

**Terminal Evaluation of the Project ‘Rhino Impact
Bonds: An Innovative Financing Mechanism for Site-
Based Rhinoceros Conservation’**

Deliverable 3: Terminal Evaluation Report

July 28, 2020

GEF ID: 00094999

UNDP PIMS ID: 5382

Country: Global

Project Executing Partner: The Zoological Society of London

Project Implementing Partner: UNDP

Evaluator:
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Annex 8 Terminal GEF Tracking Tools (annexed as separate file)

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ACRONYMS

AfRSG	African Rhinoceros Specialist Group
APR	annual project report
AWP	Annual Work Plan
CBD	Convention on Biological Biodiversity
DEFRA	Department for Environment, Food and Rural Affairs
FFI	Flora & Fauna International
GEF	Global Environment Facility
IC	Investment Committee
ICCA	Indigenous and Local Community Conservation Areas and Territories
IPZ	Intensive Protection Zone
IR	Investment Readiness
KWS	Kenya Wildlife Services
METT	Management Effectiveness Tracking Tool
MRV	Monitoring Reporting and Verification
NRS	Ngulia Rhino Sanctuary
PA	Protected Area
PAME	Protected Area Management Effectiveness
PIR	Project Implementation Report
ProDoc	project document
RIB	Rhino Impact Bonds
RII	Rhino Impact Investment
RIIB	Rhino Impact Investment Bond

RRF	Results and Resources Framework
RTA	Region Technical Advisor
SAPA	Social Assessment for Protected and Conserved Areas
SSC	Species Survival Commission
TE	Terminal Evaluation
ToC	Theory of Change
ToR	Terms of reference
TWNP	Tsavo West National Park
IUCN	International Union for the Conservation of Nature
UNDP	United Nations Development Programme
ZSL	Zoological Society of London

1 EXECUTIVE SUMMARY

Project Information Table

GEF Project ID (PIMS#):	00094999
UNDP PIMS ID:	5382
Region:	Asia
Country:	New York - GEF, New York - GEF
Focal Area:	Biodiversity
Operational Program	GEF-5
PIF Approval Date	March 2014
CEO Endorsement/Approval Date	October 2015
ProDoc Signature Date:	March 2016
Project Start Date:	March 2016
Project Closing Date:	
Executing Agency:	United Nations Development Programme
Implementation Partner:	The Zoological Society of London
Other Responsible Parties:	
Project Cost:	US\$ 8,235,500
GEF Project Grant:	US\$ 1,721,500
GEF Agency Fees	US\$ 163,543
CO-Financing Committed:	US\$ 5,164,500
Evaluation Timeframe:	April - May 2020
Evaluator:	Jose Galindo
TE Reporting Language:	English

Project Description

The objective of the project 'Rhino Impact Bonds: An Innovative Financing Mechanism for Site-Based Rhinoceros Conservation' is to demonstrate a scalable financing mechanism for site-based actions to conserve globally important rhinoceros populations. It seeks to address two key barriers to rhino population growth:

- i) Conservation programme funding by donors and governments restricts conservation planning and implementation;
- ii) There is insufficient technical support for effective protected area planning, management and law enforcement

The project tested and created an innovative pay-for-performance financing mechanism, known as a Rhino Impact Bond (RIB). In an Impact Bond, an investor provides risk capital to on-the-ground service providers (in this case protected area managers) on the basis that the investment will be repaid (potentially with interest) by a donor once pre-agreed performance targets have been reached within the target population. Interventions need

to (i) have a strong theory of change from baseline through to intervention and impact, and (ii) be monitored closely to enable adaptive management to occur in order to ensure that performance targets (i.e. rhino population growth) are met. This new funding stream and its associated requirements was intended to drive improvements in PA management effectiveness and the financial sustainability of PAs, contributing to GEF-5 Biodiversity Focal Area Outcomes 1.1 (Improved management effectiveness of existing and new protected areas) and 1.2 (Increased revenue for protected area systems to meet total expenditures required for management).

Evaluation Rating Table

Rating Project Performance	
1. Monitoring and Evaluation	
Parameter	Rating
M&E design at project start up	Moderately Satisfactory
M&E Plan Implementation	Satisfactory
Overall quality of M&E	Satisfactory
2. Implementing Agency (IA) & Executing Agency (EA) execution	
Quality of IA (UNDP)	Satisfactory
Implementing Agency Execution	Satisfactory
Overall quality of Implementation/Execution	Satisfactory
3. Assessment of Outcomes	
Relevance	Highly Satisfactory
Effectiveness	Satisfactory
Efficiency	Moderately Satisfactory
Overall Quality of Project Outcomes	Satisfactory
4. Sustainability	
Financial resources	Moderately Likely
Socio-economic	Moderately Unlikely
Institutional framework and governance	Moderately Likely
Environmental	Moderately Likely
Overall likelihood of Sustainability:	Moderately Unlikely
5. Impact	
Environmental status improvement	Significant
Environmental stress reduction	Significant
Progress towards stress/status change	Significant
Overall project results	Satisfactory

Ratings

Ratings for Outcomes, Relevance, Effectiveness, Efficiency, M&E, I&E Execution	Sustainability ratings:	Impact Ratings:
6: Highly Satisfactory (HS): no shortcomings 5: Satisfactory (S): minor shortcomings 4: Moderately Satisfactory (MS) 3: Moderately Unsatisfactory (MU): significant shortcomings 2: Unsatisfactory (U): major problems 1: Highly Unsatisfactory (HU): severe problems	4: Likely (L): negligible risks to sustainability 3: Moderately Likely (ML): moderate risks 2: Moderately Unlikely (MU): significant risks 1: Unlikely (U): severe risks	3: Significant (S) 2: Minimal (M) 1: Negligible (N)

Summary of Findings, Conclusions and Recommendations.

The project has been acknowledged as highly relevant for the rhino conservation efforts at the site level, as well as national, regional and global scale. The project's pioneering nature transcends conservation finance and species conservation with potential long-term impact in terms of how species conservation is managed and measured.

Project design proved to be too ambitious considering the innovative nature of this project. Research and development, testing and scaling up has been condensed into a 36-month intervention package, envisioning simultaneous intervention in different protected areas, countries and regions.

The initial delay in full understanding and appropriation of the project by all involved actors was overcome thanks to the project team's leadership and adaptation capacity, and an in-depth revision to the results framework, which lowered original expectations to what could be achieved within available time and resources. The project was granted a 12-month extension, to end in April 2020, intended to provide the flexibility needed to ensure project success in launching the bond.

Stakeholder engagement has generally been positive and adequate to the needs of a project operating at multiple scales. Outcome-payers have proven to be more challenging to engage than what was originally expected and scoped, due to the innovative nature of the RII Bond, and amplified by the relatively slow response capacity from donors.

In terms of progress against expected components and outcomes, the project was able to achieve all seven indicators for Component 1, bringing in field level innovative

monitoring and robust conservation management tools. This intervention was able to improve management efficiency, increase specialized capacities and prepare site-based management for the RII Bond operation. The case of Component 2 was different, since only three out of the five expected indicators were achieved according to the established timeframe.

Despite the effort and additional 12-months granted, the project was not able to achieve the expected impact by the end of the implementation period, mostly due to the difficulties found in engaging the outcome-payer. However, the progress achieved so far has set the ground to allow a second phase with World Bank and GEF financing, where the RII bond is expected to be launched for the first two South African protected areas.

Recommendations

- Project partners at the global and site level should make all the effort to keep engaged with the project and ensure the realization of the expected phase 2.
Responsible: UNDP, ZSL, GEF.
- RII offers lessons about the need to improve GEF framework to be more flexible and adaptive to incubate innovation. Issues such as lighter and more effective management arrangements, improving the role of the board and reducing bureaucracy, could lead into an innovation-friendly implementation framework.
Responsible: GEF, UNDP.
- Demand for information and knowledge about these kinds of innovative market mechanisms will likely to grow in the short term. There is a need to systematize this experience, find the adequate partners and disseminate it globally.
Responsible: RII Phase 2 GEF Project.
- The TE recommends building an economic and financial case about the RII, highlighting issues such as transaction costs, cost benefit analysis and access to financial markets. To scale up there is a need to further describe it from a practitioner's point of view, such as an implementation manual for future similar projects.
Responsible: RII Phase 2 GEF Project
- Considering the complexity found to secure an outcome payer, as a complement to the project's legacy, the TE suggests the need for a market assessment providing additional information about market size, growth potential, promising niches and enabling conditions to explore future interventions.
Responsible: RII Phase 2 GEF Project

2 INTRODUCTION

2.1 Purpose and objective of the TE

The evaluation report is aimed at critically assessing the stages of the project ‘Rhino Impact Bonds: An Innovative Financing Mechanism for Site-Based Rhinoceros Conservation’ and its results. This is carried out through participatory approaches, measuring to what extent the objective/outcomes/outputs/activities have been achieved against the UNDP Results and Resources Framework, and identifying factors that have hindered or facilitated the success of the project. Also, the lessons learned section of the report, is aimed at capturing key lessons to assess what capacity building approaches/measures were effective.

The general objective is to assess the achievement of project results against expected achievements, while drawing lessons that can both improve the sustainability of benefits from this project, and aiding in the overall enhancement of UNDP programming. Finally, the report will make recommendations for the design of future projects.

2.2 Scope

In general, the evaluation refers to the collection and systematic analysis of information on characteristics and results of the project, which serves as a basis for improving its execution and effectiveness, and informing decisions for current and future programming. In the present case, it is a terminal evaluation focused on results and how they were obtained. Thus, it allows highlighting the achievements of the project in the fulfilment of its logical framework, as well as identifying good practices and lessons learned in the design and implementation of the project.

The thorough terminal evaluation covers the implementation period 2016–2020 of the ‘Rhino Impact Bonds: An Innovative Financing Mechanism for Site-Based Rhinoceros Conservation’ Project, as executed by Zoological Society of London (ZSL) and implemented by United Nations Development Programme (UNDP).

The TE expects to concentrate on the following issues:

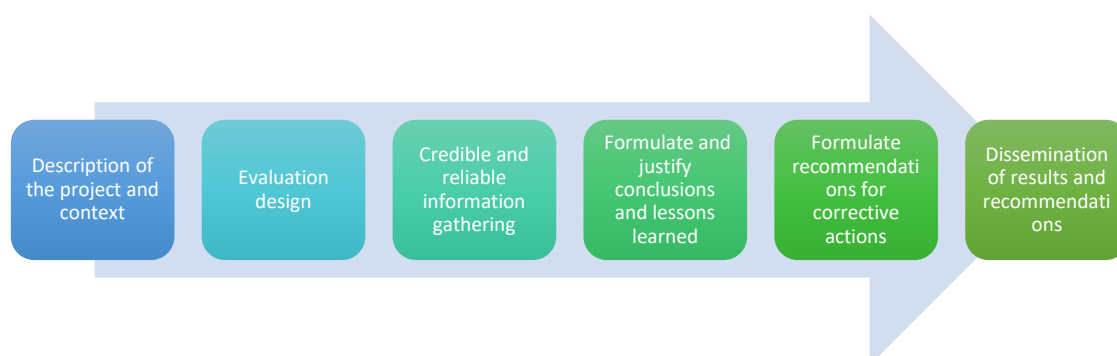
- Assess the RIIB project’s implementation strategy.
- Assess the RIIB project’s relevance, efficiency, effectiveness and sustainability.
- Assess the extent to which planned activities and outputs have been achieved.
- Identify the main achievements and impacts.

- Identify the underlying causes and issues of non-achievement of some targets.
- Document lessons learned.

2.3 Methodology

The proposed methodology aimed to achieve the objectives defined in the ToR. The process entailed an active interaction between the consultant, the UNDP HQ and Regional Technical Advisor responsible for oversight of this global project, ZSL, the project team and other interested parties, in order to accelerate the evaluation process and allow timely feedback of the findings. The terminal evaluation followed the guidelines defined in the UNDP Guidance for Conducting Terminal Evaluations of UNDP–Supported, GEF–Financed Projects, to be implemented in a six-step process.

Graphic 1 Terminal Evaluation Process



Source: UNDP Guidance for conducting terminal evaluations of UNDP – Supported, GEF – Financed Projects¹

On April 4th, a kick-off meeting was carried out via Skype with the project team, ZSL and UNDP. The objective was to present the consultant to the project team, as well as to define delivery times and coordination mechanisms between the consultant and the designated counterparts. The meeting defined communication channels, direct supervision of the consultancy, and coordination on information delivery and interviews.

¹ <http://web.undp.org/evaluation/documents/guidance/GEF/UNDP-GEF-TE-Guide.pdf>

2.4 Data Collection & Analysis

2.4.1 Revision of documents

As the first key task of the evaluation, the consultant reviewed the RII Project documentation provided by the contractor and the implementing partners. This includes but it is not limited to:

- Project document (ProDoc)
- Annual Work Plans (AWPs)
- APRs and PIRs (2017, 2018, 2019)
- Consolidated Quarterly Progress Reports (Project Board meeting packs)
- Audit Reports
- Consultancies, publications and reports generated with project funding

Based on this review, the consultant carried out a detailed description of the project covering the identified problem, established objectives and their respective activities. A broader context was based on other national documents and reports, such as official information from government and donor agencies. This information provided a measure of the baseline situation prior to project implementation, as well as its perceived contribution or impact.

Based on the project description and the analysis of its logical framework, the second step consisted of drafting an evaluation framework, which combined the guide questions proposed in the ToR (Annex 1) for the five key evaluation criteria and the four performance evaluation categories² with other questions proposed by the consultant (Annex 4). This initial exercise defined the scope and the qualitative and quantitative indicators, which are fundamental to evaluating the relevance, efficiency, effectiveness, and impact of the interventions carried out for the objectives proposed in the project's logical framework and its sustainability.

This initial desk review lead into an in-depth analysis of the questions posed by the ToR (Annex 4), to complement the information obtained through a comprehensive consultation process that included sources, such as different governmental bodies, donor agencies and other relevant stakeholders.

² Formulation and design of the project, implementation, monitoring and evaluation, and results

2.4.2 Interviews with Stakeholders

The second stage of the Terminal Evaluation consisted of collecting primary information. This activity seemed to enrich the vision of the context. The plan was to interview representatives of ZSL, The Royal Foundation of the Duke and Duchess of Cambridge, GEF, UNDP, members of the Project Board, among others detailed in Annex 2 (List of Actors to Interview). The benefits of this method are:

- It facilitates obtaining information and perceptions of the people who manage, implement or are beneficiaries of the project.
- It is easier to obtain useful information through clear and specific questions.
- The organization of the interview according to the evaluation criteria allows classifying the answers to facilitate conclusions.
- The information from this stage can be contrasted with the findings from the documentary review.

Only 4 out of the 14 people interviewed were woman. All interviews were via Skype, and most were conducted during the week of May 4th – May 8th. The interviews were generally last about 35 minutes each, was conducted individually, semi-directed and with diverse social actors, always indicating to the interviewees the confidentiality of their answers. Different perceptions were sought regarding situations of interest, to "triangulate" responses and generate less subjective visions.

2.4.3 Debriefing with counterparts

The information gathered from primary and secondary sources were systematized and analysed in order to assess the most relevant and representative findings of all the data collected up to this point. This information becomes an important input in the preliminary formulation of the hypothesis and the findings. The initial findings were presented during a web-based meeting to the major stakeholders, project team, ZSL, and UNDP. The purpose of this presentation was to obtain feedback, clarifications and fill information gaps from the perspective of the actors, and to reach agreements. All comments and suggestions expressed during the meeting were incorporated into the draft terminal evaluation report.

2.4.4 Terminal Evaluation Report

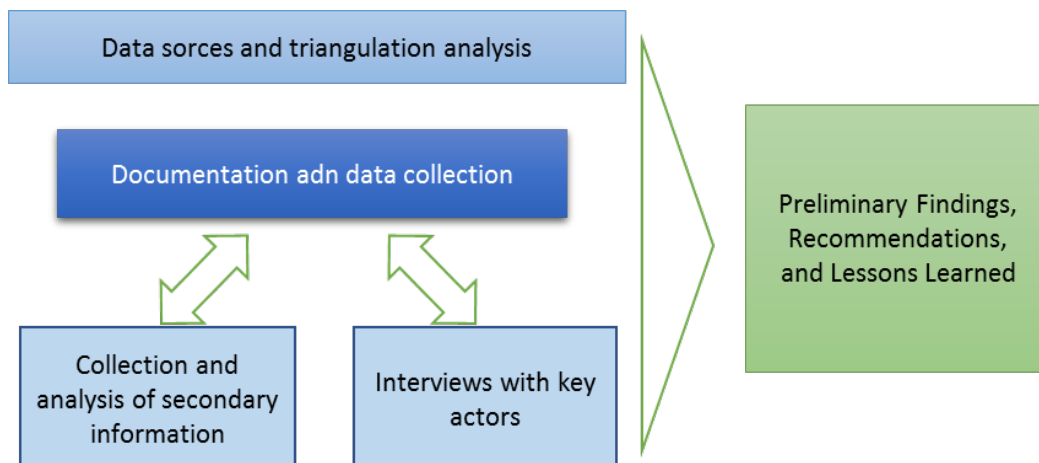
The Terminal Evaluation is aligned with the principles established by UNDP's Evaluation Policy and the GEF Norms and Evaluation Standards. The scope of the terminal evaluation covers all activities undertaken in the project framework. This refers to:

- Planned outputs of the project compared to actual outputs, and the actual results as a contribution to attaining the project objectives.
- Problems and necessary corrections and adjustments to document lessons learned.
- Efficiency of project management, including: the delivery of outputs and activities in terms of quality, quantity, timeliness and cost efficiency.
- Likely outcomes and project impact in relation to the specified goals and objectives of the project.

Gender equality and women's empowerment issues are very important for the GEF and UNDP; The TE must ensure the integration of gender considerations across the project cycle, therefore the evaluation's criteria and questions specifically address how gender equality and the empowerment of women have been integrated into the design, planning and implementation of the intervention. A reasonable effort was made to propose a gender-responsive methodology, including data collection methods and tools, but also ensuring that evaluation findings, conclusions and recommendations take aspects of gender equality and the empowerment of women into consideration.

Based on the information gathered, the consultant formulated a draft document that reflects a realistic understanding of the project's achievements, help identify the influential factors and lead to a better project performance and compliance with the objectives and results established in the logical framework. In order to reinforce the credibility and validity of the findings, judgments and conclusions obtained, the consultant used triangulation techniques to ensure technical quality. Triangulation involves double- or triple-checking the results from the data analysis by cross-comparing the information obtained via each data collection method (desk study and individual interviews).

Graphic 2 Information Analysis Diagram



Source: José Galindo, 2019

Each outcome and phase of the project were evaluated according to the categories established in the Terms of Reference: Highly Satisfactory, Satisfactory, Moderately Satisfactory, Moderately Unsatisfactory, Unsatisfactory and Highly Unsatisfactory.

Based on the results obtained, the evaluator formulated several recommendations of a technical and practical nature, which reflect a realistic understanding of the project's achievements. The terminal evaluation focus on the following criteria:

- **Project strategy:** Formulation of the project including the logical framework, assumptions, risks, indicators, budget, country context, national ownership, participation of design actors, replicability, among others.
- **Achievement of results:** Focus on the final outcomes and major results generated as a consequence of the intervention.
- **Execution of the project and adaptive management:** Analysis of the implementation strategy, the major challenges found, and measures to overcome them. The assessment includes management mechanisms, planning, financing and co-financing, monitoring and evaluation systems.
- **Sustainability:** In general, sustainability is understood as the probability that the benefits of the project will last in time after its completion. Consequently, the terminal evaluation examines the likely risks of continuation after the project ends.

The final report will consider all comments to the draft report, including clarifications or modifications. At all times the consultant will respect the consistency of the evidence gathered through direct observations, or triangulation of documentation and interviews.

2.5 Ethics

The evaluator confirms that the terminal evaluation was conducted according to the principles outlined in the UNEG “Ethical Guidelines for Evaluation”, and the evaluator has signed the Evaluation Consultant Code of Conduct Agreement Form (Annex 6). This includes but is not limited to ensuring the rights and confidentiality of information providers, as well as the security of collected information before and after the TE.

2.6 Limitations to the evaluation

The terminal evaluation faced limitations due to the COVID-19 novel coronavirus pandemic. As a result, the planned mission could not take place due to travel restrictions and safety issues. Many key project stakeholders’ limited availability could lead to a reduced number of interviews, while access to quality Internet could pose communication challenges. Measures were applied to overcome these limitations, such as shorter interviews, personal engagement from project team to set up the interviews, and use of communication platforms such as zoom.

2.7 Structure of the TE report

The terminal evaluation report begins with this introductory chapter regarding the evaluation and its methodological process, followed by sections 3 and 4, which present the evaluation results and findings for each stage of the project life cycle.

Concept and Design: Logical framework, assumptions, risks, indicators, budget, country context, national ownership, stakeholder participation and replicability.

Project Implementation: Approach, stakeholder participation, quality of implementation of institutions involved, financial planning, monitoring and evaluation during implementation.

Results and Sustainability: Effects, impacts, catalytic effect of results achieved, their integration with other UNDP/GEF priorities, as well as their financial, socio-political, institutional, governance and environmental sustainability. The main findings and analysis of the evaluation are summarized in the three final chapters, presenting conclusions, lessons learned and recommendations. The final report will have the following structure and specific contents:

- I. TITLE PAGE
- II. TABLE OF CONTENTS

- III. ACRONYMS AND ABBREVIATIONS
- 1. EXECUTIVE SUMMARY
- 2. INTRODUCTION
 - 2.1 Evaluation Purpose
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 - 3.1 Project start and duration, including milestones
 - 3.2 Development context: environmental, socio-economic, institutional, and policy factors relevant to the project objective and scope
 - 3.3 Problems that the project sought to address: threats and barriers targeted
 - 3.4 Immediate and development objectives of the project
 - 3.5 Baseline indicators established
 - 3.6 Expected results
 - 3.6 Main stakeholders: summary list
- 4. FINDINGS
 - 4.1 Project Design/Formulation
 - 4.2 Project Implementation
 - 4.3 Project Results
 - 4.4 Conclusions
 - 4.5 Recommendations
 - 4.6 Lessons Learned
- 5. ANNEXES

3 Project Description

3.1 Project start and duration, including milestones

The project was conceptualized in 2014; the concept went through a number of iterations until approval by the GEF Secretariat in May 2014. The GEF Secretariat approved the project document in October 2015, and the official start date was May 2016, when the ProDoc was signed and the Inception Workshop was carried out. The workshop's 13 participants were representatives of ZSL, United for Wildlife, The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry, Fauna and Flora International, UNDP, DLA Piper UK LLP, Tusk Trust and Stop Ivory.

3.2 Development context: environmental, socio-economic, institutional, and policy factors relevant to the project objective and scope

The total global population of wild rhinoceros stands at only 29,000. Of these 70% are white rhinoceros (*C. simum*). At the start of 2013, South Africa housed an estimated 82% of Africa's rhinoceros and 72% of all wild rhinoceros worldwide. The five species of rhinoceros are split into 11 sub-species, with all but one currently classified as threatened on the International Union for the Conservation of Nature (IUCN) Red List of Threatened Species. Six sub-species are classified as Critically Endangered. Two sub-species are on the brink of Extinction in the Wild: the northern white rhinoceros (*C. simum cottoni*) and the Sumatran rhinoceros in Sabah (*D. sumatrensis harrisoni*). Another two are already Extinct: the western black rhinoceros (*D. bicornis longipes*) and the Vietnamese Javan rhinoceros (*R. sondaicus annamiticus*). The remaining populations of the Javan and Sumatran (*D. sumatrensis*) rhinoceros --the two rarest species-- continue to decline, and are now at perilously low levels.

