



CAFI Executive Board Decision

“Regional” – Approval of the project “Canopy Trust” implemented by Catalytic Finance Foundation

Adopted by email on 12.12.2025
EB.2025.50

Considering:

- Decision [EB.2023.24](#) approving the [CAFI Private Sector Investment Framework](#) (2023/09);
- Decision [EB.2024.01](#) clarifying investment criteria for private sector full project proposals;
- The [Call for Expressions of Interest](#) for Capital Acceleration Providers (2024/02/CAP) launched by the CAFI Secretariat on 4 July 2024, selecting implementing organisation to identify new partnerships and innovative blended finance solutions to guide private sector investments toward CAFI’s goals.
- The Expression of Interest received on 2 August 2024 by Catalytic Finance Foundation.
- The review and recommendation provided by the UN technical review committee composed of experts from UNDP, UNOPS and UNCDF, as well as members from the CAFI Secretariat
- Decision [EB.2024.32](#) requesting the development of a project document by Catalytic Finance Foundation by October 11th for an initial ambition of \$100M including \$10M in funding from the CAFI MPTF.
- Decision [EB.2024.33](#) on the independent verification of projects.
- CAFI’s [Monitoring and Evaluation and Guidelines](#) which include standard indicators for AFOLU projects and their [Spatial Reporting Guidelines](#).
- *CAFI Private Sector Facility Guidelines for Project Development*, including specific *Guidelines for Estimating Ex-ante the GHG Reduction of Investments in Project Documents* and the associated excel based GHG emission reduction calculation tool.
- The submission of a complete project document by Catalytic Finance Foundation on 1 November 2024 for a total budget requested from CAFI of \$10,000,000 USD.
- Decision [EB.2024.42](#) approving the Private Sector Project Document Assessment Criteria *and Performance-based funding allocation process*.
- Decision [EB.2024.43](#) requesting changes to the project document submitted by Catalytic Finance Foundation on 1 November 2024.

- The submission of a revised project document by Catalytic Foundation on 7 December 2024 for a total budget requested from CAFI of \$ 9,919,392 USD.
- Decision [EB.2025.26](#) on Policy for performance-based programming in Agriculture, Forestry and Land-Use projects.
- Decision [EB.2025.36](#) approving the project document of “CAFI INVEST” project implemented by Catalytic Finance Foundation after approval by FMOG.
- The submission of a complete project document with a revised title and budget by Catalytic Finance Foundation on the 24th of November 2025 for a total budget requested from CAFI of \$ 9,919,392 USD.

The Executive Board:

1. Thanks Catalytic Foundation (referred here as “implementing organisation”) for submitting a project document with a revised title and budget.
2. Approves the project document and its revised budget for an amount of 9,919,392 M USD, to be used over a period of 60 months, starting from the date of first transfer to the implementing organisation.
3. Recalls the conditions for approval included in decision [EB.2025.36](#) which remain valid.
4. Instructs the CAFI Secretariat to sign the project document on its behalf.

Chair, CAFI Executive Board	UN Member, CAFI Executive Board
Signature:	Signature:
Date:	Date: