Annual Portfolio Overview
Madagascar and the Indian Ocean Islands Biodiversity Hotspot

July 2023 – June 2024

1. Introduction

The Madagascar and the Indian Ocean Islands (MADIO) Biodiversity Hotspot includes the countries Comoros, Madagascar, Mauritius and Seychelles, as well as the French territories Mayotte, Réunion and the Scattered Islands. The land area of the hotspot is 600,461 km^2, of which 95 percent consists of the island of Madagascar alone.

Figure 1: Boundaries of the Madagascar and the Indian Ocean Islands Biodiversity Hotspot

The MADIO Hotspot is home to biodiversity with an exceptional rate of endemism, testifying to distinct evolutionary mechanisms linked to the isolation of these islands. The evolution of a diversity of fauna and flora with a very high rate of endemism at the level of species, genera, and even families, is indeed striking on Madagascar. The country has five families of vascular plant, four families of bird and five families of primate found nowhere else in the world. The global importance of the hotspot is particularly high for mammals, plants and reptiles, with, for example, about 15,000 plant species, of which more than 12,000 are found nowhere else on Earth. Madagascar alone possesses more than 11,866 endemic vascular plant species. The terrestrial biodiversity of the other archipelagos is closely linked

to that of Madagascar. Despite covering a much smaller land area, the other island groups of the western Indian Ocean contribute much to the biological diversity of the hotspot, with high rates of endemism with African influences marked in the biota of Comoros, and Asian influences evident in Seychelles.

Although the hotspot is defined in terms of its importance for terrestrial biodiversity, its marine biodiversity is also exceptional, both in terms of levels of endemism (corals, coastal species and marine trenches) and in terms of the international importance of populations of certain widely distributed species, such as cetaceans and marine turtles.

The MADIO hotspot covers a set of extremely varied habitats, resulting from climatic variability linked to latitude, altitude and steep relief, which concentrates precipitation on the eastern slopes of the massifs. The geological and pedological differences add to the diversity of habitats. These habitats support ecosystems that have exceptional biodiversity and provide important ecosystem services to more than 31 million people, in particular provision of food, supply of fresh water and prevention of natural disasters.

In terms of extent of original natural vegetation, the MADIO Hotspot ranks tenth among the 36 biodiversity hotspots globally and eighth in terms of remaining intact habitat (between 10 to 12 percent of the initial area). The significant environmental challenges that threaten the ecological functions and ecosystem services that ensure the hotspot's wellbeing and the socio-economic development of its human population are largely attributable to increased demographic, economic, social and environmental pressures. Ecosystems are threatened by the degradation of natural areas, land and coastal erosion, accelerated depletion of natural resources, and disappearance of endemic species, all due to mining, illegal logging, invasive species, overfishing, fire, pollution, land clearance, or the use of wood as energy source. Because the rate of exploitation largely exceeds the capacity for regeneration, the ecosystems' resilience and capacity to provide the essential services necessary for people to adapt to climate change are diminishing. This further exacerbates the vulnerability of the four hotspot countries to climate change. Like all island states, their populations, agricultural land and infrastructure are highly exposed to manifestations of climate change, including sea level rise and increased frequency and severity of extreme weather events.

This Annual Portfolio Overview aims at providing an update on the progress of CEPF's investment strategy. It covers progress in the MADIO Hotspot from July 2023 to June 2024, and draws on experience and lessons learned thus far as part of the current five-year CEPF investment strategy (2022-2027) and the previous overview, from July 2022 to June 2023.

2. Niche for CEPF Investment

2.1 Overview

With US$14.1 million in grants from the Green Climate Fund (GCF) made available to CEPF for the hotspot through l'Agence Française de Développement (AFD) as an accredited entity to the GCF, the CEPF investment niche for 2022-2027 in the MADIO Hotspot is to integrate the fight against climate change (mitigation and adaptation) into conservation approaches.

In February 2023, the European Commission added EUR 9,433,962 to the current investment, including 10 percent for the Zanzibar Archipelago of Tanzania within the Coastal Forests of Eastern Africa Hotspot, to reduce the vulnerability of island populations by

securing the critical ecosystem services they need to be resilient to climate change. Under the Support Program for African, Caribbean and Pacific Small Island Developing States and Coastal Countries of the 11th European Development Fund and following the approval of the European Union (EU) delegation in Mauritius, the European Commission has delegated, in November 2023, its financial contribution for CEPF, running from October 2023 through June 2028, to AFD to act as a fiduciary agent.

Fondation Franklinia, a Swiss-based philanthropy, gave funds to CEPF to support the conservation of threatened tree species in Madagascar, from November 2023 to October 2026. The total value of this contribution is US$1 million, of which US$820,000 is available for grant making.

Consequently, in February 2024, CEPF Donor Council approved an increase in the spending authority for the hotspot from US$14,100,000 to US$22,570,000 for grant making for the current phase of investment in the MADIO Hotspot. Excluding the US$820,000 from Fondation Franklinia, this represents a total of US$21,750,000 available as grants as part of the 10-year Ecosystem-based Adaptation in the Indian Ocean program. The goal of this program is to reduce the vulnerability of island populations to climate change by ensuring the essential ecosystem services they need to be resilient.