Effective conservation measures, significant political will and investment in conservation in some rhinoceros range states in recent years have led to population increases in three species: the black, southern white and greater one-horned rhinoceros.

The white and black rhinoceros species are fairly widely distributed across Africa, with major rhinoceros range states being South Africa, Namibia, Zimbabwe and Kenya. The greater one-horned rhinoceros is restricted to eight and three national parks in India and Nepal, respectively; the Sumatran rhinoceros is found in parts of Sumatra (Indonesia), Peninsular Malaysia and Sabah (Malaysia); the Javan rhinoceros is restricted to just one national park on the Ujung Kulon Peninsula of West Java (Indonesia).

The laws for rhinoceros conservation and management vary among each rhinoceros range state. For example, in Nepal, under the National Parks and Wildlife Conservation Act, 1973, the killing of a greater one-horned rhinoceros can result in a fine of up to NPR100,000 (US\$1,000) and/or imprisonment for up to 15 years. In contrast, in South Africa, under the National Environmental Management: Biodiversity Act 2004, which was updated in 2013, the illegal hunting of rhinoceros can result in penalties of up to R10 million (US\$870,000) and/or 10 years' imprisonment. Up until 2014, Mozambique's Law on Forestry and Wildlife stated that the illegal hunting of any endangered species is punishable with a fine of up to US\$3,000; these laws were updated in April 2014 and penalties can now be as great as US\$90,000 and/or 12 years' imprisonment. Kenya's new Wildlife Act (2013) has also significantly strengthened its penalties, and poaching or dealing in trophies of endangered species can result in a fine of KES 20 million (US\$220,000) or life imprisonment.

At the World Conservation Congress in 2012, the IUCN adopted a formal resolution on the conservation of rhinoceros species in Africa and Asia, calling upon rhinoceros range states to prioritize securing their rhinoceros populations, bringing illegal hunting and trade under control and minimising the illegal trade, while also encouraging the expansion of rhinoceros ranges and rapid growth in populations.

National rhinoceros conservation strategies and action plans are implemented by both private and public protected area (PA) management bodies, and a number of governmental and inter-governmental organisations are involved in the development and implementation of policies relating to rhino conservation, wildlife management and trade (both legal and illegal).

3.3 Problems the project sought to address: threats and barriers targeted

The main threats to which rhinos were exposed, were identified as: a) poaching for the illegal wildlife trade; 2) habitat fragmentation, habitat degradation; and 3) human-wildlife conflict, unsustainable use of resources by surrounding communities, unregulated development, and the impacts of climate change.

To mitigate the aforementioned threats, the project design proposed that continued persistence and recovery of the five rhinoceros species is necessary for the healthy growth of key populations across Africa and Asia. This depends on combating poaching of rhino horns for illegal trade, and the effective management and conservation of key rhinoceros habitats.

However, to achieve this long-term solution, the project needed to address the following barriers:

1. Restrictions on funding for conservation planning and implementation by conservation programme donors and governments;
2. Insufficient technical support for effective protected area planning, management and law enforcement.

3.4 Immediate and development objectives of the project

The project seeks a new performance-based, protected area financing mechanism that improves management effectiveness of priority rhinoceros populations, to ensure species survival. The project objective is to demonstrate a scalable financing mechanism for site-based actions, to conserve globally-important rhinoceros populations.

The launch of a Rhino Impact Investment Bond (RII) will open up an additional source of conservation financing by shifting the conservation funding approach from inputs and outputs, to outcomes and impact. The RII mechanism will provide conservation managers flexibility in resource allocation, and technical support for improved performance monitoring and management, in order to achieve greater impact in conservation, and to monitor and verify impacts at a standard that satisfies investor requirements.

3.5 Baseline indicators established

Indicator	Baseline
Feasibility of each pilot site for a RIB determined based on information gathered from pilot sites	Zero feasibility studies for a RII conducted
Key stakeholders in range states understand the RIB concept	Stakeholders have not been fully introduced to the RII mechanism – ‘understanding of RII’ to be defined at start of project
Performance-based payment triggers simulated	Zero performance-based payment triggers simulated
Stakeholder endorsement of the performance monitoring and management framework by relevant conservation agencies involved in pilot	Zero endorsement by stakeholders (since the framework has not been fully developed – however, stakeholders have endorsed the development of this framework)
Change in protected area management effectiveness (PAME) in three pilot sites totalling 1,970,982 ha (specific aspects of management effectiveness to be determined during project inception, but likely to include:	METT scores for the three pilot sites: Tsavo West: 53 Chitwan: 69 Hluhluwe-iMfolozi: 84
Change in financial sustainability of shortlisted investment ready sites, totalling 1,970,982 ha, with regards to:	Scores for relevant aspects of financial sustainability for the three pilot sites: Tsavo West: 6 Chitwan: 11

Business planning and tools for cost-effective management; Tools for revenue	Hluhluwe-iMfolozi: 11 (Possible score of 30)
Change in capacity of three pilot sites, totalling 1,970,982 ha; specific aspects of capacity to be determined during project inception	Total scores for capacity of the pilot site: Tsavo West: 20
Percentage of relevant stakeholders (to be defined at start of project) in selected sites who understand and support the RIB mechanism	0% of relevant stakeholders understand and support the RII mechanism (however, following the PPG, stakeholders support the development of the RII mechanism --)
Willingness of key stakeholders (to be defined at start of project) to engage with the Rhino Impact Partnership	0% of key stakeholders are willing to engage with the Rhino Impact Partnership (this stage of the process has yet not been reached, since the project is to first develop and test the exact structure of the RII)
Percentage of selected sites verified as having met investment readiness criteria (to be defined at start of project)	Baseline level to be assessed during the project
PAME in all selected sites (specific aspects of ME to be determined during project inception)	Baseline to be determined during project
Change in financial sustainability of all selected sites, with regards to: Business planning and tools for cost-effective management; Tools for revenue generation	Baseline to be determined during project (Possible score of 30)
Change in capacity of all selected sites; specific aspects of capacity to be determined during project inception	Baseline to be determined during the project
Financial, payment and MRV structures of RIB endorsed by relevant stakeholders	No financial, payment or MRV structures have been established for the RII
Management, legal and governance structures of RIB endorsed by relevant stakeholders	No management, legal or governance structures have been established for the RII

3.6 Expected results

In order to overcome the above barriers and to achieve its objective, the proposed project has been organized in two complementary components, the costs of which will be shared between GEF and co-financing:

1. Testing and modelling a pay-for-performance mechanism for improved rhinoceros conservation at selected sites;
2. Development of the pay-for-performance structure and enabling conditions for a RII.

There are three expected results of the intervention: 1) Proof of concept that the pay-for-performance mechanism, in the three pilot sites, is contributing to the development of the RII; 2) Five - 10 priority rhinoceros sites are selected, assessed and prepared for RII

investment; and 3) The pay-for-performance mechanism is structured, processes are established and the RII is ready for market.

3.7 Main stakeholders: summary list

- United for Wildlife (UfW) members (Conservation International, Fauna and Flora International, IUCN, WWF, The Nature Conservancy, Wildlife Conservation Society, [ZSL])
- UNDP-GEF Regional Coordination Unit (RCU)
- IUCN SSC African and Asian Rhino Specialist Groups (AfRSG and AsRSG)
- Philanthropic investors
- Donor agencies
- Pilot sites selected for project interventions under Component 1
- Pilot I: Tsavo West National Park
 - Kenya Wildlife Service (KWS)
 - UNDP Country Office
 - WWF-Kenya
 - AWF
 - Tsavo Trust
 - Local communities living in and around the protected area

3.8 Theory of Change

The project document does not present a chapter referring to the Theory of Change, however, there are elements that indicate its intervention logic. The project proposes an alternative finance scenario in which there is an option to direct long-term funding to those conservation sites demonstrating ongoing effective management performance – reflected by growing rhinoceros populations– thereby maximising the cost-effectiveness of conservation investments. Alongside this, PA managers are supported in designing conservation interventions based on their site’s specific needs through a sound Theory of Change, with clear knowledge of the activities required to achieve a certain outcome. They have funding security for up to 5 years and the technical capacity and budgetary flexibility to monitor and adaptively manage their activities both as threats change, and according to the effectiveness of their interventions. Under this scenario, entire metapopulations of rhinoceros species could be protected in the long-term by performance-based funding for effective conservation interventions.

4 Findings

4.1 Project Design/Formulation

4.1.1 Analysis of Results Framework: project logic and strategy, indicators

The project tests an innovative financing mechanism to address one of the most pressing barriers to the conservation of Black Rhinos, currently classified as critically endangered on the IUCN Red List of Threatened Species (Javan, Sumatran = CR; Indian one-horned rhino = VU; White Rhino = NT), and under Appendix I of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES). In this context, the design was highly relevant and there was generally broad stakeholder support during project formulation.

The project design shows excessive optimism, not only because it proposes a pioneering market mechanism to leverage additional resources to fund biodiversity, but also because the intervention anticipated reaching several countries based on later unmet co-financing commitments, reason behind reducing pilot sites from 3 to 1. A high degree of innovation involving multiple stakeholders operating at different levels adds another layer of complexity to the project design. With this regard, the nature of the GEF set-aside funding allows greater flexibility for innovative and experimental projects with higher risk of failure.

Although the extent of the intervention was realistic considering time constraints, the most important project objective indicator proved to be too optimistic in terms of having at least one impact investor capital and one outcome payer secured. The Project had a fiduciary responsibility to select the best sites for an investment product, the indicator could create a moral hazard of pushing sites through that are not truly investment ready. Considering this context, the ProDoc was perhaps not the best tool for navigating the project. An in-depth design revision was necessary during early implementation.

On the positive side, interviewees agree that the results framework was adequate, with a logical sequence and consistent interventions at the different levels. There is a recognition that the project was able to build on previous site-based conservation practices and projects, taking advantage of the network and vast experience of project partners and participating entities. From the management perspective, the results framework was not over-prescriptive, and provided useful guidance as an implementation tool.

On the negative side, the project document could have been more balanced between conservation and finance. Most interviewees consider project design could have benefitted from additional finance knowledge and expertise. It was also mentioned that engaging potential outcome-payers from the beginning, as part of the design process, could have made a considerable difference. On the other hand, some interviewees commented that considering the innovative nature of the intervention, the project could have benefited from a different results framework, considering a compact set of indicators that are more clearly linked with the innovative nature of the intervention.

The Rhino Impact Investment (RII) involves a transformational change in the way traditional biodiversity conservation measures success and operates at the field level. However, project's success is still measured by indicators that respond to the old conservation paradigm, such as the ones reflected by the GEF tracking tools. A Financial Sustainability Scorecard is applied as an indicator for pilot interventions in Tsavo West, even though it is out of the project's scope and the intervention did not have the capacity to influence the relevant financial indicators to reasonably achieve the target level.

Project design did not directly address gender issues, noting only one vague reference in the ProDoc: "... an appropriate response to gender is integral to the ZSL's approach across its field conservation programmes". In general terms neither gender nor the human rights-based approach are tangible in the project design, and no concrete tools or strategies are provided to address these issues. One possible reason could relate to the fact that most conservation fieldwork traditionally involves men working for state and private conservation management agencies. Additionally, the project did not involve sustainable livelihoods or community development activities, where there is potentially more space for mainstream gender perspective. It is worth noting that project sites were generally located far from local communities.

Indicators at both the outcome and objective level are too detailed and specific, they reflect a similar level of ambition as the overall project objective, especially regarding the expected level of endorsement from stakeholders.

4.1.2 Assumptions and Risks

In general, most of the original assumptions were correct and coherent with the project and its implementation context. However, the assumption at the project objective level that "international interest in rhinoceros conservation remains high and investors, donors and governments are willing to participate in and support the RII results framework" was

optimistic. Likewise, optimism was shared from the risk perspective, considering that not finding an outcome-payer was rated as a low-medium risk.

The design was somewhat ingenuous in assuming political endorsement from national authorities, as well as relatively easy access to interested funding partners, including project co-financing. This proved to be perhaps the most difficult challenge faced by the project, considering the difficulties in finding an outcome-payer and involving all expected countries. The project design seemed to underestimate the complexity associated with obtaining the political support and launching an innovative funding mechanism that meets institutional investor requirements. In practice, achieving confidence and buy-in from the rhino community and national authorities across different countries simultaneously, proved to be much more difficult than originally expected.

4.1.3 Lessons from other relevant projects (e.g. same focal area) incorporated into project design

Interviewees acknowledge that project design capitalized on decades of field expertise from individual and institutional stakeholders, with ample knowledge and involvement in rhino and protected areas conservation. Lessons incorporated include management arrangements, at regional and site level, considering administrative and procurement constraints from state agencies to deliver within the project time frames.

The use of Theory of Change to guide adaptive management was formalized through this project, thanks to the previous field experiences from project partners, scientific research and available information.

4.1.4 Planned stakeholder participation

Considering its specific and innovative nature, the project envisioned specialized stakeholder participation. At the regional level, the project coordinated with the IUCN Species Survival Commission's (SSC) African Rhinoceros Specialist Group (AfRSG), which was actively involved in the design phase and played a key role in ensuring technical guidance and endorsement of the RII model. The Project Board allowed ample participation of international NGOs and global institutions involved in biodiversity conservation and finance. Perhaps convening a more compact board complemented by the existent technical advisory groups would have been more effective. Quarter board meetings proved to be time consuming and during the first years of RII implementation, there was not much use for a large oversight - oriented board, rather than a compact board with higher engagement towards fundraising.

4.1.5 Replication approach

The project tests a financing mechanism that has yet to be implemented. Its principle and operative model could be transferred in the future to the conservation of other threatened species, protected areas or even different environmental issues. Its innovative nature and operational flexibility at different scales offers great potential for replication, particularly considering the gradual shift in conservation finance towards greater private investments and public–private participation mechanisms. New projects derived from this proof of concept could greatly benefit from reduced transaction costs, as the model is already created and spin-offs should only need to invest in adapting it to different issues and contexts.

Even without the associated financing mechanism, the capacity building and investment readiness intervention in pilot PAs offers valuable lessons in terms of a performance monitoring and management framework that could be replicated in other sites worldwide.

4.1.6 UNDP comparative advantage

UNDP possess a longstanding tradition of biodiversity conservation projects worldwide, including relatively recent experiences working with wildlife species-specific conservation. UNDP offers a valuable network overseeing hundreds of projects that provide quality support services during project design and implementation. This allows opportunities for capacity building, learning and information exchange that no other GEF implementing partner can equal so far. Though this is a clear comparative advantage there is still room to optimize information transfer, dissemination of lessons learned and networking capacities across the national and regional portfolio.

UNDP is differentiated by its integral and holistic approach, assimilating a wide range of different development challenges, and adding value in terms of political dialogue, mainstreaming Sustainable Development Goals (SDG), gender issues and the human rights-based approach.

4.1.7 Linkages between project and other interventions within the sector

The project design took advantage of the implementing partner's previous interventions at site and national level, allowing better nesting of the intervention within the respective national institutions.

The project document counts more than a dozen different GEF related projects and interventions, most of them related to Component 1. The few projects linked with

Component 2 did not really relate, as they were pursuing a more traditional approach towards financial mechanisms and sources of funding.

At the global level the project collaborated with United for Wildlife, a taskforce led by the Duke of Cambridge and The Royal Foundation, which works to tackle illegal wildlife trade by bringing together conservation organizations, governments, and global corporations.

4.1.8 Management arrangements

The Zoological Society of London (ZSL) led implementation of RII and the RII Project is funded by the Global Environment Facility (GEF), Oak Foundation, Rufford Foundation, the UK Government through the IWT Challenge Fund, The Royal Foundation and ZSL. The United Nations Development Programme is the GEF Implementing Agency acting as the operational arm of the GEF to implement and execute project activities consistent with both the GEF mandate and national sustainable development plans. RII received implementation support --technical conservation, finance and legal-- from Implementation Partners including Conservation Alpha, Credit Suisse, DLA Piper and the IUCN SSC African Rhino Specialist Groups (AfRSG). Conservation Alpha is the appointed Performance Manager.

The management arrangements are complex, including a diverse variety of actors playing specific roles at different scales. A major gap mentioned during interviews relates to the need for more expertise and actors representing the financial sector, especially on the board and project team. Interviewees agree that the management arrangements rely on a small project management unit to direct a complex web of diverse technical and governance spaces spread across countries, regions and institutions. A more efficient and less bureaucratic arrangement could have created a more enabling environment to incubate innovation. The project team could have benefited from a larger team and more specialized profiles in finance.

The lead executing agency, ZSL, brings in a longstanding relationship with the sites, national authorities, and regional networks of Rhino experts, generating trust and facilitating implementation at different levels.

The Project Board could have benefited from the perspective of potential outcome-payers, which were not represented in this space. Some interviewees argue that the board could have been smaller, since convening and maintaining 12 high-level profiles engaged, proved to be time consuming for a compact project team. In addition to its oversight and governance role, it was suggested they could have been more actively

engaged in helping the project find investors and outcome-payers; although it was recognized that it would cause conflict with their own fundraising needs and priorities.

Partners at regional, national and site levels added value through their in-depth knowledge and experience on the ground, offering a useful network and fluid relationships with national and local PA authorities. The project design brings in private sector partners such as Conservation Capital and Conservation Alpha, as a means to strengthen public-private partnerships in line with the expected characteristics of the RII.

4.2 Project Implementation

4.2.1 Adaptive management (changes to the project design and project outputs during implementation)

The project implementation has demonstrated adaptive capacity to navigate through high uncertainty, given the innovative nature of this project. The project team, in coordination with the board, proved to be flexible and efficient in making the necessary adjustments to reorient the project. The team was able to overcome a number of obstacles, ranging from the early resignation of the first project manager, the unfulfilled co-financing commitments from original project co-founders, and the absence of an outcome-payer from the very beginning of project formulation.

The high level of uncertainty and complexity surrounding this new mechanism justified a project extension, considering that engagement of potential outcome-payers and investors cannot be dictated by project timelines. The project was granted a 12-month extension to end in April 2020. The extension was meant to provide the project with the flexibility needed to ensure project success in launching the RII.

One year after project official start, the results framework was reviewed and adjusted to the new implementation context. Nepal and specifically Chitwan, as well as Hluhluwe infolozu in South Africa, dropped as pilot sites at the inception meeting. In terms of developing a shortlist of sites to conduct gap assessments on, it was decided to only focus on African rhino, due to lack of resources, less sites and fear of being stretched too thin. It was also mentioned the difficulty in engaging with the Asian Rhino Specialist Group, who are not as active as their African counterparts. Finally, Namibia declined to participate in the gap assessments but was invited to the technical site selection meeting in order to demonstrate robust process and maintain engagement for a possible second RII.

Initial implementation findings lead to redefining expected targets, and some indicators were also adjusted to allow greater flexibility and better reflect the site context and implementation reality. These changes reoriented the project to redefine what can be achieved in practical terms within the time and resources available. Interviewees share that it took a while to position and fully understand the project. After the in-depth revision it was finally possible to navigate using the results framework. This was also possible through improved understanding of the project, and a good partnership between project team and the board.

Table 1 presents a comprehensive matrix systematizing all changes to the original design's indicators and end of project targets.

Table 1 Changes to the project results framework

Indicator (Outcome)		End of Project Target		Comments
Original on the ProDoc	Modification	Original on the ProDoc	Modification	
Feasibility of each pilot site for a RIB determined based on information gathered from pilot sites	Feasibility of a RII determined based on information gathered from demonstration sites	One feasibility study conducted based on lessons from each pilot site	One feasibility study conducted based on lessons from demonstration site	Slight changes in the indicator target are identified. The indicator now applies "per demo site", and not "per pilot site", as stated in the ProDoc.
Key stakeholders in range states understand the RIB concept	Key stakeholders of demonstration site understand the RII concept	At least 2 key rhinoceros conservation stakeholders within each range state understands the RII concept	100% of key stakeholders in demonstration site within each range state understands and supports the RII concept, including from the following groups: a) National governments b) Key conservation agencies (government, NGO, private, community) c) Other local stakeholders, including communities	1. Change in the description of the indicator: it is specified that the key stakeholders correspond to the demonstration site. 2. The indicator goal combines stakeholder understanding and support as a single indicator (100%) to make it more practical. In addition, the groups of actors are specified.
Performance-based payment triggers simulated	No changes	At least 1 performance-based payment trigger has been simulated per pilot site	At least 1 performance-based payment trigger has been simulated per demonstration site	
Stakeholder endorsement of the performance monitoring and management	Stakeholder endorsement of the performance monitoring	All key stakeholders of the pilot sites (to be defined at the start of project)	100% of key stakeholders for demonstration site (to be defined at the start of project) endorse the framework:	Indicator has been integrated into "Key stakeholders of demonstration site

framework by relevant conservation agencies involved in pilot	and management framework by relevant conservation agencies involved in demonstration	endorse the framework	a) National governments; b) Key conservation agencies, government, NGO, private, community c) Other local stakeholders, including communities d) Independent rhinoceros experts	understand the RII concept" indicator.
Change in protected area management effectiveness (PAME) in three pilot sites totalling 1,970,982 ha (specific aspects of management effectiveness to be determined during project inception)	Change in site management effectiveness (PAME) in shortlisted investment-ready sites (specific aspects of management effectiveness to be determined during project inception)	PAME has improved in three pilot sites, totalling 1,970,982 ha of protected land Target METT scores: Tsavo West: 62 Chitwan: 78 Hluhluwe-iMfolozi: 90	PAME has improved in demonstration site Target METT score: Tsavo West: 62	The ProDoc indicator is modified from "3 pilot sites for a total of 1,970,982 ha" to "preselected investment-ready sites". The values for Chitwan and Hluhluwe-iMfolozi are modified in the indicator goal.
Change in financial sustainability of shortlisted investment-ready sites, totalling 1,970,982 ha, with regards to: Business planning and tools for cost-effective management; Tools for revenue	No changes	Financial sustainability has improved in three pilot sites, totalling 1,970,982 ha of protected land Target scores (for relevant aspects of financial sustainability): Tsavo West: 16 Chitwan: 20 Hluhluwe-iMfolozi: 19	Financial sustainability has improved in the demonstration site Target scores (for relevant aspects of financial sustainability): Tsavo West: 16	The indicator goal is reformulated from "3 pilot sites for a total of 1,970,982 ha" to "preselected investment ready sites". The values for Chitwan and Hluhluwe-iMfolozi are modified in the indicator goal.
Change in capacity of three pilot sites, totalling 1,970,982 ha; specific aspects of capacity to be determined during project inception	Change in capacity of demo site; specific aspects of capacity to be determined during project inception	Capacity has improved in three pilot sites, totalling 1,970,982 ha. Target scores to be identified during project inception	Capacity has improved in three demonstration sites. Target scores to be identified during project inception	For this indicator the end of project target level was set at 25.
Component 2; Outcome 2.1				
Percentage of relevant stakeholders (to be defined at start of project) in selected sites who understand and support the RII mechanism	No changes	100% of relevant stakeholders understand and support the RII mechanism	No changes	
Willingness of key stakeholders (to be defined at start of	No changes	100% of key stakeholders are willing to engage	No changes	

project) to engage with the Rhino Impact Partnership		with the Rhino Impact Partnership		
Percentage of selected sites verified as having met investment readiness criteria (to be defined at start of project)	No changes	100% of selected sites meet criteria for investment readiness (assumption: 5 – 10 sites selected)	No changes	
PAME in all selected sites (specific aspects of ME to be determined during project inception)	Indicator removed	PAME in all selected sites has improved (assumption: 5 – 10 sites selected)	Indicator removed	This indicator was changed at the Project Committee session on February 13, 2018, based on the PMU recommendations.
Change in financial sustainability of all selected sites, with regards to: Business planning and tools for cost-effective management; Tools for revenue generation	Indicator removed	Financial sustainability in all selected sites has improved (assumption: 5 – 10 sites selected)	Indicator removed	This indicator was changed at the Project Committee session on February 13, 2018, based on the PMU recommendations.
Change in capacity of all selected sites; specific aspects of capacity to be determined during project inception	Indicator removed	Capacity has improved in all selected sites	Indicator removed	This indicator was changed at the Project Committee session on February 13, 2018, based on the PMU recommendations.
Component 2; Outcome 2.2:				
Financial, payment and MRV structures of RII endorsed by relevant stakeholders	5 Investment Blueprints developed financial, payment and MRV structures of RII endorsed by relevant stakeholders	Financial, payment and MRV structures finalised for RII and endorsed by at least 2 potential investors, 1 potential outcomes funder and both project technical committees	Financial, payment and MRV structures finalised for RII and endorsed by at least 2 potential investors, 1 potential outcome-payer, both project technical committees and the main conservation implementation agencies for each site.	No evidence has been found in the PIRs or in the board meetings' minutes indicating the change in the indicator and / or in the goal of the indicator.
Management, legal and governance structures of RII endorsed by relevant stakeholders	Management, legal and governance structures of RII endorsed by relevant stakeholders	Management, legal and governance structures finalised for RII and endorsed by at least 2 potential investors, 1 potential outcomes funder and the main conservation implementation agencies for each site	Management, legal and governance structures finalised for RII and impact investor capital secured, 1 outcome payer secured, both project technical committees and the main conservation implementation agencies for each site	No evidence has been found in the PIRs or in the board meetings' minutes indicating the change in the indicator and / or in the goal of the indicator.

