

## **NATURE, PEOPLE AND CLIMATE INVESTMENT PROGRAM (NPC)**

**PROJECT TITLE: RWANDA: WILDLIFE CONSERVATION BOND  
COUNTRY: RWANDA  
MDB: WORLD BANK**

| Cover Note for Project/Program Approval Request <sup>[a]</sup>                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------------------------|
| Country/Region                                                                                                                                              | Rwanda                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | CIF Project ID#  | Auto Generated by CCH           |
| For Regional/Global (country classification)<br>Please list all applicable sub-countries under Regional/Global country tagging (separated by semicolon ";") |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |                                 |
| Tier <sup>1</sup>                                                                                                                                           | <input checked="" type="checkbox"/> Tier 1 <input type="checkbox"/> Tier 2 <input type="checkbox"/> Tier 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                  |                                 |
| Project/Program Title (same as in CCH)                                                                                                                      | RWANDA: WILDLIFE CONSERVATION BOND                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                  |                                 |
| Type of CIF Investment:                                                                                                                                     | <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                  |                                 |
| Sector/Focus/Pillar<br>(Please select all that apply)                                                                                                       | <input checked="" type="checkbox"/> Agriculture productivity and Land Management<br><input checked="" type="checkbox"/> Climate Information Systems and Disaster Risk Management<br><input type="checkbox"/> Coastal Zone Management<br><input checked="" type="checkbox"/> Ecotourism<br><input type="checkbox"/> Water Resources Management<br><input checked="" type="checkbox"/> Agriculture<br><input checked="" type="checkbox"/> Agroforestry<br><input checked="" type="checkbox"/> Capacity Building / Institutional Strengthening and Governance Reform<br><input checked="" type="checkbox"/> Forest Monitoring / MRV<br><input type="checkbox"/> Indigenous Peoples / Local Communities<br><input checked="" type="checkbox"/> Landscape Approaches<br><input checked="" type="checkbox"/> Sustainable Forest Management<br><input checked="" type="checkbox"/> Conserving, sustainably managing, or restoring natural ecosystems<br><input checked="" type="checkbox"/> Other ( __ Innovative finance __ ) |                  |                                 |
| Project Lifetime (MDB Board/Management approval to project closure) (in years)                                                                              | 5 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                  |                                 |
| Is this a private sector program composed of sub-projects?                                                                                                  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                  |                                 |
| Financial Products, Terms and Amounts                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |                                 |
|                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | USD<br>(million) | EUR<br>(million) <sup>[b]</sup> |
| PPG (Project Preparation Grant)                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |                                 |

<sup>1</sup> Country Tier definition as Per FY25 approved [Pricing policy](#) (page 8,9,19-25)

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

|                                                                                                                                   |                                      |                             |
|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------------|
| Grant                                                                                                                             | 2                                    |                             |
| MDB Project Implementation and Supervision Services (MPIS) <sup>2</sup>                                                           | 0.1                                  |                             |
|                                                                                                                                   |                                      |                             |
| First loss guarantee                                                                                                              |                                      |                             |
| Second loss guarantee                                                                                                             |                                      |                             |
| Equity                                                                                                                            |                                      |                             |
| Senior loan                                                                                                                       |                                      |                             |
| Senior loan in local currency hedged                                                                                              |                                      |                             |
| Senior loan in local currency unhedged ( <b>EXCEPTIONAL REQUEST</b> )                                                             |                                      |                             |
| Subordinated debt/loan/ mezzanine instrument with income participation                                                            |                                      |                             |
| Subordinated debt/loan / mezzanine instrument with income participation local currency unhedged ( <b>EXCEPTIONAL REQUEST</b> )    |                                      |                             |
| Subordinated debt/loan /mezzanine instrument with convertible features                                                            |                                      |                             |
| 'Convertible/contingent recovery' grant/loan/guarantee (loans convertible to grants or vice versa)                                |                                      |                             |
| Convertible Loans (convertible to equity only)                                                                                    |                                      |                             |
| For loans and guarantees – is this a revolving structure? <sup>[3]</sup> <input type="checkbox"/> Yes <input type="checkbox"/> No |                                      |                             |
| <b>Specify local currency type here</b>                                                                                           |                                      |                             |
| Other (please specify)                                                                                                            |                                      |                             |
| <b>Total</b>                                                                                                                      | <b>10.5</b>                          |                             |
| <b>Co-Financing</b>                                                                                                               |                                      |                             |
|                                                                                                                                   | <b>Please specify as appropriate</b> | <b>Amount (Million USD)</b> |
| <b>MDB 1</b>                                                                                                                      |                                      |                             |
| <b>MDB 2 (if any)</b>                                                                                                             |                                      |                             |
| <b>Government</b>                                                                                                                 |                                      |                             |
| <b>Private Sector (to be mobilized)</b>                                                                                           | Private Investors                    | 9.3                         |
| <b>Bilateral</b>                                                                                                                  |                                      |                             |
| <b>Others (please specify)</b>                                                                                                    | VIA Foundation                       | 3.7                         |

<sup>2</sup> MPIS - CIF Operational Modalities For New Strategic Programs [here](#)

<sup>3</sup> With a revolving structure, after the loan or guarantee matures, instead of returning the funds to the Trustee, the funds are redeployed as a new loan or guarantee.

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

|                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                              |     |
|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
|                                                                                                     | Global Environment Facility (GEF)                                                                                                                                                                                                                                                                                                                                            | 9.0 |
| Total Co-financing                                                                                  |                                                                                                                                                                                                                                                                                                                                                                              | 22  |
| Total Financing (Co-financing + CIF Funding)                                                        |                                                                                                                                                                                                                                                                                                                                                                              | 22  |
| Proportion of CIF Financing for Adaptation                                                          |                                                                                                                                                                                                                                                                                                                                                                              | 85% |
| Proportion of CIF Financing for Mitigation <sup>[e]</sup>                                           |                                                                                                                                                                                                                                                                                                                                                                              | 15% |
| CIF Financial Terms and Conditions Policy                                                           | <a href="#">Link</a><br>Is this request in accordance with the CIF Financial Terms and Conditions Policy?<br><br><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No<br>(if no, please specify detailed information under the justification section)                                                                                                         |     |
| Justification (exceptional request) <sup>[c][d]</sup>                                               |                                                                                                                                                                                                                                                                                                                                                                              |     |
| N/A                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                              |     |
| Implementing MDB(s) (please enter full name, job title and email address)                           |                                                                                                                                                                                                                                                                                                                                                                              |     |
| MDB Focal Points                                                                                    | Zhihong Zhang, Sr. Climate Finance Specialist <a href="mailto:zzhang2@worldbank.org">zzhang2@worldbank.org</a>                                                                                                                                                                                                                                                               |     |
| MDB Task Team Leader (TTL)                                                                          | Elisson M. Wright, Sr. Environmental Finance Specialist, <a href="mailto:ewright1@worldbank.org">ewright1@worldbank.org</a><br>Hisham Osman, Senior Environmental Engineer, <a href="mailto:hosman1@worldbank.org">hosman1@worldbank.org</a><br>Bandita Sijapati, Senior Social Development Specialist, <a href="mailto:bsijapati@worldbank.org">bsijapati@worldbank.org</a> |     |
| National Implementing Agency (please enter full name, job title and email address)                  |                                                                                                                                                                                                                                                                                                                                                                              |     |
| Country Focal Point                                                                                 | Felix Yvan RUGWIZANGOGA, Chief Strategy Officer, <a href="mailto:f.yvan@greenfund.rw">f.yvan@greenfund.rw</a>                                                                                                                                                                                                                                                                |     |
| Brief Description of Project/Program (including objectives and expected outcomes) <sup>[c][d]</sup> |                                                                                                                                                                                                                                                                                                                                                                              |     |

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

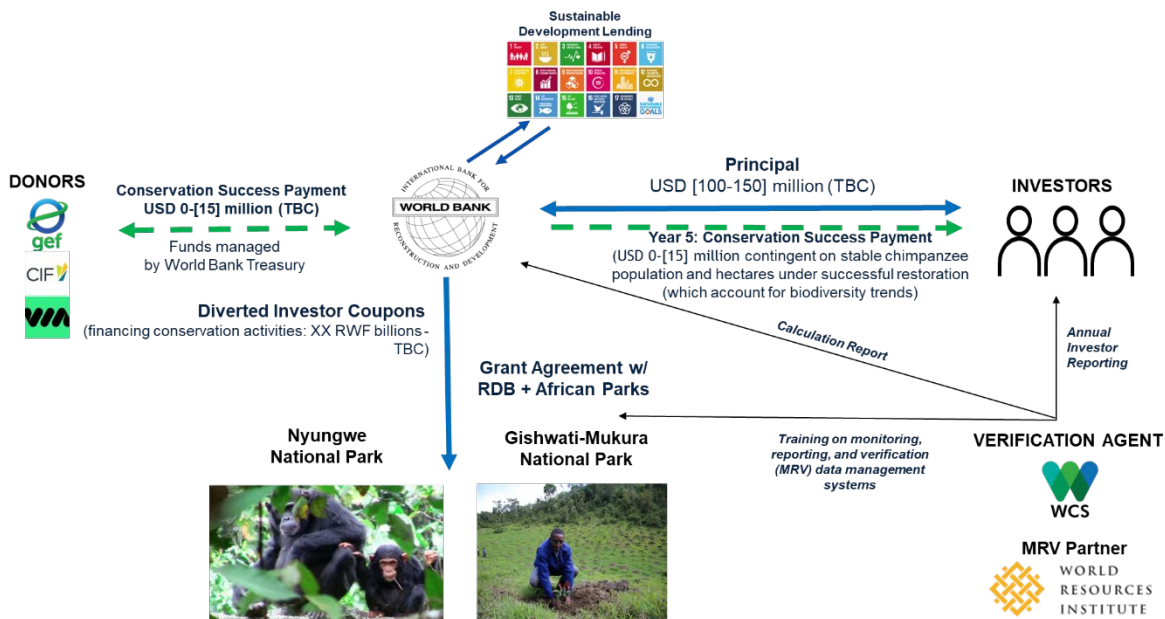
[e] Proportion of CIF financing for mitigation.

Rwanda is richly endowed with globally significant biodiversity and ecosystem services concentrated in its montane forests and protected areas, which underpin livelihoods, tourism, and climate resilience—particularly for rural communities living around national parks. While Rwanda has made notable economic progress, land pressure, climate change, and ecosystem degradation pose growing risks to biodiversity, water regulation, and rural livelihoods. These pressures are especially acute in the Albertine Rift, one of Africa’s most biodiverse regions, where forest loss, habitat fragmentation, and climate-related shocks threaten endangered species and the ecosystem services that support Rwanda’s green growth ambitions and its Climate and Nature Finance Strategy.

The Rwanda Wildlife Conservation Bond (RWCB) has the objective of protecting endangered chimpanzee populations and promoting restoration of biodiverse ecosystems within targeted conservation landscapes, while piloting an innovative outcome-based financing instrument that mobilizes private capital without increasing Rwanda’s public debt. The project is implemented in Gishwati–Mukura National Park (GMNP) and Nyungwe National Park (NNP) and combines biodiversity conservation, ecosystem restoration, community engagement, and results-based finance. The operation spans five years and is anchored in a Nature Positive Restoration Indicator (NPRI), which links conservation success payments to independently verified outcomes.

CIF resources will be used for conservation success payments at maturity and that the \$9M for the three project components comes from investors’ foregone bond coupons. IBRD will issue a 5-year, principal-protected Sustainable Development Bond (estimated at US\$100–150M). Investors forego regular coupon payments (estimated at ~US\$9M NPV), which are diverted to fund on-the-ground conservation activities across three components (\$3.65M, \$4.83M, and \$0.52M). At bond maturity, if conservation targets are met, outcome payers — including GEF (NGI), CIF, and the VIA Foundation — pay investors a contingent conservation success payment (~US\$14.7M) in lieu of their foregone interest. CIF’s \$2M contribution is specifically designated for this success payment mechanism.

### Rwanda WCB Flow of Funds



[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

The Nature Positive Restoration Indicator (NPRI) is the key performance indicator (KPI) that will trigger the conservation success payment. The NPRI is a two-part composite indicator: (1) stability or increase of the Eastern chimpanzee population in Gishwati Mukura and Nyungwe (umbrella species proxy for ecosystem health), accounting for up to 33% of the success payment; and (2) verified hectares under successful restoration which accounts for positive biodiversity trends within restoration areas, accounting for up to 67% of the success payment. CIF's \$2M contribution is held as part of the outcome payment pool and is disbursed to investors at maturity only if NPRI thresholds are met. If KPI targets are not achieved, investors receive their principal back in full but receive no conservation success payment. The uncommitted CIF funds in that scenario would be returned to the CIF. Outcome payments from CIF are linked solely to the NPRI (chimpanzee population stability and hectares under successful restoration). Livelihood outcomes — including green job creation, nature-positive enterprise development (beekeeping, agroforestry, eco-tourism), and benefits to approximately 300,000 direct beneficiaries — are funded through the on-the-ground implementation components financed by foregone coupons. This structure is deliberate: tying investor returns to a verifiable biodiversity and ecological restoration indicator reduces measurement complexity and enables third-party verification by WCS via the TerraMatch platform.

The RWCB targets 10–15 institutional and high-net-worth investors with ESG mandates. The principal-protected structure means investors bear IBRD credit risk (IBRD's AAA rating), while the success payment offers an upside return contingent on conservation performance. This structure transfers project/conservation delivery risk from donors to capital markets, making it an attractive blended finance proposition for impact-oriented investors. The project draws on the precedent of the South Africa Rhino Bond, which demonstrated the viability of this model. The total of \$9m for implementation of activities from foregone coupon payments (described in the three component descriptions below (\$3.65M+ \$4.83M+\$0.52M)) are paid from investors foregoing part of their bond coupon payments. The bond size will depend on interest rate and market conditions at time of issuance and a pricing exercise to secure \$9–\$9.3M for the project.

The NPRI is the key performance indicator for the Rwanda Wildlife Conservation Bond. The NPRI measures stability of the chimpanzee population and hectares under successful restoration (which accounts for a positive biodiversity trend). This method structures the conservation success payment into a two-part function driven by both the chimpanzee population stability and restoration as follows:

**Part 1: Chimp population is estimated to be stable (yes or no)** – If population is estimated to be stable (95% confidence intervals of the population estimate in a given year overlap with the 95% confidence intervals of the previous population estimate) or increasing, 33% of total conservation success payment is made

**Part 2: A hectares under successful restoration factor which accounts for a positive biodiversity trend** will be used to determine the remaining 67% of the conservation success payments. Part 2, measures how “hectares under successful restoration” uses polygons and other key factors (e.g. survival rates, use of remote sensing, field surveys, etc.). Part 2 includes an associated biodiversity trend monitoring that is used to verify that, beyond tree establishment, restoration efforts lead to a progressive recovery of biodiversity, as reflected in the presence of ground-dwelling mammal and bird species, which will be measured under this project. Conservation success payment falls within 1 of 3 categories based on hectares under successful restoration and positive biodiversity trend.

A. If 67% or above of the hectares under successful restoration targets are achieved and biodiversity trend is positive, then 67% of the full success payment is made. Biodiversity trend = number of native tree species + number of mammal species + number of bird species

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

- B. If 33% or above up to 67% of the hectares under successful restoration targets are achieved and biodiversity trend is positive, 33% of the full success payment is made.
- C. If less than 33% of the hectares under successful restoration targets are achieved, 0% of the full success payment is made.

Total conservation success payment under the bond = (part 1 payout % + part 2 payout %) x full success payment

If the target for stable chimpanzee population and hectares under successful restoration both inside and outside the parks are achieved during the 5-year life of the project, investors will receive a return on their investment in the form of conservation success payments [to which the CIF funds will contribute], payable at maturity. If the targets are not met, investors will still receive their principal investment back when the bond matures but do not receive any conservation success payments. CIF's \$2M contribution is held specifically as an outcome payment to be disbursed at bond maturity only upon verified achievement of the NPRI targets. If conservation targets are not met and the success payment is not triggered, the uncommitted CIF funds will be returned.

The RWCB will be implemented in close collaboration with the technical teams of VCRP, including additional finance from CIF (US\$29 million landscape restoration project), GEF-8, both within the Bank and across the government agencies and development partners. For example, RWCB will benefit from the SLM framework, coordinated monitoring for ecosystem restoration under the GCF project, and WRI investments across landscapes and other related priority investments in the country.

The NbS activities, including SLM and CSA interventions, are informed by what is observed in climate variability, including future expected trends, and interventions financed respond to specific major climate risks. Intervention areas – national parks and corridors – were prioritized because, among other factors, is prone to erosion risk, floods, and other climate risks and these degraded areas will enhance from these adaptation investments. The project promotes livelihood diversification for communities adjacent to Nyungwe and Gishwati Mukura to shift them away from forest-degrading activities. Community benefits include: green job creation through labor-intensive restoration; development of nature-positive enterprises (beekeeping, agroforestry, eco-tourism); improved food security; and enhanced climate resilience for ~300,000 direct beneficiaries.

#### **Component 1 (US\$3.65M): Conserve Biodiversity and Enhance Conservation Area Resilience**

This component strengthens the management effectiveness and ecological resilience of GMNP and NNP, which together cover more than 180,000 hectares of globally important habitats. It finances implementation of site-specific conservation management plans, enhanced staffing, and improved monitoring systems to stabilize endangered eastern chimpanzee populations. Activities include habitat and biological management, disease surveillance, genetic monitoring, human–wildlife coexistence measures, and enforcement of health protocols to reduce risks from zoonotic disease and human encroachment. Investments also support chimpanzee action plans and biodiversity monitoring systems that underpin long-term conservation outcomes.

#### **Component 2 (US\$4.83M): Promote Sustainable Landscapes and Nature-Based Resilience**

This component invests in nature-based solutions (NbS) to restore degraded landscapes inside and outside protected areas and strengthen ecological connectivity between forest fragments. It supports restoration of approximately 2,100 hectares outside national parks, complementing in-park conservation through assisted natural regeneration,

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

removal of invasive species, and planting of native tree species. Activities include agroforestry, climate-smart agriculture, soil and water conservation, terracing, and riparian restoration using micro-watersheds as planning units. The component prioritizes community-led restoration, job creation (especially for women and youth), and the development of nature-based enterprises such as tree nurseries, non-timber forest products, and eco-tourism value chains. These investments enhance water retention, reduce erosion and flood risks, improve soil fertility, and diversify rural livelihoods.

### **Component 3 (US\$0.52M): Project Management, Monitoring, and Verification**

This component ensures efficient implementation, fiduciary oversight, and robust monitoring, reporting, and verification (MRV). It supports project management units within the Rwanda Development Board and African Parks, environmental and social risk management under the World Bank ESF, gender-responsive implementation, and reporting to outcome payers. A core feature is the deployment of an advanced MRV system—using TerraMatch, remote sensing, field surveys, and third-party verification by the Wildlife Conservation Society—to independently verify chimpanzee population stability and hectares under successful restoration. These verified results determine conservation success payments to investors at bond maturity.

the adaptation logic of the Rwanda Wildlife Conservation Bond, outside Nyungwe and Gishwati-Mukura National Parks, lies in restoring degraded buffer landscapes to strengthen ecological connectivity and climate resilience. SLM practices such as agroforestry, soil and water conservation, silvopasture development enhance infiltration, reduce erosion, and stabilize microclimates, thereby lowering climate risks like floods and droughts. These improved ecosystem functions reduce pressure on protected areas, support biodiversity movement, and sustain ecosystem services that underpin local livelihoods. In turn, healthier surrounding landscapes reinforce conservation outcomes within parks, contributing to wildlife population stability and tourism potential, and creating a broader, climate-resilient socio-ecological system.

Post-bond sustainability is anchored in Rwanda's Sustainable Landscape Management Investment Framework (SLM-IF) and the country's national climate strategies (NDC, NBSAP), Climate and Nature Finance Strategy and other sustainable financing frameworks that include related monitoring programs. These strategies and country commitments provide a long-term government commitment to park management financing and monitoring of restoration activities. RDB and African Parks/Nyungwe Management Company (NMC) — the executing entities — have long-term commitments for park management and with RFA deliver restoration in target areas. The GoR's global commitments and institutional framework ensures continued oversight beyond the bond's 5-year term. Tourism revenue sharing is one stream within a diversified financing strategy to support park management and deliver community benefits. Enhanced monitoring mechanisms are being rolled out to support innovative financing instruments across Government of Rwanda (including BRD, MINECOFIN, RDB, etc.).

### **Cross-Cutting Themes**

RWCB is fully aligned with the Paris Agreement, Rwanda's Climate and Nature Finance Strategy, and national biodiversity and green growth policies. It embeds ecosystem-based adaptation, climate resilience, and emissions mitigation through forest conservation and restoration. A strong citizen engagement and community partnership model ensures participatory planning, benefit sharing, and conflict-sensitive implementation around protected areas. Gender equality is a core design feature, with targeted actions to expand women's participation in restoration

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

employment, nature-based enterprises, and decision-making, supported by gender-disaggregated indicators and a dedicated gender action plan.

### **Expected Results and Scale**

Building on successful restoration and conservation efforts under LAFREC and other landscape programs, RWCB will:

1. Bring 181,826 hectares of protected landscapes under enhanced conservation and sustainable management;
2. Restore 3,050 hectares of degraded land with a demonstrated positive biodiversity trend;
3. Stabilize endangered chimpanzee populations in GMNP and NNP;
4. Benefit approximately 300,000 people through improved ecosystem services, livelihoods, and climate resilience;
5. Strengthen women-led nature-based enterprises and expand employment opportunities linked to restoration and conservation; and
6. Mobilize US\$100–150 million in private capital through a principal-protected outcome bond, with donor funds used only to pay for verified conservation success.

As the first IDA country to benefit from this structured conservation bond model (following South Africa), the RWCB is explicitly designed as a replicable pilot. The model can be scaled: (i) lessons to be documented for replication in other biodiversity-rich IDA countries; (ii) potential for engaging additional outcome payers and commercial lenders in future iterations; and (iii) alignment with the World Bank's broader Nature Finance agenda. The verification methodology (TerraMatch, remote sensing, WCS as agent) is designed to be transferable to other geographies. This innovative structured bond channels private investment from institutional investors and high net-worth individuals into conservation and ecosystem restoration. It tackles a core development challenge: chronic underfunding and short, output-focused financing cycles for critically endangered biodiversity. The RWCB operation shifts project performance risks from donors to investors, allowing public funds only to be used for independently verified outcomes and for investors to be rewarded if the underlying activities are successful. It mobilizes finance for local jobs, nature-based tourism, and biodiversity. It is part of Rwanda's Climate and Nature Finance Strategy and a flagship instrument under the World Bank's Global Challenge Program – Forests for Development, Climate and Biodiversity. The RWCB is an anchor for IBRD engagement with Rwanda and catalyzed dialogue with many other countries. The model paved the way for similar outcome-based structures in other regions and by private sector. The model is being replicated across the WBG portfolio, including in IBRD/IDA pipeline operations in Indonesia and Madagascar and IFC is now scaling it in the private sector by investing in an innovative issuance from a private bank. IDB and other multi-lateral organizations are also exploring similar structures. These investments showcase how the WBG is leveraging capital markets and natural resource management expertise to help clients create jobs, protect biodiversity, and unlock private financing for sustainable development.

The three outcome-payers include CIF, GEF, VIA, which are critical to the bankability of the project and count as co-financing sources (despite lack of financial flows directly into project activities). For reporting, the following can be considered:

- CIF Financing: \$2 million
- GEF Co-Financing: \$9 million
- VIA Foundation Co-Financing: \$3.7 million
- Private Co-Financing: \$9.3 million

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

**Consistency with Investment Criteria (please refer to design document) <sup>4</sup> [c][d]**

---

<sup>4</sup> Link to NPC Design Document – link [here](#)