The program has three components:

Component 1: Development of strategic plans for ecosystem-based adaptation in the small island biodiversity hotspot that are well aligned with national climate change strategies;

Component 2: Support for ecosystem-based adaptation activities through grants to civil society organizations (CSOs);

Component 3: Ensure long-term sustainability and replication of success through knowledge products and tools for ecosystem-based adaptation.

Ecosystem-based adaptation (EbA) actions have been identified as a high priority in the climate change strategies of all four hotspot countries. Despite their potential to play an effective role in implementing EbA, CSOs are generally underutilized, undervalued and underfunded.

In this context, and based on the analyses presented in the updated ecosystem profile, CEPF is mobilizing CSOs as per the strategic directions presented in Table 1. CEPF grant making will support EbA actions to restore and improve the management of 70 Key Biodiversity Areas (KBAs; 30 in Madagascar, 10 in Comoros, 10 in Mauritius and 20 in Seychelles) that make the greatest contribution to the delivery of ecosystem services important to local populations (Strategic Direction 1). CEPF funds will also mainstream the integration of the EbA approach and ecosystem resilience into public and private sector decision-making (Strategic Direction 2), while building the adaptive capacities of CSOs to analyze climate risks and plan and implement required actions to reduce exposure to these risks (Strategic Direction 3). Moreover, CEPF funding will support research that improves knowledge of the role of ecosystem services in helping local communities adapt to climate change, and the effectiveness of EbA actions (Strategic Direction 4). To convert the investment strategy of the ecosystem profile into a coherent portfolio of grants, CEPF will rely on a regional implementation team (RIT) to provide strategic leadership and effective coordination of CEPF investment across the hotspot (Strategic Direction 5).

The implementation of the CEPF 2022-2027 investment strategy started in July 2022 with the contracting of the funds for Strategic Direction 5 to a consortium of five nongovernmental organizations (NGOs) to act as the RIT and coordinate a small grants (up to US$50,000) mechanism. Coordinated by IUCN NL, the RIT involves SAF/FJKM for Madagascar, ID for Comoros, FORENA for Mauritius and SeyCCAT for Seychelles (see section 2.2 below). These five organizations are now working with CEPF to implement the five-year investment strategy for the hotspot and to build local civil society capacities.

Of the US$21,750,000 available for the 2022-2027 investment strategy described above, 50 percent is allocated to Madagascar and the remaining 50 percent is equally allocated among Comoros, Mauritius and Seychelles. The US$820,000 of Fondation Franklinia funding available for grants to support the conservation of threatened tree species in Madagascar is not covered in this annual portfolio overview. Information regarding this investment can be obtained in a separate report upon request.

Table 1: CEPF Strategic Directions and Investment Priorities in the Madagascar and the Indian Ocean Islands Biodiversity Hotspot

Strategic direction	Investment priorities
1- Empower communities and civil society to implement actions to improve the resilience of species, ecosystems, and human populations to climate change in priority KBAs	1.1 Implement EbA actions, including agroforestry, "climate smart agriculture", eradication of invasive alien species (IAS), restoration of degraded watersheds and coastal ecosystems (including wetlands, mangroves, reefs and seagrass beds), and promotion of sustainable management of coastal and terrestrial ecosystems. Priority will be given to the following approaches: i. Promoting resilient agroforestry and developing "Climate Smart Agriculture"; ii. Promoting the sustainable management of freshwater, wetlands, and marine and coastal ecosystems (mangroves, coral reefs, seagrass beds); iii. Strengthening management of intact watershed forest ecosystems through the implementation of protected area management plans in collaboration with local communities; iv. Enhancing resilience and adaptation of ecosystems; v. Restoring degraded coastal ecosystems (wetlands, mangroves, coral reefs, sea grass beds); vi. Restoring degraded watershed forest ecosystems; vii. Promoting control and eradication of invasive alien species; viii. Strengthening the capacity of local communities in participatory ecological monitoring of KBA target species and their habitats.
	1.2 Support the establishment and development of economic models that improve the resilience of local communities to climate change and support value chains for natural products, while strengthening ecosystem services that contribute to EbA
2- Support local communities and civil society to strengthen the integration of the EbA approach, ecosystem resilience and biodiversity conservation into political and	2.1 Develop engagement strategies with private sector actors for the integration of EbA into their activities, and also for the conservation and sustainable use of biodiversity and renewable natural resources
	2.2 Support civil society to disseminate information and influence political and economic decision-making processes in favor of biodiversity conservation priorities, ecosystem services and EbA