Source: ProDoc, 2016; PIR, 2019

4.2.2 Actual stakeholder participation and partnership arrangements

According to interviews, the stakeholder engagement has generally been positive and suitable to the needs of a project operating at multiple scales. Stakeholders acknowledge being well-informed, and generally participating with enthusiasm, given the project's innovative nature. This enriched the intervention and provided broad validation to the tools, concepts and models supporting the RII.

The varied stakeholder participation spaces, such as the Project Board and the diverse technical committees, added value to the project and allowed differentiated feedback and specialized involvement at different scales. The diversity of Board members was a strength, its composition provided technical added-value. The RII mobilized advisory and technical oversight at different levels, through spaces such as the investment committee.

A negative note, considering the scope of participation and the initial stage of RII implementation, it has been mentioned that governance arrangements could have been less bureaucratic; the board could have been more compact and balanced in terms of financial added-value. Most interviewees agree that the board could have a clearer role in terms of actively supporting the search for investors and outcome-payers.

Site level participation from PA managers and staff, as well as local and national authorities, has met expectations and facilitated the implementation of pilots and investment readiness interventions. Longstanding relationships among project partners, national authorities and protected areas managers facilitated buy-in and engagement. However, it is worth to mention the lack of appreciation for the importance of political will in delivering Rhino conservation, as it was reflected in the delayed support for investment readiness in Kenya.

It was critical for the project to have rhino community buy-in, but in practice it proved difficult to find an operational framework for working with groups such as IUCN SSC African Rhino Specialist Groups, since it was not possible to hire or hold them accountable as service providers as AfRSG is not a legal entity.

It has proven more challenging to engage outcome-payers than was originally expected and scoped. Explained as a consequence of the innovative nature of the rhino impact bond, this was amplified by the relatively slow response capacity from multi-lateral and bi-lateral donors. The Project Board, on the other hand, was not involved actively enough to support the project in finding investors and outcome-payers; in part because it may

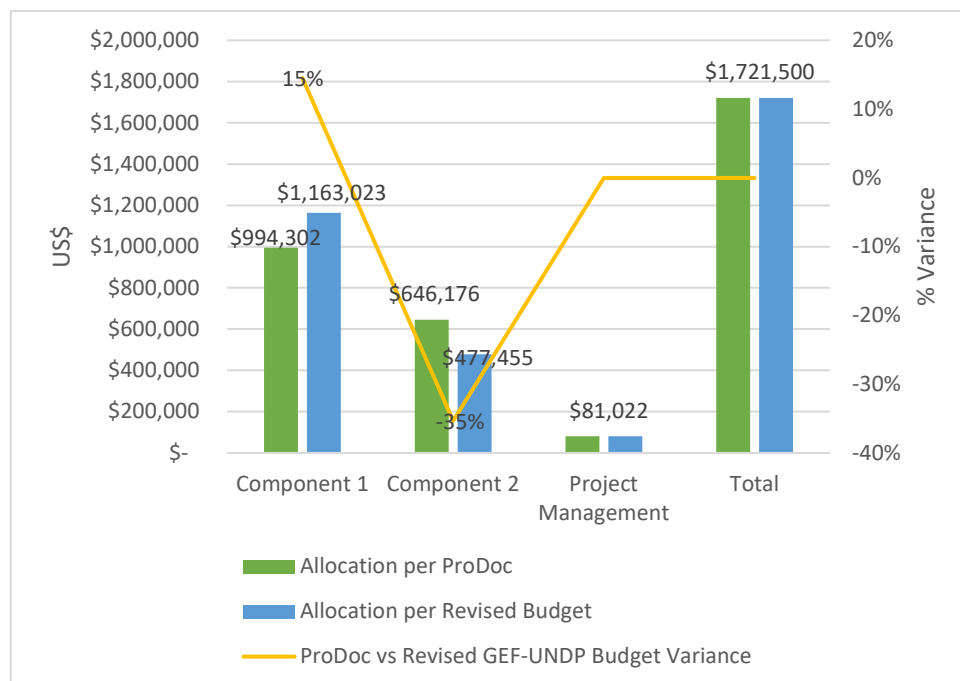
compete with their own priorities and funding opportunities, but also because RII is a pioneering instrument, a new type of fund-raising initiative in an evolving sector.

Maintaining such a complex web of stakeholders and participation schemes proved to be a demanding challenge, which greatly benefited from positioning the project as a multi-partner initiative instead of having a single lead organisation.

4.2.3 Project Finance and Co-finance

The original ProDoc proposed budget was US\$1.72 million from the GEF for the implementation period. The adjustment in the results framework did not change the total GEF allocation, but changed budgets for components 1 and 2, which varied 15% and -35% respectively (Graphic 3).

Graphic 3 ProDoc budget variation by component



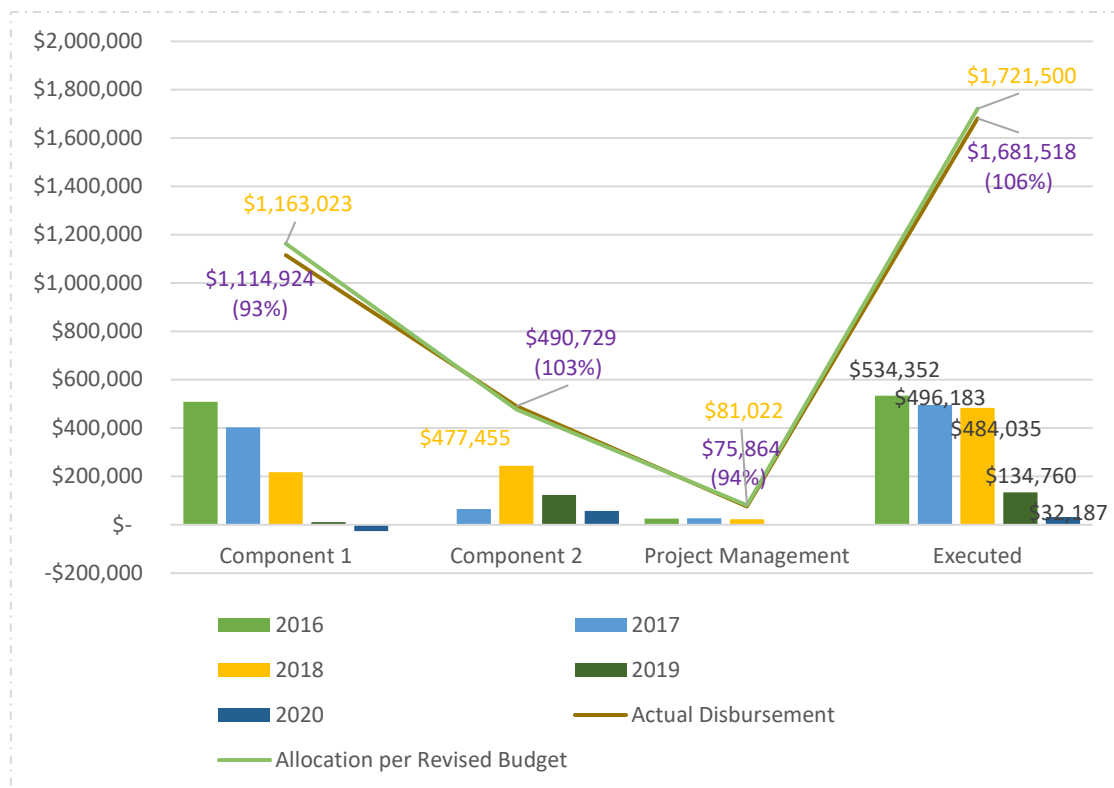
Source: ProDoc, 2016; Project Financing Report, 2020

As of March 2020, execution reached 98% (US\$1.68 million). The following graph shows the execution, by component and year, according to the adjusted project budget, has been in a normal range. Thus, component 1 has executed 93%, while component 2 has exceeded 3%, of planned expenditure.

The implementation of the GEF funds has been uniform during the years 2016 to 2018, where most of the budget has been executed (US\$1.51 million). The drastic decrease after 2019 is due to the 12-month no-cost extension, aimed solely at providing the

necessary flexibility to guarantee the project's success in the launch of the RII; the negative US\$25,000 value reported in 2020 calls attention.

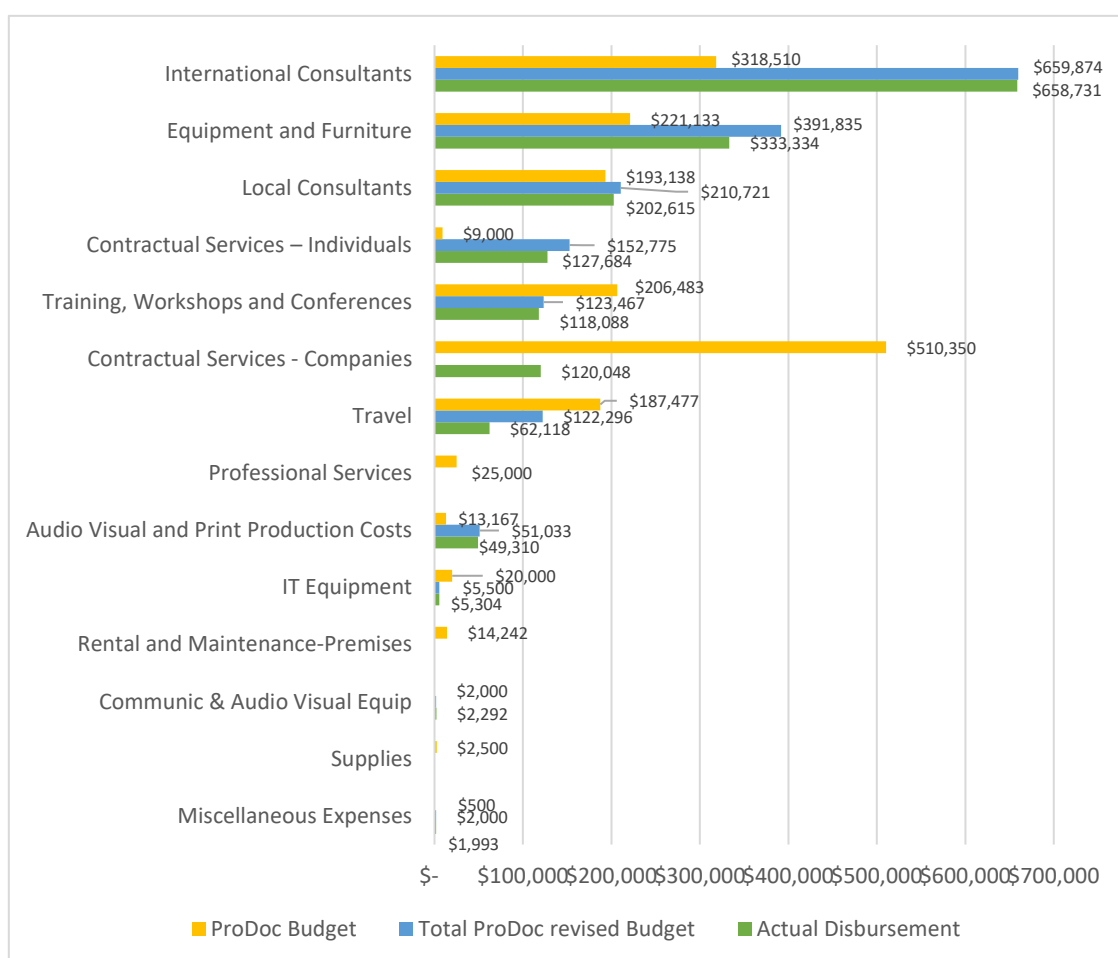
Graphic 4 Budgetary Execution by Component



Source: ProDoc, 2016; Project Financing Report, 2020

The adjustment in the ProDoc budget for the amounts allocated to each component also affected the different spending categories. The following figure shows the variations among the original, adjusted and executed ProDoc. The most significant adjustment corresponds to "international consultants", making the final allocation almost double the original category budget. Likewise, the "Contractual Services - Companies" category dropped from US\$ 510,000 to an actual disbursement of US\$ 120,000. It was commented that these two categories were essentially merged.

Graphic 5 Budget implementation by type of expenditure



Source: ProDoc, 2016; Project Financing Report, 2020

In accordance with the provisions of the ProDoc, an independent financial audit was carried out in September 2019. The audit firm determined the project was managed according to the approved project budgets, in compliance with the relevant UNDP regulations, rules, policies and procedures; and supported by properly approved vouchers and other supporting documents. The auditors found no further observations on adjustments to additional expenses, which were duly justified by the project and always reported to UNDP. These findings are coherent with the view's shared by the interviewees with regards to appropriate due diligence in the management of funds. Financial management was based on ZSL's established guidelines and policies, ensuring financial controls in place to allow for the timely flow of funds.

Regarding co-financing, the ProDoc reports commitments worth US\$5.16 million, however, it does not provide any additional details or a per donor breakdown. By the first board meeting, a co-financing commitment worth US\$6,290,654 was presented, out of which, US\$3,096,500 in cash was estimated (Table 5). By the end of the project a total

of US\$3,791,590 from cash co-financing is reported, but no detail was provided with regard to in-kind contributions. Variations were linked to the inclusion of fewer pilot sites and protected areas, and unrealized commitments in country participation; such was the case of Nepal and South Africa. On the other hand, the project managed to capture the interest of donors not originally engaged, such as Oak Foundation and Rufford Foundation.

Table 2 Co-financing

Sources of Co-financing	Name of Co-financier	Type of Co-financing	Investment Mobilized	Amount (\$)
Private Sector	The Royal Foundation of the Duke and Duchess of Cambridge	Grant	Investment mobilized	1,127,755
Private Sector	The Royal Foundation of the Duke and Duchess of Cambridge	Grant	Recurrent expenditures	618,805
Donor Agency	UKAid IWT Challenge Fund	Grant	Investment mobilized	118,436
Donor Agency	UKAid IWT Challenge Fund	Grant	Recurrent expenditures	61,617
Private Sector	Oak Foundation	Grant	Investment mobilized	115,705
Private Sector	Oak Foundation	Grant	Recurrent expenditures	45,000
Private Sector	Rufford Foundation	Grant	Recurrent expenditures	41,910
Donor Agency	Zoological Society of London	Grant	Investment mobilized	119,827
Donor Agency	Zoological Society of London	Grant	Recurrent expenditures	542,535
Beneficiaries	Kenya Wildlife Service	In-kind	Recurrent expenditures	1,000,000
Total				\$3,791,590

Source: Project Financing and Co-financing Report, 2020

4.2.4 Monitoring & Evaluation: design at entry (*), implementation (*), and overall assessment of M&E (*)

<i>Overall quality of monitoring and evaluation</i>	Satisfactory
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In general, the project has fulfilled, with minor shortcomings, the expected milestones and M&E responsibilities.

Monitoring and Evaluation: Design at Entry

<i>M&E design at the beginning of the project</i>	Moderately Satisfactory
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M&E design is presented in the ProDoc indicates that it will be carried out according to the standard procedures established by UNDP and the GEF, such as the inception

meeting project terminal evaluation and various periodic reports. The ProDoc indicates the project team will be in charge of M&E with support from UNDP's Regional Coordination Unit. It should be noted that no budget for the TE was included in the original ProDoc.

The design neither provided details regarding specific methodologies for data gathering, nor reflected on the use of project tracking tools in the context of this particular project. However, it was expected that the project's M&E Plan would be presented and finalized during project's inception, following a collective fine-tuning of indicators, means of verification, and the designation of project staff M&E responsibilities.

Monitoring and Evaluation: Implementation

<i>Implementation of the M&E Plan</i>	<i>Satisfactory</i>
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The project manager led the M&E implementation directly, while coordinating with various partners responsible for specific data collection. In general, the project followed the principal components of the M&E as proposed in the ProDoc: The board has met 17 times; regular quarterly meetings were held, generating detailed minutes and contributing towards adaptive management. Interviewees acknowledge quality in monitoring and reporting, as well as other M&E responsibilities and events.

Major gap found is the absence of an updated and detailed M&E Plan, which according to the ProDoc was expected to be presented after inception. With this regard, was found to be a major gap, attributed to the lack of records left by the previous RTA at UNDP. In effect, the TE confirmed there is no document detailing how --other than what was established in the ProDoc-- the project M&E was conceptualized and operationalized. Major changes in project design were documented through the PIR,, which remains the only monitoring tool where these changes were reported, and there is no coherence with budgets. It is important to note that PIR ratings are consistent with the TE findings.

The Project Board played a key role in terms of overall implementation oversight, as well as review the performance of the RII Project to ensure that efficiency, cost-effectiveness and value for money are likely to be delivered to investors.

The GEF tracking tools were applied two times in December 2016 and June 2018, a relative short time to capture the intervention impact. Moreover, the financial scorecard was used at the site level, even though improving the financial sustainability at the site level was not a specific aim of this project and may not be a reliable indicator of the project's overall success. Future GEF project designs could greatly benefit from the lessons derived from applying old paradigm metrics, such as the different GEF tracking

tools, to evaluate conservation success within the new set of metrics and measurement systems generated by this project.

4.2.5 Implementing Agency (UNDP) implementation (*) and Executing Agency execution (*), overall project implementation/execution (*), coordination, and operational issues

Implementing Agency (UNDP) implementation

<i>Implementing Agency implementation</i>	Satisfactory
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As a global entity actively involved in biodiversity conservation, UNDP's portfolio offers a powerful network and extensive experience implementing GEF projects worldwide. UNDP's integral approach incorporates a wide range of development challenges, adding value in terms of institutional relationships, political dialogue and mainstreaming the human rights-based approach throughout the project cycle.

UNDP has played a leading role in project identification, concept preparation, detailed design and appraisal. The Project Preparation Grant took 11 months from April 2014 to March 2015, it has been based on preparatory activities conducted primarily by ZSL, Social Finance and the IUCN African Rhino Specialist group, funded by the GEF and the Royal Foundation of the Duke and Duchess and Cambridge, with additional pro bono support provided by Deloitte LLP. Even though this conceptualization and design process was developed within reasonable time and with ample stakeholder participation, the quality of the resulting ProDoc lead to an in-depth revision later during early implementation.

In terms of UNDP's adequacy and quality support to the implementing partner, it has been reported that it has not been balanced throughout the entire implementation period. UNDP's engagement was described as rather low during start up, but it improved with the new Regional Technical Advisor (RTA) in early 2017. It has also been reported that during the takeover process from previous to current Regional Technical Advisor (RTA), some information and records were lost.

Most of the support provided to the implementing partner was through the Regional Technical Advisor (RTA), while the UNDP Country Offices (UNDP CO) in Kenya and South Africa did not report playing a major role in implementation.

UNDP has played a strategic role, leveraging its experience and global network, providing oversight, supervision and project assurance. Implementation could perhaps

have taken greater advantage of UNDP's global network in terms of promoting cooperation and knowledge sharing within the UNDP-GEF portfolio, as well as with special programs such as BIOFIN. Although the project was aware of other financial sustainability projects and financial schemes, they were primarily related to traditional revenue scheme mechanisms, and thus opportunities to add value or provide the necessary experience to move RII forward were limited. Considering the cutting-edge nature of RII, it will be key to ensure that other projects and initiatives learn from RII.

The implementation of environmental and social safeguards, were based on ZSL specific relevant policies, covering issues such as safeguarding, whistle blowing, global code of conduct, anti-fraud & bribery and legal & governance modern slavery statement.

Executing Agency execution

4.2.5.2 Executing Agency execution	Satisfactory
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ZSL is an experienced agency capable of implementing biodiversity and protected areas conservation projects internationally. ZSL's previous projects and interventions in the region provided the necessary experience and reputation to ensure quality delivery and country appropriation. Interviewees highlight ZSL's capacity to operate as an efficient external implementing partner, within the national park's framework, and with greater procurement capacity and quality assurance.

On the negative side, it proved difficult for the executing agency to deliver according to the original project extent and scope. Meeting such ambitious targets involved fulfilling co-financing commitments, achieving political buy-in, and overseeing simultaneous participation in different countries and protected areas, all of which resulted beyond the scope and control of ZSL.

ZSL has played a leading role since the early conception of this project; its board has actively endorsed the project; and throughout implementation it has provided technical and administrative support, as well as US\$ 660,000 in co-financing. ZSL's commitment has been demonstrated in various ways; such as maintaining the project manager, whose contract was expected to expire at end of 2018, thus avoiding negative consequences for continuity and success. ZSL has appointed the current PM as the agency's Head of Conservation Financing, ensuring the responsibility for RII remains with the same person for the duration of the project.

ZSL demonstrated capacity in mobilizing other partners and positioning the project as a multi-partner intervention. However, difficulties in securing the outcome-payer suggests

that ZSL was perhaps not best suited to engage the high-level profiles needed to leverage support from multilaterals and other potential sources. Although ZSL has experience in traditional conservation interventions, this particular project demanded additional institutional capacities and in-depth finance expertise, not normally found in conservation NGO's. Some interviewees comment that the project team could have benefited from more specialized profiles in finance.

Overall project implementation/execution

4.2.5.2 Overall project implementation

Satisfactory

Although there was a delay before the project was fully understood and appropriated by all stakeholders, through an in-depth revision of the results framework they were able to establish more realistic expectations and move towards implementation. Interviewees comment that after this initial inception and adaptive period, project implementation only presented minor shortcomings, mostly related to difficulty in synchronizing project timelines with market priorities and decision-making processes. Interviewees highlight project as a good piece of species conservation, stressing quality intervention and fluid communication.

Implementation added value to traditional conservation by testing different intervention models, promoting public-private partnerships, applying business tools and principles to improve conservation management and engage non-traditional funding sources. This experimental and exploratory approach could have benefited from a more enabling environment to incubate innovation, limiting bureaucracy to leave more time and energy towards solving the complex challenges to achieve this cutting-edge mechanism. However, in comparison with the GEF - UNDP portfolio, it was mentioned that the project found more favourable conditions to innovate and freedom to prove the concept.

A strong project team demonstrated capacity in mobilizing stakeholders towards this transformational paradigm, ensuring the technical endorsement needed to enrich and generate credibility of the RII model. The implementation agency was careful to maintain institutional memory and engagement as a means to build appropriation and to address key staff rotation.