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

|                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Potential for transformational change<br/>Relevance (strategic alignment), systemic change, speed, scale, adaptive sustainability)</p> | <p>The CIF resources contribute to the RWCB objective of protecting endangered chimpanzee populations and promoting restoration of biodiverse ecosystems in priority conservation landscapes, while strengthening livelihoods and climate resilience for communities surrounding protected areas. The RWCB responds to Rwanda’s environmental, socioeconomic, and institutional context by piloting an outcome-based, nature-positive finance mechanism that mobilizes private capital and pays only for verified conservation success. CIF resources, alongside GEF and VIA financing, are structured to incentivize long-term ecosystem stewardship, improve landscape connectivity, and enhance resilience in one of Africa’s most biodiverse and climate-sensitive regions — the Albertine Rift.</p> <p>To ensure effectiveness and learning, the RWCB deploys an adaptive and phased implementation approach, building on Rwanda’s strong institutional foundations, prior restoration experiences, and collaborative park management models with African Parks. CIF resources enable transformational change by strengthening the capacity of park authorities, local institutions, and communities to sustainably manage forests and restored landscapes. Improved technical and managerial capacity promote better conservation practices, reduces ecosystem degradation, stabilizes chimpanzee populations, and generates sustained biodiversity, climate, and economic co-benefits.</p> <p>Capacity building under the RWCB equips communities, cooperatives, and implementing partners with the skills required to deliver and sustain nature-based solutions (NbS). This includes training in ecosystem restoration, assisted natural regeneration, agroforestry, climate-smart agriculture (CSA), biodiversity monitoring, financial literacy, and enterprise development. By strengthening market linkages and nature-based value chains—including tree nurseries, non-timber forest products, and eco-tourism—the project creates tangible economic incentives for conservation, ensuring that restored and conserved landscapes generate livelihoods while safeguarding ecosystem services. This integrated approach fosters environmental stewardship, strengthens local economies, and enhances resilience to climatic and economic shocks. Capacity building efforts will lead to improved NBS knowledge and skills. This will promote adoption of practices (e.g., agroforestry, watershed restoration) and enhanced ecosystem functions (water retention, soil fertility. In turn, this reduces climate risks (droughts, floods), increases community adaptive capacity and resilience, and leads to sustainable livelihoods.</p> |
|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>Improving natural resource management, supporting sustainable livelihoods, and strengthening climate resilience of communities and ecosystems in and around Gishwati–Mukura and Nyungwe National Parks is central to the RWCB. Accordingly, the project implements nature-based solutions that restore degraded forests, reconnect fragmented habitats, and improve hydrological and soil functions across the wider landscape. These NbS interventions support forest-dependent communities through job creation, improved ecosystem services, and expanded income opportunities linked to restoration and conservation activities.</p> <p><b>Relevance:</b> The RWCB is closely aligned with Rwanda’s Climate and Nature Finance Strategy, Green Growth and Climate Resilience Strategy, Biodiversity Strategy, and Vision 2050, as well as the World Bank Group’s Country Partnership Framework. It contributes to global and regional priorities on biodiversity, climate adaptation, and mitigation, and supports international commitments such as the Paris Agreement, AFR100, and global biodiversity frameworks. The project’s “whole-of-society” approach integrates ecological, social, and economic objectives, ensuring that conservation outcomes are directly linked to community development and national green growth goals.</p> <p><b>Systemic Change:</b> RWCB represents a shift from traditional input-based conservation financing toward results-based, outcome-linked investment. By linking conservation success payments to independently verified indicators—chimpanzee population stability and hectares under successful restoration—the project embeds accountability, transparency, and performance incentives into biodiversity finance. CIF resources help strengthen institutional systems for monitoring, reporting, and verification (MRV), mainstream nature-based solutions into land-use planning, and reinforce collaborative management arrangements between government agencies, park managers, communities, and the private sector. The project also addresses structural barriers to inclusion, particularly for women and youth, promoting more equitable access to jobs, enterprises, and decision-making in the nature-based economy.</p> <p><b>Speed:</b> The RWCB builds on Rwanda’s proven track record in ecosystem restoration and protected area management, including lessons from the LAFREC project and long-standing collaborative</p> |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>management partnerships. Existing institutional capacity, early preparation of implementation arrangements, and the use of established platforms such as TerraMatch (used by WRI in other restoration investments in the area) for monitoring enable rapid operationalization and scaling of activities. The phased approach allows early investments in high-priority restoration and conservation actions, generating visible results while refining systems for longer-term impact.</p> <p><b>Scale:</b> Through combined CIF, GEF, VIA, and private capital mobilized via the bond, the RWCB supports conservation and sustainable management across over 180,000 hectares of protected areas, restoration of 3,050 hectares with demonstrated biodiversity gains, and improved management of ecological corridors beyond park boundaries. The project is expected to benefit approximately 300,000 people through enhanced ecosystem services, livelihoods, and climate resilience, while establishing a scalable financing model that can be replicated across Rwanda and other IDA countries.</p> <p><b>Adaptive Sustainability:</b> The RWCB's sustainability is reinforced through a robust learning and knowledge agenda, advanced MRV systems, and adaptive management. Continuous data collection, independent verification, and feedback loops enable course correction and evidence-based decision-making. By demonstrating that outcome-based biodiversity finance works in a low-income, high-biodiversity context, the project creates a durable template for scaling nature-positive investments within Rwanda and across the region, ensuring long-term ecological integrity, resilient livelihoods, and sustained climate benefits.</p> |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

|                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Potential to enhance resilience to climate risks contribute to lower-emission and climate resilient development</p> | <p>The RWCB offers a replicable model for climate-resilient, nature-positive development by coupling biodiversity conservation and ecosystem restoration with community engagement and innovative outcome-based climate finance. The project has strong potential to enhance resilience to climate risks while advancing low-emission development, without increasing Rwanda’s public debt. Strategically, the RWCB is implemented in the Albertine Rift, one of Africa’s most biodiverse yet climate-sensitive regions, encompassing Gishwati–Mukura and Nyungwe National Parks. This landscape is increasingly exposed to climate variability, erosion, landslides, and ecosystem fragmentation, which threaten both livelihoods and globally significant biodiversity.</p> <p>By restoring 3,050 hectares of degraded land and improving conservation management across over 180,000 hectares of protected areas, the RWCB addresses both climate mitigation and adaptation objectives. Forest conservation, assisted natural regeneration, and native species restoration enhance carbon sequestration—contributing to an estimated 12.6 million tons of greenhouse gas emissions mitigated over time—while stabilizing ecosystems that regulate water flows, reduce erosion, and buffer communities against climate shocks. The use of chimpanzees as an umbrella species ensures that conservation investments generate broader biodiversity gains across forest ecosystems.</p> <p>A core element of resilience-building under the RWCB is investment in nature-based solutions (NbS) within and beyond park boundaries, combined with integrated landscape and watershed management. Restoration of forest corridors, riparian zones, and degraded agricultural lands improves soil moisture retention, reduces flood and landslide risks, and strengthens ecosystem connectivity in a changing climate. These interventions are complemented by improved monitoring systems and the use of high-resolution remote sensing and field-based verification, enabling adaptive management and evidence-based decision-making.</p> <p>By supporting community-based restoration activities, nature-based enterprises, and employment opportunities, particularly for women and youth, the RWCB reduces economic vulnerability and diversifies rural livelihoods linked to conservation. Training in restoration</p> |
|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>techniques, nursery management, agroforestry, financial literacy, and enterprise development helps translate conservation outcomes into tangible economic benefits. At the same time, the project’s innovative outcome-based bond structure, supported by CIF, GEF, and philanthropic financing, creates a pathway for scaling private investment in biodiversity and climate resilience beyond the project’s lifespan—demonstrating how high-integrity, results-based finance can sustain long-term conservation and climate action in low-income, high-biodiversity contexts.</p> |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

|                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial effectiveness including (Value for money, mobilization potential) | <p>RWCB demonstrates strong financial effectiveness through both value for money and mobilization potential:</p> <p><i>Value for money:</i> RWCB demonstrates strong value for money by channeling limited concessional and grant resources toward verified, outcome-based conservation results rather than inputs. The project finances activities that generate high public returns—including biodiversity conservation, ecosystem restoration, climate resilience, and livelihood co-benefits—while transferring performance risk away from donors and government to private investors. Conservation success payments are made only if independently verified outcomes are achieved, specifically stabilization of endangered chimpanzee populations and restoration of hectares with a positive biodiversity trend. This design ensures efficient use of public funds by paying exclusively for results, strengthening accountability and reducing the risk of low-impact spending.</p> <p>Investments in forest conservation, assisted natural regeneration, and native species restoration deliver multiple economic benefits, including improved water regulation, reduced erosion and disaster risk, enhanced ecosystem services, and sustained tourism potential—particularly in Nyungwe and Gishwati–Mukura National Parks. While the project is not designed to maximize private financial returns, its economic rationale is anchored in long-term social and environmental gains, consistent with the provision of global public goods such as biodiversity conservation and climate mitigation.</p> <p><i>Mobilization potential:</i> RWCB has strong mobilization potential, leveraging donor and concessional finance to crowd in large-scale private capital. The project supports the issuance of a principal-protected World Bank Sustainable Development Bond of approximately US\$100–150 million, mobilizing institutional investors who forego coupon payments to finance conservation and restoration activities. Donor resources—US\$14.7 million from GEF (NGI), CIF, and the Via Foundation—are used exclusively to fund potential conservation success payments to investors at maturity, rather than upfront project expenditures. This structure significantly amplifies the impact of public finance by unlocking capital market resources at a scale far exceeding the size of the grant funding. By demonstrating that outcome-based biodiversity finance is feasible in an IDA country context, RWCB establishes a scalable and replicable platform for future transactions—both within Rwanda and globally. The integration of rigorous monitoring, reporting, and verification (MRV), third-party validation, and transparent performance metrics positions</p> |
|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

|  |                                                                                                                                              |
|--|----------------------------------------------------------------------------------------------------------------------------------------------|
|  | the RWCB as a catalytic model for mobilizing private and philanthropic finance in support of climate-resilient, nature-positive development. |
|--|----------------------------------------------------------------------------------------------------------------------------------------------|

- [a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.
- [b] For products denominated in EUR, please also provide USD equivalent in the column to the left.
- [c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.
- [d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.
- [e] Proportion of CIF financing for mitigation.

