



CAFI Executive Board Decision

“Regional” – Inviting Catalytic Finance Foundation to submit a cost extension for the project “Canopy Trust”

Adopted by email on 04.09.2026
EB.2026.25

Considering:

- Decision [EB.2025.41](#) on thematic earmarking and allocation of earmarked contributions;
- The Government of Belgium's contribution of USD 6,594,128 earmarked to the “Private Sector” thematic window and its intention to direct its full amount to the project “Canopy Trust”.
- Decision [EB.2025.50](#) approving the project “Canopy Trust” implemented by Catalytic Finance Foundation and recalling that the conditions included in Decision [EB.2025.36](#) remain valid;
- Decision [EB.2024.33](#) on the independent verification of projects;
- Decision [EB.2024.42](#) approving the Private Sector Project Document Assessment Criteria and Performance-based funding allocation process.
- Decision [EB.2025.26](#) Adopting the CAFI Policy on Policy for performance-based programming in Agriculture, Forestry and Land-Use projects

The Executive Board:

1. Takes note of Belgium's earmarked contribution to the “Private Sector” thematic window and of its intention to direct its full amount to the project “Canopy Trust”.
2. Invites the Catalytic Finance Foundation (hereafter referred to as the implementing organisation) to submit (i) a revised project document for the project “Canopy Trust” with a cost extension equivalent to Belgium’s contribution of USD 6,594,128 and (ii) a disbursement request for the full amount of Belgium’s contribution.
3. Decides, as an exception to decisions [EB.2025.36](#) and [EB.2025.50](#), that the following provisions shall not apply to the additional funding provided through Belgium's earmarked contribution to the project “Canopy Trust”:

- a) the condition set out in paragraph 4.2 of decision [EB.2025.36](#) requiring the validation of the performance-based payment methodology by an independent verification body selected by CAFI prior to the disbursement of subsequent funding;
 - b) the condition set out in paragraph 4.2 of decision [EB.2025.36](#) requiring the completion of investments in at least two windows as a prerequisite for the disbursement of subsequent funding;
 - c) the provisions of paragraph 3 of decision [EB.2025.36](#) linking any expansion of the project to independently verified results;
 - d) any requirement under Decisions [EB.2025.36](#) and [EB.2025.50](#) that the additional funding be subject to prior independent verification of results before approval or disbursement.
4. Decides, as an exception to Decision [EB.2024.42](#) and Decision [EB.2025.26](#), that the additional funding provided through Belgium's earmarked contribution shall not be subject to the performance-based funding allocation process adopted under these decisions, including:
- a) The approval of PRODOCs with a limited budget with the option to amend these PRODOCs to provide additional funding based on verified results.
 - b) The disbursement of funding in tranches with second tranches and subsequent tranches disbursed to the implementing organisations based on verified results.
5. Decides that the additional funding of USD 6,594,128 provided through Belgium's earmarked contribution shall be disbursed in full upon approval of the revised project document referred to in paragraph 2 and receipt of the corresponding disbursement request.