Report Number: ICRR0022108

1. Project Data

Project ID	**Project Name**	
P100198	CEPF 2 - Japan & EU (P&A + SPN)	
Country	**Practice Area(Lead)**	
World	Environment, Natural Resources & the Blue Economy	
L/C/TF Number(s)	**Closing Date (Original)**	**Total Project Cost (USD)**
TF-13003,TF-15491,TF-91421	31-Dec-2017	49,937,265.82
Bank Approval Date	**Closing Date (Actual)**	
18-Dec-2007	31-Dec-2018	

	IBRD/IDA (USD)	Grants (USD)
Original Commitment	53,266,012.93	53,266,012.93
Revised Commitment	49,144,135.00	53,266,012.93
Actual	49,937,265.82	49,937,265.82

Prepared by	Reviewed by	ICR Review Coordinator	Group
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2. Project Objectives and Components

a. Objectives

The project development objective (PDO) in the Project Appraisal Document (PAD) and the legal agreement at the time of Board approval were different. The PAD definition of the PDO (pg. 4) was: "to strengthen the involvement and effectiveness of civil society in contributing to the conservation and management of globally important biodiversity." The Global Environment Objective (GEO) was "to achieve sustainable conservation and integrated ecosystem management in areas of globally important biodiversity, through consolidating conservation outcomes in existing CEPF [Critical Ecosystems Partnership Fund] regions and expanding funding to new critical ecosystems."

As the ICR points out, however, the development objective contained in the original legal agreement, however, was that of the CEPF as a whole and was thus not specific to the WB project *per se*. It stated that "the objective of the Fund is to continue to provide strategic assistance to non-governmental and private sector organizations for the protection of vital ecosystems listed in Schedule I, in IBRD member countries that have ratified the Convention on Biological Diversity (CBD)." Thus it is not appropriate for assessing the project, which was only part of the larger program.

Schedule 1 of the original financing agreement listed the then 34 (now 36) biodiversity hotspots, some of which were completely ineligible for CEPF funding through the World Bank (e.g., Japan and New Zealand), while others were only partly eligible (e.g., California Floristic Region, Caribbean Islands). The PAD (pp. 20-24) presented an" indicative list" of those hotspots involving countries eligible for World Bank and GEF funding, but did not indicate which ones would receive support under the project. According to the PAD (pg. 5), the project "would focus on critical ecosystems within at least 14 biodiversity hotspots in World Bank client countries that have ratified the CBD." It also stated that "investment strategies for three new hotspots have already been developed and would be the first to be implemented: Polynesia-Micronesia, Indo-Burma (Indochina region), and Western Ghats and Sri Lanka (Western Ghats region). Other ecosystems for investment would be chosen based on biodiversity status and threats, conservation needs, social and political environment, and current or planned investment by other donors."

The PDO in the 2012 Grant Agreement, which was signed when additional resources from the Japanese PHRD were provided to the project, was the same as that contained in the PAD -- i.e., "to strengthen the involvement and effectiveness of civil society in contributing to the conservation and management of globally important biodiversity in the hotspots listed in Schedule 3, in World Bank member countries that have ratified the CBD."Schedule 3 contained the same list of hotspots indicated in Schedule 1 of the original legal agreement. In short, it was consistent with the PDO in the PAD, issued in November 2007.

The ICR uses this definition to assess the project and breaks it down into two parts: "PDO outcome": "conservation and management of globally important biodiversity" and "intermediate outcomes": strengthened involvement and effectiveness of civil society." This is based on the fact that three of the five project outcome indicators contained in the Results Framework in the PAD (pg. 27), which were not modified during implementation, were biodiversity-related with only two referring fully or partially to the involvement or strengthening of civil society actors, thereby mixing means (effectiveness of civil society) and ultimate ends (improved biodiversity management and conservation).

IEG will consider achievements in relation to the three former indicators as outcomes to which the project contributed and those in relation to the two latter ones as among the project's outputs. However, given the nature of the biodiversity-related outcomes included in the Results Framework, as will be further discussed in section 4 below, investments other than those made under the project are likely to have been necessary in order for the results reported by the CEPF Secretariat and cited in the ICR to have occurred and thus the extent to which they can be attributed to the interventions(i.e., small grants and training) by the project cannot be determined.

b. Were the project objectives/key associated outcome targets revised during implementation?

Yes

Did the Board approve the revised objectives/key associated outcome targets?
No

c. Will a split evaluation be undertaken?
No

d. Components
1. ***Strengthening protection and management of globally significant biodiversity*** (Appraisal Cost: US$ 52.1 million GEF: US$ 13.2 million; Actual Cost: unknown; WB cost: US$ 26.01 million*). Activities under this component would be selected on a competitive basis and were expected to respond to the following themes: (i) strengthening management of protected areas and other key biodiversity areas; (ii) community and Indigenous Peoples' (IPs) initiatives; (iii) innovative financial mechanisms for sustainability; and (iv) multi-regional priorities. More specifically, it would finance civil society participation in improving management and expansion of protected areas, conservation planning, and support to communities, including indigenous groups and other partners, in management and stewardship of biologically-rich lands that buffer key biodiversity and protected areas, as well as activities to strengthen or pilot innovative financial mechanisms.

*ICR (Annex 3, pg. 67, only reports the cost share of the total supported by what it refers to as the "World Bank Project." This initially consisted only of the GEF resources (US$ 20 million) but, by the time the project closed, was composed of all the funds managed by the Bank, including the Japanese, and European Union grants added during implementation (see project financing below), which totaled US$ 49.14 million. However, this figure excludes the Development Grant Facility (DGF) financing of US$ 25 million, together with the French Development Agency (ADF) grant of US$ 25 million, the MacArthur Foundation Grant of US$ 12 million, the US$ 25 million provided by Conservation International (CI), and other (unidentified) donor contributions during implementation that were managed separately.

2. ***Increasing local and national capacity to integrate biodiversity conservation into development and landscape plannin***g (Appraisal Cost: US$ 23.9 million; GEF: US$ 6,78 million: Actual Cost: unknown: WB project cost: US$ 17.57 million). Under this component, the project would support activities to integrate biodiversity conservation in productive landscapes and sectors, including enabling civil society groups to plan, implement, and influence biodiversity outcomes as effective partners in sustainable development. Examples could include development of community, municipal, or regional land use plans, plans for local economic development, "territorial development" plans,certification for more sustainable management and private agreements building on local knowledge and technical expertise and leveraging social capital to bring innovative ideas to solving local problems. The focal approach would be to strengthen protection of critical biodiversity corridors that link key biodiversity areas within a multiple use landscape, including trans-boundary collaboration to protect key areas that straddle national boundaries.