|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Implementation potential | <p>RWCB is institutionally anchored in RDB and African Parks (with support from RFA and other partners), technically robust, and socially inclusive, positioning it to deliver transformative conservation, climate, and livelihood impacts across Rwanda's most biodiversity-rich and climate-sensitive landscapes. The project demonstrates strong implementation potential, grounded in Rwanda's proven conservation institutions, collaborative park management model, and adaptive, results-based design.</p> <p>The RWCB builds on Rwanda's successful experience with ecosystem restoration and protected area management, particularly under the LAFREC project and long-standing Collaborative Management Partnerships (CMPs). Implementation is anchored within established national institutions, with the RDB leading delivery in Gishwati-Mukura National Park and African Parks, through the Nyungwe Management Company (NMC), leading implementation in Nyungwe National Park. This institutional continuity ensures strong operational readiness, deep contextual knowledge, and sustained management capacity throughout the project lifecycle.</p> <p>Delivery is decentralized and site-specific, with park-level teams responsible for planning and execution of conservation, restoration, and community engagement activities. This model enables responsive, locally grounded implementation while maintaining strong oversight and coordination at the national level. The World Bank provides implementation support and fiduciary oversight, ensuring alignment with international standards and effective coordination across partners, including the Rwanda Forest Authority and other sector agencies engaged in landscape restoration.</p> <p>The RWCB also leverages strong partnerships with conservation organizations, research institutions, and communities. A community-engaged implementation model underpins restoration and nature-based solutions outside protected areas, ensuring that local groups participate directly in restoration activities, nursery management, agroforestry, and nature-based enterprises. This approach strengthens ownership, improves social outcomes, and enhances the long-term sustainability of conservation investments. Implementation is further reinforced by a rigorous monitoring, MRV system, which is central to the project's outcome-based financing model. The RWCB deploys an integrated MRV framework combining TerraMatch, geospatial data, field-based monitoring, and third-party verification by the Wildlife Conservation Society (WCS). Dedicated</p> |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>technical staff at site and national levels support continuous data collection, enabling adaptive management and transparent verification of results—specifically chimpanzee population stability and hectares under successful restoration.</p> <p>To manage fiduciary, environmental, and social risks, the RWCB incorporates strengthened financial management arrangements, clear disbursement protocols, and a comprehensive suite of Environmental and Social Framework (ESF) instruments. These include stakeholder engagement plans, process frameworks for managing access restrictions, gender action plans, and grievance redress mechanisms. Capacity building is embedded across implementing entities to ensure compliance with safeguards, inclusive participation, and effective risk management.</p> <p>The project’s phased and adaptive rollout, combined with its alignment with Rwanda’s Climate and Nature Finance Strategy, Green Growth and Climate Resilience Strategy, and national biodiversity policies, ensures strategic coherence and scalability. By embedding conservation outcomes within a results-based financing structure and leveraging Rwanda’s strong institutional foundations, the RWCB is well positioned to deliver durable biodiversity, climate, and livelihood benefits—and to serve as a scalable model for outcome-based conservation finance in Rwanda and other IDA countries.</p> |
|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Gender equality and social inclusion impact | <p>The design of the Rwanda Wildlife Conservation Bond (RWCB) enables it to deliver tangible impacts on gender equality and social inclusion across all components. The project moves beyond gender sensitivity toward gender-responsive and progressively gender-transformative action, aiming to reduce structural barriers, enhance economic agency, and strengthen resilience among communities living in and around Rwanda’s protected areas. Women, youth, and vulnerable households—who are disproportionately affected by climate shocks, land scarcity, and limited livelihood opportunities—are explicitly targeted as priority beneficiaries of restoration, conservation, and nature-based livelihood activities.</p> <p>RWCB supports community-based restoration, nature-based enterprises, and climate-smart livelihoods that expand economic opportunities for marginalized groups while strengthening conservation outcomes. Restoration activities such as tree nurseries, assisted natural regeneration, agroforestry, and ecosystem rehabilitation create paid employment and skills development opportunities, with a deliberate focus on engaging women and youth. By linking conservation activities to income generation, the project helps reduce dependence on unsustainable resource use and improves household resilience in communities surrounding Gishwati–Mukura and Nyungwe National Parks.</p> <p>The project directly addresses structural gender gaps identified in Rwanda’s conservation and natural resource sectors, where women’s participation in biodiversity-related employment and entrepreneurship has historically lagged behind men’s. RWCB includes a dedicated Gender Action Plan that promotes women’s participation in decision-making, employment, and enterprise development linked to nature-based solutions. Specific measures include targeted technical assistance, business and financial literacy training, and support for women-led cooperatives and enterprises in restoration, nursery management, non-timber forest products, and eco-tourism value chains. Progress will be tracked through gender-disaggregated indicators, including a project target to strengthen 30 women-led nature-based enterprises across the two park landscapes.</p> <p>Social inclusion is further reinforced through participatory planning and community engagement mechanisms, ensuring that local communities—including vulnerable and marginalized groups—have a voice in the design and implementation of restoration and conservation activities. Stakeholder engagement plans, process</p> |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>frameworks for managing access restrictions, and benefit-sharing arrangements are designed to reduce risks of elite capture and exclusion. The project's grievance redress mechanisms provide accessible channels for communities and individuals to raise concerns and seek resolution, strengthening accountability and trust.</p> <p>Through these integrated measures, RWCB ensures that biodiversity conservation and climate resilience investments translate into inclusive economic opportunities, enhanced agency for women and youth, and more equitable distribution of project benefits. By embedding gender and social considerations into its outcome-based financing model and implementation systems, the RWCB contributes not only to environmental sustainability, but also to social equity and long-term resilience in Rwanda's high-biodiversity, climate-vulnerable landscapes.</p> |
|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Development impact potential | <p>The RWCB has substantial development impact potential by addressing the interlinked challenges of biodiversity loss, rural vulnerability, and climate risk in Rwanda's most ecologically significant landscapes. Implemented in Gishwati–Mukura and Nyungwe National Parks and their surrounding areas, the project targets regions where high population pressure, ecosystem degradation, and climate variability threaten both livelihoods and globally important natural capital.</p> <p>Targeting 300,000 direct and indirect beneficiaries, the RWCB promotes inclusive growth through investments in nature-based solutions, community-led restoration, and conservation-linked livelihoods. These interventions are expected to enhance ecosystem services such as water regulation, soil stability, and flood mitigation, while creating employment and income opportunities linked to restoration, nursery management, agroforestry, and nature-based enterprises. Women and youth are prioritized across project activities, contributing to improved household resilience and more equitable participation in the nature-based economy.</p> <p>The RWCB also delivers strong impacts on natural capital preservation and restoration, stabilizing endangered chimpanzee populations and improving management across over 180,000 hectares of protected areas, while restoring 3,050 hectares of degraded land with a demonstrated positive biodiversity trend. These investments safeguard Rwanda's biodiversity hotspots in the Albertine Rift, strengthen habitat connectivity, and enhance long-term ecosystem resilience. In parallel, forest conservation and restoration contribute to climate mitigation, with the project associated with significant long-term greenhouse gas emissions reductions, reinforcing Rwanda's low-emissions and climate-resilient development pathway.</p> <p>Institutionally, the project strengthens capacity at national and site levels, embedding results-based conservation finance, advanced monitoring systems, and adaptive management into Rwanda's conservation and development architecture. The RWCB supports implementation of Rwanda's Climate and Nature Finance Strategy, Green Growth and Climate Resilience Strategy, and national biodiversity policies, reinforcing long-term sustainability and institutional learning.</p> <p>By integrating nature-based solutions, community engagement, and innovative outcome-based climate finance, the RWCB offers a scalable and replicable model for resilient, nature-positive development in</p> |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | low-income, high-biodiversity contexts. Its holistic approach positions it to deliver lasting socioeconomic, environmental, and climate benefits, while demonstrating how private capital can be mobilized to support public goods and inclusive growth in Rwanda and beyond. |
| <b>Social Inclusion and Stakeholder Engagement</b> <sup>[c][d]</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                               |
| <p>The RWCB embeds social inclusion and stakeholder engagement into planning, implementation, and monitoring. The project not only enhances equity, but also strengthens the legitimacy, sustainability, and effectiveness of conservation and restoration interventions across Rwanda’s high-biodiversity and climate-vulnerable landscapes. Social inclusion is placed at the core of project delivery, ensuring that communities living in and around Gishwati–Mukura and Nyungwe National Parks are active participants in—and beneficiaries of—nature-based solutions and conservation-linked livelihoods.</p> <p>RWCB adopts a community-engaged and participatory implementation approach, particularly for restoration and nature-based solutions outside protected areas. Local communities—including women, youth, and vulnerable households—are directly involved in activities such as tree nursery management, assisted natural regeneration, agroforestry, soil and water conservation, and biodiversity monitoring. These interventions generate paid employment, build skills, and strengthen local ownership of restoration outcomes, while reducing reliance on unsustainable use of natural resources.</p> <p>Inclusive governance is promoted through structured collaboration between park authorities, local governments, community groups, and civil society. The project supports meaningful participation of communities in planning and implementation through site-specific engagement mechanisms, benefit-sharing arrangements, and community forums linked to park management. A strong emphasis is placed on women’s participation in restoration activities, nature-based enterprises, and decision-making processes, supported by a dedicated Gender Action Plan and gender-disaggregated indicators in the results framework.</p> <p>To ensure meaningful and transparent engagement, RWCB implements a comprehensive Stakeholder Engagement Plan (SEP) and accessible grievance redress mechanisms (GRMs) in line with the World Bank’s Environmental and Social Framework. These mechanisms enable communities and individuals to raise concerns, provide feedback, and seek resolution in a timely and culturally appropriate manner. The project also includes targeted capacity building for implementing agencies and community partners to strengthen accountability, conflict sensitivity, and inclusive engagement throughout the project lifecycle.</p> <p>The RWCB’s whole-of-society approach fosters collaboration across government institutions, conservation organizations, research partners, and communities. Social inclusion is reinforced through gender-responsive planning, participatory monitoring, and safeguards designed to prevent elite capture and exclusion—particularly in contexts where access to land and natural resources is sensitive. By embedding inclusion into its outcome-based financing model and implementation systems, the RWCB ensures that conservation and climate investments deliver equitable, durable, and community-supported outcomes, strengthening both social cohesion and long-term environmental sustainability in Rwanda.</p> |                                                                                                                                                                                                                                                                               |
| <b>Gender Considerations</b> <sup>[c][d]</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                               |