Interviewees highlight the high-level technical support provided by project partners and participating agencies, often noting the quality inputs, reports, data and documents associated with the intervention. Active participation from networks, such as the African Rhino Specialist Group, was instrumental in strengthening the RII model while providing opportunities for future scale-up and replication.

Coordination, and operational issues

Interviewees recognized the PM as an effective manager with the necessary communication and networking skills, and agreed that the PM's leadership was fundamental for project success; His finance background balanced the project composition and bridged the conservation and finance worlds. The PM was also recognized for facilitating good governance and engagement with the board.

The PM's leadership was evident in the way the board accompanied project implementation, allowing informed decision-making and the flexibility needed to adapt to a changing environment. The PM was effective in building key partnerships, such as with Credit Suisse, the World Bank and GEF, to achieve the project's objective.

4.3 Project Results

4.3.1 Progress towards objective and expected outcomes (*)

<i>Progress towards objective and expected outcomes</i>	<i>Satisfactory</i>
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Component 1

Progress in Component 1 is measured through 7 indicators, all of which achieved 100% completion. For indicator 1.1, a pilot site was defined and managed between March 2016 and 2018. It is worth highlighting the care taken by the project in defining interventions, addressing both downside and upside risks. The most relevant result of this indicator is a closing report that shows the viability of the impact bond model. The project has made it clear at board meetings that the report contains data on rhinos considered sensitive and confidential, thus its use is restricted.

The project developed activities to improve rhinoceros monitoring and guarantee effective interventions. The result of activities implemented in Kenya's Ngulia Rhino Sanctuary (NRS) and the Intensive Protection Zone (IPZ), both located in Tsavo West National Park, show the estimated population observed each month increased from 44% to 90% in NRS, and from 6% to 47% on the IPZ. Also, according to the pilot closure report, the rangers' average performance scores increased, in the case of NRS by 300%, The number of monthly patrols increased by 1,466%, the patrolled distance per month increased by 1,823% and the monthly coverage of the area increased by 916%. In the case of the IPZ, the number of patrols per month increased by 740%, the patrolled distance increased by 338% and the coverage of the area increased by 318%.

Based on this information, subsequent simulations were performed to define the performance-based payment triggers. It is important to note that the payment mechanism for RII was based on achieving a target growth rate, with 90% confidence, so simulation was key. Thus, the project determined that the 10th percentile activates payments to investors, since it provides a 90% probability of reaching a target. It is also important to note the project innovation using the information to define three historical payment milestones for results conservation:

1. The first milestone would be triggered if the population at the end of Year 5 is the same or larger, than the population at project launch.
2. The second milestone would be triggered if the site performs at, or exceeds, the continental average for black rhino performance, as provided by the IUCN AfRSG.
3. The third milestone would be calculated by analysing the historical performance, and estimating performance without the planned RII interventions developed under the Theory of Change.

In the case of the demonstration sites, the results show that the average growth rate reached 5.15%, a value above the theoretical payment milestone.

The project has mobilized the participation and support of different key actors to endorse the methodological approach and the RII model. For this, the project was right to redefine the indicator goal, in which the five actors in the process are specified. It is evident that the project has sought to engage actors since 2018 and at the moment it has received the expected support, which is key for the sustainability of project results.

Table 3 Progress towards results Component 1

Indicator	End of project target level	Terminal Evaluation Findings
1.1 Feasibility of each pilot site for a RII determined, based on information gathered from pilot sites	One feasibility study conducted, based on lessons from demonstration site	<p>100% completed.</p> <p>The RII Pilot was conducted from March 2016 to March 2018. The result was presented in the Pilot – Public Close-Out Report, demonstrating the feasibility of an impact bond model based on lessons from the pilot.</p> <p>Some of the milestones of the intervention are:</p> <ul style="list-style-type: none"> • The interventions carried out addressed the potential downside risks and upside limiting risks. • The most important interventions to improve monitoring performance were: <ol style="list-style-type: none"> 1. Establish dedicated and resourceful monitoring teams; 2. Implement a greater number of camera traps; 3. Install transmitters in free-range rhinos to improve regularity of monitoring.

		<ul style="list-style-type: none"> • The RII model allows the preparation of abundance estimates that take into account the detection rates of live and dead rhinos. • According to the project, the TWNP RII investment has the potential to generate a significant impact for 5 years; estimated at 4-6% growth, assuming biological growth is maximized, most likely by reducing densities; and ensure limited poaching by improving security. In addition, the pilot learnings have informed the focus on sites achieving the monitoring criteria under the investment readiness phase of the project, as this underpins the feasibility of the impact bond model.
1.2 Key stakeholders of demonstration site understand the RII concept	100% of key stakeholders in demonstration site within each range state understand the RII concept, including from the following groups: a) National governments b) Key conservation agencies (government, NGO, private, community) c) Other local stakeholders, including communities	<p>100% completed, i.e. target achieved.</p> <p>The project is supported by the following documentation:</p> <p>a) Kenya Wildlife Services Board and/or Executive – KWS signed RII Investment Readiness Scoping Memorandum of Understanding, as well as RII Investment Readiness Collaboration Agreement.</p> <p>b) Public Close-Out Report of RII Pilot for Tsavo West National Park for review and sign-off.</p> <p>c) Letter of Support and sign-off of RII Pilot results submitted from Kenya Wildlife Services Rhino Programme Coordinator</p> <p>d) Letter of Support and sign-off of RII Pilot results submitted from Tsavo Trust.</p> <p>e) Independent audit of RII Pilot results conducted and signed-off by AfRSG Vice-Chair</p>
1.3 Performance-based payment triggers simulated	At least 1 performance-based payment trigger has been simulated per demonstration site	<p>100% completed.</p> <p>The RII pilot utilized historical data to illustrate if an increase in growth rate, due to a management intervention, can be detected. The 24-year NRS dataset was used to retrospectively test the model as a method to inform impact and outcomes.</p> <p>The first part of the simulation showed that before the intervention (2003-2007), the average growth rate was 1.41%. However, the tenth percentile was only 3.03%. After the intervention (2008 - 2012), the average growth rate was 5.13%, while the 10th percentile was 0%. Measuring against a 90% probability of achieving a target, the intervention achieved a “theoretical payment milestone”, from a starting point below milestone 1, limiting the financial return to an investor.</p>
1.4 Stakeholder endorsement of the performance monitoring and management framework by relevant conservation agencies involved in demonstration	100% of key stakeholders for demonstration site (to be defined at the start of project) endorse the framework	This indicator has been integrated into the "Key stakeholders of demonstration site understand the RII concept" indicator.
1.5 Change in protected area management	PAME has improved in demonstration site Target METT scores:	100% completed. The total score is 62.5 points.

effectiveness (PAME) in three pilot sites totalling 1,970,982 ha	Tsavo West: 62	Summary of change in indicator scoring - baseline to actual; Aspect / baseline / actual: Protected area design / 1 / 2 Additional points – Planning /0 /1 Resource inventory /1 /2 Equipment /1 /2 Additional points - Land and water planning /0 /1 Additional points - Land and water planning /0 /0.5 Economic benefit /1 /2 Commercial tourism operators /1 /2 Condition of values /1 /2
1.6 Change in financial sustainability of three pilot sites, totalling 1,970,982 ha, with regards to: Business planning and tools for cost-effective management; Tools for revenue generation	Financial sustainability has improved in the demonstration sites Target scores (for relevant aspects of financial sustainability): Tsavo West: 16	119% completed. The total score for relevant aspects of financial sustainability is 19 points. NB. Improving the financial sustainability of site is not a specific aim of this project and may not be a reliable indicator of the project's overall success
1.7 Change in capacity of three pilot sites, totalling 1,970,982 ha; specific aspects of capacity to be determined during project inception	Capacity has improved in three demonstration sites. Target scores to be identified during project inception	At the final evaluation of the project, it is reported that this target was achieved. Total score of 25.5. Summary of change in indicator scoring - baseline to actual: Indicator 2 / Existence of operational co-management mechanisms / 0 to 1 Indicator 14 – Adequacy of the project/programme / monitoring process / 0 to 2.5 Indicator 15 – Adequacy of the project/program / evaluation process / 0 to 2

Green = Achieved

Yellow = On track to be achieved until project closure

Red = there is a risk of not being achieved until the project is closed

Component 2

This component has 2 Outcomes, with 3 and 2 indicators respectively. The first outcome is to bring five - 10 rhino sites up to investment readiness (IR) and prepare sites to deliver against the RII. Out of seven initially shortlisted sites, five achieved Investment Readiness, according to the following criteria:

1. Criteria 1: Theory of Change - A budgeted rhino conservation and intervention strategy determined to meet the requirements of the RII, and signed-off by relevant management at a site and national (where appropriate) level, and by the RII Investment Committee (IC).
2. Criteria 2: Monitoring - A monitoring capability that is adjudged to meet the requirements of the RII with respect to reporting and auditing.

3. Criteria 3: Enabling Conditions - Demonstrating that all Enabling Conditions activities identified in the Investment Readiness Workplan have been completed and all issues in respect of Enabling Conditions have thereby been resolved.

In addition, the process of determining the scope of the investment readiness (IR) phase was carried out. The key actors involved so far are five management agencies (1 for each site); all have signed the implementing agreements, as have the implementing partners of two sites. Despite having the agreements now, the formal acceptance through contracting has not always been timely and has sometimes caused delays in project implementation with certain sites.

The latest evaluation of sites' understanding, support and willingness to commit to the rhino impact bonds has been completed; reports have been developed and signed by all site management agencies.

On a negative note, the only non-achievement relates to the second and decisive outcome to reach the project's objective: "Investment Blueprints developed, financial structure built, management, legal, and governance structure developed". The 12-month extension granted to the project proved to be insufficient in providing the flexibility needed to reach launching status. The originally requested 24-month extension was much more realistic to celebrate total project success. The current global context given the covid-19 pandemic has also not been favourable, coinciding with the end of the implementation period.

In 2019, five site-specific rhino theories of change were developed and independently reviewed and approved by the Investment Committee. In addition, that same year, a five-year rhinoceros conservation and intervention work plan was developed and budgeted for each site. Based on this, an estimate of the required funds was made, that is, the amount of financing needed from investors and outcome-payers to launch the rhino impact bond. Initial versions indicated a portfolio level investment of approximately \$40 million and an outcome-payer commitment of approximately \$46 million, assuming that the target rhino results are achieved. To achieve full compliance with the indicator, ensuring participation of investors and outcome-payers is still pending.

One of the plan analysis conclusions is that the largest base population sites with the highest growth rates will drive this rate up, and vice versa. This is supported in Outcome 1, since the evaluation of the sites' yield potential is carried out under the monitoring of investment preparation activities. In addition, RII has also developed the Rhino Outcomes Management System (Rhino-OMS) to analyse rhino performance and

management. Thus, through management tools and reports, management information is improved, which in turn leads to better management decisions and better rhino results. In addition, in 2019, RII worked with a large global audit firm to develop and finalize the rhinoceros results verification and audit process, which leverages Rhino-OMS to make independent verification of rhino outcomes as payment triggers more management- and cost-effective.

Table 4 Progress towards results Component 2

Indicator	End of Project Target	Terminal Evaluation Findings
Outcome 2.1 Bring 5-10 rhino sites up to investment readiness and prepare sites to deliver against the RII		
2.1.1 Percentage of relevant stakeholders (to be defined at start of project) in selected sites who understand and support the RII mechanism	100% of relevant stakeholders understand and support the RII mechanism	100% completed. The RII Conservation Selection Panel considered 7 sites as significantly important to the continental and national rhino strategies, as well as having the capability to deliver against an RII outcomes-based financing mechanism. These 7 sites were formally invited to participate in the investment readiness Component of the RII Project. Only 5 of the 7 sites have proceeded and been formally contracted into the investment readiness phase of the project over Q4 2018 and the Q1 of 2019. The 2 sites that dropped out did not meet the requirements of an impact bond, and so did not qualify for the formal investment readiness phase. The 5 site management agencies, and 2 sites' implementing partners, have all signed the RII IR Collaboration Agreements, which again share the common objective of successfully launching a rhino outcomes-based financing mechanism.
2.1.2 Willingness of key stakeholders (to be defined at start of project) to engage with the Rhino Impact Partnership	100% of key stakeholders are willing to engage with the Rhino Impact Partnership	100% completed The project has the investment readiness evaluation. In addition, it has developed reports reviewed and signed by all site administration agencies.
2.1.3 Percentage of selected sites verified as having met investment readiness criteria (to be defined at start of project)	100% of selected sites meet criteria for investment readiness (assumption: 5 – 10 sites selected)	100% completed; all sites achieved Investment Readiness Of the original 7 sites shortlisted, ultimately 5 sites were formally contracted into the Investment Readiness (IR) phase of the RII Project and all 5 are on target to achieve the IR criteria. For each site, the Investment Readiness Assessment Reports have been developed, reviewed and signed-off by all site management agencies, detailing the sites have complied with the investment readiness criteria: a) Theory of Change; b) Monitoring, c) Enabling Conditions.

Indicator	End of Project Target	Terminal Evaluation Findings
Outcome 2.2: Between five and 10 priority rhinoceros sites selected, assessed and prepared for RII investment		
2.2.1 Investment Blueprints developed financial, payment and MRV structures of RII endorsed by relevant stakeholders	Financial, payment and MRV structures finalised for RII and endorsed by at least 2 potential investors, 1 potential outcome-payer, both project technical committees and the main conservation implementation agencies for each site included for the RII	On the way to achieving. All 5 sites in investment readiness have developed site-specific rhino Theories of Change over Q1-2 2019, including sign-off from key stakeholders. Subsequently, the project team worked with the relevant stakeholders to develop each site's budgeted rhino conservation and intervention work plan. These plans inform the quantity of funding needed from investors and outcome-payers in order to launch the impact bond. KPIs for monitoring rhino outcomes are based on the rhino conservation theory of change. Each site has its own 5-year costed theory of change and annual rhino population percentage growth target. Also, RII has developed a multi-state model in order to produce an abundance estimation for each Partner Site. This model had been reviewed and approved by the Scientific Officer of the IUCN SSC African Rhino Specialist Group. Only investors and outcome-payers remain to be secured.
2.2.2 Management, legal and governance structures of RII endorsed by relevant stakeholders	Management, legal and governance structures finalised for RII and impact investor capital secured, 1 outcome-payer secured, both project technical committees and the main conservation implementation agencies for each site included for the RII	On the way to achieving. Following the procurement process and Project Board approval, both the RII Finance Manager - FM (Conservation Capital) and the RII Performance Manager (Conservation Alpha) have been formally appointed and contracted under a management and governance framework, which is what is envisioned for implementation of the impact bond. The FM is also leading and coordinating the RII fundraising efforts targeting both outcome-payers and investors. This proposed Rhino Impact Bond management, legal and governance framework are subject to approvals and incorporation, once investors and outcome-payers are secured.

Green = Achieved

Yellow = On track to be achieved until project closure

Red = there is a risk of not being achieved until the project is closed

4.3.2 Relevance (*)

Relevance	Relevant
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The RII is consistent with GEF's Biodiversity Focal Area Objective 1: Improve Sustainability of Protected Area Systems, by supporting the achievement of Outcomes 1.1: Improved management effectiveness of existing and new protected areas; and 1.2:

Increased revenue for protected area systems to meet total expenditures required for management. Although funded as part of the GEF-5 cycle, the project is also in line with the GEF-6 Biodiversity Focal Area Objective 2: Reduce threats to globally significant biodiversity, through addressing the hunting and poaching of endangered species.

The project's priorities are consistent with the UNDP Biodiversity and Ecosystems Global Framework 2012-2020, which recognizes that conservation efforts are currently insufficient to prevent the continued decline of biodiversity and that 'there is a need to intensify efforts and find new ways of financing biodiversity and ecosystems management'. The project is also in line with the UNDP Strategic Plan 2014-2017 which aims to eradicate poverty and significantly reduce inequalities and exclusion. Specifically, the project supports the achievement of Output 1.3: Solutions developed at national and sub-national levels for sustainable management of natural resources, ecosystem services, chemicals and waste.

The project design was in alignment with international conventions, the over-arching strategic framework for rhinoceros' conservation in Africa and Asia.

This project is strongly aligned with each rhinoceros range state's national rhinoceros conservation strategies and particularly with regards to the development of the performance monitoring and management frameworks. RII directly assisted rhinoceros range states to meet their obligations under the CBD's Strategic Plan on Biological Diversity and Aichi Biodiversity Targets' strategic goals.

The project exposes a serious weakness in the current conservation model, and defines gaps in how we plan, measure and implement biodiversity conservation. Likewise, the current COVID-19 crisis exposes the vulnerability of traditional conservation finance, as tourism revenues declined dramatically and prospects envision a very slow recovery. This pioneering financial mechanism arrives at a time when there has been a growing trend towards blended finance, impact investment and greater private investment channelled to development. All these considerations reflect on a project defined unanimously as highly relevant in the national, regional and global context.

4.3.3 Effectiveness

<i>Effectiveness</i>	<i>Satisfactory</i>
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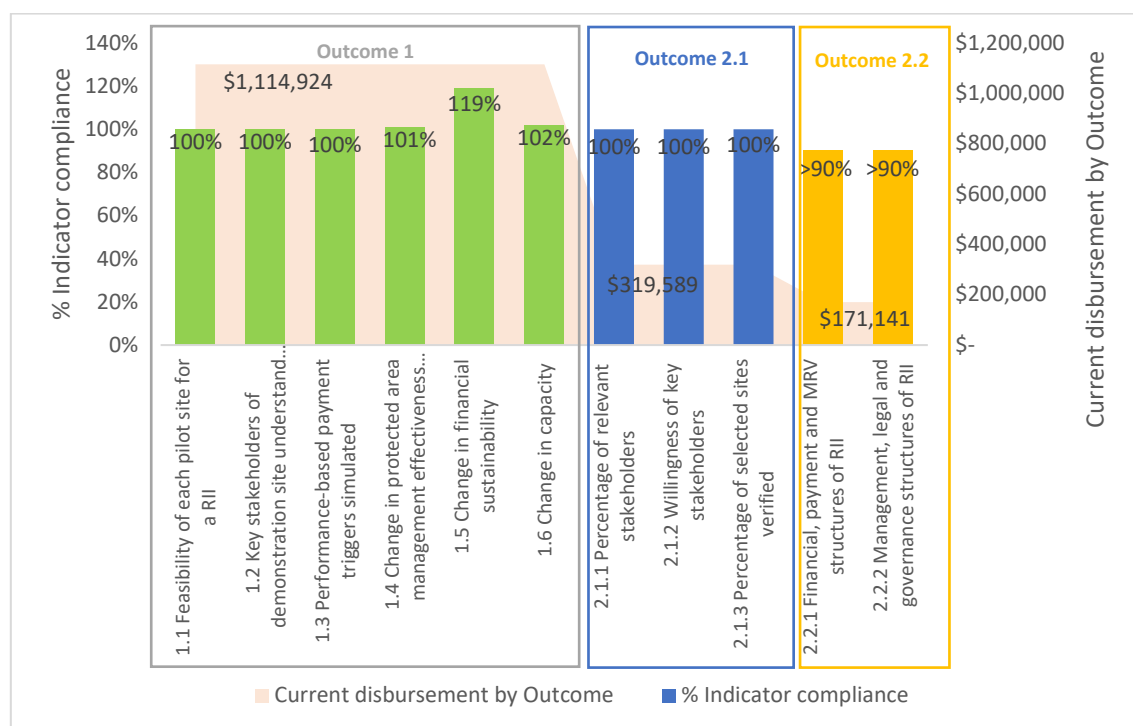
In terms of the RII major objective, the project was not able to achieve the final stage of launching the RII bond within the given timeline, even though it received a 12 months

extension. However, a second phase of the project is likely to ensure the launching of the RII bond, and hopefully scale up implementation in different protected areas worldwide.

The RII was able to achieve and even exceed original targets in 9 out of its 11 outputs. While all outputs related to site assessment, prioritization and readiness, report full achievement, the only shortfalls relate to the instrumentalization of the RII bond. However, even without the RII bond, participating countries acknowledge improving Rhino conservation performance and report tangible benefits arising from the enhanced management capacities.

The following Figure compares actual investments with progress in achieving indicators at output levels.

Graphic 6 Budgetary Execution vs % Outcome Indicator Advance



Source: PIR, 2019; Project Revised Budget, 2016 – 2019³

Component 1, consuming almost 70% of the total GEF budget has achieved and even surpassed all its indicators. Despite relative high complexity, given its geographical scope, political leverage and scientific rigour, Component 1 proved to be more effective in reducing uncertainty toward achieve the goal on time.

³ The percentages of indicators 2.2.1, .2.2.2 and 2.1.3 are estimated according to the activities carried out so far, due to the fact that no% has been reported in the PIRs.

Component 2 utilized 30% of the total GEF budget, and only three out of five indicators reached 100% achievement. The remaining two indicators, which are central to the project objective, are reported to be close to finalization. They could not be realized due to circumstances that fall out of the control of the project. It is difficult to affirm that additional investments would accelerate implementation of Component 2, however it's worth noting the unbalanced distribution of resources between components.

With regard to alternative strategies to improve RII effectiveness, it was mentioned that implementation would have benefitted from earlier engagement from the outcome payer. Ideally this should have been secured prior to project design to ensure the outcome payer participates actively during project concept and design. However, it is important to consider that the entire premise behind the project was to create and test a “proof of concept”, therefore it has been argued that it would have been premature to have other stakeholders such as Credit Suisse on board prior to the development of the model and testing whether it could actually work in reality.

4.3.4 Efficiency (*)

<i>Efficiency</i>	<i>Moderately Satisfactory</i>
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The innovative nature of the RII Project, together with high uncertainty regarding the outcome-payer and the gaps identified in project design played against project efficiency. It has been mentioned that the project was under great pressure to accelerate implementation, however despite efforts to comply, success depended on third parties outside the project's control.

The project was not able to achieve its end goal, although a 12-month extension was granted. It is difficult to say if, without a committed outcome-payer in the early stages, the project could have been implemented within a shorter time period. A practical consideration is that stakeholders' timelines are not always aligned with project timelines, which can create delays despite best efforts to manage expectations.

The management arrangements were not ideal for fostering innovation. Specifically, the different governance, participation and reporting schemes among actors proved to be time consuming and not necessarily adequate considering the very early consolidation stage of the RII. These arrangements might make much more sense once the RII bond is in place, but were not necessarily cost effective during the process to build the mechanism.

Concern has been raised regarding relative transaction costs during project implementation, but mostly in reference to the RII operation. The project recognizes that this concern has been raised continuously, and assures that future similar projects would benefit from a more cost-effective implementation by building on the model created.

4.3.5 Country ownership

Interviews reflect a project that has been appropriately nested within the national institutional frameworks, with reported active participation from national and site level authorities since project design. In the case of Kenya and South Africa, very serious engagement and buy-in was reported, both at the national level through senior leadership, and at the sites with political and technical support. In the case of Kenya, the project is aligned with the recently updated National Rhino Conservation and Management Plan; it was highlighted within this plan as a project aimed at enhancing biological management and monitoring capacities. RII also aligns to South Africa's Biodiversity Management Plan.

4.3.6 Mainstreaming

Because of the nature of the RII intervention, no outputs or specific activities directly involved local communities. Therefore, RII has been considered to have a neutral effect in terms of poverty alleviation, human rights, disaster prevention or climate change adaptation and mitigation. This also suggests that poor, indigenous, persons with disabilities, women and other disadvantaged or marginalized groups were not directly benefited nor affected by the project.

