime of 10 years	Submitted a project amendment proposal to GEF. Developed a revised proposal for the CAFI project.	Incorporate feedback on the revised CAFI project proposal.

		Update Theory of Change and Results Framework (over-ambitious impact targets, mismatching timeline)	Same as above	Same as above
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8.3 Integrating lessons learned

The report must provide 3 major learning points, the action plan and their integration into the project.

1. Project pipeline potentials and challenges in Central Africa

- The initial RFP process of the Nature+ Accelerator Fund has attracted a large number (95+) of geographically diversified project proposals from Africa, Latin America and Asia, suggesting a promising potential for conservation investment opportunities. However, the quantity and quality of investment proposals vary among regions. Through the operation by the Fund Manager, only 4 potential investment opportunities have so far been identified in the CAFI partner countries (Central African Republic, Gabon, Cameroon and DRC).
- Building on the revised Fund strategy following the GEF Major Amendment, and based on the list of potential project proponents, sourcing channels and recommended actions identified through the regional market barrier analysis, the TA Facility will organize activities to strengthen the capacity of stakeholders to generate bankable conservation investments (national/local authorities, SMEs, NGOs, CSOs, development agencies, finance institutions, etc.), source projects for the TA project design support, and undertake communication outreach to accelerate the collection of grant proposals. In addition to leveraging the IUCN regional and country offices, the Facility and the Fund will aim to strengthen collaboration with the CAFI Secretariat for identifying potential investees and sourcing project pipeline from CAFI partner countries.

2. Carbon credits/VERPAs as a return-generating financial instrument aligned with market demand

- Many projects use carbon credits as a major component of their revenue models by using VERPA.
- The Fund's operation demonstrates that investible projects with strong social and conservation impacts can be designed by combining the expertise of local project proponents with reliable track records (NGOs, communities) with that of experienced carbon project developers. There is a clear demand for investments in project design/development to get projects to proof-of-concept stage.
- Between late 2023 and 2024, the carbon finance market underwent notable developments, including significant upgrades to quality standards by the ICVCM and growing efforts by Net Zero-committed corporates to support emissions reductions beyond their value chains.

3. Effective approach to private finance mobilization

- The initial design of the Fund in the Prodoc aimed at attracting private investors into the Fund, and to reach the fund size of \$50M by attracting \$38M co-financing from other investors and donors. The Fund has faced challenges in attracting direct investments into the Fund from banks, insurance companies, impact funds, or other asset managers. This is due to their perception of the Fund's relatively small size, complex structure, high-risk mandate and high transaction costs.
- By contrast, the Fund Manager identified a number of corporate investment funds with strong potential for co-financing, and has started to leverage them through co-/follow-on investments into individual investee projects through carbon credits and VERPAs in collaboration with corporate carbon funds. Notably, the Fund has concluded a master co-investment agreement with a carbon fund, which invests in projects which generate carbon units.

8.4 Programme revisions (where applicable)

Indicate in bullet form any significant changes to the project strategies, objectives or targets, providing justification for such changes (based on the Performance Evaluation Table in Section 4.1) and the dates of approvals obtained by the relevant project governance structure.

Following discussions with the GEF Secretariat and based on the exploration of different options, IUCN submitted a project revision proposal to CAFI on 28 November 2025. The proposal reflects IUCN’s strategic approach to supporting the growth of private investment opportunities with measurable biodiversity impacts and social benefits.

IUCN will continue the discussions with the CAFI Secretariat to integrate its feedback and finalise the revised project design.

10. Cross-disciplinary themes

9.1 Gender, indigenous peoples and other vulnerable groups

The actions, policies and reforms set out in the Investment Plan and aimed at reducing deforestation have a particular impact on women.

Please explain how the project has taken account of the above aspects (disaggregation of indicators, recruitment of staff, representation on decision-making bodies, specific consultations, etc.).

Complete the following table to give an overview of achievements and include some concrete examples (good/bad practice).

Mirova Natural Capital platform ESG Principles and Policy includes policies on gender equality (<https://www.mirova.com/sites/default/files/2021-09/mnc-platform-principles-and-policy.pdf>).

Mirova’s ESG team implements the initial assessment of potential seed-stage projects based on its impact and ESG assessment approach, which includes gender equality criteria under the social risk category. Depending on projects and their initial assessments, the Expert Committee provides additional advice to ensure gender inclusiveness in each project design, such as recommendations to strengthen the initial gender analysis in the feasibility study for the subsequent development of a Gender Action Plan in a project’s later phases.