3. ***Monitoring and knowledge sharing*** (Appraisal Cost: US$ 4.5 million; GEF: US$ 0 million: Actual Cost: unknown: WB project cost: US$ 1.51 million) This component would support monitoring and evaluation (M&E) of individual projects and programs and deriving and sharing lessons within the hotspot. M&E of individual projects would be led by Regional Implementation Teams (RITs) and would include: (i) systematic analysis and documentation of grantees' performance against individual project and ecosystem targets; (ii) assisting civil society groups, including local communities and Indigenous Peoples, to engage in participatory monitoring; and (iii) expanding and formalizing information sharing and learning opportunities

across the hotspot, as well as to support specific activities to strengthen outcomes monitoring and to document, disseminate, and replicate lessons learned and good practice. It would finance technical assistance and consultant services, training for participatory monitoring, hotspot review meetings, documentation of lessons learned, and cross-site visits for targeted training and exchange programs to promote uptake of good practice.

4. ***Ecosystem profile development and project execution*** (Appraisal Cost: US$ 19.5 million; GEF: US$ 0 million; Actual Cost: unknown; WB project cost: US$ 4.05 million) This component had three subcomponents:

- ***Development of ecosystem profiles***: These profiles would provide the basis for grant making and overall implementation within selected hotspots. Profile development would be led by civil society partners, selected through a competitive process. For each ecosystem profile, the investment strategy would be based on a stakeholder-driven prioritizing process to identify conservation targets, major threats, socioeconomic factors, and current conservation investment.
- ***Role of RITs***: The RITs would be recruited on a competitive basis to lead implementation of the ecosystem profiles, and assist other civil society groups in designing, implementing and replicating successful conservation activities. It would finance technical assistance provided to the RITs, including training in grant development and implementation for local groups and evaluating grant applications.
- ***Overall execution and administration of the program by Conservation International (CI) through the CEPF Secretariat***: This included supervision of the ecosystem profiling process, training and management of the RITs, and overall ecosystem portfolio development, grant-making, compliance on safeguard issues, and monitoring and reporting under supervision of the regional Grant Directors. It would finance consultant services, technical assistance, and CEPF administration costs, including program management, financial management and annual audits, organizing independent evaluations, and communication and outreach, including website management, newsletter, and publication production.

e. Comments on Project Cost, Financing, Borrower Contribution, and Dates

Project Cost: There is some inconsistency in the project documents in this regard. According to the PAD, total project cost would be US$ 100.0 million. At the time of the first restructuring in April 2012 (see below), it was reported in the corresponding Project Paper as US$ 82.0 million. According to the ICR, total actual project costs were US$ 180,185,266. However, the ICR does not break this total down by component. Instead it reports only on the "World Bank financing" (see below), which totaled US$ 49.14 million.

Financing: Project financing was quite complex and changed considerably over time as two new Trust Fund sources were added to the original one by the GEF and non-World Bank-administered funding sources also increased during its implementation. According to the PAD, the project would be financed with a Global Environment Facility Grant of US$ 20 million and the Recipient (Conservation International -- CI) would contribute US$ 25 million.. Additional contributions were US$ 25 million from the French Development Agency (ADF) and US$ 12 million from the McArthur Foundation. There was also an US$ 18 million financing gap at the time the project was appraised. According to the ICR, the "original amount" of "World Bank Financing" was US$ 49,144,135 through three different Trust Funds, the first (TF-91421, for US$ 20.0 million) corresponding to the GEF grant, the second (TF-13003, from the Japanese PHRD grant approved in 2012) for US$ 9,875,000, which remained unchanged throughout implementation, and the third

(TF-15491) for US$ 19 269,135, whose actual disbursement was US$ 20,062,266. During implementation the actual financing from ADF also increased to US$ 27,117,000 and that from "Foundations" (which, according to the ICR was originally expected to by US$ 12.0 million) increased to US$ 78,131,000. In addition to the GEF and PHRD financing, the ICR also refers to US$ 25.0 million from the Development Grant Facility (DGF), which was reportedly also fully disbursed, and US$ 23.30 million from the European Union (EU), of which actual disbursement at project closing was US$ 20.06 million. However, a footnote explains that the Grant A Agreement for the EU grant was in Euros and, while at the time of approval, the US$ equivalent for Euros 19 million was US$ 23,391,012.93, the "historic" disbursement amount was US$ 20,062,265.82. It does not indicate the extent to which the value of the Euro depreciated in relation to that the dollar or to which this may have been due in part to less than full utilization of the original EU grant.

Borrower Contribution: The Recipient's (CI's) contribution was expected at appraisal to be US$ 25 million, and, according to the ICR was fully disbursed.

Dates: The project was approved on December 18, 2007 and became effective on January 11, 2008. It was restructured twice, first on April 4, 2012, which included changes in the Results Framework (RF) and the project closing date (from December 31, 2012 to December 31, 2014), and Environmental Assessment (EA) Category (from C to B), and later (just the third Trust Fund -- see below) on December 19, 2017, which an additional extension in the closing date from December 31, 2017 to December 31, 2018. According to the Project Paper for the second restructuring, the GEF grant for US$ 20 million (TF-91421) and the PHRD grant for US$ 9.88 million (TF-13003), approved on June 26, 2012, both closed on December 31, 2014, but the grant financed by the third Trust Fund, which reportedly involved a commitment of US$ 18.14 million approved on November 26, 2013, was originally expected to close on December 31, 2017. The ICR was submitted on April 30, 2020, thus a year and four months after the closing date, even though CEPF's ICR, on which the Bank's completion report was largely based, was issued in August 2019.

3. Relevance of Objectives

Rationale

The PDOs were substantially relevant given the project's focus on conserving ecosystems that possessed high levels of globally significant biodiversity and which were undergoing increasing pressure from development activities. The adequate and sustainable protection of these areas depends in good measure on the actions of local stakeholders, including rural communities and civil society organizations (CSOs), in addition to different levels of national government. In many cases, moreover, the "hotspots" identified by Conservation International (CI) for this purpose cover parts of more than one country, meaning that transboundary conservation interventions were also required. Altogether CI has identified 36 such areas, which are characterized in the ICR (pg. 5) as "the earth's most biologically rich -- yet threatened -- terrestrial regions." As a follow-on operation, the present project was expected to provide support to 14 of these areas in World Bank member countries. The Bank's rationale for assisting the Critical Ecosystem Partnership Fund (CEPF) was to help create an additional grant-financing mechanism to help its client countries to implement the United Nations Convention on Biological Diversity (CBD) through the support of smaller CSOs which could normally not access other funding sources.