However, gender, safeguarding and community engagement were important components of the Theory of Change development, with each of the sites as part of the Investment Readiness process. With this regard RII mainstreamed other development priorities by applying the Social Assessment for Protected and Conserved Areas (SAPA) tool, to define gaps and opportunities to be built into the site-based Theory of Change.

4.3.7 Gender

The project did not have any negative impact on gender equality and women's empowerment. However, the gap found in project design with regard to gender issues was not filled during implementation. The vast majority of participants in project design and implementation were men, while no concrete measures were found for closing gender gaps in access to and control over resources, or improving the participation and

decision-making of women in natural resource governance. Therefore, it is not possible to affirm that the project contributed to gender equality and women's empowerment. The exception mentioned could be the gender balance in the board composition. However, gender considerations were incorporated during the site level Theory of Change development.

4.3.8 Social and Environmental Standards

Although social and environmental standards were not sufficiently visible in project design, UNDP's Safeguards Standards were applied during RII implementation. ZSL's policies reflect UNDP and GEF Safeguards Standards, these policies, standards and practices are applied globally according to the following ZSL documents: Global Safeguarding Policy, Global Whistleblowing Policy, Global Code of Conduct and the Anti-Fraud, Corruption, and Bribery Policy.

4.3.9 Sustainability: financial (*), socio-economic (*), institutional framework and governance (*), environmental (*), and overall likelihood (*)

<i>Financial sustainability</i>	<i>Moderately Likely</i>
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The project aims to decrease funding gaps and improve financial sustainability. The current COVID-19 crisis is expected to have an impact in terms of reduced revenue from tourism flowing to protected areas, leading to greater competition in attracting and retaining alternative sources of funding. Financial markets will also be affected, leading to a lower appetite for risk and more conservative investment decision-making.

This project marks the official end of a first phase. A second phase with World Bank and GEF funding is expected to take the pilot protected areas into full implementation of the RII bond model. The second phase is expected start with two South African protected areas: Addo Elephant National Park and Great Fish River Nature Reserve. Ideally, the other three participating sites are also expected to finalise investment readiness and launch their respective RII Bond, however funding for these has not been yet secured.

Without the economic incentive of the RII Bond, it will be quite difficult for protected areas to maintain the field activities, standards and protocols achieved through the project. Even though most participating protected areas count on longstanding partners --such as the case of Kenya with ZSL and Flora & Fauna International (FFI)-- maintaining the improvements and results achieved will demand a clear long-term commitment.

<i>Socio-economic sustainability</i>	<i>Moderately Unlikely</i>
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The project did not directly address socioeconomic issues. Its intervention in specific sites was dedicated exclusively to protected area staff. However, future implementation of the RIIB model considers that each participating site will undertake a Social Assessment for Protected and Conserved Areas (SAPA), to evaluate community perception of positive and negative impacts and valuation of wellbeing linked to the protected areas. The results will inform a SAPA action plan including governance, communication, economic development and general wellbeing. Social and gender issues will therefore become core components of the site-based Theory of Change, aiming to optimize social and gender inclusion, as well as benefit-sharing in the context of rhino conservation.

<i>Institutional framework and governance</i>	<i>Moderately Likely</i>
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The project has achieved great buy-in and country appropriation, therefore in terms of institutional sustainability, there is clear leadership from national conservation agencies to move the process forward. The formal endorsements received from conservation agencies' senior representatives, including signed collaboration agreements and evaluation reports, are powerful tools to ensure institutional sustainability. Moreover, project partners such as ZSL and FFI, confirmed their commitment to maintaining institutional presence in the participating protected areas

However, this institutional framework would not be maintained over time without financial resources. There is a moderate mid- and long-term risk of losing what has been gained in terms of management effectiveness, if resources are not available to bridge the gap.

<i>Environmental sustainability</i>	<i>Moderately Likely</i>
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The international illegal wildlife trade is a key driver of poaching, which threatens iconic species including rhinoceros, tigers and elephants. Demand for rhinoceros horns in Asian markets is rapidly increasing rhino poaching, particularly in Africa, where a rhino is poached every 10 hours. Globally, of 11 rhinoceros sub-species, two have recently gone Extinct in the Wild, six are Critically Endangered, and three are Vulnerable or Near Threatened according to the IUCN.

In this context, environmental sustainability is highly dependent on sound and effective management, but also on bridging the financial and capacity gaps limiting greater conservation results. This project offers an alternative model, which could also be transferred to other species or biodiversity conservation challenges. Rhinos act as an umbrella species, indicating large intact and functional protected areas that benefit

broader biodiversity values. While measuring verifiable biodiversity impact is expensive, rhinos are relative cheap and easy to monitor as biodiversity indicators.

<i>Overall likelihood</i>	<i>Moderately Likely</i>
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The possibility of ensuring a second phase of the RIIB Project to continue the process started in the selected protected areas, together with the institutional commitment confirmed by respective national agencies, provides reasonable overall likelihood of sustainability over the long-term.

4.3.10 GEF Additionality

Without the RII, efforts will continue to be made to tackle the illegal wildlife trade and to combat poaching, but ongoing restrictions in budgetary allocations for PA management, and lack of technical capacity to adaptively manage anti-poaching activities, will delay responses, rhinoceros poaching will continue to increase, and many rhinoceros populations may become extinct within a few years. Furthermore, as anti-poaching interventions are implemented in one site, poachers will adapt by shifting their focus onto adjacent sites, resulting in little net reduction in poaching levels.

The project incremental reasoning builds on existing and functional protected areas, currently funded by government or donors, where RII adds value from three strategic perspectives: management effectiveness, conservation monitoring and sustainable finance.

While total funding available for conservation will remain limited, the project offers an innovative mechanism to unlock a potentially large sources of funding, through private investment and financial markets. In this alternative scenario, donor agencies would not bear the risk of funding projects which may not lead to success; their funds would only be paid for interventions which have already led to rhinoceros population growth, thus maximising efficiency of the use of tax-payer funds. Furthermore, since the RIB mechanism can be applied to all threatened species, the GEF investment into the testing of this outcomes-based mechanism could lead not only to the successful conservation of critical rhinoceros populations, but of many other species as well

4.3.11 Catalytic Role / Replication Effect

It has been mentioned that site selection has deliberately objected to protected areas where implementing the RIIB was somehow easier. Not choosing to pilot in the “low hanging fruits” is precisely what makes the model more robust, as it has been tested in

more complex protected areas. Therefore, there is considerable potential for replication and scale-up.

Bearing in mind the difficulties encountered in launching the RII Bond, replication success will greatly benefit from an in-depth market assessment, to gain greater understanding of market size and niche opportunities for impact investors and outcome-payers. On the other hand, RII design somehow favours smaller PAs, not necessarily those with larger rhino populations, since these would demand investments on a different order of magnitude.

The next step would be to disseminate the model as widely as possible, considering the urgent need of protected areas worldwide to diversify current dependency on tourism revenues. This model could also be tested for use with other species, for specific protected areas, and other areas of biodiversity conservation.

4.3.12 Impact

The only project impact indicator is "Establishment of a novel Payment-by-Results mechanism for species conservation, with endorsement by key conservation and financial stakeholders". In terms of impact, the RII Bond model has been tested in the field and was able to raise interest among participating governments, the scientific community, the financial sector and multilateral agencies.

Expectations are high that the RII Bond will be launched soon benefitting Addo Elephant National Park and Great Fish River Nature Reserve, considering the recent GEF approval for a RII second phase. The impact in monetary terms, after three years of testing, pilot-testing and structuring, between the two South African protected areas, an estimated US\$20 million is expected to be leveraged through the bond over 5 years in addition to the co-financing provided by the respective site management agencies. And approximately US\$150 million will be invested globally by the World Bank into SDG related projects.

The project's pioneering nature transcends conservation finance and species conservation with potential long-term impact in terms of how species conservation is managed and measured. Interviewees highlighted the impact of a multi-state model, which produces an estimate of abundance of rhino populations, integrated into the Rhino Outcomes Management System (Rhino-OMS). Additionally, they highlighted the planning frameworks, such as the published Theory of Change, aimed at increasing the number of African rhinos at a conservation site, and the rhino manager's manual.

Moreover, the transformational change is how site-based management and information could be linked to financial markets and investment decision-making frameworks to improve effectiveness.

Interviewees mentioned that even without the bond, participating protected areas are in better shape now after fulfilling the investment readiness process. Indicators demonstrate that the intervention was particularly successful at the site level, with results in terms of population growth and reduced poaching.

4.4 Conclusions, Recommendations & Lessons

4.4.1 Conclusions

The project has been acknowledged as highly relevant for the rhino conservation efforts at the site level, as well as national, regional and global scale. It has achieved high levels of country ownership and appropriation, as it has been adequately nested within national agencies, and complements national policies and priorities in benefitting countries.

Project design proved to be too ambitious considering the innovative nature of this project. Research and development, testing and scaling up has been condensed into a 36-month intervention package, envisioning simultaneous intervention in different protected areas, countries and regions. It has been continuously commented that the original project design entailed a high risk of failure, to the point that it could not be an appropriate navigation guide for project implementation.

The initial delay in full understanding and appropriation of the project by all involved actors was overcome thanks to the project team's leadership and adaptation capacity, and an in-depth revision to the results framework, which lowered original expectations to what could be achieved within available time and resources. The project was granted a 12-month extension, to end in April 2020, intended to provide the flexibility needed to ensure project success in launching the bond.

The project team demonstrated capacity to operate under constant change, maintaining institutional engagement in spite of turnover in the project team, the UNDP RTA, national and site level authorities and key staff. Quality is often associated with the project's outputs, reports, data and documents, and interviewees highlight the high-level technical support provided by the project manager, project partners and participating agencies. Project management could greatly benefit from a more enabling environment to foster innovation, such as reduced bureaucracy considering the limited staff and time available.

Stakeholder engagement has generally been positive and adequate to the needs of a project operating at multiple scales; this enriched the intervention and provided broad validation to the tools, concepts and models supporting the RII. Outcome-payers have proven to be more challenging to engage than what was originally expected and scoped, due to the innovative nature of the RII Bond, and amplified by the relatively slow response capacity from donors.

The TE found a neutral impact on gender equality and women's empowerment, the gap found in project design with regard to mainstreaming gender was not filled during implementation. No concrete measures were found for closing gender gaps in access to and control over resources, or improving the participation and decision-making of women in natural resource governance. However, gender considerations were incorporated during the site level Theory of Change development.

In terms of progress against expected components and outcomes, the project was able to achieve all seven indicators for Component 1, bringing in field level innovative monitoring and robust conservation management tools. This intervention was able to improve management efficiency, increase specialized capacities and prepare site-based management for the RII Bond operation.

The case of Component 2 was different, since only three out of the five expected indicators were achieved according to the established timeframe, mostly due to the difficulties found in engaging the outcome-payer. Despite the effort and additional 12-months granted, the project was not able to achieve the expected impact by the end of the implementation period. However, the progress achieved so far has set the ground to allow reasonable expectation of success within the short term, of giving the commitment to move towards a second phase of RII Bond implementation.

The project contributes to the need to strive towards some form of underlying economic sustainability for project sites to break away from short-term cyclical funding. To take this type of funding to a higher conservation level, there is a need to focus at the landscape (PAs or clusters), using species as one of the indicators of success.

4.4.2 Recommendations

- Project partners at the global and site level should make all the effort to keep engaged with the project and ensure the realization of the expected phase 2.
Responsible: UNDP, ZSL, GEF.

- RII offers lessons about the need to improve GEF framework to be more flexible and adaptive to incubate innovation. Issues such as lighter and more effective management arrangements, improving the role of the board and reducing bureaucracy, could lead into an innovation-friendly implementation framework.

Responsible: GEF, UNDP.

- Demand for information and knowledge about these kinds of innovative market mechanisms will likely to grow in the short term. There is a need to systematize this experience, find the adequate partners and disseminate it globally.

Responsible: RII Phase 2 GEF Project.

- The TE recommends building an economic and financial case about the RII, highlighting issues such as transaction costs, cost benefit analysis and access to financial markets.

Responsible: RII Phase 2 GEF Project

- Considering the complexity found to secure an outcome payer, as a complement to the project's legacy, the TE suggests the need for a market assessment providing additional information about market size, growth potential, promising niches and enabling conditions to explore future interventions.

Responsible: RII Phase 2 GEF Project

- The RII presents a new mechanism to add on to the existing founding sources and financial mechanisms, in order to scale it up there is a need to further describe it from a practitioner's point of view, such as an implementation manual for future similar projects.

Responsible: RII Phase 2 GEF Project

- The RII Phase 2 GEF Project should incorporate very early in its project design, concrete measures for closing gender gaps in access to and control over resources, as well as to improving the participation of women in natural resource governance.

Responsible: RII Phase 2 GEF Project

4.4.3 Lessons Learned

- Innovation itself is complex, donors are usually ill equipped to fully endorse and invest in creating a paradigm breaker, something entirely new that was not there before. When there are no models to follow, energy could be canalized more efficiently towards creativity and innovation.
- Incubating innovation should be careful to take one step at the time, the RII was combining a three steps approach into one single intervention. In this case it was not

only about creating an entirely new mechanism and receiving large technical and institutional endorsement, but to add on complexity, design chose to test in different protected areas, across different countries, cultures and institutional settings.

- Higher level leadership is required to convene senior donor decision-makers to unlock key sources such as bilateral donors as potential outcome-payers. The Project Board composition could play a determinant role to fill gaps and open doors where needed.
- Future similar projects should be careful to have a balanced approach between conservation and finance profiles at all implementation levels. Such projects need experienced financial advice, in-depth knowledge about financial markets and the capacity to leverage high level endorsement and support. The RII could have benefit from a team with greater financial background, a board with clearer commitment to support fundraising, and earlier involvement from implementing partners specialized in impact investment. However, it is worth mentioning that Credit Suisse, only got involved once there was sufficient detail backing up the intervention.
- For future similar projects, the most repeated lesson learned out of different interviews is: “Don’t go too far without an outcome payer”.
- Successful projects are based on individuals, success in this kind of uncertain and innovative projects is usually driven by vision, strong leadership and individual commitment from the project team to move implementation forward.
- Bridging the gap between financial markets and species conservation, demand an entirely new set of intermediaries outside of the traditional conservation NGO framework. The RII demonstrated an interesting model for future private-public partnerships, bringing in not only capital also expertise on cost effective management and results-based compensation.
- Although rhino expert networks in Africa and Asia perform very similar roles, a differentiated approach should be considered for future projects, as different capacities and consolidation levels present barriers for simultaneous implementation.
- Gender issues were not included in the original project design, nor after the in-depth adjustment to the results framework, almost two years later. The project was designed under the context and circumstances of the GEF 5, where gender was not as emphasised as it is now. However, this TE has been developed according to the updated evaluation guidelines, leading into a gap, since it assesses issues that were not incorporated formally into the different implementation tools.

5 ANNEX

Annex 1 Terms of Reference

Terms of Reference

International Consultant to carry out the Terminal Evaluation for the project
'Rhino Impact Bonds: An Innovative Financing Mechanism for Site-Based
Rhinoceros Conservation'

Location: home-based with one mission to London

Application Deadline:

Category:

Type of Contract: Individual Contract

Post Level: International Consultant

Languages Required: English

Starting Date: immediate, preferably by 13 January 2019

Duration of Initial Contract: 17 working days over 5 weeks (must complete by 24 February 2020)

1. INTRODUCTION

In accordance with UNDP and GEF M&E policies and procedures, all full- and medium-sized UNDP-supported GEF-financed projects are required to undergo a Terminal Evaluation (TE) at the end of the project. This Terms of Reference (ToR) sets out the expectations for the TE of the medium-sized project titled '**Rhino Impact Bonds: An Innovative Financing Mechanism for Site-Based Rhinoceros Conservation**' (PIMS 5382) implemented through the Zoological Society of London. The project started on the *11 March 2016* and is in its *3rd* year of implementation. The TE process must follow the guidance outlined in the document '[Guidance For Conducting Terminal Evaluations of UNDP-Supported, GEF-Financed Projects](#)'.

2. PROJECT BACKGROUND AND CONTEXT

The international illegal wildlife trade is a key driver of poaching which threatens iconic species including rhinoceros, tigers and elephants. Surging demand for rhinoceros horn in Asian markets is rapidly increasing rhinoceros poaching, particularly in Africa, where more than 1,300 rhinoceros were poached in 2014. Of 11 sub-species of rhinoceros globally, two have recently gone Extinct in the Wild, six are Critically Endangered, and three are Vulnerable or Near Threatened according to the IUCN.

The objective of the project 'Rhino Impact Bonds: An Innovative Financing Mechanism for Site-Based Rhinoceros Conservation' is ***to demonstrate a scalable financing mechanism for site-based actions to conserve globally important rhinoceros populations***. It seeks to address two key barriers to rhino population growth:

- i) Conservation programme funding by donors and governments restricts conservation planning and implementation;
- ii) There is insufficient technical support for effective protected area planning, management and law enforcement

The project tested and created an innovative pay-for-performance financing mechanism, known as a Rhino Impact Bond (RIB). In an **Impact Bond**, an investor provides risk capital to on-the-ground service providers (in this case protected area managers) on the basis that the investment will be repaid (potentially with interest) by a donor once pre-agreed performance targets have

been reached within the target population. Interventions need to (i) have a strong theory of change from baseline through to intervention and impact, and (ii) be monitored closely to enable adaptive management to occur in order to ensure that performance targets (i.e. rhino population growth) are met. This new funding stream and its associated requirements was intended to drive improvements in PA management effectiveness and the financial sustainability of PAs, contributing to GEF-5 Biodiversity Focal Area Outcomes 1.1 (Improved management effectiveness of existing and new protected areas) and 1.2 (Increased revenue for protected area systems to meet total expenditures required for management).

The project aimed to deliver two Components in order to achieve its objective:

Component 1: Testing and modelling a pay-for-performance mechanism for improved rhino conservation at selected sites. Adaptive management capacity will be built and demonstrated in three priority rhinoceros sites: Hluhluwe-iMfolozi Park in South Africa, Tsavo West National Park in Kenya and Chitwan National Park in Nepal. Lessons learned from the design, implementation and monitoring of performance in each PA will be used to assess the feasibility of the RIB.

Component 2: Development of the pay-for-performance structure and enabling conditions for a RIB. This will involve building the investment readiness of a selection of 5 – 10 priority rhinoceros sites, structuring the mechanism and seeking endorsement from key rhinoceros stakeholders. By the end of the project, the key components of the RIB will have been tested in the field across three countries and the groundwork laid for the launch of this mechanism to conserve up to 10 biologically significant populations of rhinoceros. This will promote sustainable and diversified financing for PAs, as called for by the CBD and promoted by the GEF.

The project was aligned with UNDP's Strategic Plan 2014–2017, Outcome 1, Output 1.3: Solutions developed at national and sub-national levels for sustainable management of natural resources, ecosystems services, chemicals and waste.

3. OBJECTIVES OF THE TE

The TE report will assess the achievement of project results against what was expected to be achieved, and draw lessons that can both improve the sustainability of benefits from this project, and aid in the overall enhancement of UNDP programming. The TE report promotes accountability and transparency, and assesses the extent of project accomplishments.

4. TE APPROACH & METHODOLOGY

The TE must provide evidence-based information that is credible, reliable and useful.

The TE consultant is expected to follow a participatory and consultative approach ensuring close engagement with the Project Team, government counterparts, Implementing Partners, the UNDP Country Office(s), the UNDP-GEF Regional Technical Advisors, direct beneficiaries and other stakeholders. Engagement of stakeholders is vital to a successful TE. Stakeholder involvement should include interviews with stakeholders who have project responsibilities, including but not limited to executing agencies, senior officials and task team/component leaders, key experts and consultants in the subject area, Project Board, project beneficiaries, academia, local government and CSOs, etc. The TE team is expected to conduct one mission to London. No overseas missions are anticipated. The final TE report should describe the full TE approach taken and the rationale for the approach making explicit the underlying assumptions, challenges, strengths and weaknesses about the methods and approach of the evaluation.

The specific design and methodology for the TE should emerge from consultations between the TE consultant and the above-mentioned parties regarding what is appropriate and feasible for meeting the TE purpose and objectives and answering the evaluation questions, given limitations of budget, time and data.

The TE consultant must ensure that gender-responsive evaluation methodologies, tools and data analysis techniques are used. The final methodological approach including interview schedule, field visits (if relevant) and data to be used in the evaluation should be clearly outlined in the Inception Report and be fully discussed and agreed between UNDP, stakeholders and the evaluators. For example, the TOR might suggest using questionnaires, field visits and interviews, but the TE consultant should be able to revise the approach in consultation with the evaluation manager and key stakeholders. These changes in approach should be agreed and reflected clearly in an Inception Report.

5. DETAILED SCOPE OF THE TE

The TE will assess project performance against expectations set out in the project's Logical Framework/Results Framework (see ToR Annex A). The TE will assess results according to the criteria outlined in the Guidance for TEs of UNDP-supported GEF-financed Projects. A full outline of the TE report's content is provided in ToR Annex C.

Below are topics to address for the 'Findings' section of the TE report. The asterisk "*" indicates criteria for which a rating is required. Detailed questions for each topic are provided in Annex K.

i. Project Design/Formulation

- National priorities and country drivenness
- Theory of Change
- Incorporate of gender in project design
- Social and Environmental Safeguards
- Analysis of Results Framework: project logic and strategy, indicators
- Assumptions and Risks
- Lessons from other relevant projects (e.g. same focal area) incorporated into project design
- Planned stakeholder participation
- Replication approach
- UNDP comparative advantage
- Linkages between project and other interventions within the sector
- Management arrangements

ii. Project Implementation

- Adaptive management (changes to the project design and project outputs during implementation)
- Actual stakeholder participation and partnership arrangements
 - Project management:
 - Participation and country-driven processes:
 - Participation and public awareness:
 - Extent of stakeholder interaction including whether stakeholder engagement exercises were gender responsive
- Project Finance and Co-finance
- Monitoring & Evaluation: design at entry (*), implementation (*), and overall assessment of M&E (*)
 - M&E design at entry:
 - M&E implementation:
- Implementing Agency (UNDP) (*) and Executing Agency (*), overall project implementation/execution (*), coordination, and operational issues

iii. Project Results

- Assess the achievement of outcomes against indicators by reporting on the level of progress for each objective and outcome indicator at the time of the TE and assigning a rating justified with evidence (*) (See Table 1)

ToR Table 1. Progress Towards Results Matrix (Achievement of outcomes against end-of-project targets)

Indicator Assessment Key

Green = Achieved at time of TE	Yellow = Partially Achieved at time of TE	Red = Not Achieved at time of TE
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Objective/Outcome + Description	Indicator	Baseline level	End-of-project Target	Level at MTR (insert date)	Level at TE (insert date)	Achievement Rating ⁴	Justification for Rating
Objective:	Indicator (if applicable)						
	Indicator 1.1						
Outcome 1	Indicator 1.2						
	Indicator 1.3						
	Indicator 2.1						
Outcome 2	Indicator 2.2						
	Indicator 3.1						
Outcome 3	Indicator 3.2						
Etc.							