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

|                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Gender Analysis</b><br/>(Please insert the text from the project document on the analysis of gaps in access to services, markets, and jobs by women in relation to the project sectors)</p> | <p>The RWCB identifies persistent gender-related challenges that constrain women's access to economic opportunities, decision-making, and benefits from conservation and climate investments—particularly in rural communities surrounding Gishwati–Mukura and Nyungwe National Parks.</p> <p>Gender is a critical dimension of biodiversity conservation, as women and men interact with and manage natural resources differently. Women often possess valuable local knowledge and play key roles in resource stewardship, yet their contributions, particularly when informal or voluntary, are frequently undervalued or invisible. A baseline study carried out in five protected areas in Rwanda revealed that while community participation in biodiversity conservation was generally low, women's participation was significantly lower than men's: only 4.3% of women (versus 10.9% of men) reported participating in conservation-related activities. In response, Rwanda's Biodiversity Policy has called for a "full, equitable, inclusive, effective and gender-responsive representation and participation" of women and girls in biodiversity conservation. However, a disconnect persists between policy intent and practice.</p> <p>Women face systemic barriers to participating in conservation-related employment, reflecting broader trends across other sectors of the economy in Rwanda and similar country contexts. Women-owned enterprises account for only 17 percent of firms in rural areas compared to 83 percent owned by men[3] and only 32.7% of micro, small, and medium enterprises (MSMEs) in the formal sector in Rwanda are owned by women, underscoring persistent gender gaps in entrepreneurship. These disparities confronting women are driven by several interlinked factors, including limited access to business and technical skills; women's heavy burden of unpaid care work (averaging 25.3 hours per week compared to 13.5 hours for men); reliance on firewood for cooking (used by nearly 85 percent of Rwandan women); and inadequate access to financing. Similar challenges exist in the conservation sector. Despite evidence that women are disproportionately affected by climate change with negative impacts on agricultural productivity, adaptation, and food security, their representation and participation in productive activities as well as decision-making roles, remain limited.</p> <p>Ongoing efforts to promote gender equality in conservation demonstrate that transformative change is possible through targeted actions. For example, in Nyungwe National Park, under AP's systematic policy of promoting gender inclusion and equal opportunities in recruitment and employment, as well as women's empowerment and livelihood programs, 1,557 individuals have been engaged through 24 cooperatives focused on income-generating activities (IGAs) and 10 employment cooperatives, of which 454 (approximately 29%) are women. This progress illustrates that concerted efforts can help close existing gender gaps in the conservation sector. However, further action is needed to achieve full equity. Consultations carried out during the preparation of the RWCB highlighted persistent challenges in terms of: (a) Women's participation in land, ecology, and biodiversity restoration largely confined to low-paying positions; (b) Cultural constraints limit women's influence over land use and natural resource</p> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

|  |                                                                                                                                                                                                                         |
|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | management decisions; (c) Limited entrepreneurship options in rural areas hinder women-led, nature-based solutions for sustainable landscape practices; (d) Lack of business related-skills and capacities among women. |
|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

|                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Gender Activities</b></p> <p>(Please insert the text describing gender-specific activities included in the project)</p> | <p>The RWCB integrates a comprehensive set of gender-specific activities designed to address structural inequalities and strengthen women’s economic participation, leadership, and resilience across all project components. Gender considerations are embedded into restoration, conservation, livelihoods, and monitoring systems, ensuring that women benefit equitably from—and actively contribute to—nature-based solutions and outcome-based conservation finance.</p> <p>Under Component 2 (Promote Sustainable Landscapes and Nature-Based Resilience), the project supports community-led restoration and nature-based livelihood activities that create paid employment and enterprise opportunities for women. These include tree nursery establishment and management, assisted natural regeneration, agroforestry, sustainable land management, and biodiversity-friendly value chains. To enhance women’s economic agency, RWCB provides targeted technical assistance, financial literacy training, and business development support, enabling women to participate more effectively in conservation-linked enterprises and income-generating activities around Gishwati–Mukura and Nyungwe National Parks.</p> <p>The project places particular emphasis on strengthening women-led enterprises in the nature-based economy. A dedicated Gender Action Plan supports women’s entrepreneurship through tailored mentoring, access to productive inputs, and support for cooperatives and micro-enterprises engaged in restoration, seedling production, non-timber forest products, and eco-tourism services. Progress is tracked through gender-disaggregated indicators, including a project target to strengthen 30 women-led nature-based enterprises across the two park landscapes.</p> <p>To reduce gender-specific constraints related to skills gaps and time burdens, RWCB supports capacity building and training programs tailored to women, including restoration techniques, nursery management, agroforestry practices, and basic business skills. These interventions are designed to increase productivity, improve income stability, and expand women’s access to higher-value roles within conservation and restoration activities.</p> <p>Inclusive governance is also a core pillar of the project. RWCB promotes women’s participation in decision-making processes related to restoration planning, community engagement, and benefit sharing. The project also strengthens women’s leadership and participation in governance by establishing targets for women’s representation, reviewing community by-laws to remove barriers to inclusion, and delivering leadership and mentorship programs. To address time constraints linked to unpaid care work, RWCB supports childcare services near training and work sites, family-friendly scheduling, and community messaging to promote shared care responsibilities. Market access and networks are strengthened through peer-learning exchanges, trade fairs, entrepreneurship networks, and linkages with buyers and investors. Gender awareness and mainstreaming measures are implemented across implementing agencies and</p> |
|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>partner institutions to support equitable participation and reduce barriers to leadership roles in conservation-related activities.</p> <p>In addition, the project applies gender gap analyses and participatory consultations to inform targeted actions and adaptive management. Gender-responsive planning is reinforced through the Stakeholder Engagement Plan and Environmental and Social Framework instruments, ensuring that women’s voices are reflected in implementation decisions and that risks of exclusion or elite capture are mitigated.</p> <p>Through integrated actions described in the gender action plan, the RWCB adopts a gender-responsive and progressively gender-transformative approach, aiming not only to include women in conservation and climate investments, but to strengthen their agency, economic opportunities, and leadership within Rwanda’s growing nature-based economy—thereby enhancing both social equity and the sustainability of conservation outcomes.</p> |
|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