Were this an individual country project, or one involving a handful of countries, reference to the respective country development plans and World Bank Group (WBG) assistance or partnership strategies would be required in order to assess the continuing relevance of project objectives. However, in the present case, given that a large number of countries and all Bank regions were involved, the ICR opted to refer to the Bank Group's currently applicable environmental strategy, which IEG considers an acceptable alternative. This document, issued in 2012, *Toward a Green, Clean, and Resilient World for All -- A WBG Strategy 2012-2022,* has continued Bank Group support for biodiversity conservation as one of its prime objectives. In this strategy (Executive Summary, pp. 1-2), "green" specifically refers to "a world in which natural resources, including oceans, land, and forests, are sustainably managed and conserved to improve livelihoods and ensure food security," It also states that "biodiversity is protected as an economically critical resource" and that "despite the progress made in reducing global poverty, there has been significantly less progress in managing the environment sustainably. Pollution, overexploitation of fish stocks, biodiversity loss, and overuse of water and land increasingly threaten countries' development efforts." With this in mind, it summarized the WBG's "green agenda" as being "nurturing greener, more-inclusive growth and poverty reduction while protecting biodiversity and ecosystems." Thus, the relevance of the project's objectives is considered Substantial.

Rating
Substantial

4. Achievement of Objectives (Efficacy)

OBJECTIVE 1

Objective
To strengthen the involvement and effectiveness of civil society to contribute to the conservation and management of globally important biodiversity.

Rationale
Theory of Change: As described in the PAD (pp. 4-5), the PDO and GEO were to be achieved by providing "strategic assistance" -- in the form of small grants and training -- to locally-based non-governmental organizations (NGOs), community groups, Indigenous Peoples (IPs), the private sector and other civil society partners to support: (i) strengthened protection and management of biodiversity within selected hotspots; (ii) increased local and national capacity to integrate biodiversity conservation into development and landscape planning; and (iii) expanded and improved monitoring and learning to demonstrate biodiversity impact and enable adaptive management and replication. Together with the "ecosystem profiles [that] act as shared strategies for effective programwide implementation" which was added to this statement in the PAD, the ICR (pg. 7) considers these to be "intermediate outcomes" toward the PDO, which was "decomposed" into two parts, with the ultimate objective being "conservation and management of globally important biodiversity" and two subobjectives being "strengthened effectiveness of civil society," which, in turn, presupposes (logically) "strengthened involvement of civil society."

A critical assumption in the PAD was that global biodiversity benefits would materialize as the result of increased participation and capacity of national and local civil society groups to deliver conservation outcomes, to which the ICR (pg. 7) added that according to this assumption "NGOs and other civil society groups are a driving force behind greater international cooperation on biodiversity conservation" and, more specifically, that "particularly indigenous organizations represent a corrective and complement to state policy, fulfill network functions, and are of special significance as civil society intermediaries and service providers." This, in fact, is the underlying rationale for the CEPF as a whole. Its website, states that what makes this Partnership unique is that "by supporting the development of conservation strategies driven by local input, and providing grants to civil society -- nongovernmental, private sector, and academic organizations -- to implement those strategies, CEPF seeks to protect biodiversity, built local conservation leadership and nurture sustainable development."

The outputs that would result in the above-listed intermediate outcomes were: (i) 600 Civil Society Organizations (CSOs) participating in conservation programs; (ii) people trained and receive cash and other benefits; (iii) strengthened/new partnerships; (iv) sustained financing mechanisms; (v) ecosystem profiles established; and (vi) global RF indicators standardized for all ecosystem profiles. The ICR points out, however, that neither the legal agreement non the PAD provide a clear definition of what is meant by a CSO, but for purposes of its assessment, it assumes that they included the above-mentioned "locally-based NGOs, community groups, IPs, private sector and other civil society partners."

Outputs (reported in the ICR with explanatory comments based on information provided by the CEPF Secretariat):

- 1,054 civil society actors, including NGOs in the private sector, actively participate in conservation programs guided by the CEPF ecosystem profiles, as against an appraisal target of 600, which was not modified at the time of the April 2012 restructuring. However, the ICR (pg. 37) observes that "in absence of a definition for civil society, the CEPF Secretariat monitored the 'the number of grantees supported' [and] reported that the WB CEPF project contributed to supporting 1,054 grantees."
- 85% of key targeted biodiversity areas were reported as having strengthened protection according to the Management Effectiveness Tracking Tool (METT), as opposed to an appraisal target of 70%. According to the ICR (pg. 41), "the CEPF Secretariat reported that during the WB CEPF period, METTs from 195 protected areas were received. A total of 91 protected areas had a baseline and a subsequent METT scorecard. Out of these 91 protected areas, 78 (85%) showed an improvement in management effectiveness." It added, however, that "for these PAs, METT scorecards are available and were reviewed by the Grant Director but are not verified as METTs are usually completed by a group of relevant officials and stakeholders." The ICR also does not report of the management status of the other 104 PAs, so the 85% refers only to a part (46.7%) of all the PAs for which METT scores were reportedly received. But the ICR does state that "the actual result for this indicator should be 40%."
- 32% of projects globally enable effective stewardship of biodiversity and ecosystem services by indigenous and local communities in focal areas, compared with an appraisal target on 30%. The ICR (pg. 42) clarifies that "to be counted under this indicator, a grant had to be tagged with key words "community-based conservation' and 'Indigenous People.' "Effective stewardship of biodiversity and ecosystem services' is not defined and not monitored and reported on." Consequently, it also concluded that "without a definition what 'effective stewardship of biodiversity and ecosystem services' entails, simply targeting grants that are associated with 'community-based conservation' and 'Indigenous Peoples' is not an appropriate methodology to account for this indicator." IEG concurs.
- 28 sustainable financing mechanisms reportedly established or strengthening with initial capital secured, as opposed to an appraisal target of 10. The ICR (pg. 43) clarifies that such mechanisms "may include debt-for-nature swaps, environmental funds, payment for environmental services (PES)

schemes and other incentive schemes." It adds that, "to date, the CEPF Partnership has created or supported 27 sustainable financing mechanisms; 20 of these were created/supported during the WB CEPF period (200% of the initial target). However, it also observes that " 'Sustainable financing mechanism' and 'strengthened' are not defined [and] 'initial capital secured' is not monitored or reported on." It concludes that in the absence of definitions, "any activity related to a funding mechanism could be counted under this indicator."