- Relevance (*)
- Effectiveness (*)
- Efficiency (*)
 - Resource allocation and cost effectiveness
 - Project management and timeliness
 - Synergies and complementarities
- Country ownership
- Gender: how effective the project was in contributing to gender equality and women's empowerment; How gender results advanced or contributed to the project's environment, climate and/or resilience outcomes.
- Other Cross-cutting Issues (poverty-environment nexus, poverty alleviation, capacity development, etc.)
- Social and Environmental Standards: whether appropriate environmental and social safeguards, including those on mainstreaming of gender concerns, were addressed during project implementation.
- Sustainability:
 - Assess the likelihood of sustainability in terms of each of the following risks:
 - Financial (*)
 - Socio-economic (*)
 - Institutional framework and governance (*)
 - Environmental (*)
- GEF Additionality
 - Are the outcomes related to the incremental reasoning?
 - Can the outcomes be attributed to the GEF contribution as originally anticipated?
 - Are the outcomes sustainable?
- Catalytic Role / Replication Effect
- Impact

⁴ Objective and outcome indicators are rated on a 6-point rating scale: 6 = Highly Satisfactory (HS), 5 = Satisfactory (S), 4 = Moderately Satisfactory (MS), 3 = Moderately Unsatisfactory (MU), 2 = Unsatisfactory (U), 1 = Highly Unsatisfactory (HU)

- Whether the project has demonstrated:
 - verifiable improvements in ecological status
 - verifiable reductions in stress on ecological systems (e.g. GHG emission reduction, reduction of waste discharge, etc.)
 - verifiable environmental status change (e.g. change in population of endangered species, forest stock, water retention in degraded lands, etc.)
 - contributions to changes in policy/legal/regulatory frameworks, including observed changes in capacities (awareness, knowledge, skills, infrastructure, monitoring systems, etc.) and governance architecture, including access to and use of information (laws, administrative bodies, trust-building and conflict resolution processes, information-sharing systems, etc.)
 - contributions to changes in socio-economic status (income, health, well-being, etc.), ensuring to capture any such changes achieved at scales beyond the immediate area of intervention and the processes through which these changes have taken place
- iv. Main Findings, Conclusions, Recommendations and Lessons Learned
- The TE team will include a summary of the main findings of the TE report. Findings should be presented as statements of fact that are based on analysis of the data.
 - The section on conclusions will be written in light of the findings. Conclusions should be comprehensive and balanced statements that are well substantiated by evidence and logically connected to the TE findings. They should highlight the strengths, weaknesses and results of the project, respond to key evaluation questions and provide insights into the identification of and/or solutions to important problems or issues pertinent to project beneficiaries, UNDP and the GEF, including issues in relation to gender equality and women's empowerment.
 - Recommendations should provide concrete, practical, feasible and targeted recommendations directed to the intended users of the evaluation about what actions to take and decisions to make. The recommendations should be specifically supported by the evidence and linked to the findings and conclusions around key questions addressed by the evaluation.
 - The TE report should also include lessons that can be taken from the evaluation, including best and worst practices in addressing issues relating to relevance, performance and success that can provide knowledge gained from the particular circumstance (programmatic and evaluation methods used, partnerships, financial leveraging, etc.) that are applicable to other GEF and UNDP interventions. When possible, the TE team should include examples of good practices in project design and implementation.
 - It is important for the conclusions, recommendations and lessons learned of the TE report to include results related to gender equality and empowerment of women.

The TE report will include an Evaluation Ratings Table, as shown below:

ToR Table 2: Evaluations Ratings Table for 'Rhino Impact Bonds: An Innovative Financing Mechanism for Site-Based Rhinoceros Conservation'

Monitoring & Evaluation (M&E)	Rating ⁵
M&E design at entry	
M&E Plan Implementation	
Overall Quality of M&E	
Implementing Agency (IA) Implementation & Executing Agency (EA) Execution	Rating
Quality of Implementation by IA	
Quality of Execution by EA	
Overall quality of Implementation/Execution	
Assessment of Outcomes	Rating
Relevance	

⁵ Outcomes, Effectiveness, Efficiency, M&E, I&E Execution, Relevance are rated on a 6-point rating scale: 6 = Highly Satisfactory (HS), 5 = Satisfactory (S), 4 = Moderately Satisfactory (MS), 3 = Moderately Unsatisfactory (MU), 2 = Unsatisfactory (U), 1 = Highly Unsatisfactory (HU).

Effectiveness	
Efficiency	
Overall Project Outcome Rating	
Sustainability	Rating ⁶
Financial resources	
Socio-political/economic	
Institutional framework and governance	
Environmental	
Overall Likelihood of Sustainability	

6. TIMEFRAME

The total duration of the TE will be 17 days over a time period of 5 weeks starting 13 January 2020 and shall not exceed two months from when the TE team is hired. The tentative TE timeframe is as follows:

Timeframe	Activity
10 January 2020	Selection and recruitment of TE consultant
13-17 January 2020	Preparation period for TE consultant (handover of documentation)
(20-21 January) 2 days	Document review and preparation of TE Inception Report
(22-23 January) 2 days	Finalization and Validation of TE Inception Report; latest start of TE mission
(24-31 January) 5 days	TE mission: stakeholder meetings, interviews, field visits, etc.
(31 January)	Mission wrap-up meeting & presentation of initial findings; earliest end of TE mission
(3-7 February) 5 days	Preparation of draft TE report
(10-14 February)	Circulation of draft TE report for comments
(17-18 February) 2 days	Incorporation of comments on draft TE report into Audit Trail & finalization of TE report
(17-21 February)	Preparation and Issuance of Management Response (led by Implementing Partner)
(21 February) 1 day	Concluding Stakeholder Workshop (optional)
(24 February)	Expected date of full TE completion

Options for site visits should be provided in the TE Inception Report.

7. TE DELIVERABLES

#	Deliverable	Description	Timing (<i>tentative</i>)	Responsibilities
1	TE Inception Report	TE team clarifies objectives and methodology of the TE	No later than 2 weeks before the TE mission: (by 23 Jan 2020)	TE team submits Inception Report to Commissioning Unit and project management
2	Presentation	Initial Findings	End of TE mission: (by 31 Jan 2020)	TE team presents to Commissioning Unit and project management
3	Draft TE Report	Full draft report (using guidelines on report content in ToR Annex C) with annexes	Within 2 weeks of end of TE mission: (by 7 Feb 2020)	TE team submits to Commissioning Unit; reviewed by UNDP-GEF RTA, Project Coordinating Unit, GEF OFP
5	Final TE Report + Audit Trail	Revised final report and TE Audit trail in which the TE consultant details how all received comments have (and have not) been addressed in the final	Within 1 week of receiving comments on draft report: (by 24 Feb 2020)	TE team submits both documents to the Commissioning Unit

⁶ Sustainability is rated on a 4-point scale: 4 = Likely (L), 3 = Moderately Likely (ML), 2 = Moderately Unlikely (MU), 1 = Unlikely (U)

TE report (See template
in ToR Annex H)

8. TE ARRANGEMENTS

The principal responsibility for managing the TE resides with the Commissioning Unit. The Commissioning Unit for this project's TE is the UNDP Global Environmental Finance (UNDP-GEF) Directorate based at UNDP HQ in New York.

The Commissioning Unit will contract the consultant and be responsible for payments upon submission and approval of deliverables. The Project Team will be responsible for liaising with the TE consultant to provide all relevant documents, set up stakeholder interviews, and handle mission logistics.

9. TE TEAM COMPOSITION

A team of one independent consultant will conduct the TE. The TE consultant will be responsible for working with the project team, UNDP-GEF RTA and other stakeholders; and for the overall design and writing of the TE report.

The TE consultant cannot have participated in the project preparation, formulation and/or implementation (including the writing of the project document) and should not have a conflict of interest with the project's related activities.

The required qualifications of the TE consultant are as follows:

- Relevant experience with results-based management evaluation methodologies;
- Experience applying SMART indicators and reconstructing or validating baseline scenarios;
- Competence in adaptive management, as applied to biodiversity and innovative conservation finance;
- Experience working in Africa and Asia;
- Experience in relevant technical areas (biodiversity, conservation finance) for at least 10 years;
- Demonstrated understanding of issues related to gender and biodiversity; experience in gender responsive evaluation and analysis;
- Excellent communication skills;
- Demonstrable analytical skills;
- Project evaluation/review experience within United Nations system will be considered an asset;
- Master's degree in or equivalent in conservation biology, ecology, environmental studies (science and/or management), natural resources, protected area/park management or other closely related field;
- Fluency in written and spoken English.

10. EVALUATOR ETHICS

This evaluation will be conducted in accordance with the principles outlined in the UNEG 'Ethical Guidelines for Evaluation'. The consultant must safeguard the rights and confidentiality of information providers, interviewees and stakeholders through measures to ensure compliance with legal and other relevant codes governing collection of data and reporting on data. The consultant must also ensure security of collected information before and after the evaluation and protocols to ensure anonymity and confidentiality of sources of information where that is expected. The information knowledge and data gathered in the evaluation process must also be solely used for the evaluation and not for other uses with the express authorization of UNDP and partners.

11. PAYMENT MODALITIES AND SPECIFICATIONS

%	Milestone
20%	Upon submission and approval of final TE Inception Report
50%	Upon submission and approval of draft TE report
30%	Upon submission and approval of final TE report + TE Audit Trail (TE Report clearance form must be signed by the UNDP-GEF Directorate and UNDP-GEF RTA)

12. APPLICATION PROCESS⁷

Recommended Presentation of Proposal:

- a) **Letter of Confirmation of Interest and Availability** using the [template](#)⁸ provided by UNDP;
- b) **CV** and a **Personal History Form** ([P11 form](#)⁹);
- c) **Brief description of approach to work/technical proposal** of why the individual considers him/herself as the most suitable for the assignment, and a proposed methodology on how they will approach and complete the assignment; (max 1 page)
- d) **Financial Proposal** that indicates the all-inclusive fixed total contract price and all other travel related costs (such as flight ticket, per diem, etc.), supported by a breakdown of costs, as per template attached to the Letter of Confirmation of Interest template. If an applicant is employed by an organization/company/institution, and he/she expects his/her employer to charge a management fee in the process of releasing him/her to UNDP under Reimbursable Loan Agreement (RLA), the applicant must indicate at this point, and ensure that all such costs are duly incorporated in the financial proposal submitted to UNDP.

All application materials should be submitted by email at the following address ONLY: margarita.arguelles@undp.org by 6:00pm 7 January 2020. Incomplete applications will be excluded from further consideration.

Criteria for Evaluation of Proposal: Only those applications which are responsive and compliant will be evaluated. Offers will be evaluated according to the Combined Scoring method – where the educational background and experience on similar assignments will be weighted at 70% and the price proposal will weigh as 30% of the total scoring. The applicant receiving the Highest Combined Score that has also accepted UNDP's General Terms and Conditions will be awarded the contract.

13. TOR ANNEXES

- ToR Annex A: Project Logical/Results Framework
- ToR Annex B: Project Information Package to be reviewed by TE team
- ToR Annex C: Content of the TE report
- ToR Annex D: Evaluation Criteria Matrix template
- ToR Annex E: UNEG Code of Conduct for Evaluators
- ToR Annex F: TE Rating Scales
- ToR Annex G: TE Report Clearance Form
- ToR Annex H: TE Audit Trail
- ToR Annex I: Project Information Table
- ToR Annex J: Co-Financing Tables
- ToR Annex K: Suggested questions to address in 'Findings' section of the TE report

ToR Annex A: Project Logical/Results Framework

⁷ Engagement of consultants should be done in line with guidelines for hiring consultants in the POPP <https://poppp.undp.org/SitePages/POPPRoot.aspx>

⁸

<https://intranet.undp.org/unit/bom/psd/Support%20documents%20on%20IC%20Guidelines/Template%20for%20Confirmation%20of%20Interest%20and%20Submission%20of%20Financial%20Proposal.docx>

⁹

http://www.undp.org/content/dam/undp/library/corporate/Careers/P11_Personal_history_form.doc

Project Title: Rhino Impact Bonds: An Innovative Financing Mechanism for Site-Based Rhinoceros Conservation

Project's Development Goal: New performance-based protected area finance mechanism improves management effectiveness of priority rhinoceros populations to ensure species survival

Objective/ Outcome	Indicator	Baseline	End of Project Target	Source of Information	Risks and Assumptions
Objective: To demonstrate a scalable financing mechanism for site-based actions to conserve globally important rhinoceros populations	Establishment of a pay-for-performance mechanism for the first time in species conservation, with endorsement by key conservation and financial stakeholders.	No pay-for-performance funding mechanisms exist for rhinoceros conservation	One pay-for-performance mechanism established and market-ready for potential launch in 5 - 10 PAs holding populations of rhinoceros, and endorsed by at least two of each of the following stakeholders: Local PA stakeholders National governments Banks Investors Donor agencies Conservation agencies Independent rhinoceros experts	RIB operational plan for selected PAs; letters of endorsement from key conservation and financial stakeholders; project M&E reports	<p><u>Risks:</u></p> <p>Investors and donors do not accept the testing of output metrics over 2 years as reliable proxies for outcome metrics in a 5–10-year RIB, and do not endorse the mechanism</p> <p>The media profile of rhinoceros conservation declines and potential investors lose interest</p> <p>Governments (and/or relevant park management agencies) fail to support the mechanism</p> <p><u>Assumption</u></p> <p>International interest in rhinoceros conservation remains high and investors, donors and governments are willing to participate in and support the RIB</p>
Component 1: Testing and modelling a pay-for-performance mechanism for improved rhinoceros conservation at selected sites					

Objective/ Outcome	Indicator	Baseline	End of Project Target	Source Information	Risks and Assumptions
Outcome 1.1: Proof of concept of the pay-for-performance mechanism in three pilot sites is contributing to the development of the RIB	Outputs: 1.1.1: Performance monitoring and management framework for developing theory of change developed and tested with buy-in of global conservation community 1.1.2: Quantified output metrics developed for interventions in three Key 1 rhinoceros sites 1.1.3: Three sites are prepared for piloting of performance monitoring and management 1.1.4: Performance monitoring and management piloted in Tsavo West National Park, Kenya, based on the theory of change developed in 1.1.1 (including implementation of priority interventions). 1.1.5: Performance monitoring and management piloted in Chitwan National Park, Nepal, based on the theory of change developed in 1.1.1 (including co-financed management interventions). 1.1.6: Performance monitoring and management piloted in Hluhluwe-iMfolozi Park, South Africa, based on the theory of change developed in 1.1.1 (including co-financed management interventions). 1.1.7: Site-level financing, performance management and performance metrics monitored, reported and independently verified to learn lessons for the full RIB. 1.1.8: Full feasibility study conducted of RIB including lessons learned from three pilot sites				
	Feasibility of each pilot site for a RIB determined based on information gathered from pilot sites	Zero feasibility studies for a RIB conducted	One feasibility study conducted based on lessons from each pilot site	One full feasibility report completed	Risks: Political and/or governance challenges external to the project affect the ability of PA managers and staff to engage in project activities. Assumption: PA managers and staff are able to participate in training and improve monitoring systems as part of the project's planned activities.
	Key stakeholders in range states understand the RIB concept	Stakeholders have not been fully introduced to the RIB mechanism – 'understanding of RIB' to be defined at start of project	At least 2 key rhinoceros conservation stakeholders within each range state understands the RIB concept	Questionnaire surveys and interviews	
	Performance-based payment triggers simulated	Zero performance-based payment triggers simulated	At least 1 performance-based payment trigger has been simulated per pilot site	Project M&E reports	
	Stakeholder endorsement of the performance monitoring and management framework by relevant conservation agencies involved in pilot	Zero endorsement by stakeholders (since the framework has not been fully developed – however, stakeholders have endorsed the development of this framework)	All key stakeholders of the pilot sites (to be defined at the start of project) endorse the framework	Stakeholder endorsement letters	

Objective/ Outcome	Indicator	Baseline	End of Project Target	Source of Information	Risks and Assumptions
	Change in protected area management effectiveness (PAME) in three pilot sites totaling 1,970,982 ha (specific aspects of management effectiveness to be determined during project inception, but likely to include: <i>Law enforcement Protection systems Staff training Management of budget Monitoring and evaluation</i>)	METT scores for the three pilot sites: Tsavo West: 53 Chitwan: 69 Hluhluwe-iMfolozi: 84	PAME has improved in three pilot sites, totaling 1,970,982 ha of protected land Target METT scores: Tsavo West: 62 Chitwan: 78 Hluhluwe-iMfolozi: 90	GEF Biodiversity Tracking Tools (METT)	
	Change in financial sustainability of three pilot sites, totaling 1,970,982 ha, with regards to: <i>Business planning and tools for cost-effective management; Tools for revenue generation</i>	Scores for relevant aspects of financial sustainability scores for the three pilot sites: Tsavo West: 6 Chitwan: 11 Hluhluwe-iMfolozi: 11 (out of a possible 30)	Financial sustainability has improved in three pilot sites, totaling 1,970,982 ha of protected land Target scores (for relevant aspects of financial sustainability): Tsavo West: 16 Chitwan: 20 Hluhluwe-iMfolozi: 19 <i>NB. Improving the financial sustainability of PAs is not a specific aim of this project and may not be a reliable indicator of the project's overall success</i>	GEF Biodiversity Tracking Tools (Protected Area Financial Sustainability Scorecard): Component 2, Element 5: Training and support to enable PA managers to operate more cost-effectively; Component 3, Element 5: Operational PES schemes for PAs (The project will pilot performance-based funding for conservation)	
	Change in capacity of three pilot sites, totaling 1,970,982 ha; specific aspects of capacity to be determined during project inception	Total scores for capacity of the three pilot sites: Tsavo West: 20 Chitwan: 81 Hluhluwe-iMfolozi: 24	Capacity has improved in three pilot sites, totaling 1,970,982 ha. Target scores to be identified during project inception	Capacity Development Scorecards	

Objective/ Outcome	Indicator	Baseline	End of Project Target	Source Information	of Risks and Assumptions
Component 2: Development of the pay-for-performance structure and enabling conditions for a RIB					
Outcome 2.1: Between five and 10 priority rhinoceros sites selected, assessed and prepared for RIB investment	Outputs: 2.1.1. Between five and 10 priority rhinoceros sites selected based on assessment against specific readiness criteria (to be defined at start of project) to participate in RIB investment readiness activities 2.1.2. On-site capacity assessments conducted of each site using performance monitoring and management framework 2.1.3. Performance monitoring and management capacity built in selected sites 2.1.4. Intervention plans for rhinoceros conservation designed for each site (using framework) for implementation under a RIB.				
	Percentage of relevant stakeholders (to be defined at start of project) in selected sites who understand and support the RIB mechanism	0% of relevant stakeholders understand and support the RIB mechanism (however, following the PPG, stakeholders support the <i>development</i> of the RIB mechanism (see letters of support))	100% of relevant stakeholders understand and support the RIB mechanism	Questionnaire surveys/ interviews; project M&E reports	<u>Risks:</u> The lack of certainty of RIB investment may cause PA site managers to lose interest in investment readiness activities Governments and site managers do not support the hiring of Portfolio Managers and independent verifiers and separate financial management and refuse to participate in investment readiness <u>Assumption:</u>
	Willingness of key stakeholders (to be defined at start of project) to engage with the Rhino Impact Partnership	0% of key stakeholders are willing to engage with the Rhino Impact Partnership (this stage of the process has not been reached yet, since the project is to develop and test the exact structure of the RIB first)	100% of key stakeholders are willing to engage with the Rhino Impact Partnership	Endorsement letters from stakeholders	
	Percentage of selected sites verified as having met investment readiness criteria (to be defined at start of project)	Baseline level to be assessed during the project	100% of selected sites meet criteria for investment readiness (assumption: 5 – 10 sites selected)	Capacity evaluation reports; project M&E reports	PA site managers are willing and committed to improving monitoring and management capacity where necessary, whether or not it results in RIB investment
	PAME in all selected sites (specific aspects of ME to be determined during project inception, but likely to include:	Baseline to be determined during project	PAME in all selected sites has improved (assumption: 5 – 10 sites selected)	GEF Biodiversity Tracking Tools (METT)	

Objective/ Outcome	Indicator	Baseline	End of Project Target	Source Information	Risks and Assumptions
	<i>Law enforcement Protection systems Staff training Management of budget Monitoring and evaluation)</i>				
	Change in financial sustainability of all selected sites, with regards to: <i>Business planning and tools for cost-effective management; Tools for revenue generation</i>	Baseline to be determined during project (out of a possible 30)	Financial sustainability in all selected sites has improved (assumption: 5 – 10 sites selected) <i>NB. Improving the financial sustainability of PAs is not a specific aim of this project and may not be a reliable indicator of the project's overall success</i>	GEF Biodiversity Tracking Tools (Protected Area Financial Sustainability Scorecard): Component 2, Element 5: Training and support to enable PA managers to operate more cost-effectively; Component 3, Element 5: Operational PES schemes for PAs (The project will pilot performance-based funding for conservation)	
	Change in capacity of all selected sites; specific aspects of capacity to be determined during project inception	Baseline to be determined during the project	Capacity has improved in all selected sites	Capacity Development Scorecards	
Outcome 2.2: The pay-for-performance structures and processes are established and the RIB is ready for market	Outputs: 2.2.1: Financial structure, payment mechanism and MRV system developed for the RIB 2.2.2: Management, legal and governance structures developed for the RIB				
	Financial, payment and MRV structures of RIB endorsed by relevant stakeholders	No financial, payment or MRV structures have been established for the RIB	Financial, payment and MRV structures finalized for RIB and endorsed by at least 2 potential investors, 1 potential outcomes funder and both project technical committees	Stakeholder endorsement letters; Project M&E reports	<u>Risk:</u> Different stakeholders have different concerns and priorities and cannot agree on the appropriate structures of the RIB and do not endorse the final product Measurability of results is

Objective/ Outcome	Indicator	Baseline	End of Project Target	Source Information	of Risks and Assumptions
					<p>inadequate for investor requirements</p> <p>The integrity of the performance monitoring and payment mechanism is undermined by inaccurate reporting</p> <p><u>Assumption:</u></p> <p>Through engagement with all stakeholders throughout the project, structures will be developed which satisfy the interests and requirements of all stakeholders</p>

ToR Annex B: Project Information Package to be reviewed by TE team

Note: This checklist is for the Commissioning Unit, Project Team to use for collecting documentation to be given to TE Team for their review during the Preparation Phase of the TE. The list should be adjusted, as needed, for each TE.

Item #	Item (electronic versions preferred if available)	Comments
1	Project Identification Form (PIF)	
2	UNDP Initiation Plan	
3	Final UNDP Project Document with all annexes	
4	Request for CEO Endorsement	
5	UNDP Social and Environmental Screening Procedure (SESP) and associated management plans (if any)	
6	Inception Workshop Report	
7	Mid-Term Review	
8	All Project Implementation Reports (PIRs)	
9	Progress reports (quarterly, semi-annual or annual, with associated workplans and financial reports)	
10	Oversight mission reports	
11	Minutes of Project Board Meetings and of other meetings (i.e. Project Appraisal Committee meetings)	
12	GEF Tracking Tools (from CEO Endorsement, midterm and terminal stages)	
13	GEF and/or LDCF/SCCF Core Indicators (from PIF, CEO Endorsement, midterm and terminal stages); for GEF-6 and GEF-7 projects only	
14	Financial data, including actual expenditures by project outcome, including management costs, and including documentation of any significant budget revisions	
15	Co-financing data with expected and actual contributions broken down by type of co-financing, source, and whether the contribution is considered as investment mobilized or recurring expenditures	
16	Audit reports	
17	Electronic copies of project outputs (booklets, manuals, technical reports, articles, etc.)	
18	Sample of project communications materials	
19	Summary list of formal meetings, workshops, etc. held, with date, location, topic, and number of participants	
20	Any relevant socio-economic monitoring data, such as average incomes / employment levels of stakeholders in the target area, change in revenue related to project activities	
21	List of contracts and procurement items over ~US\$5,000 (i.e. organizations or companies contracted for project outputs, etc., except in cases of confidential information)	
22	List of related projects/initiatives contributing to project objectives approved/started after GEF project approval	
23	Data on relevant project website activity – e.g. number of unique visitors per month, number of page views, etc. over relevant time period, if available	
24	UNDP Country Programme Document	
25	List/map of project sites, highlighting suggested visits	
26	List and contact details for project staff, key project stakeholders, including Project Board members, and other partners to be consulted	
27	Confirmation on list of names and titles of stakeholders actually met on TE mission (include after the TE mission)	

ToR Annex C: Content of the TE report¹⁰

¹⁰ The report length should not exceed 40 pages in total (not including annexes).