Gender monitoring

Criteria	Activities targeting the above groups	Results	Challenges faced
Implementation/Activities	Mirova conducted ESG risk assessment of each project, including gender considerations. Expert Committee provided additional recommendations as necessary.	Approved projects are informed on gender aspects to be considered in their feasibility studies.	
Monitoring and evaluation	N/A (Depending on gender concerns raised in the approval process, IUCN will monitor the relevant outputs of the funded feasibility studies once they are available)	N/A	

Were there any obstacles to the preparation and implementation of these activities? How did the project overcome them?

9.2 Compliance with environmental and social standards

a. Environmental and social impact evaluation

Was an environmental and social impact evaluation carried out during or prior to the period under review?

Yes , give date : No

If so, please

- 1) Provide a hyperlink to this study
- 2) Briefly describe any major findings and/or updates during the period
- 3) Indicate whether revisions have been made

At the Initiative (project) level, IUCN's ESMS screening has assessed this Initiative as Low Risk.

b. Environmental and social management plan

1) Has the project developed an environmental and social management plan (ESMP): Yes No

If so, please

1. Provide the hyperlink
2. Describe the implementation and monitoring of the environmental and social management plan over the period.
3. Indicate any delays or problems encountered in implementing the ESMP during the period.

At the investment proposal (investee) level, the need for Environmental and Social Safeguards (ESS) in compliance with IUCN and GEF policies has been included as one of the requirements for the Fund Manager, Mirova. Mirova's Natural Capital platform ESG Principles and Policy (<https://www.mirova.com/sites/default/files/2021-09/mnc-platform-principles-and-policy.pdf>) reflects key international ESS policies including IFC Performance Standards.

In line with the above, Mirova's ESG team implements an initial assessment of potential investee projects, including the analysis of both potentially positive and negative environmental and social project impacts. Depending on projects and their assessments, the Expert Committee provides additional advice to ensure ESS in the project design, such as recommendations on the aspects to be considered during the initial analysis as part of the feasibility study. IUCN will continue to monitor the compliance of the application of relevant ESS policies required by donors and IUCN.

c. Complaints and appeals

Several types of conflict may arise in the implementation of programmes and projects. Impartial, accessible and fair complaint, dispute resolution and redress mechanisms should be established or made available, and should be accessible throughout the consultation and implementation of project activities.

- 1) *Is the complaints mechanism described in a specific document or on an online platform? If so, please provide the hyperlink:*

Mirova's Natural Capital platform ESG Principles and Policy includes policies on Stakeholder Complaints (grievance mechanisms for the workforce, community and other stakeholders). The policy document and the contact point are made publicly available on Mirova's website.

<https://www.mirova.com/sites/default/files/2021-03/mnc-policy-on-stakeholder-complaints.pdf>

<https://www.mirova.com/en/irova/regulatory-information/complaints-policy>

- 2) Please provide the number of complaints registered by the complaints management mechanism and the number of complaints handled since the start of the project.

No complaints have been reported since the start of the project.

- 3) Please provide a summary of complaints lodged during the reporting period

N°	Location	Description of the complaint	Date of issue	Resolution taken

- 4) Please specify how beneficiary stakeholders have been actively informed of the existence and operation of the complaints and redress mechanism.

The Fund's RFP requires potential investees to comply with Mirova's ESG policy, and to provide information related to any complaint/grievance. Mirova's stakeholder complaints policy and contacts are published online (see above). As for the complaint mechanisms for each investment, the development of an appropriate mechanism will take place during a project's implementation phase.

- 5) Please specify the training provided to staff, consultants and sub-contractors on the complaints mechanism used.

Since the Fund currently supports the pre-design phase, at this stage there is no provision of the trainings on the complaint mechanisms to be used in the project implementation phase.

d. Cancún guarantees

As defined in the context of the UNFCCC and in particular the decisions of the Cancún COP on safeguards, Parties to the COP with the ambition to access performance-based payments must be able to demonstrate that the Cancún safeguards adjusted to the national context have been respected in the generation of the emission reductions concerned. The implementation of the REDD+ Investment Plan contributes to the generation of such emission reductions. It is therefore necessary for all programmes, both sectoral and integrated, to ensure compliance with and report on these standards. Firstly, this will facilitate the consolidation of information at CAFI level, and secondly, this information can be used in the Safeguards Information Summary if submitted to the UNFCCC. Please report on environmental and social standards.

Follow-up to the Cancún safeguard measures/principles

	Specific project actions	Challenges encountered
Principle 1: REDD+ activities must protect natural forests, promote increased environmental services and strengthen biodiversity conservation. (Cancun a ; IFC standard 6)		
Principle 2: REDD+ activities must promote transparency and good governance. (Cancun b)		
Principle 3: REDD+ activities must minimize loss and damage, provide for redress and establish mechanisms for fair and equitable compensation of any loss and/or damage suffered by communities and other stakeholders. (IFC standard 4)		
Principle 4: The economic and social benefits generated by REDD+ activities must be shared equitably and proportionately by interested stakeholders.		