- 2 multi-regional projects contribute to the conservation of globally important biodiversity against an appraisal target of 5 such projects. The ICR (pg. 44), noting that this target was only 40% achieved, stated that "the CEPF Secretariat did not provide specifics on the two projects and how they contributed to the conservation of globally important biodiversity."
- 78.9% of projects outside protected areas effectively introduce or strengthen biodiversity conservation in management practices, compared with an appraisal target of at least 60%. According to the ICR (pp.45-46),"this indicator was supposed to be measured by SP2 METT, however, the tool was not applied." In addition, "it is not clear how 'effectively introduce or strengthen biodiversity conservation in management practices' was monitored and reported results verified," indicating further that "for this indicator, the CEPF Secretariat counted projects 'tagged with the project category 'Strengthen biodiversity management outside protected areas that have closed during the project period'."
- 28 public-private partnerships mainstream biodiversity in production sectors, such as forestry, agriculture, and tourism, as opposed to an appraisal target of 10. The ICR (pg. 46) that the Secretariat reported that there were "38" such partnerships, while the table cites "28" and it also observes that "sectors were not monitored and reported and it was not defined what a 'public-private partnership' is and what was considered as 'mainstreaming.' With the lack of definition, it is unclear how the indicator was monitored and reported results verified."
- 51% of global grant funds allocated to local civil society groups, as compared with an appraisal target of 50%. The ICR (pg. 47) clarifies that "the CEPF Secretariat defines "a local organization' to be one that is legally registered in a country within a hotspot where the project will be implemented and that has an independent board of directors or other similar type of independent governing structure."
- 95% of targeted communities involved in sustainable use projects show socioeconomic benefits, compared with an appraisal target of at least 70%. The ICR (pp. 48-49) observes in this regard that "the CEPF Secretariat clarified that 'it is presumed that all communities that were targeted by grantees received some socio-economic benefit, noting that all grantees were not asked to report on targeted communities that did not show socio-economic benefits."
- 100% of CEPF regions possess baseline data and indicators and report against approved logical frameworks, which was equivalent to the appraisal target. The ICR (pg. 50) adds that "all ecosystem profiles have been approved by the Donor Council and contain baseline data and indicators [and that] all CEPF regions report against approved logical frameworks on an annual basis."
- 69% of civil society groups receiving grants demonstrate more effective capacity to plan and manage conservation projects, against an appraisal target of 75%. According to the CEPF Secretariat (ICR, pg. 52), "all local grantees are required to complete a baseline and final Civil Society Capacity Tracking Tool to measure change in organizational capacity. The hotspots (Caribbean Islands, Eastern Afromontane, Indo-Burma, Maputoland-Pondoland-Albany, Mediterranean Basin, Mountains of Southwest China, Polynesia-Micronesia, Tropical Andes, Wallacea, and Western Ghats and Sri Lanka) have a significant number of organizations (270 of the 1054 grantees supported during the WB CEPF project implementation period) with a complete assessment, Out of these 270 organizations that completed their reporting cycles, 187 recorded an increase in organizational capacity (69 percent)."

- 20 learning exchanges and/or participatory assessments of portfolio-level results hosted and documented within each hotspot, a number equivalent to the appraisal target. The ICR (pp. 53-54) added that "of the ten new hotspots receiving investment, 2 assessments were conducted in the Caribbean Islands, 2 were conducted in Eastern Afromontane, 3 were conducted in Indo-Burma, 2 were conducted ib Maputoland-Pondoland-Albany, 2 were conducted in the Mediterranean Basin, 2 were conducted in Polynesia-Micronesia, 2 were conducted in Western Ghats & Sri Lanka. One assessment meeting was held in each of the Cerrado, East Melanesian Islands, and Wallacea hotspots; a second assessment will be conducted at the close of investment. Two learning exchanges were held for members of the regional implementation teams (2013 and 2017).
- 11 hotspot ecosystem profiles influence other donor's investment strategies, compared with an appraisal target of 5. The ICR (pp. 55-56) observes that the CEPF Secretaria reported that ecosystem profiles had influenced other donor's investment strategies in the Cape Floristic Region, Caribbean Islands, Cerrado, Eastern Afromontane, East Melanesian Islands, Indo-Burma, Mediterranean, Mesoamerica, Succulent Karoo, Tropical Andes, and Wallacea hotspots. However, it also points out that the Secretariat did not report on the additional funding that was provided for similar CEPF-type operations.
- 154 publications produced and disseminated on CEPF experiences, lessons learned, and specific themes, as opposed to an appraisal target of 10. The ICR (pg. 60) adds that the CEPF reported that during the project period, these documents were produced and made available on the CEPF website under 9 themes: (i) conservation outside protected areas; (ii) conservation in protected areas; (iii) species; (iv) human and organizational capacity; (v) livelihoods; (vi) awareness and education; (vii) finance; (viii) policy; and (ix) other.

Outcomes (reported in the ICR with explanatory comments based on information provided by the CEPF Secretariat):

- 21 critical ecosystems/hotspots with active investment programs involving civil society in conservation including 10 new regions against an appraisal target of 14 including in 9 new regions. The ICR (pg. 40) observes that all hotspot profiles were approved by the CEPF Donor Council, on which the World Bank sits, and are available on the CEPF's website.
- 25,490,000 hectares (ha) of key biodiversity areas (KBAs) with strengthened "management" against a PAD target of 20 million ha, which was increased to 24 million ha at the time of the first restructuring in April 2012, according to the ICR (pg. 36) "to offset the diminished target for new protected areas." However, the actual close of project values for this indicator is not known for two reasons: (i) the figures reported by the CEPF Secretariat referred only to "management" and not "strengthened protection"; and, more importantly, (ii) it did not separate out project-specific results from those of CEPF's program as a whole over this period. In addition, while the CEPF's definition of "management" reportedly includes increased patrolling, reduced intensity of snaring, eradication of invasive species, reduced incidence of fires, or the introduction of sustainable agriculture or fishery practices, the ICR (pg. 35) argues that, "given short implementation cycles and limited funding, the sustainability of practices that led to strengthened protection and management of KBAs is questionable." It also points out that the data sources for the figure reported by CEPF were "grantee final reports" and notes that "mid-term and final reports are primarily desk-reviewed by the Grant Director or RIT [and that] when data is in question, grantees are contracted by email, phone, or in-person to clarify." Finally, it states that" while it is difficult to link this achievement to the investments made under the WB CEPF project, the CEPF Partnership allocated 48% of funds to biodiversity, which has led to this achievement." Thus, the extent to which the project actually contributed to this