- i. Title page
 - Title of UNDP-supported GEF-financed project
 - UNDP PIMS ID and GEF ID
 - TE timeframe and date of final TE report
 - Region and countries included in the project
 - GEF Focal Area/Strategic Program
 - Executing Agency, Implementing partner and other project partners
 - TE Team members
- ii. Table of Contents
- iii. Acronyms and Abbreviations
(See *UNDP Editorial Style Manual*¹¹)
1. Executive Summary (3-4 pages)
 - Project Information Table¹²
 - Project Description (brief)
 - Evaluation Rating Table
 - Concise summary of findings, conclusions and lessons learned
 - Recommendations summary table
2. Introduction (2-3 pages)
 - Purpose and objective of the TE
 - Scope
 - Methodology
 - Data Collection & Analysis
 - Ethics
 - Limitations to the evaluation
 - Structure of the TE report
3. Project Description (3-5 pages)
 - Project start and duration, including milestones
 - Development context: environmental, socio-economic, institutional, and policy factors relevant to the project objective and scope
 - Problems that the project sought to address: threats and barriers targeted
 - Immediate and development objectives of the project
 - Baseline indicators established
 - Expected results
 - Main stakeholders: summary list
 - Theory of Change
4. Findings
(In addition to a descriptive assessment, all criteria marked with (*) must be given a rating¹³)
 - 4.1 Project Design/Formulation
 - Analysis of Results Framework: project logic and strategy, indicators
 - Assumptions and Risks
 - Lessons from other relevant projects (e.g. same focal area) incorporated into project design
 - Planned stakeholder participation
 - Replication approach
 - UNDP comparative advantage
 - Linkages between project and other interventions within the sector
 - Management arrangements
 - 4.1 Project Implementation
 - Adaptive management (changes to the project design and project outputs during implementation)

¹¹ [UNDP Editorial Style Manual](#)

¹² See ToR Annex I for the Project Information Table template

¹³ See ToR Annex F for rating scales.

- Actual stakeholder participation and partnership arrangements
- Project Finance and Co-finance
- Monitoring & Evaluation: design at entry (*), implementation (*), and overall assessment of M&E (*)
- Implementing Agency (UNDP) implementation (*) and Executing Agency execution (*), overall project implementation/execution (*), coordination, and operational issues

4.2 Project Results

- Progress towards objective and expected outcomes (*)
- Relevance (*)
- Effectiveness (*)
- Efficiency (*)
- Country ownership
- Gender
- Other Cross-cutting Issues
- Social and Environmental Standards
- Sustainability: financial (*), socio-economic (*), institutional framework and governance (*), environmental (*), and overall likelihood (*)
- Additionality
- Catalytic Role / Replication Effect
- Impact

5. Main Findings, Conclusions, Recommendations & Lessons

- Main Findings
- Conclusions
- Recommendations
- Lessons Learned

6. Annexes

- TE ToR (excluding ToR annexes)
- TE Mission itinerary
- List of persons interviewed
- List of documents reviewed
- Summary of field visits
- Evaluation Question Matrix (evaluation criteria with key questions, indicators, sources of data, and methodology)
- Questionnaire used and summary of results
- Co-financing tables
- TE Rating scales
- Signed Evaluation Consultant Agreement form
- Signed UNEG Code of Conduct form
- Signed TE Report Clearance form
- *Annexed in a separate file:* TE Audit Trail
- *Annexed in a separate file:* relevant terminal GEF/LDCF/SCCF Core Indicators or Tracking Tools, as applicable

ToR Annex D: Evaluation Criteria Matrix template

Evaluative Criteria Questions	Indicators	Sources	Methodology
Relevance: How does the project relate to the main objectives of the GEF Focal area, and to the environment and development priorities at the local, regional and national levels?			
(include evaluative questions)	(i.e. relationships established, level of coherence between project design and implementation approach, specific activities conducted, quality of risk mitigation strategies, etc.)	(i.e. project documentation, national policies or strategies, websites, project staff, project partners, data collected throughout the TE mission, etc.)	(i.e. document analysis, data analysis, interviews with project staff, interviews with stakeholders, etc.)
Effectiveness: To what extent have the expected outcomes and objectives of the project been achieved?			
Efficiency: Was the project implemented efficiently, in line with international and national norms and standards?			
Sustainability: To what extent are there financial, institutional, socio-economic, and/or environmental risks to sustaining long-term project results?			
Impact: Are there indications that the project has contributed to, or enabled progress toward reduced environmental stress and/or improved ecological status?			

ToR Annex E: UNEG Code of Conduct for Evaluators

Evaluators/Consultants:

1. Must present information that is complete and fair in its assessment of strengths and weaknesses so that decisions or actions taken are well founded.
2. Must disclose the full set of evaluation findings along with information on their limitations and have this accessible to all affected by the evaluation with expressed legal rights to receive results.
3. Should protect the anonymity and confidentiality of individual informants. They should provide maximum notice, minimize demands on time, and respect people's right not to engage. Evaluators must respect people's right to provide information in confidence, and must ensure that sensitive information cannot be traced to its source. Evaluators are not expected to evaluate individuals, and must balance an evaluation of management functions with this general principle.
4. Sometimes uncover evidence of wrongdoing while conducting evaluations. Such cases must be reported discreetly to the appropriate investigative body. Evaluators should consult with other relevant oversight entities when there is any doubt about if and how issues should be reported.
5. Should be sensitive to beliefs, manners and customs and act with integrity and honesty in their relations with all stakeholders. In line with the UN Universal Declaration of Human Rights, evaluators must be sensitive to and address issues of discrimination and gender equality. They should avoid offending the dignity and self-respect of those persons with whom they come in contact in the course of the evaluation. Knowing that evaluation might negatively affect the interests of some stakeholders, evaluators should conduct the evaluation and communicate its purpose and results in a way that clearly respects the stakeholders' dignity and self-worth.
6. Are responsible for their performance and their product(s). They are responsible for the clear, accurate and fair written and/or oral presentation of study imitations, findings and recommendations.
7. Should reflect sound accounting procedures and be prudent in using the resources of the evaluation.

Evaluation Consultant Agreement Form

Agreement to abide by the Code of Conduct for Evaluation in the UN System:

Name of Consultant: _____

Name of Consultancy Organization (where relevant): _____

I confirm that I have received and understood and will abide by the United Nations Code of Conduct for Evaluation.

Signed at _____ (Place) on _____ (Date)

Signature: _____

ToR Annex F: TE Rating Scales

<i>Ratings for Outcomes, Effectiveness, Efficiency, M&E, I&E Execution, Relevance</i> 6: Highly Satisfactory (HS): no shortcomings 5: Satisfactory (S): minor shortcomings 4: Moderately Satisfactory (MS) 3. Moderately Unsatisfactory (MU): significant shortcomings 2. Unsatisfactory (U): major problems 1. Highly Unsatisfactory (HU): severe problems	<i>Sustainability ratings:</i> 4. Likely (L): negligible risks to sustainability 3. Moderately Likely (ML): moderate risks 2. Moderately Unlikely (MU): significant risks 1. Unlikely (U): severe risks
<i>Additional ratings where relevant:</i> Not Applicable (N/A) Unable to Assess (U/A)	

ToR Annex G: TE Report Clearance Form

Terminal Evaluation Report for ‘Rhino Impact Bonds: An Innovative Financing Mechanism for Site-Based Rhinoceros Conservation’ (UNDP PIMS 5382) Reviewed and Cleared By:

Commissioning Unit (M&E Officer/Focal Point)

Name: _____

Signature: _____

Date:

UNDP-GEF Regional Technical Advisor

Name: _____

Signature: _____

Date:

ToR Annex H: TE Audit Trail

The Commissioning Unit will consolidate all comments into this Audit Trail template. The TE team will complete the Audit Trail by showing how the received comments on the draft TE report have (or have not) been incorporated into the final TE report. This Audit Trail should be listed as an annex in the final TE report but not attached to the report file.

To the comments received on (date) from the Terminal Evaluation of ‘Rhino Impact Bonds: An Innovative Financing Mechanism for Site-Based Rhinoceros Conservation’ (UNDP PIMS 5382)

The following comments were provided to the draft TE report; they are referenced by institution (do not include the commentator’s name) and track change comment number (“#” column):

Institution/ Organization	#	Para No./ comment location	Comment/Feedback on the draft TE report	TE team response and actions taken
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ToR Annex I: Project Information Table

Project Details		
Project Title		
UNDP Project ID (PIMS #):		
GEF Project ID (PMIS #):		
Atlas Business Unit, Award ID, Project ID:		
Country(is):		
Region:		
Focal Area:		
GEF Focal Area Strategic Objective:		
Trust Fund:	[indicate GEF TF, LDCF, SCCF, NPIF]	
Executing Agency / Implementing Partner:		
Other execution partners:		
Geospatial coordinates of project sites:	[Coordinates are available in the annual PIRs]	
Financial Information		
PDF/PPG	at approval (US\$)	at PDF/PPG completion (US\$)
[1] GEF PDF/PPG grants for project preparation		
[2] Co-financing for project preparation		
Project	at CEO Endorsement (US\$)	at Terminal Evaluation (US\$)
[1] GEF Financing:		
[2] UNDP contribution:		
[3] Government:		
[4] Other partners:		
[5] Total co-financing		
[2 + 3 + 4]:		
Project Total Costs [1 + 5]		
Project Milestones		
PIF Approval Date:	31 March 2014	
CEO Endorsement/Approval Date:	09 October 2015	
ProDoc Signature Date:	11 March 2016	
Date Project Manager hired:		
Inception Workshop Date:		
Mid-Term Review Completion Date:	N/A	
Planned Operational Closure Date:		

ToR Annex J: Co-Financing Tables

The TE team, with assistance from the Commissioning Unit and project team, should complete two co-financing tables with confirmed sources of co-financing at the TE stage.

Co-financing Table #1

Co-financing (type/source)	UNDP own financing (mill. US\$)		Government (mill. US\$)		Partner Agency (mill. US\$)		Total (mill. US\$)	
	Planned	Actual	Planned	Actual	Planned	Actual	Actual	Actual
Grants								
Loans/Concessions								
• In-kind support								
• Other								
Totals								

Co-financing Table #2

(Word template to be provided as a separate file.)

ToR Annex K: Suggested questions to address in ‘Findings’ section of the TE report

Project Design/Formulation

- National priorities and country drivenness:
 - Was the project concept in line with national development priorities and plans of the country (or of participating countries in the case of multi-country projects)?
- Theory of Change:
 - Was there a clearly defined and robust Theory of Change? Did the Theory of Change include: a clear definition of the problem to be addressed and its root causes, desired outcomes, an analysis of barriers to and enablers for achieving outcomes, consideration of how to address barriers, a plan for a phased withdrawal of the project, and responses for the project to focus on?
- Gender:
 - Evaluate the project’s results in advancing gender equality and women’s empowerment, including delivery of its gender action plan and the relevance of its gender analysis. See ‘Section C) Project Results’ for further guidelines on evaluating gender in project design and formulation, and gender results
 - Extent to which a gender mainstreaming strategy and/or human rights-based approach were incorporated in the design and implementation of the intervention
 - Extent to which the Theory of Change and results framework of the intervention integrated gender equality and human rights
- Social and Environmental Safeguards
 - Assess any environmental and social risks as identified through the SESP in line with UNDP Social and Environmental Standards¹⁴ and the management measures outlined in the Project Document, SESP and any management plans
- Analysis of Results Framework: project logic and strategy, indicators
 - Were the project’s objectives and components clear, practicable and feasible within its time frame?
 - Were outcomes and outputs consistent with the Theory of Change?
 - Was the Results Framework well-defined? (If the Results Framework was revised - for example, during the project’s Inception Workshop or as a result of MTR recommendations - the TE report should assess the approved version but also whether

¹⁴ [UNDP Social and Environmental Standards](#)

- the revisions to the results framework were sound and made sense given the context of the project.)
- Did the project aim to capture broader development impacts (i.e. income generation, gender equality and women's empowerment, improved governance, livelihood benefits, etc.) by using socioeconomic co-benefits and sex-disaggregated/gender-responsive indicators and targets, where relevant?
 - Were the indicators in the Results Framework SMART? Include a SMART analysis of the objective and outcome indicators.
 - Assumptions and Risks
 - Were the assumptions and risks in the results framework well-articulated in the PIF and project document?
 - Were the stated assumptions and risk logical and robust, and did they help to determine activities and planned outputs?
 - Were there any externalities (i.e. effects of climate change, global economic crisis, etc.) which are relevant to the findings?
 - Lessons from other relevant projects (e.g. same focal area) incorporated into project design
 - Were lessons from other relevant projects properly incorporated in the project design?
 - Planned stakeholder participation
 - Were perspectives of those who would be affected by project decisions, those who could affect the outcomes, and those who could contribute information or other resources to the process, taken into account during project design processes?
 - What were the planned stakeholder interactions, as set out in the project document Stakeholder Engagement Plan?
 - Were the partnership arrangements properly identified and roles and responsibilities negotiated prior to project approval?
 - Replication approach
 - Was a replication approach identified during the project design?
 - UNDP comparative advantage
 - What is the basis of UNDP's comparative advantage as a GEF Agency that supported the project being evaluated? Include a discussion of UNDP's global network of country offices, its experience in integrated policy development, human resources development, institutional strengthening, and non-governmental and community participation. Provide information on UNDP's experience working in the country and/or its support to other projects within the same focal area in other countries/regions, as relevant.
 - Linkages between project and other interventions within the sector
 - Were linkages established with other complementary interventions? Was there planned coordination with other relevant GEF-financed projects and/or other initiatives?
 - Management arrangements
 - Were the capacities of the executing institution(s) and its counterparts properly considered when the project was designed?
 - Were counterpart resources (funding, staff, and facilities), enabling legislation, and adequate project management arrangements in place at project entry?

Project Implementation

- Adaptive management (changes to the project design and project outputs during implementation)
 - Did the project undergo significant changes as a result of recommendations from the Mid-Term Review? Or as a result of other review procedures? Explain the process and implications. If the changes were extensive, did they materially change the expected project outcomes? Were the project changes articulated in writing and then considered and approved by the project steering committee?
- Actual stakeholder participation and partnership arrangements
 - Project management:
 - Did the project develop and leverage the necessary and appropriate partnerships with direct and tangential stakeholders?
 - Participation and country-driven processes:
 - Did local and national government stakeholders support the objectives of the project? Did they have an active role in project decision-making that supported efficient and effective project implementation?

- Participation and public awareness:
 - How did stakeholder involvement and public awareness contribute to the progress towards achievement of project objectives? Were there any limitations to stakeholder awareness of project outcomes or to stakeholder participation in project activities? Was there invested interest of stakeholders in the project's long-term success and sustainability?
- Extent of stakeholder interaction:
 - How did actual stakeholder interaction compare to what was planned in the project document and Stakeholder Engagement Plan? Include challenges and outcomes on stakeholder engagement, as evolved from the time of the MTR.
- Gender:
 - Were women's groups, NGOs, civil society orgs and women's ministries adequately consulted and involved in project design? If not, should they have been?
 - Were stakeholder engagement exercises gender responsive?
 - For any stakeholder workshops, were women-only sessions held, if appropriate, and/or were other considerations made to ensure women's meaningful participation?
- Project Finance and Co-finance
 - Variances between planned and actual expenditures, and the reasons for those variances
 - Identification of potential sources of co-financing as well as leveraged and associated financing;
 - Whether strong financial controls were established to allow the project management to make informed decisions regarding the budget at any time, and allow for the timely flow of funds and for the payment of satisfactory project deliverables;
 - Whether the project demonstrated due diligence in the management of funds, including periodic audits
 - Observations from financial audits, if any, and a presentation of major findings from audits
 - Any changes made to fund allocations as a result of budget revisions and the appropriateness and relevance of such revisions
 - Co-financing:
 - whether there was sufficient clarity in the reported co-financing to substantiate in-kind and cash co-financing from all listed sources.
 - the reasons for differences in the level of expected and actual co-financing.
 - the extent to which project components supported by external funders was well integrated into the overall project
 - the effect on project outcomes and/or sustainability from the extent of materialization of co-financing.
 - whether there is evidence of additional, leveraged resources that have been committed as a result of the project. Leveraged resources can be financial or in-kind and may be from other donors, NGOs, foundations, governments, communities or the private sector.
- Monitoring & Evaluation: design at entry (*), implementation (*), and overall assessment of M&E (*)
 - M&E design at entry:
 - Were baseline conditions, methodology and roles and responsibilities well-articulated? Was the M&E plan well-conceived, practical and sufficient at the point of CEO Endorsement? Was it articulated sufficiently to monitor results and track progress toward achieving objectives? Did it specify clear targets and SMART indicators to track environmental, gender, and socio-economic results?
 - Comment on the appropriateness of the M&E systems to the project's specific context.
 - M&E implementation:
 - Was the M&E plan sufficiently budgeted and funded during project preparation and implementation? Did the M&E system operate as per the M&E plan? Where necessary, was the M&E plan revised in a timely manner? Was data on specified indicators, relevant Tracking Tools/Core Indicators gathered in a systematic manner? Were appropriate methodological approaches used to analyze data?

- Did the monitoring tools provide the necessary information? Were they aligned or mainstreamed with national systems? Are they efficient and cost effective? Were additional tools required?
- compliance with the progress and financial reporting requirements/ schedule, including quality and timeliness of reports;
- the value and effectiveness of the monitoring reports and evidence that these were discussed with stakeholders and project staff;
- whether the GEF OFP was kept informed of M&E activities.
- the extent to which the Project Team used inclusive, innovative, and participatory monitoring systems¹⁵
- the extent to which follow-up actions, and/ or adaptive management, were taken in response to monitoring reports (i.e. PIRs);
- How were perspectives of women and men involved and affected by the project monitored and assessed? How were relevant groups' (including women, indigenous peoples, children, elderly, disabled, and poor) involvement with the project and the impact on them monitored?
- Was there adequate monitoring of environmental and social risks as identified through the UNDP Social and Environmental screening procedure and in line with any safeguards management plan's M&E section;
- whether the Theory of Change was reviewed and refined during implementation
- check whether PIR self-evaluation ratings were consistent with MTR and TE findings. If not, were these discrepancies identified by the project steering committee and addressed?
- Terminal Evaluations for full-sized projects should also consider whether changes were made to project implementation as a result of the MTR recommendations.
- The extent of the Project Steering Committee's role in M&E activities
- Implementing Agency (UNDP) (*) and Executing Agency (*), overall project implementation/execution (*), coordination, and operational issues
 - Assess the overall effectiveness of project management as outlined in the Project Document. Were changes made and were they effective? Were responsibilities and reporting lines clear? Was decision-making transparent and undertaken in a timely manner?
 - Assess the quality of execution of the Executing Agency/Implementing Partner(s)
 - Assess the quality of support provided by the GEF Partner Agency (UNDP)

Project Results

- Assess the achievement of outcomes against indicators by reporting on the level of progress for each objective and outcome indicator at the time of the TE and assigning a rating justified with evidence (*) (See Table 1)

ToR Table 1. Progress Towards Results Matrix (Achievement of outcomes against end-of-project targets)

Indicator Assessment Key

Green = Achieved at time of TE		Yellow = Partially Achieved at time of TE			Red = Not Achieved at time of TE		
Objective/Outcome + Description	Indicator	Baseline level	End-of-project Target	Level at MTR (insert date)	Level at TE (insert date)	Achievement Rating ¹⁶	Justification for Rating

¹⁵ For more ideas on innovative and participatory Monitoring and Evaluation strategies and techniques, see [UNDP Discussion Paper: Innovations in Monitoring & Evaluating Results](#), November 2013.

¹⁶ Objective and outcome indicators are rated on a 6-point rating scale: 6 = Highly Satisfactory (HS), 5 = Satisfactory (S), 4 = Moderately Satisfactory (MS), 3 = Moderately Unsatisfactory (MU), 2 = Unsatisfactory (U), 1 = Highly Unsatisfactory (HU)

Objective:	Indicator (if applicable) Indicator 1.1
Outcome 1	Indicator 1.2 Indicator 1.3 Indicator 2.1
Outcome 2	Indicator 2.2 Indicator 3.1
Outcome 3	Indicator 3.2
Etc.	

