



Regional – Approval of the programme document “CPIC Conservation Finance Initiative - scaling up and demonstrating the value of blended finance in conservation”

Adopted intersessionally on 21 September 2021

**EB.2021.14**

Considering:

- a) The GEF project document ‘CPIC Conservation Finance Initiative - scaling up and demonstrating the value of blended finance in conservation (“THE INITIATIVE”) and its annexes shared by the UICN
- b) The GEF CEO endorsement of the program and approval of a co-financing amount of \$8M in May 2019
- c) GEF pre-requisite to secure additional minimum \$2M junior equity to enable disbursement funding in the project pipeline
- d) The CAFI program document submitted in May 2021 by the IUCN for the program named CPIC Conservation Finance Initiative - scaling up and demonstrating the value of blended finance in conservation (Nature+ Accelerator Fund)
- e) Decision EB.2021.08 on the CPIC Conservation Finance Initiative- scaling up and demonstrating the value of blended finance in conservation- Programme document review.

The CAFI Executive Board:

- 1) Thanks the IUCN for submitting their revised program document
- 2) Approves the project document for an amount of US\$ 7,500,000 to be used over a 5 years implementation period
- 3) Requests that the total amount will be disbursed in two tranches of US\$ 3,750,000 each. The second tranche is conditional and will be transferred after 2 years of implementation upon the following conditions:

- 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.
- 4) Nominates the CAFI secretariat as its representative of the Steering Committee and will nominate, in addition, a donor country representative at a later stage
  - 5) Asks CAFI Secretariat to participate in the Experts Board
  - 6) Instructs the CAFI Secretariat to sign the Program document on its behalf