desired outcome is unknown. In addition, the ICR makes another pertinent observation with regard to this and the other project performance indicators that likewise merits restating: "The WB CEPF project was not restructured when new resources were added to the project (i.e., from Japan and the European Union), new targets were not identified. Hence the new target of 24 million hectares was defined for the US$ 20 million WB investment, not the US$ 49 million which the WB ultimately contributed to the CEPF Partnership through the WB CEPF project." In short, the targets were never adjusted to reflect the additional financial resources (see also the section on Efficiency below).

- 7,980,000 ha in production landscapes managed for biodiversity conservation or sustainable use, opposed to an appraisal target of 1 million ha and a revised target (at the time of restructuring) of 3.5 million ha. However, it is not clear from the ICR whether this refers to the WB CEPF project only or, as in the previous case, the CEPF program as a whole.
- 3,300,000 ha of new protected areas established, compared with an appraisal target of 8,000,000 ha, which was revised downward to 1,500,000 ha at the time of the first restructuring, according to the ICR (pg. 39) "to reflect operational realities given the opportunities for new protected gazettement in the eight hotspots identified in the PAD." However, only three hotspots were specifically identified in the PAD (Polynesia-Micronesia, Indo-Burma, and Western Ghats) as hotspots in which the project would intervene and the rest remained to be determined during implementation (see section on Project Objectives and Components above). The PAD (pg. 5) also stated that the project would "focus on critical ecosystems within at least 14 biodiversity hotspots." Interestingly, the ICR also states that "the bulk of the new PAs were established in Africa -- 47%, 38% in South America, 3% in Central America, 25% in the Pacific Islands, and 1% in the Caribbean." However, it is not clear whether these figures refer to the number of PAs or the share of the total area involved.

Rating
Modest

OVERALL EFFICACY

Rationale

The ICR points out -- and IEG agrees -- that the information reported by the CEPF Secretariat suffered from various significant limitations, which were detailed with respect to the various output and outcome indicators discussed above. The most serious of these were: (i) the actual contributions of the World Bank-supported project were often not clearly differentiated from the achievements of the CEPF Partnership as a whole; (ii) while the project implementation period was extended by six years and received a significant amount of additional grant resources from other Bank-managed (i.e., Japan PHRD, Development Grant Facility) and external sources (European Union) during implementation, the Results Framework was never updated to reflect this additional funding and extension of the closing date; and (iii) the metrics used by the CEPF Secretariat to measure achievements were either incomplete, not clearly defined, or inadequate for the purpose at hand (i.e., using an input measure to assess an output.

In the main text of the ICR (pg. 15), it is stated that "the CEPF Secretariat reports on these indicators for the time-period of the CEPF Program Phase 2 (2008-2018) and the entire CEPF resources pool (US$ 320 million). The CEPF Secretariat confirmed that there is no WB project specific results data available." From there it assesses the efficacy of the project on the basis of its five outcome indicators and the strength of the evidence-base of the tool utilized by the Secretariat, which in three cases was considered "High" and in the other two "Weak." In addition, it indicates for each one the share of verified versus reported (by the Secretariat) results, finding three to be Low, and two High. On this basis, it concludes that "the PDO rating based on evidence" for one indicator (CSOs actively participate in conservation programs guided by CEPF profiles) was High, another was Substantial (new PAs areas established) and the other three (KBAs with strengthened protection and management; production landscapes managed for biodiversity conservation or sustainable use; and CSOs demonstrate more effective capacity to plan and manage conservation projects) as Modest. As a result, on balance, it rates Efficacy overall as Modest.

IEG concurs with this assessment, mainly because the evidence provided is not reflective of actual project achievements, in many cases differs in substance from what the indicator statement called for,and the measure applied and reported on was not clearly defined. In short, the evident provided was either incomplete, inadequate, and/or clearly overstated actual (and clearly attributable) project achievements. While it is evident that the project, indeed have some pertinent accomplishments, particularly in terms of outputs, it is also unclear from the available reporting, including in the ICR, exactly how the reported project outputs actually led to the reported outcomes, which most likely also depended critically on other inputs (both institutional and financial) and outputs (e.g., PA management plans, other sources of investment, etc.) external to the World Bank CEPF project itself.

Overall Efficacy Rating	**Primary Reason**
Modest	Insufficient evidence

5. Efficiency

The only economic analysis carried out in the PAD was the required GEF incremental cost assessment, which also stated (pg. 16) that an incremental cost analysis would be carried out for each hotspot profile. Because it was not possible to undertake a cost-benefit or cost-effectiveness analysis on even a sample of the large number of the small grants issued under the project, the ICR presents an analysis of project administrative and overhead costs, implementation effectiveness, and overall efficiency. If found (pg. 19), that the share of the combined costs of the CEPF Secretariat and RITs (Regional Implementation Teams) for the Partnership ranged between 32% and 35% for 2015 and 2016, which was only slightly higher than for other similar programs such as the UNDP-managed GEF Small Grants Program (31%) and IUCN's Save-Our-Species Program (29%), concluding that "the nature of managing small grants at the global level entail relatively high administrative costs and the Partnership is no exception." It also notes that, even though administrative costs of the Secretariat might be expected to decline over time, in this case they increased somewhat over the past four years, from 13% to 15% of the total. This may have been due, however, either to understaffing of the Secretariat or to the

CEPF's tendency to increase the number of hotspots over time. The ICR also found some overlaps between activities carried out by the Secretariat and by the decentralized RITs and suggested that greater cost-effectiveness might have been achieved had more responsibilities been delegated to the RITs.