- Relevance (*)
 - Alignment with national priorities, UNDP strategic priorities, and GEF strategic priorities
 - Extent to which relevant stakeholders participated in the project
 - Extent to which perspectives of those who could affect the outcomes, and those who could contribute information or other resources to the attainment of stated results, were taken into account during the project design processes
 - Extent to which the project was formulated according to the needs and interests of all targeted and/or relevant stakeholder groups
 - Extent to which the intervention is informed by needs and interests of diverse groups of stakeholders through in-depth consultation
 - Extent to which lessons learned from other relevant projects were considered in the project's design
- Effectiveness (*)
 - Extent to which the project contributed to the country programme outcomes and outputs, the SDGs, the UNDP Strategic Plan, GEF strategic priorities, and national development priorities; and factors that contributed to the achieving or not achieving intended outcomes and outputs
 - Extent to which the project's actual outcomes/outputs were commensurate with what was planned
 - Areas in which the project had the greatest and fewest achievements; and the contributing factors
 - Extent to which the intervention achieved, or expects to achieve, results (outputs, outcomes and impacts, including global environmental benefits) taking into account the key factors that influenced the results.
 - Constraining factors and how they were overcome
 - Any alternative strategies that would have been more effective in achieving the project's objectives
 - Extent to which stakeholders were involved in project implementation
 - Extent to which the project was appropriately responsive to the needs of the national constituents and changing partner priorities
 - Extent to which the project contributed to gender equality, the empowerment of women and a human rights-based approach?
 - Extent to which a gender mainstreaming strategy and/or human rights-based approach were incorporated in the design and implementation of the intervention
 - Presence of key results on gender equality
- Efficiency (*)
 - Resource allocation and cost effectiveness:
 - Extent to which there was an efficient and economical use of financial and human resources and strategic allocation of resources (funds, human resources, time, expertise, etc.) to achieve outcomes
 - Comparison of the project cost/time versus output/outcomes equation to that of similar projects

- Costs of not providing resources for integrating gender equality and human rights (e.g. enhanced benefits that could have been achieved for modest investment)
 - Provision of adequate resources for integrating gender equality and human rights in the project as an investment in short-term, medium-term and long-term benefits
 - Extent to which the allocation of resources to targeted groups takes into account the need to prioritize those most marginalized.
- Project management and timeliness
 - Extent to which a project extension could have been avoided (for cases where a no-cost extension was approved)
 - Extent to which the project management structure as outlined in the project document was efficient in generating the expected results
 - Extent to which project funds and activities were delivered in a timely manner
 - Extent to which M&E systems ensured effective and efficient project management
- Synergies and complementarities:
 - Extent to which the project made efficient use of existing partnerships, agreements, sources of data, etc.
- Country ownership
 - Was the project concept in line with development priorities and plans of the country (or countries)?
 - Were the relevant country representatives from government and civil society involved in project implementation, including as part of the project steering committee?
 - Was an intergovernmental committee given responsibility to liaise with the project team, recognizing that more than one ministry should be involved?
 - Have the government(s), enacted legislation, and/or developed policies and regulations in line with the project's objectives?
- Gender
 - Discuss how effective the project was in contributing to gender equality and women's empowerment.
 - Describe how gender results advanced or contributed to the project's environment, climate and/or resilience outcomes.
 - Indicate whether the gender results achieved are short-term or long term.
 - Is there any potential negative impact on gender equality and women's empowerment? What can be done to mitigate this?
 - Indicate which of the following results areas the project contributed to: Indicate as many results areas as applicable and describe the specific results that were attributed to the project:
 - Contributing to closing gender gaps in access to and control over resources;
 - Improving the participation and decision-making of women in natural resource governance;
 - Targeting socio-economic benefits and services for women.
- Other Cross-cutting Issues
 - Positive or negative effects of the project on local populations (e.g. income generation/job creation, improved natural resource management arrangements with local groups, improvement in policy frameworks for resource allocation and distribution, regeneration of natural resources for long term sustainability).
 - Extent to which the project objectives conform to agreed priorities in the UNDP Country Programme Document (CPD) and other country programme documents.
 - Whether project outcomes have contributed to better preparations to cope with disasters or mitigate risk
 - Extent to which poor, indigenous, persons with disabilities, women and other disadvantaged or marginalized groups benefited from the project
 - The poverty-environment nexus: how the environmental conservation activities of the project contributed to poverty reduction
- Social and Environmental Standards
 - Whether appropriate environmental and social safeguards, including those on mainstreaming of gender concerns, were addressed during project implementation.
- Sustainability:
 - Assess the likelihood of sustainability in terms of each of the following risks:

- Financial (*)
 - What is the likelihood of financial and economic resources not being available once the GEF assistance ends (consider potential resources can be from multiple sources, such as the public and private sectors, income generating activities, and other funding that will be adequate financial resources for sustaining project's outcomes)?
 - What opportunities for financial sustainability exist?
 - What additional factors are needed to create an enabling environment for continued financing?
 - Has there been the establishment of financial and economic instruments and mechanisms to ensure the ongoing flow of benefits once the GEF assistance ends (i.e. from the public and private sectors, income generating activities, and market transformations to promote the project's objectives)?
- Socio-economic (*)
 - Are there any social or political risks that may jeopardize sustainability of project outcomes?
 - What is the risk that the level of stakeholder ownership (including ownership by governments and other key stakeholders) will be insufficient to allow for the project outcomes/benefits to be sustained? Do the various key stakeholders see that it is in their interest that the project benefits continue to flow?
 - Is there sufficient public/ stakeholder awareness in support of the objectives of the project?
 - Are lessons learned being documented by the Project Team on a continual basis?
 - Are the project's successful aspects being transferred to appropriate parties, potential future beneficiaries, and others who could learn from the project and potentially replicate and/or scale it in the future?
 - Indicate whether the gender results achieved are short-term or long term.
- Institutional framework and governance (*)
 - Do the legal frameworks, policies, governance structures and processes pose risks that may jeopardize project benefits?
 - Has the project put in place frameworks, policies, governance structures and processes that will create mechanisms for accountability, transparency, and technical knowledge transfer after the project's closure?
 - How has the project developed appropriate institutional capacity (systems, structures, staff, expertise, etc.) that will be self-sufficient after the project closure date?
 - How has the project identified and involved champions (i.e. individuals in government and civil society) who can promote sustainability of project outcomes?
 - Has the project achieved stakeholders' (including government stakeholders') consensus regarding courses of action on project activities after the project's closure date?
 - Does the project leadership have the ability to respond to future institutional and governance changes (i.e. foreseeable changes to local or national political leadership)? Can the project strategies effectively be incorporated/mainstreamed into future planning?
 - Is the institutional change conducive to systematically addressing gender equality and human rights concerns?
- Environmental (*)
 - Are there environmental factors that could undermine and reverse the project's outcomes and results, including factors that have been identified by project stakeholders?
- GEF Additionality
 - Are the outcomes related to the incremental reasoning?
 - Are there quality quantitative and verifiable data demonstrating the incremental environmental benefits?
 - Do self-evaluations provide evidence of the outcomes achieved in creating a more supportive environment as envisaged at the endorsement stage?

- Can the outcomes be attributed to the GEF contribution as originally anticipated?
 - Do monitoring and evaluation documents provide evidence of the causality between the rationale for GEF involvement and the incremental environmental and other benefits directly associated with the GEF-supported project?
- Are the outcomes sustainable?
 - Is there evidence that project outcomes, both environmental and otherwise, are likely to be sustained beyond the project end?
 - If broader impact was anticipated, is there evidence at the completion stage that such a broadening is beginning to occur, or actions towards the broadening have been taken?
- Catalytic Role / Replication Effect
 - What are project lessons learned, failures/lost opportunities to date? What might have been done better or differently?
 - Did the project have an effective exit strategy?
 - What factors of the project achievements are contingent on specific local context or enabling environment factors?
 - What needs remain to improve the scalability or replication of project outcomes?
 - List key knowledge products that were used to help share lessons and experiences
- Impact
 - Whether the project has demonstrated:
 - verifiable improvements in ecological status
 - verifiable reductions in stress on ecological systems (e.g. GHG emission reduction, reduction of waste discharge, etc.)
 - verifiable environmental status change (e.g. change in population of endangered species, forest stock, water retention in degraded lands, etc.)
 - contributions to changes in policy/legal/regulatory frameworks, including observed changes in capacities (awareness, knowledge, skills, infrastructure, monitoring systems, etc.) and governance architecture, including access to and use of information (laws, administrative bodies, trust-building and conflict resolution processes, information-sharing systems, etc.)
 - contributions to changes in socio-economic status (income, health, well-being, etc.), ensuring to capture any such changes achieved at scales beyond the immediate area of intervention and the processes through which these changes have taken place

v. Main Findings, Conclusions, Recommendations and Lessons Learned

- The TE team will include a summary of the main findings of the TE report. Findings should be presented as statements of fact that are based on analysis of the data.
- The section on conclusions will be written in light of the findings. Conclusions should be comprehensive and balanced statements that are well substantiated by evidence and logically connected to the TE findings. They should highlight the strengths, weaknesses and results of the project, respond to key evaluation questions and provide insights into the identification of and/or solutions to important problems or issues pertinent to project beneficiaries, UNDP and the GEF, including issues in relation to gender equality and women's empowerment.
- Recommendations should provide concrete, practical, feasible and targeted recommendations directed to the intended users of the evaluation about what actions to take and decisions to make. The recommendations should be specifically supported by the evidence and linked to the findings and conclusions around key questions addressed by the evaluation.
- The TE report should also include lessons that can be taken from the evaluation, including best and worst practices in addressing issues relating to relevance, performance and success that can provide knowledge gained from the particular circumstance (programmatic and evaluation methods used, partnerships, financial leveraging, etc.) that are applicable to other GEF and UNDP interventions. When possible, the TE team should include examples of good practices in project design and implementation.
- It is important for the conclusions, recommendations and lessons learned of the TE report to include results related to gender equality and empowerment of women.

Annex 2 List of actors interviewed

Interviewed name	Position	Organization
Rob Abercrombie	Director of Transformation	Royal Foundation of the Duke and Duchess of Cambridge – Cofunders
Andrew Terry	Director of Conservation and Policy	ZSL – Cofunders
Steven Blakey	Project Board Chair	
Joanna Elliott	Project Board Member	
Donovan Rule	Project Finances	ZSL, International Finance
Rob Brett	Project Technical Rhino Conservation Advisor	Fauna & Flora International
Tony Lopez	Project Pro bono legal provider	DLA Piper
Chris Gordon -	Managing Director	Project implementation partner and Black Rhino Impact Company Manager - Conservation Alpha
Patrick Omondi	Director Biodiversity, Research & Planning	Kenya Wildlife Service
Richard Moller	CEO	Tsavo Trust
Mike Knight	African Rhino Specialist Group Chair	IUCN SSC
Dave Balfour	Chair	SADC Rhino Management Group
Cathy Dean	Member	Investment Committee
	CEO	Save the Rhino International
Nick de Goede	Park Manager	Addo Elephant National Park
Matthew Norval	Chief Operations Officer	Wilderness Foundation Africa
Dean Peinke	Senior Manager: Scientific Services & Wildlife Management, Eastern cape Parks and Management Agency	Great Fish River Nature Reserve
Mike Watson	CEO	Lewa-Borana Conservancy
Richard Vigne	CEO	OI Pejeta Conservancy
Dana Barsky	COO and Head of External Partnerships, Impact Advisory and Finance Department	Credit Suisse International

Annex 3 Revised Documents

- Project Document
- Annual Work Plans (AWPs) (2016,2017,2018, and 2019)
- APRs and PIRs (2017,2018, and 2019)
- Inception Report Workshop Documentation
- Project Board minutes of meetings
- Audit reports
- UNDP's Capacity Development Scorecard
- All monitoring reports prepared by the project
- Financial and Administration guidelines used by Project Team
- Documents developed for Components 1 and 2

Annex 4 Evaluation Questions

Classification

Cod	Detail
1	RTA
2	Project Co-funders: a. The Royal Foundation of the Duke and Duchess of Cambridge, Director of Transformation – Rob Abercrombie b. ZSL, Director of Conservation and Policy – Andrew Terry
3	Project Board Chair – Steven Blakey
4	Project Board Member – Joanna Elliott
5	Project Finances – ZSL, International Finance, Donovan Rule
6	Project Technical Rhino Conservation Advisor – Fauna & Flora International – Rob Brett
7	Project Pro bono legal provider – DLA Piper, Partner – Tony Lopez
8	Project team a. Project Manager, ZSL – Oliver Withers b. Implementation partner and Black Rhino Impact Company Manager - Conservation Alpha, Managing Director – Chris Gordon
9	Component 1 - Pilot – Tsavo West National Park – a. Kenya Wildlife Service, Director Biodiversity, Research & Planning – Patrick Omondi b. Tsavo Trust, CEO – Richard Moller
10	Component 1 – Site Selection – Technical Rhino Conservation Selection Panel members
11	Component 2.1 - Investment Readiness a. Investment Committee, SADC Rhino Management Group Chair – Dave Balfour b. Partner Sites: Senior level at South Africa's PA system or Ministry of Environment
12	Component 2.2 – Financial structuring, fundraising and launch - Philanthropist, impact investor or potential market interested in the RIB a. Credit Suisse International, COO and Head of External Partnerships, Impact Advisory and Finance Department – Dana Barsky

Questions

Type	Question	
National priorities and country drivenes	Was the project concept in line with national development priorities and plans of the country (or of participating countries in the case of multi-country projects)?	1,9,11
Theory of Change	Was there a clearly defined and robust Theory of Change? Did the Theory of Change include: a clear definition of the problem to be addressed and its root causes, desired outcomes, an analysis of barriers to and enablers for achieving outcomes, consideration of how to address barriers, a plan for a phased withdrawal of the project, and responses for the project to focus on?	2b,6,10
Gender	Extent to which a gender mainstreaming strategy and/or human rights-based approach were incorporated in the design and implementation of the intervention	8
Social and Environmental Safeguards	Assess any environmental and social risks as identified through the SESP in line with UNDP Social and Environmental Standards ¹⁷ and the management measures outlined in the Project Document, SESP and any management plans	1,8
Analysis of Results Framework: project logic and strategy, indicators	Were the project's objectives and components clear, practicable and feasible within its time frame?	2a
	Were outcomes and outputs consistent with the Theory of Change?	8
	Was the Results Framework well-defined? (If the Results Framework was revised - for example, during the project's Inception Workshop or as a result of MTR recommendations - the TE report should assess the approved version but also whether the revisions to the results framework were sound and made sense given the context of the project.)	6,10,12
	Did the project aim to capture broader development impacts (i.e. income generation, gender equality and women's empowerment, improved governance, livelihood benefits, etc.) by using socioeconomic co-benefits and sex-disaggregated/gender-responsive indicators and targets, where relevant?	11,4
Assumptions and Risks	Were the assumptions and risks in the results framework well-articulated in the PIF and project document?	7, 8,12
	Were the stated assumptions and risk logical and robust, and did they help to determine activities and planned outputs?	3,6,7
	Were there any externalities (i.e. effects of climate change, global economic crisis, etc.) which are relevant to the findings?	
Lessons from other relevant projects (e.g. same focal area) incorporated into project design	Were lessons from other relevant projects properly incorporated in the project design?	1,2b,6
	Were perspectives of those who would be affected by project decisions, those who could affect the outcomes, and those who could contribute information or other resources to the process, taken into account during project design processes?	9,11
	What were the planned stakeholder interactions, as set out in the project document Stakeholder Engagement Plan?	8
	Were the partnership arrangements properly identified and roles and responsibilities negotiated prior to project approval?	1
	Was a replication approach identified during the project design?	1,8
UNDP comparative advantage	What is the basis of UNDP's comparative advantage as a GEF Agency that supported the project being evaluated? Include a discussion of UNDP's global network of country offices, its experience in integrated policy development, human resources development, institutional strengthening, and non-governmental and community participation. Provide information on UNDP's experience working in the country	1,2b,3

	and/or its support to other projects within the same focal area in other countries/regions, as relevant.	
Linkages between project and other interventions within the sector	Were linkages established with other complementary interventions? Was there planned coordination with other relevant GEF-financed projects and/or other initiatives?	1,2a,3
	Were the capacities of the executing institution(s) and its counterparts properly considered when the project was designed?	9,10, 11
Management arrangements	Were counterpart resources (funding, staff, and facilities), enabling legislation, and adequate project management arrangements in place at project entry?	8,9,10,11

¹⁷ [UNDP Social and Environmental Standards](#)

Annex 5 Rating of evaluation of the objectives, outcomes and products of the project

Objective/Outcome + Description	Indicator	Baseline level	End-of-project Target	Achievement Rating	Justification for Rating
Objective: To demonstrate a scalable outcomes-based financing mechanism that directs additional private and public sector funds to improve management effectiveness of priority rhino populations	Establishment of a novel Payment by Results mechanism for species conservation, with endorsement by key conservation and financial stakeholders	No funding mechanisms combining. Payment by Results with upfront capital provision exist for species conservation	One novel Payment by Results mechanism established and market-ready for potential launch in 5 - 10 sites holding populations of rhinoceros, and endorsed by each of the following stakeholder groups: a) Local site stakeholders, including communities b) National governments c) Financial institutions d) Investors e) Donor agencies f) Conservation agencies g) Independent rhinoceros experts	Highly Satisfactory	The project has had an advance on the implementation of the pilot in Tsavo West, the complete design for the operation of the mechanism is in the last adjustments. At the moment, it has managed to identify possible investors interested in participating.
Outcome 1 Gap analyses of priority rhino sites conducted, shortlist of rhino sites identified for inclusion in the live investment and RII investment performance metrics tested and demonstrated in Tsavo West, Kenya	Indicator 1.1 Feasibility of a RII determined based on information gathered from demonstration sites	Zero feasibility studies for a RII conducted	One feasibility study conducted based on lessons from demonstration site	Highly Satisfactory	The feasibility study was carried out at a pilot site between March 2016 and 2018, the results are collected in a report. This report demonstrates the feasibility of an impact bond model based on the pilot's lessons.
	Indicator 1.2 Key stakeholders of demonstration site understand the RII concept	Stakeholders have not been fully introduced to the RII mechanism – 'understanding of RII' to be defined at start of project	100% of key stakeholders in demonstration site within each range state understands the RII concept, including from the following groups: a) National governments b) Key conservation agencies (government, NGO, private, community)	Highly Satisfactory	The objective has been completed, the commitment and support of different actors has been documented and approved at board meetings

			Other local stakeholders, including communities		
	Indicator 1.3 Performance-based payment triggers simulated	Zero performance-based payment triggers simulated	(not set or not applicable) At least 1 performance-based payment trigger has been simulated per demonstration site	Highly Satisfactory	The payment trigger has been developed; it is part of the results of the pilot in Tsavo West. The insight of this interaction shows that a payment mechanism is possible for RII that is based on achieving a target growth rate, with 90% confidence. Therefore, the 10th percentile was calculated from the posterior distribution of the impact metric (rhino net growth rate) to illustrate what growth rate the population achieved with 90% confidence.
	Indicator 1.4 Stakeholder endorsement of the performance monitoring and management framework by relevant conservation agencies involved in demonstration	Zero endorsement by stakeholders (since the framework has not been fully developed – however, stakeholders have endorsed the development of this framework)	100% of key stakeholders for demonstration site (to be defined at the start of project) endorse the framework: a) National governments b) Key conservation agencies – government, NGO, private, community c) Other local stakeholders, including communities d) Independent rhinoceros experts	Highly Satisfactory	The objective has been completed, the commitment and support of different actors has been documented and approved at board meetings
	Indicator 1.5 Change in site management effectiveness (PAME) in shortlisted investment ready	METT scores for demo site Tsavo West: 53	PAME has improved in demonstration site Target METT scores: Tsavo West: 62	Highly Satisfactory	The target was reached, the Project shows that the total score of 62.5 versus a baseline of 53 and an end of project target level of 62.

	<p>sites (specific aspects of management effectiveness to be determined during project inception, but likely to include:</p> <ul style="list-style-type: none"> Law enforcement Protection systems Staff training Management of budget Monitoring and evaluation 				
	<p>Indicator 1.6 Change in financial sustainability of shortlisted investment ready sites, totaling 1,970,982 ha, with regards to:</p> <ul style="list-style-type: none"> Business planning and tools for cost-effective management; Tools for revenue 	<p>Scores for relevant aspects of financial sustainability scores for the demonstration sites:</p> <p>Tsavo West: 6 (out of a possible 30)</p>	<p>Financial sustainability has improved in the demonstration sites</p> <p>Target scores (for relevant aspects of financial sustainability):</p> <p>Tsavo West: 16</p> <p>NB. Improving the financial sustainability of site is not a specific aim of this project and may not be a reliable indicator of the project's overall success</p>	Highly Satisfactory	<p>The Project shows supporting documentation on the change in scores of 19 versus a baseline of 6 and an end of project target level of 16.</p>
	<p>Indicator 1.7 Change in capacity of demo site specific aspects of capacity to be determined during project inception</p>	<p>Total scores for capacity of the three demonstration sites:</p> <p>Tsavo West: 20</p>	<p>Capacity has improved in three demonstration sites. Target scores to be identified during project inception</p>	Highly Satisfactory	<p>The Project shows supporting documentation on the change in scores of 25.5 versus a baseline of 20 and an end of project target level of 25.</p>

Outcome 2.1 Bring 5-10 rhino sites up to investment readiness and prepare sites to deliver against the RII	Indicator 2.1.1 Percentage of relevant stakeholders (to be defined at start of project) in selected sites who understand and support the RIB mechanism	0% of relevant stakeholders understand and support the RIB mechanism (however, following the PPG, stakeholders support the development of the RIB mechanism (see letters of support))	100% of relevant stakeholders understand and support the RIB mechanism	Highly Satisfactory	The project shows 100% progress that is supported by the fact that the 5 site administration agencies and the implementing partners of the two sites have signed the RII IR Collaboration Agreements that again share the common objective of successfully launching a financing mechanism. based on rhino results.
	Indicator 2.1.2 Willingness of key stakeholders (to be defined at start of project) to engage with the Rhino Impact Partnership	0% of key stakeholders are willing to engage with the Rhino Impact Partnership (this stage of the process has not been reached yet, since the project is to develop and test the exact structure of the RIB first)	100% of key stakeholders are willing to engage with the Rhino Impact Partnership	Highly Satisfactory	The project shows significant progress, not 100% complete as the final assessment of the sites' key stakeholder engagement with the rhino impact bond will be when it is time for the sites to be formally contracted at the legal structure of the impact bond. It is evident that it is close to reaching 100%.
	Indicator 2.1.3 Percentage of selected sites verified as having met investment readiness criteria (to be defined at start of project)	Baseline level to be assessed during the project	100% of selected sites meet criteria for investment readiness (assumption: 5 – 10 sites selected)	Highly Satisfactory	The Project shows that the 5 selected pilot sites are on track to meet the selection criteria, however, because the enabling conditions are dynamic and are often influenced by exogenous controllers that are largely out of control or of the mandate of the RII

					Project, have caused the times to be postponed.
Outcome 2.2	Indicator 2.2.1 5 Investment Blueprints developed Financial, payment and MRV structures of RII endorsed by relevant stakeholders	No financial, payment or MRV structures have been established for the RII	Financial, payment and MRV structures finalized for RII and endorsed by at least 2 potential investors, 1 potential outcome payer, both project technical committees and the main conservation implementation agencies for each site included for the RII	Highly Satisfactory	There is an important advance in the indicator, close to 100% complete. This is because the Rhino Outcomes Management System (Rhino-OMS) has been developed as part of the Outcome to simplify the verification of results or the audit process and, by doing so, make it more profitable. The Project is awaiting completion of the rhinoceros results verification and audit process.
	Indicator 2.2.2 Management, legal and governance structures of RII endorsed by relevant stakeholders	No management, legal or governance structures have been established for the RII	Management, legal and governance structures finalized for RII and impact investor capital secured, 1 outcome payer secured, both project technical committees and the main conservation implementation agencies for each site included for the RII	Highly Satisfactory	The Project has made progress in erasing the legal structure, recognizing that investors and taxpayers will have the ability to shape this even further. This document is still under review for final approval and is therefore on track to be finalized.

Annex 6 Evaluation Consultant Code of Conduct Agreement Form

Evaluators/Consultants:

1. Must present information that is complete and fair in its assessment of strengths and weaknesses so that decisions or actions taken are well founded.
2. Must disclose the full set of evaluation findings along with information on their limitations and have this accessible to all affected by the evaluation with expressed legal rights to receive results.
3. Should protect the anonymity and confidentiality of individual informants. They should provide maximum notice, minimize demands on time, and respect people's right not to engage. Evaluators must respect people's right to provide information in confidence, and must ensure that sensitive information cannot be traced to its source. Evaluators are not expected to evaluate individuals, and must balance an evaluation of management functions with this general principle.
4. Sometimes uncover evidence of wrongdoing while conducting evaluations. Such cases must be reported discreetly to the appropriate investigative body. Evaluators should consult with other relevant oversight entities when there is any doubt about if and how issues should be reported.
5. Should be sensitive to beliefs, manners and customs and act with integrity and honesty in their relations with all stakeholders. In line with the UN Universal Declaration of Human Rights, evaluators must be sensitive to and address issues of discrimination and gender equality. They should avoid offending the dignity and self-respect of those persons with whom they come in contact in the course of the evaluation. Knowing that evaluation might negatively affect the interests of some stakeholders, evaluators should conduct the evaluation and communicate its purpose and results in a way that clearly respects the stakeholders' dignity and self-worth.
6. Are responsible for their performance and their product(s). They are responsible for the clear, accurate and fair written and/or oral presentation of study imitations, findings and recommendations.
7. Should reflect sound accounting procedures and be prudent in using the resources of the evaluation.

Evaluation Consultant Agreement Form

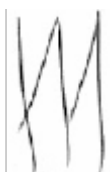
Agreement to abide by the Code of Conduct for Evaluation in the UN System:

Name of Consultant: **José Galindo**

I confirm that I have received and understood and will abide by the United Nations Code of Conduct for Evaluation.

Signed **at Quito, Ecuador on May 25, 2020**

Signature:



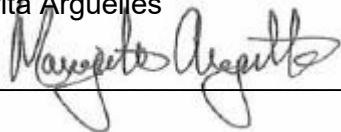
Annex 7 TE Clearance Form

Terminal Evaluation Report for 'Rhino Impact Bonds: An Innovative Financing Mechanism for Site-Based Rhinoceros Conservation' (PIMS 5382) Reviewed and Cleared By:

Commissioning Unit (M&E Focal Point)

Name: Margarita Arguelles

Signature: _____

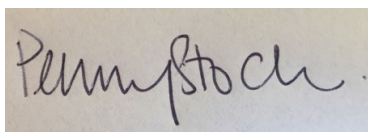


Date: 3 August 2020

Regional Technical Advisor (Nature, Climate and Energy)

Name: Penny Stock

Signature: _____



Date: 3 August 2020