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## CAFI Executive Board Decision

Regional – Significant changes to the project “CPIC Conservation Finance Initiative - scaling up and demonstrating the value of blended finance in conservation.”

[\[Project ID:00131425\]](#)

Adopted by email on 01.04.2026  
EB.2026.10

### Considering:

- The CAFI Declaration and the persisting challenge of forest loss and food security in Central Africa ;
- Decision [EB.2021.14](#) adopted on September 21<sup>st</sup>, 2021, approving the project “Conservation Finance Initiative - scaling up and demonstrating the value of blended finance in conservation” (CPIC) for a total amount of 7,500,000 USD ;
- Provisions on CAFI’s Manual of Operations (Chapter 5.4) on project/programme and budget revisions;
- Provisions on the CAFI NUNO framework agreement signed by IUCN, section III 3.1.c “With respect to each approved Project and following the conclusion of the NUNO (Financing Agreement with respect to such approved Project, the Administrative Agent shall receive those funds returned by the Recipient NUNO, including unspent funding, and other funds recovered by the Recipient NUNO following actions taken further to Section VIII Article 8.5 of this Agreement.”;
- Provisions on the CAFI NUNO framework agreement signed by IUCN, section IV 4.9 “ The Recipient NUNO shall return all unspent funds and income (including interest) to the Administrative Agent within five (5) months after the end of the calendar year in which an approved Project has been operationally completed or termination of this Agreement or the relevant NUNO Financing Agreement for the approved Project in question, whichever is earlier.”;
- Provisions on the CAFI NUNO framework agreement signed by IUCN, section IX 11.4 “Upon receipt of a notice of termination of this Agreement by the Administrative Agent, the Recipient NUNO shall take immediate steps to terminate programmatic activities under all approved Project(s), in a prompt and orderly manner, so as to minimize losses and further expenditures. The Recipient NUNO shall undertake no forward commitments and shall return to the

Administrative Agent, within thirty (30) days, all unspent funding made available to it under this Agreement. The same shall apply with respect to a notice of termination with respect to any specific NUNO Financing Agreement with respect to that approved Project.”;

- The narrative and financial reports submitted by IUCN in compliance with its reporting obligations;
- The letter from IUCN dated 28<sup>th</sup> of November 2025 informing CAFI that the CPIC project in its current form is no longer viable and proposing significant revisions;
- The assessment of the proposal for revisions to the CPIC project prepared by the secretariat and its recommendations.

#### **The Executive Board:**

1. Thanks, IUCN (referred here as “implementing organization”), for its proposal for significant revisions to the CPIC project.
2. Recalls following conditions to disburse the second tranche, according to [Decision EB.2021.14](#) adopted on September 21st 2021:
  - “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*
  - c) The Fund has demonstrated interest from project stakeholders in the Central African region, with at least 5 investment concepts scoped for in the pipeline*
  - d) The approval of CAFI of a mid-term report describing
    - (i) progress, including in-depth analysis of CAFI countries’ project profiles and of investment barriers at both micro and macro level and*
    - (ii) demonstrated needs and updated detailed work plan of the Technical Assistance Facility (TAF) for years 3,4 and 5.**
3. Takes note that the Nature+ Accelerator Fund is being liquidated, and that therefore the CPIC project can no longer satisfy conditions a) and b) under any scenario.
4. Rejects, in accordance with the above, the implementing organisation’s proposal for major revisions to the CPIC project.
5. Requests that IUCN confirm receipt of the approximately USD 1.5 million returned from the Nature+ Fund liquidation and mandates its transfer back to the CAFI Fund in accordance with the CAFI NUNO framework agreement signed by IUCN, together with the final audit of the Nature+ Fund’s closure.
6. Decides to terminate the financing agreement and requests the organisation to halt all further expenditures under the agreement.
7. Requests the implementing organisation to take the necessary measures to close the project.

8. Reminds the implementing organization of its reporting obligations under the current CAFI Operations Manual, in terms of both final narrative and financial reports.