The ICR also highlights the fact that, even though the project received a substantial amount of additional resources over time, it was never restructured to reflect this. In fact, at the time of its first restructuring in April 2012, one of the key targets was reduced. Overall, the quantitative outcomes defined in the PAD were for a project expected to have a total cost of US$ 100 million with its financing including a US$ 20 million GEF grant, but over the implementation period, which was extended from four to ten years, total funding for the Partnership increased to US$ 320 million, including US$ 74.9 million managed by the World Bank (including both the original GEF grant and the subsequent US$ 25 million one from the DGF, the US$ 9.875 from Japanese PHRD issued in June 2012, and the 17 million Euro grant from the European Union extended in November 2013). Thus, while total financing for the project increased from the original US$ 82 million secured at the time of appraisal (including the ADF and MacArthur Foundation commitments of US$ 20 million and U$ 10 million respectively and CI's contribution of US$ 25 million), total external (i..e, non-CI) funding increased from US$ 50 million at the time of appraisal to US$ 104.94 million on completion, assuming the ADF and MacArthur commitments materialized as planned (on which the ICR does not specifically comment).

Given the facts that: (i) the project's output and outcome targets were not updated to reflect the substantial amount of additional resources allocated to the project following the April 2012 restructuring (at which time total project costs were reported as being US$ 82 million, and total external financing as US$ 50 million) and that (ii) the project implementation period was extended from December 2012 to December 2014 and subsequently to December 2018, together with (iii) the ambiguity between the WB project's versus the Partnership's actual contributions to the outputs and outcomes reported by the CEPF Secretariat and (iv) the lack of specific information as to how the "Bank's" resources were employed in this regard, IEG rates Efficiency as Negligible.

Efficiency Rating

Negligible

a. If available, enter the Economic Rate of Return (ERR) and/or Financial Rate of Return (FRR) at appraisal and the re-estimated value at evaluation:

	Rate Available?	Point value (%)	*Coverage/Scope (%)
Appraisal		0	0 ☐ Not Applicable
ICR Estimate		0	0 ☐ Not Applicable

* Refers to percent of total project cost for which ERR/FRR was calculated.

6. Outcome

The project has partial rating of Substantial for Relevance of Objectives and Modest for Efficacy and Negligible for Efficiency. In accordance with IEG guidelines the overall outcome rating of the project is Unsatisfactory. This rating reflects the facts that because project-specific results were: (i) not updated in the Results Framework following the April 2012 restructuring and thus after significant additional financing became available and (ii) not properly monitored or reported by the CEPF Secretariat, which provided only data for the realizations of the Partnership as a whole, insufficient information was available to consider a higher rating for Efficacy.

In addition, from the standpoint of what is normally expected with respect to Bank project design and supervision, Bank performance was unsatisfactory throughout (see Section 8 below), although this was due in good measure to senior-most management interference. Furthermore, both safeguards (both at entry and during implementation) and fiduciary performance was also inadequate in terms of normal Bank requirements.

a. Outcome Rating

Unsatisfactory

7. Risk to Development Outcome

The risk to development outcome is significant given the large number of very widely dispersed small subprojects supported by the project for the following reasons:

Financial. Future financing after closure of the initial grants is uncertain. While the CEPF as a whole is likely to continue with resources from elsewhere, the extent to which the individual subprojects that benefited from project-related subgrants will continue to receive adequate financing to ensure their completion, continuity, operation and/or maintenance (where applicable), and thus their longer-run sustainability is unknown.

Institutional. Considering the poor and fragile nature of many, if not most, of the local organizations and communities involved, the same risk and uncertainty prevails In any case, actual risks are likely to vary substantially both between and within the hotspots which received assistance from the project.

Other Risks. These risks in relation to the project's desired biodiversity-related outcomes include the short implementation periods of the grants compared with the long-term nature of the conservation efforts they are designed to support and the possibility that external assistance to civil society organizations may diminish over time. The project provided a total of 2,305 grants to organizations in 24 hotspots spread over 93 countries, meaning that adequate implementation support and follow-up (and further monitoring and supervision) are likely to continued be limited over time, thereby also making the longer-term sustainability of subproject results less likely.

8. Assessment of Bank Performance

a. Quality-at-Entry

Quality at entry was poor. As the ICR (pg. 29) points out, project design as a global small grants program differed from the conventional World Bank model for investment operations and did not adequately take into account the complexities of seeking to implement and adequately supervise and monitor the performance of such a large number of very widely dispersed small projects in a large number of localities and countries.The PDO in the legal agreement for the GEF grant referred to the Partnership as a whole and not the project specifically. Even though one of its objectives was to link subprojects to other World Bank operations, no guidance was provided as to how this was to be done, and, largely as a result, this failed to occur. Being outside the regular stream of Bank activities, moreover, for the most part, the project was not integrated into country assistance and partnership strategies. In addition, the project was initially incorrectly classified as "C" for safeguard purposes despite the fact that it had triggered a number of environmental and social safeguard policies (see also section 10 below).

Quality-at-Entry Rating

Unsatisfactory

b. Quality of supervision

There were four TTLs over the course of the project's life, although only the last one, who took over project management in 2016, is listed in the ICR, which likely also overlooked other staff who may have been involved in project supervision over its lengthy implementation period. Bank supervision of the project over its ten-year implementation period, moreover, appears to have been very limited. According to the table in Annex 2 on supervision costs, these were very uneven over time, with there reportedly being no supervision costs at all for FY 15 and FY 16. Even though a number of supervision missions were carried out to Conservation Headquarters and some hotspots, but their depth and scope were limited, especially in terms of procurement, financial management, and monitoring and evaluation (see section 10 below), which proved to be inadequate. Equally significantly, even though the project received substantial amounts of additional financing and had its implementation period by an additional four years, it was not restructured, nor was its Results Framework modified to reflect these changes. In short, project targets were not adjusted to be more consistent with the additional resources provided. From the short list of persons involved in supervision presented in the ICR, as well as the relatively small financial cost of supervision during most years (except for FY18 and especially FY19 -- although the ICR does not provide an explanation for why the cost of supervision peaked in these two years), it appears that the supervision effort was both fairly limited and quite uneven over time. The ICR (pg. 29) observes, finally, that "the highly fragmented portfolio limited the WB's ability to provide appropriate implementation support at the hotspot level" and concluded that "the WB team lacked proactivity during most of the project life to address and resolve implementation and governance challenges, improvements and adjustments to the results framework." In a subsequent discussion with two of the final Bank team members, it became clear to IEG, that the TTLs and other team members did not have the full support of Bank management, especially at the senior-most level, in undertaking normal investment project supervision activities, including field visits, nor did they have sufficient financial resources to do so, even as they recognized that the CEPF Secretariat's own supervision was inadequate. In short, the professional staff engaged in project oversight were highly constrained in terms of their ability to do so.