|                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Gender Indicators</b><br/>(Please insert the text on selected gender specific indicators, including annual targets from the Project Log Frame that the project is committing to report on)</p> | <p>The RWCB commits to tracking a set of gender-specific indicators to ensure meaningful progress on gender equality and women’s empowerment across conservation, restoration, and nature-based livelihood activities. These indicators are embedded in the project’s Results Framework and are monitored through the project’s monitoring, reporting, and verification (MRV) system, with systematic gender disaggregation to assess differential impacts on women and men. Key gender indicators and targets include:</p> <ul style="list-style-type: none"> <li> <p><b>• People benefiting from enhanced resilience of terrestrial and aquatic systems – Female</b></p> <p>Target: 150,000 women</p> <p>This indicator measures the number of women whose resilience and livelihoods are strengthened through RWCB-supported interventions, including ecosystem restoration, conservation employment, improved ecosystem services (e.g., water regulation, reduced erosion), and participation in nature-based livelihood activities around Gishwati–Mukura and Nyungwe National Parks.</p> </li> <li> <p><b>• Women-led businesses strengthened through financial support or other productive inputs for nature-based activities</b></p> <p>Target: 30 women-led enterprises (15 per park landscape)</p> <p>This indicator tracks the number of women-led micro, small, and community-based enterprises that receive project support—such as technical assistance, equipment, productive inputs, or business development services—to engage in restoration, tree nurseries, non-timber forest products, agroforestry, or eco-tourism value chains.</p> </li> <li> <p><b>• Female beneficiaries of project activities (share of total beneficiaries)</b></p> <p>Target: 50% of total direct beneficiaries</p> <p>This indicator ensures that women benefit equitably from employment, training, and livelihood opportunities generated through restoration, conservation, and nature-based solutions supported by the project.</p> </li> <li> <p><b>• Female beneficiaries satisfied with participation and engagement processes</b></p> <p>Target: To be assessed through stakeholder engagement and beneficiary feedback mechanisms</p> <p>This indicator captures women’s perceptions of inclusion, voice, and influence in project planning and implementation, drawing on consultations, community engagement activities, and grievance redress mechanisms established under the Stakeholder Engagement Plan (SEP).</p> </li> <li> <p><b>• Women’s participation in restoration and conservation-related activities and decision-making</b></p> <p>Target: Increased participation of women in community-based restoration, enterprise development, and project-supported activities</p> </li> </ul> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                          | <p>This indicator monitors women’s involvement in restoration work, community-based enterprises, and participatory processes linked to conservation and benefit sharing, supporting more inclusive and representative engagement in the management of natural resources.</p> <p>These indicators are tracked through bi-annual project reporting, field-level monitoring, and the TerraMatch data platform, and are independently verified where relevant as part of the RWCB’s results-based financing structure. Together, they underpin the project’s commitment to gender-responsive and inclusive development, ensuring that women are not only beneficiaries of conservation and climate investments, but active contributors to—and leaders in—Rwanda’s growing nature-based economy.</p> |
| <b>Just Transition</b> <sup>[c][d]</sup> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Just Transition Analysis</b>          | <p>The project promotes livelihood diversification for communities adjacent to Nyungwe and Gishwati Mukura to shift them away from forest-degrading activities. Community benefits include: green job creation through labor-intensive restoration; development of nature-positive enterprises (beekeeping, agroforestry, eco-tourism); improved food security; and enhanced climate resilience for ~300,000 direct beneficiaries.</p>                                                                                                                                                                                                                                                                                                                                                           |

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Just Transition Activities | <p>The RWCB operationalizes just transition principles by aligning biodiversity conservation and climate action with social equity, livelihoods, and community resilience. The project recognizes that conservation and climate resilience efforts must deliver tangible benefits to people living alongside protected areas, ensuring that vulnerable communities can thrive while contributing to Rwanda’s sustainable, low-carbon development pathway.</p> <p>RWCB integrates key elements of a just transition by directly addressing the socioeconomic vulnerabilities of communities surrounding Gishwati–Mukura and Nyungwe National Parks, where high population density, land pressure, and climate variability intersect with global biodiversity priorities. Women, youth, and marginalized households—who are disproportionately affected by environmental degradation, limited livelihood options, and climate-related shocks—are placed at the center of project design through a people-centered, inclusive approach that aims to ensure no one is left behind.</p> <p>Through community-based restoration and nature-based solutions, the project enables local populations to participate directly in conservation and ecosystem restoration while accessing green jobs and income-generating opportunities. Activities such as tree nursery management, assisted natural regeneration, agroforestry, and biodiversity monitoring provide paid employment and skills development, reducing reliance on environmentally harmful or unsustainable practices. By linking conservation success to livelihood benefits, RWCB strengthens social acceptance of protected areas and fosters long-term stewardship of natural resources.</p> <p>The project also strengthens institutional capacity at national and site levels to embed social equity into conservation finance, land management, and climate action. By piloting an outcome-based financing model, RWCB ensures that donor and investor resources are disbursed only when verified conservation outcomes are achieved—while simultaneously requiring robust stakeholder engagement, benefit-sharing mechanisms, and safeguards under the World Bank’s Environmental and Social Framework. Gender-responsive planning, grievance redress mechanisms, and targeted support for women-led enterprises help ensure that benefits from conservation finance are equitably distributed.</p> <p>Issues of procedural justice is embedded in the RWCB through inclusive, participatory decision-making and transparent engagement with communities living adjacent to Nyungwe and Gishwati–Mukura National Parks. RWCB will apply structured stakeholder consultations, gender-responsive planning, and community-based restoration approaches to ensure that women, youth, and marginalized groups have a meaningful voice in project design, implementation, and benefit-sharing arrangements. Clear grievance redress mechanisms and Environmental and Social Framework instruments—including the Stakeholder Engagement Plan and Process Framework—provide accessible channels for feedback, dispute resolution, and mitigation of any adverse impacts.</p> |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>Together, these measures ensure that conservation outcomes are achieved through fair processes that build trust, social legitimacy, and long-term community stewardship.</p> <p>In conclusion, by integrating nature-positive finance, inclusive community engagement, and adaptive institutional systems, the RWCB ensures that the transition toward biodiversity conservation and climate resilience in Rwanda is equitable, participatory, and restorative. In doing so, the project demonstrates how innovative conservation finance can advance a just transition—protecting globally significant ecosystems while improving livelihoods, strengthening social cohesion, and supporting Rwanda’s long-term green growth and climate resilience objectives.</p> |
|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Just Transition Indicators</b> | <p>The RWCB incorporates a set of just-transition indicators to monitor how equitably and inclusively biodiversity conservation and climate resilience investments are implemented across Rwanda’s priority conservation landscapes. These indicators are embedded in the project’s Results Framework and are monitored throughout implementation to ensure that the transition toward a nature-positive, climate-resilient development pathway delivers social as well as environmental outcomes.</p> <p>Key just-transition indicators include:</p> <p>(a) In relation to inclusive livelihoods and economic opportunities:</p> <ul style="list-style-type: none"> <li>           People benefitting from enhanced resilience of terrestrial and aquatic systems (Number)<br/> <i>Target: 300,000 people</i><br/>           This indicator captures livelihood and resilience benefits accruing to communities living adjacent to protected areas through restoration, NBS, and ecosystem services.         </li> <li>           People benefitting from enhanced resilience – Female (Number)<br/> <i>Target: 150,000 women</i><br/>           This indicator explicitly tracks gender-equitable access to project benefits and resilience outcomes.         </li> <li>           People benefitting from enhanced resilience – Youth (Number)<br/> <i>Target: 100,000 youth</i><br/>           Reflects intergenerational equity and employment pathways linked to conservation and restoration activities.         </li> </ul> <p>Together, these indicators reflect distributive and restorative justice, measuring the extent to which women and youth in particular benefit from improved ecosystem services, restoration employment, conservation-linked livelihoods, and reduced climate and environmental risks in communities surrounding Gishwati–Mukura and Nyungwe National Parks.</p> <p>(b) Gender Equality and Women’s Economic Empowerment</p> <ul style="list-style-type: none"> <li>           Women-led businesses strengthened through financial support or other productive inputs for nature-based activities (Number)<br/> <i>Baseline: 0 Target: 30 women-led enterprises</i><br/>           This is the project’s primary gender-transformative indicator, tracking women’s entrepreneurship, leadership, and participation in the nature-based economy.         </li> <li>           Female share of total project beneficiaries         </li> </ul> |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p><i>Target: 50% of total beneficiaries</i></p> <p>This indicator ensures equitable access to jobs, training, and livelihood opportunities generated through restoration, conservation, and nature-based solutions, reinforcing inclusive benefit sharing.</p> <ul style="list-style-type: none"> <li>• Women's participation in restoration and conservation-related activities and decision-making processes</li> </ul> <p>This indicator reflects procedural justice, monitoring women's involvement in community-based restoration, enterprise development, and participatory engagement mechanisms linked to project planning and implementation.</p> <ul style="list-style-type: none"> <li>• Female beneficiaries satisfied with participation and engagement processes</li> </ul> <p>This indicator assesses women's perceptions of fairness, voice, and influence in project decision-making, drawing on feedback from stakeholder engagement activities and grievance redress mechanisms.</p> <p>These indicators are gender-disaggregated and tracked through the project's monitoring, reporting, and verification (MRV) system, including regular reporting and field-level monitoring. Indicators on women-led enterprises and the female share of beneficiaries capture distributional justice by ensuring women have fair access to jobs, income, and enterprise opportunities generated through conservation and restoration activities. By tracking women's participation and leadership in nature-based enterprises, the indicators also reflect restorative justice, supporting livelihood recovery and economic empowerment for groups historically excluded from conservation-linked benefits.</p> <p>(c) Procedural Justice, Participation and Safeguards</p> <p>In addition to the above-mentioned indicators, the following core just transition mechanisms monitored during implementation:</p> <ul style="list-style-type: none"> <li>• Functioning Stakeholder Engagement Plan (SEP) with gender-sensitive consultations</li> <li>• Grievance Redress Mechanism (GRM) accessible to communities and vulnerable groups</li> <li>• Process Framework governing access restrictions and benefit-sharing where livelihood impacts may occur</li> <li>• Gender-disaggregated monitoring under the M&amp;E system and ESF reporting</li> </ul> |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