(Cancún f ; IFC standard 1)		
Principle 5: REDD+ activities must promote the emergence of new economic opportunities to contribute to the sustainable development of local communities and indigenous peoples.		
Principle 6: REDD+ activities must ensure the outcomeive and efficient participation of all stakeholders, in particular local and indigenous communities in their local specificities. (Cancun d)	See section 9.2 Indigenous peoples	
Principle 7: REDD+ activities must respect human rights, the rights of the workers they employ and the rights to land and natural resources of the local communities concerned. (Cancun c		
a) That the actions complement or are consistent with the objectives of national forest programmes and relevant international conventions and agreements;		
b) Measures to reduce emissions displacements.		
C) Performance standard 2: Workforce and working conditions		

11. Risk management

10.1 Risk management matrix based on the analysis carried out

This matrix should update what was identified in the project document when it was approved (or the previous year for projects that have been running for more than one year).

- Provide specific details in risk descriptions
- Give precise details of the measures that have been/will be taken to mitigate the risks and indicate the person/actor responsible.
- Clearly explain the methodology used for the rating

In this analysis, it will be interesting to comment on changes over time (e.g. a risk estimated as highly probable at the time of formulation may be revised downwards the following year), to explain the reasons for this and whether the project has played a proactive role in mitigating these risks.

Risk management

Identification of risks			Risk management		
Risk description	Risk category	Evolution of risk (stable, increased, reduced) during the reporting year	Action anticipated or carried out by the project	Liability	Deadline
Financial loss	high	stable	<ul style="list-style-type: none"> - The Project leverages concessional funding instruments provided by donors for the purpose of testing and de-risking of investments in natural capital. - IUCN engages with an experienced FM with a proven track record in natural capital investment. - The Fund includes measures to mitigate financial risks through investment restrictions (diversification) and exclusion of countries deemed to have considerable risks. 	IUCN, Mirova	
Compliance by FM	low	stable	<ul style="list-style-type: none"> - IUCN selected Mirova as a highly reputable FM with a strong record investing in natural capital and linked to Natixis. The Fund is 		

			<p>financially audited by a well-recognized firm. Limited Partners can commence a procedure leading to the removal of the General Partner and The Fund manager if there is an appropriate cause.</p> <ul style="list-style-type: none"> - Ensuring change of auditor as prescribed by best practices and according to presiding laws. 		
Greenwashing	low	stable	<ul style="list-style-type: none"> - Strict investment selection criteria on conservation impact and additionality of fund. Supervision by independent supervision body and the Investment Committee. Expert Committee provides advice on ensuring the above. 	Mirova	
Fund supervision	medium	stable	<ul style="list-style-type: none"> - A professional FM is entrusted with the investment decisions. - Supervision of the fund by IUCN is ensured via the Advisory Committee and the Expert Committee. 	IUCN	
Fund impacts	medium	stable	<ul style="list-style-type: none"> - FM's capacity to manage E&S risks were assessed during the selection process. The Fund is managed in accordance with Mirova's policy and processes designed to identify, measure, manage and monitor risks. IUCN will monitor E&S compliance by Mirova and the Fund's investments. - The investment strategy of the Fund focuses on providing early stage risk capital to the design phase of projects by NGOs, SMEs, cooperatives or other businesses with significant conservation outcomes. 	IUCN, Mirova	
IUCN cost	high	increased	<ul style="list-style-type: none"> - IUCN needs to identify new resources to cover the operations costs after March 2027 (between the end of Fund's investment period and the closing date). 	IUCN	
Lack of IUCN legal capacity	medium	stable	<ul style="list-style-type: none"> - IUCN ensures sufficient staff capacity for the teams concerned. - IUCN ensures attention timely clearance and signature by senior management. 	IUCN	
Lack of co-/follow-on investments by private investors	medium	stable	<ul style="list-style-type: none"> - FM engage with potential investors and explore arrangements with them to accelerate follow-on investments into the projects within a certain timeframe after the seed support by the Fund. 	IUCN, Mirova	
Deal origination risk	medium	stable	<ul style="list-style-type: none"> - The quantity and quality of investment proposals vary among regions. The Initiative will leverage TA resources to support the pipeline development in CA. 	IUCN, Mirova	