Quality of Supervision Rating
Highly Unsatisfactory

Overall Bank Performance Rating
Highly Unsatisfactory

9. M&E Design, Implementation, & Utilization

a. M&E Design
The project's monitoring and evaluation (M&E) design lacked focus and clarity. Even though the project was expected to use generally acceptable monitoring tools, such as that for tracking management performance of projected areas (METT, or Management Effectiveness Tracking Tool), the low capacity of the beneficiary organizations to utilize this instrument was not taken into account, and the training undertaken in this regard was insufficient to overcome this obstacle. In addition, as the ICR (pg. 25) points out, the need for an M&E expert to advise the project's Working Group when reviewing hotspot profiles and associated results frameworks was not recognized by the Bank.

b. M&E Implementation
During the initial years of project implementation, the project coordination team lacked an M&E specialist, who was only added in 2015 after the original GEF grant had already closed. Project implementation status reports (ISRs) partly included new indicators from a revised Partnership Framework used by CI starting in 2012 but the project Results Framework was not revised to be consistent with it. Even though the World Bank produced an Interim ICR in 2015, which assessed the deficiencies in the project's M&E framework and especially the differences between the Results Frameworks at the grant, hotspot, and CEPF Secretariat levels, they were never effectively resolved, which, according to the ICR (pg. 26) "made it impossible to collect and analyze data coherently and systematically." In addition, it stated that "M&E-related lessons from the interim ICR were not taken on board by CI and WB did not follow up on implementation of agreed actions."

c. M&E Utilization
M&E utilization also appears to have been poor although the ICR does not discuss this in any detail. However, the inability to separate project-specific outputs and outcomes from those generated by the Partnership more generally is illustrative of the impossibility of determining what actual results can be attributed specifically to project-financed interventions. In this context, however, the ICR (pg. 36) does state that the project was expected to use the Bank's "country presence and reputation to disseminate and consolidate experiences and to help replicate good practices within WB operations (PAD pg. 6)," but that this did not occur because ver few relationships were established in practice between project activities and local Bank offices and projects.

M&E Quality Rating

Negligible

10. Other Issues

a. Safeguards

The project triggered four safeguard policies: (i) OP 4.01 -- Environmental Assessment; (ii) Forests -- OP 4.36; (iii) Indigenous Peoples -- OP. 4.10; and (iv) Involuntary Resettlement (OP. 4.12) and probably also could have triggered a fifth, Natural Habitats (OP 4.04). Even so, the project was classified in Category C on the basis of the argument that its objectives were focused on biodiversity conservation and it was expected to have only positive environmental impacts at both the local and global levels. This mistake was later corrected by the first restructuring in April 2012, at which time the Pest Management safeguard (OP 4.09) was also triggered "following the identification of the Pacific Islands, the Caribbean, and the East Melanesian Islands as priority new hotspots for investment," according to the associated Project Paper (pg. 6). At this time the project was reclassified to Category B, but, as the ICR (pg. 27) correctly argues, it should have been so classified from the outset "because of its global nature and the potential risks associated with the large number of subprojects to be implemented in KBAs [Key Biodiversity Areas] and indigenous territories." Specific measures were incorporated in the CEPF Operations Manual to address potential impacts on local communities and indigenous peoples and safeguards training for all CEPF grant directors and RITs were carried out periodically in hotspots with support from Bank staff.

The ICR reports that of the 1,482 grants that were awarded between 2008 and 2018, 459 triggered safeguard policies, including 6 on the Natural Habitats policy and 4 on the Physical Cultural Resources Policy (OP. 4.11), which had not previously been triggered, as well as 75 on the Environmental Assessment Policy, 18 on the Forest Policy, 262 on the Indigenous Peoples Policy, and 224 on the Involuntary Resettlement Policy, This statement, however, contradicts the earlier statement in the ICR that there 2,305 grants were issued under the project, and, if the larger number is correct, begs the question as to whether any of the additional 823 grants, also triggered one or more safeguard policies, which would be likely. The ICR also does not state whether -- or to what extent these safeguard policies were complied with, although it did state that "the RIT and subgrantees have limited understanding of the WB safeguards policies and their application" and that "while the CEPF Secretariat and the RITs received training on WB safeguards, the actual application throughout the project cycle raised concerns." Finally, it indicates that the Bank should have given greater emphasis on safeguards training for both the Secretariat and the (presumably 24) RITs and on supervising their application at the grantee level. Even more concerning is the observation elsewhere in the ICR (pg. 26) "in the Indo-Burma and Eastern Montane hotspots [which were the only ones visited by the ICR mission], none of the WB Safeguard Specialists had knowledge about the WB project."

b. Fiduciary Compliance

Financial Management -- The ICR (pg. 23) clarified that, as agreed with the Bank in the 2008 Financing Agreement, CI established a single ("pooled") bank account for the contributions from all its donors, including those managed by the Bank (i.e.,the grant resources from the GEF, DGF, Japan, and the EU). Thus, once the funds entered this account, they could not be traced back to the original sources. But, according to the PAD, CI was required to submit unaudited quarterly interim financial reports (IFRs) consisting of quarterly sources and uses of funds, project cash forecast, and a designated account activity statement. As a result, CI provided such reports that were based on the Bank share of funds in the pooled account. Accordingly, in the words of the ICR, "authentification of the financial reports was difficult since there was no requirement that the utilization of WB funds would be separately recorded and accounted for in CI's financial and reporting systems (separate form the pooled account)." Furthermore, the first CEPF project had established FM systems that met the Bank's requirements, including financial and programmatic risk assessment capabilities, and the Bank conducted an updated assessment for the present project to verify that this remained the case. In addition, CEPF provided training to the RITs on their fiduciary obligations. The Bank undertook regular financial supervision missions at the CEPF Secretariat, which, until 2016 and based on desk reviews only, found control procedures over the grant cycle to be strong. However, during an implementation support mission to the CEPF Secretariat in June 2016, the Bank identified issues with both FM and procurement, which led to an in-depth fiduciary review with a focus *inter alia* on FM and anti-fraud and corruption, together with an institutional assessment of the Partnership to assess the cost-effectiveness of the program. This, in turn, resulted in an Action Plan to ensure full compliance with Bank operational policies and procedures, which was implemented by the end of the WB project, according to the ICR (pg. 27) The specifics in this regard, including with regard to possible fraud and/or corruption concerns, however, are not discussed in the ICR, nor did it indicate what problems may have existed with interim financial or audit reports either at the grant of project (as a whole) levels.