|                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                |                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                           | Together, these instruments ensure fair processes, voice, and accountability alongside outcome-based finance.                                                                                                                                                                                                                                                                                  |                                                              |
|                                                                                                                                                                                                                                                                                                           | To conclude the set of indicators mentioned align with the principles of distributive, procedural, and restorative justice, ensuring that the RWCB not only delivers globally significant biodiversity and climate outcomes, but also advances social equity, inclusion, and empowerment as integral components of Rwanda’s transition toward a resilient nature-positive development pathway. |                                                              |
| Expected Results (M&R)                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                |                                                              |
| Project/Program Timeline                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                |                                                              |
| Expected MDB Board Approval date <sup>[d]</sup>                                                                                                                                                                                                                                                           | May 2026                                                                                                                                                                                                                                                                                                                                                                                       |                                                              |
| Expected project closure date <sup>[d]</sup>                                                                                                                                                                                                                                                              | May 2031                                                                                                                                                                                                                                                                                                                                                                                       |                                                              |
| Expected lifetime of GHG results in years (including beyond project closure)                                                                                                                                                                                                                              | 20 (5 years implementation and 15 years capitalization)                                                                                                                                                                                                                                                                                                                                        |                                                              |
| NPC Core Indicators                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                | Project-Defined Indicators/Targets                           |
| Please identify which of the indicators below are relevant to the project proposal, list the corresponding project-defined indicator(s), and report all targets (including disaggregated targets).<br>(See the NPC Program Monitoring and Reporting Toolkit for additional guidance to be published soon) |                                                                                                                                                                                                                                                                                                                                                                                                |                                                              |
| NPC 1: GHG emissions reduced/avoided or enhancement of carbon stocks (metric tons (mt) CO <sub>2</sub> eq)                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                |                                                              |
| Annual                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                | 629,356 (metric tons (mt) CO <sub>2</sub> eq)                |
| Cumulative Lifetime                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                | ~12,587,118 (metric tons (mt) CO <sub>2</sub> eq) (30 years) |
| NPC 2: Area of land or other physical environmental covered by climate-responsive natural resource management practices (ha)                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                | 190,426                                                      |
| Mitigation                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                | 108,508.00                                                   |
| Adaptation                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                | 81,918.00                                                    |
| Other Sustainable Practices                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                | 00.00                                                        |
| Indirect Coverage (e.g., non-physical interventions, if applicable)                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                |                                                              |
| TOTAL                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                | 190,426                                                      |
| NPC 3: Number of firms, enterprises, associations, or community groups that have adopted a sustainable supply or value chain approach                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                |                                                              |
| Firms                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                |                                                              |
| Enterprises                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                |                                                              |
| Associations                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                |                                                              |
| Community Groups                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                | 30                                                           |
| NPC 4: Number of policies, regulations, codes, or standards related to climate-responsive land or natural resource management that have been amended or adopted                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                |                                                              |

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

|                                                                                                                                                               |                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| <b>NPC 5: Volume of co-finance leveraged (\$)</b>                                                                                                             | Indicator calculated from the co-financing section below     |
| <b>NPC 6: Number of people receiving livelihood benefits</b>                                                                                                  | 300,000                                                      |
| <i>Male – Adaptation Benefit</i>                                                                                                                              | 150,000                                                      |
| <i>Female – Adaptation Benefit</i>                                                                                                                            | 150,000                                                      |
| <i>Youth-Adaptation Benefits</i>                                                                                                                              | 100,000                                                      |
| <i>Indigenous Peoples and Local Communities (if applicable) - Adaptation Benefit</i>                                                                          |                                                              |
| <i>Male – Other Benefit</i>                                                                                                                                   |                                                              |
| <i>Female – Other Benefit</i>                                                                                                                                 |                                                              |
| <i>Indigenous Peoples and Local Communities (if applicable) - Other Benefit</i>                                                                               |                                                              |
| <i>Male – Indirect Benefits (if applicable)</i>                                                                                                               |                                                              |
| <i>Female – Indirect Benefits (if applicable)</i>                                                                                                             |                                                              |
| <b>TOTAL PEOPLE</b>                                                                                                                                           | 300,000                                                      |
| <b>NPC 7: Number of jobs created – direct and indirect</b>                                                                                                    |                                                              |
| <i>Male – Direct</i>                                                                                                                                          |                                                              |
| <i>Female – Direct</i>                                                                                                                                        |                                                              |
| <i>Male – Indirect</i>                                                                                                                                        |                                                              |
| <i>Female – Indirect</i>                                                                                                                                      |                                                              |
| <b>TOTAL</b>                                                                                                                                                  |                                                              |
| <b>NPC 8: Number (#) and value (\$) of CIF-supported private sector investments in sustainable land or natural resource management</b>                        | \$109,000,000                                                |
| <i>Mitigation</i>                                                                                                                                             | \$16,350,000                                                 |
| <i>Adaptation</i>                                                                                                                                             | \$92,650,000                                                 |
| <b>TOTAL</b>                                                                                                                                                  | \$109,000,000                                                |
| <b>NPC 9: Number of innovative businesses, entrepreneurs, technologies, and other ventures demonstrating a strengthened climate-responsive business model</b> |                                                              |
| <i>Businesses</i>                                                                                                                                             |                                                              |
| <i>Entrepreneurs</i>                                                                                                                                          |                                                              |
| <i>Technologies</i>                                                                                                                                           |                                                              |
| <i>Other Ventures (please specify)</i>                                                                                                                        | 1 (successful bond issuance and implementation of the model) |
| People accessing climate-resilient infrastructure that supports livelihood or business opportunities, disaggregated by gender, youth, and disability (Number) |                                                              |
| Farmers adopting climate-smart agricultural practices (Number of people)                                                                                      |                                                              |

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.

|                                                                                                                                                                                      |          |                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Number of female farmers adopting climate-smart agricultural practices (Number of people)</b>                                                                                     |          |                                                                                                                                                             |
| <b>NPC Co-Benefit Indicators</b>                                                                                                                                                     |          | <b>Project-Defined Indicators/Targets</b>                                                                                                                   |
| <i>Please identify one or more co-benefit indicators—i.e., other social, economic, environmental benefits beyond the NPC core indicators—that the project will track and report.</i> |          |                                                                                                                                                             |
| <b>NPC Co-Benefit 1:</b> Green economic growth of targeted sectors or industries within the landscape or ecosystem                                                                   |          |                                                                                                                                                             |
| <b>NPC Co-Benefit 2:</b> Just transition                                                                                                                                             |          |                                                                                                                                                             |
| <b>NPC Co-Benefit 3:</b> Governance, policy, and planning mechanisms with coherence across sectors                                                                                   |          |                                                                                                                                                             |
| <b>NPC Co-Benefit 4:</b> Land tenure, rights, and access                                                                                                                             |          |                                                                                                                                                             |
| <b>NPC Co-Benefit 5:</b> Biodiversity                                                                                                                                                |          | Chimpanzee population in target areas is stabilized and hectares under successful restoration in target areas which account for positive biodiversity trend |
| <b>Other NPC Co-Benefits:</b> (Please specify)                                                                                                                                       |          |                                                                                                                                                             |
| Community-based entities entrusted to manage a community conservation area established and/or strengthened (Number)                                                                  |          |                                                                                                                                                             |
| <b>NPC Optional Indicators</b>                                                                                                                                                       |          | <b>Project-Defined Indicators/Targets</b>                                                                                                                   |
| <i>Please specify any optional NPC indicators that the project will track (see the NPC M&amp;R Toolkit for more information).</i>                                                    |          |                                                                                                                                                             |
| <b>Please also submit the full project results framework to the CIF Secretariat upon MDB approval of the project.</b>                                                                |          |                                                                                                                                                             |
| <b>Expected Date of MDB Approval</b>                                                                                                                                                 | May 2026 |                                                                                                                                                             |
| <b>Additional Details (to Members)</b>                                                                                                                                               |          |                                                                                                                                                             |
|                                                                                                                                                                                      |          |                                                                                                                                                             |

**Version: October 2024**

Link to Documents Management – [here](#)

CCH – [here](#)

CIF Website – [here](#)

CIF Pipeline Management and Cancellation Policy - [here](#)

CIF Financial Terms and Conditions Policy updated for FY24 - [here](#)

CIF Operational Modalities For New Strategic Programs - [here](#)

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.



NPC Design Document - [here](#)

NPC M&R Toolkit (link to be added)

FY25 Pricing Policy - [here](#)

[a] This cover note is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Proportion of CIF financing for mitigation.