Additional investors	medium	Stable	- Each new investor in the Fund shall be approved beforehand by the Advisory Committee. Therefore, IUCN as an Advisory Board member has the "no objection" right to new investors entering the fund to prevent reputational risks.	IUCN, Mirova	
Change of FM	medium	Stable	<ul style="list-style-type: none"> - IUCN has selected Mirova as the FM whose investment strategy is closely aligned with the Fund. - The Fund has concluded a co-investment agreement with another fund managed by the same Fund Manager. - Any Change of Control will be notified in writing and in advance to the Advisory Committee and the Limited Partners, and submitted to a vote of the Limited Partners by way of Special Limited Partners Resolution. - Need to ensure safeguards are in place to assure that in the case of a new FM buying out Mirova, strong values-alignment with the fund's purpose continues. 	IUCN	

10.2 Evaluation of transparency and integrity

Investment processes are guided by Mirova's Natural Capital platform ESG Principles and Policy, which is being applied in line with the UN Guiding Principles on Business and Human Rights. It includes requirements for investees to implement a policy that prohibits bribes, money laundering or financing of terrorism. (<https://www.mirova.com/sites/default/files/2021-09/mnc-platform-principles-and-policy.pdf>)

Cases of fraud, misuse of funds and corruption	Yes (report below the number of cases that have been alleviated, are under investigation and/or have led to sanctions for the reporting period, and a brief description of each case)	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

Fraud, misuse of funds and corruption: Please detail the training provided to staff, consultants and sub-contractors on fraud, misuse of funds and corruption since the start of the programme.		
	For the reporting period	Since the start of the programme
Number of staff trained/total number of staff	N/A	
Number of consultants trained / total number	N/A	
Number of sub-contractors trained / total number	N/A	
Sexual exploitation, abuse and harassment		

Please provide details of the training provided to staff, consultants and sub-contractors on sexual exploitation, abuse and harassment.	For the reporting period	Since the start of the programme
Number of staff trained /number of total staff	N/A	
Number of consultants trained / total number	N/A	
Number of sub-contractors trained / total number		

As a reminder, as described in the Framework Agreements between the Implementing Organisations and the MPTF-O, in the event that the investigation department of an Implementing Organisation determines that an allegation relating to the implementation of activities for which that Implementing Organisation is responsible is sufficiently credible to warrant an investigation, such organisation shall **promptly** notify the CAFI Board and the Fund Administrative Agent (MPTF-O), to the extent 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.

12. 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](#)).

Based on the Prodoc p. 35 and the CAFI Executive Board Decision EB.2021.14 of September 21, 2021 (section 3.2.1), the deliverables of this project are:

- a. TAF projects support selection criteria and procedures
- b. Feasibility and market assessment findings and lessons
- c. Impact framework & metrics for eligible projects
- d. Yearly progress and financial reports
- e. Mid-term report including (i) in-depth analysis of CAFI countries' project profiles and of investment barriers at micro/macro level and (ii) demonstrated needs and updated TAF work plan

The documents b/e(i) market study report, c, and d are available in the following shared folder (access restricted to CAFI Secretariat and the implementing agency):

<https://drive.google.com/drive/folders/1oQb7mYfXRhXd4zXBvsoot-UlgT6WIC2>

(folder names: 04_Annual, semi-annual and quarterly reports, 06_Espace collaborative restraint CAFI – IUCN – Livrables)

13. Appendices

1. Indicator tables

Reminder: Go to [the Collaborative Space](#), copy the hyperlink here and attach [Annex 1](#) or [Annex 2](#) by email, depending on the nature of your project.

2. Annexe 3 / Table 8.2

Reminder: Place on the Collaborative Space, copy the hyperlink here and attach by email the [table 8.2](#) relating to the financial information completed in Excel format.

3. Beneficiaries" box

Sidebar: calculating and estimating the number of beneficiaries

Beneficiaries receive support in two areas:

1) Type of support

Targeted support (received by **people who can be identified and counted** by the project **and who know they are receiving support**)

Non-targeted support: received indirectly by **people who cannot be precisely identified and counted**. For example: communication campaigns, children in a household where one or both parents receive targeted support.

2) Level of support

Low (for example, people living in an administrative area where the authority receives capacity-building support)

Average (for example, people who take part in capacity-building sessions on a regular basis)

High (for example, individuals who receive sustained support over time)

The number of direct beneficiaries is therefore defined as the number of individuals (broken down by gender) who receive targeted, high- and medium-intensity support.

The number of indirect beneficiaries is the number of individuals (broken down by gender) who receive targeted support of medium intensity, or non-targeted support of high or medium intensity.

If certain beneficiaries benefit more than once: (eg: members of a community who receive support for a land reclamation project and also benefit from a new road) estimate the details but do not count them twice.