Procurement -- Procurement was also the subject of the fiduciary review undertaken in June 2016 as well as of the subsequent action plan. However, the ICR does not discuss the specific issues of concern that this review raised and thus, despite the blanket statement that this plan was implemented, it is not possible to judge in what ways CEPF's procurement (and/or FM) activities may not have been in compliance with WB requirements and procedures or for how long. This is a weak point of the otherwise forthcoming ICR.

c. Unintended impacts (Positive or Negative)

No unintended impacts were reported in the ICR.

d. Other

Biodiversity: Although not included in the project's Results Framework, which was never revised to include them, the following additional impacts were reported by the CEPF Secretariat (but were not independently verified by the ICR):

- 1,250 species benefited from 224 projects;
- 1,159 projects promoted nature-based solutions to promote climate change;
- 143 projects resulted in the enactment or amendment of 249 laws, policies, or regulations.

Gender: CEPF has taken steps to integrate gender by: (i) conducting gender training for CEPF Secretariat staff and the RITs; (ii) reviewing the gender policies of all Partnership donor partners; and (iii) incorporating gender into grantee reporting and project cycle management.

Poverty Reduction. The ICR also reports that "poverty reduction also became a more prominent focus with the introduction of the pillar 'human well-being' in the results framework of the Partnership." However, it doesn't provide any details in this regard.

11. Ratings

Ratings	ICR	IEG	Reason for Disagreements/Comment
Outcome	Moderately Unsatisfactory	Unsatisfactory	While Relevance can be considered Substantial and Efficacy Modest, Efficiency is rated Negligible given the lack of specific information regarding actual Bank project performance, which, according to IEG guidelines, results in an overall Unsatisfactory outcome rating.
Bank Performance	Unsatisfactory	Highly Unsatisfactory	During supervision the Bank failed to correct the serious design shortcomings that were clearly apparent from the outset, nor did it restructure the project and revise the Results Framework when substantial resources were added and the project's territorial scope broadened during implementation.
Quality of M&E	Negligible	Negligible	
Quality of ICR	---	Substantial	

12. Lessons

The ICR presents several useful lessons including:

1. **Regional and global projects working at several levels and with small grants have to include a consistent Results Framework that logically links the reporting from each level using uniform indicators that allow for ease of measurement and aggregation to the project level and adequate resources need to be provided for monitoring and reporting in order to make the M&E system an effective project management tool**. In the present project, M&E was not mentioned in the grant agreements, thus no dedicated resources were included for this purpose. In addition, the project design did not anticipate the substantial need for M&E resources or the low

capacity of the project beneficiary civil society organizations (CSOs) to use relatively sophisticated tools such as METT.

2. **A World Bank project that supports a multi-donor partnership has to be carefully designed, including appropriate governance structures and policies.** Decisions made by a multi-donor partnership should be carefully reviewed and potential implications on and inconsistencies with the WB project assessed and appropriately addressed. In the case of the CEPF, decisions made by the Donor Council (which included the World Bank) were not regularly reviewed and relevant amendments to the WB project were not made. For example, changes in the CEPF Partnership Framework were not reflected in the WB project Results Framework. In addition, influence and application of decisions made in the governing body on managing a WB project, and operational policies and procedures for the WB project need to be clear and reviewed on a regular basis to ensure their relevance to the achievement of the project objective and results, and alignment with WB policies.

3. **The preparation of an investment project requires the expertise necessary to design an effective and coherent operation and to ensure ownership and alignment with WB's country priorities.** The staff leading the preparation and appraisal of the project, who were from the central Environment Department (ENV), should have involved specialists who had sufficient operational experience and expertise to address all operational challenges associated with its design as well as to ensure greater linkage with other WB priorities and activities at the regional and country levels.

4. **World Bank involvement in high visibility partnerships requires careful design and management and for expectations from both the WB and implementing agency to be clarified upfront, including with respect to the applicable WB policies and procedures.** The roles and responsibilities of the WB in these partnerships need to be clarified with all involved parties early on to avoid confusion on applicable policies and accountabilities. This is especially important when partnerships are initiated and agreed at a very senior managerial level.

IEG adds the following lessons:

5. **If additional resources are made available to a project that is already under implementation in order to increase its territorial scope and/or permit additional achievements, the project needs to be formally restructured and its Results Framework updated to reflect these changes.** This did not occur in the present case, and thus, for purposes of assessment, the performance targets were not appropriately update to reflect the project's significantly expanded resource envelope and associated activities.

6. **If global partnerships require more flexible arrangements than are typical of World Bank investment projects, a different instrument needs to be be utilized for this purpose.** The present project experience is rife with examples in which normal Bank procedures and requirement failed to be followed, including with respect to Additional Financing, restructuring, financial management, procurement, and safeguards, as well as supervision and insufficient resources were provided for the latter. In short, Partnership arrangements cannot readily -- and should not -- be "projectized" and this should be avoided.

7. **The Bank needs to avoid creating situations in which professional staff are asked to prepare, appraise, and supervise projects, no matter how worthy their objectives may be, if**

the don't have full management support to ensure that they meet all pertinent Bank policies, standards, and requirements. This was clearly the case with the present operation in which a succession of TTLs and other project team members were constrained in their efforts to have the project adhere with applicable Bank policies and normal procedures.

13. Assessment Recommended?

No

14. Comments on Quality of ICR

The ICR is well-written and of generally good quality, especially considering the problems with the information base on which it needed to rely. It is very forthcoming about the significant defects of the project both in term of its quality at entry and during supervision. It undertakes its assessment of project performance with IEG evaluation guidelines and standards clearly in mind and refers to them frequently. Under the circumstances, its ratings are appropriate and its lessons are relevant. However, the ICR was issued nearly a year and a half after the project closing date and, thus, was submitted late. The main substantive shortcoming is that the ICR provides insufficient information regarding the issues faced with respect to procurement and financial management, as well as how more specifically they were addressed. It also fails to explicitly state whether -- or the extent to which -- the various Bank safeguard policies triggered were complied with, although in a subsequent conversation with IEG, the last TTL stated that clearly they were not. The ICR was unable to report clearly on actual project results. However, this was not the ICR's fault due to the inadequate information provided by the Recipient on which this document was necessarily largely based. Under these circumstances, the ICR team did the best it could. With this significant constraint in mind, its overall quality is rated Substantial.

a. Quality of ICR Rating
Substantial