Strategic direction	Investment priorities
economic decision-making processes and education	2.3 Support civil society in the development and implementation of disaster risk reduction measures
3- Strengthen the capacities of local communities and civil society at regional and local levels to enhance adaptive capacity and reduce exposure to climate change risks	3.1 Strengthen the technical, administrative and financial capacities of local CSOs with missions related to the environment and the fight against climate change
	3.2 Promote exchanges and partnerships (at the national and regional levels) among CSOs working in priority KBAs, to strengthen technical, organizational, management and fundraising capacities
	3.3 Support the emergence of a new generation of conservation professionals and organizations specializing in biodiversity conservation, ecosystem services and climate change by supporting, with small grants, technical and practical training and exchange visits
4- Support research and ensure the dissemination of results for the promotion and improvement of knowledge on EbA actions and related good practices	4.1 Support applied research activities that improve understanding of the role of specific ecosystems and test the effectiveness of promising EbA techniques
	4.2 Support research activities that measure and verify the impact of the grant portfolio on ecosystem services
	4.3 Support civil society to promote public awareness and education on biodiversity, conservation priorities, climate resilience, ecosystem services and EbA
5- Provide strategic leadership and effective coordination of CEPF investment across the hotspot through a regional implementation team	5.1 Build a broad constituency of civil society groups that work across institutional and political boundaries to achieve the shared conservation goals outlined in the ecosystem profile
	5.2 Improve operational and monitoring processes and coordination of CEPF grant resource allocation to ensure effective implementation and strategic guidance in an accountable and transparent manner that is fit for purpose on a country-by-country basis

2.2 Coordinating CEPF Grant Making

Through an open and competitive procurement process launched on 17 November 2021, and concluded on 15 December 2021, CEPF selected the consortium coordinated by IUCN NL as the RIT to oversee the strategic development of the grant portfolio and ensure delivery of the CEPF investment in the MADIO Hotspot. The consortium includes:

- **SAF/FJKM** is the focal point for Madagascar. It has been a national NGO since 2007 and was a CEPF grantee in the past, giving it a good understanding of the grant process. SAF/FJKM has experience in creating and collaborating in networks and platforms, and is anchored at the community level, promoting the community approach across Madagascar, with 59 units, 12,000 volunteers and over 200 staff.

- **Initiative Développement (ID)** is the focal point for Comoros. It was created in 1994 as an NGO under the 1901 French Association Law. ID has been present in the

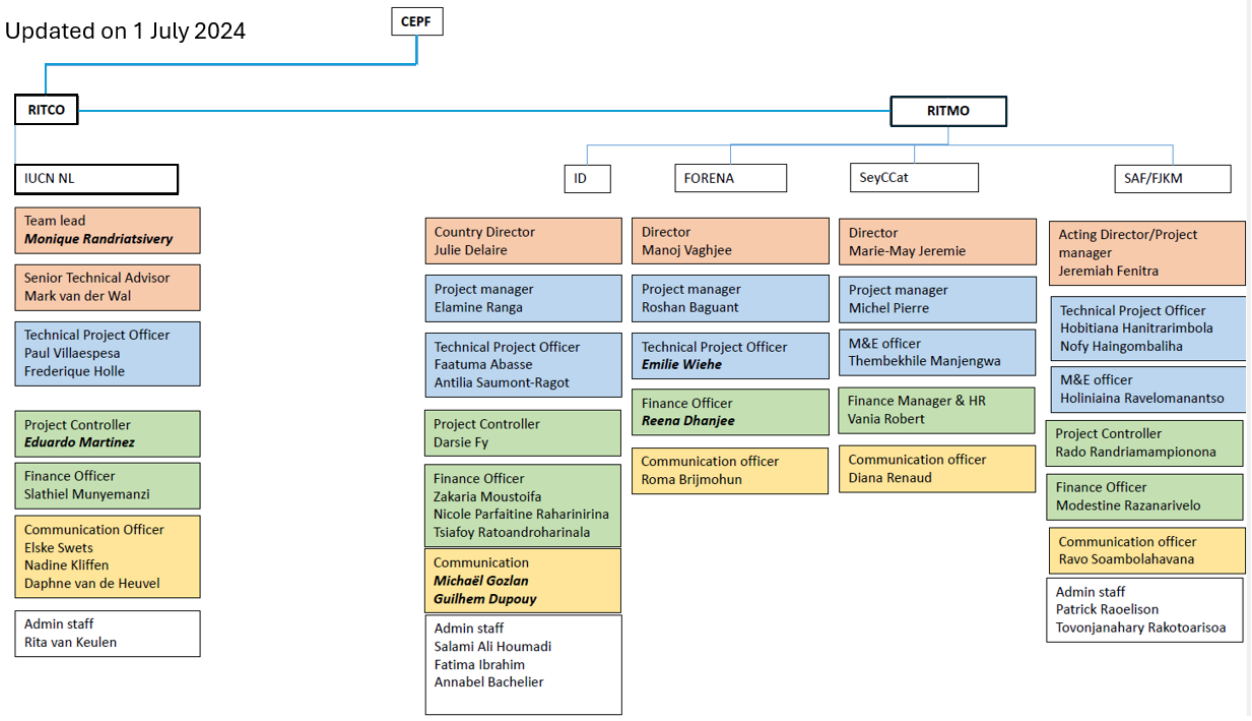
Union of the Comoros since 1996, making it one of the most lasting NGOs to operate in the islands. ID in Comoros already manages small grants for the French Embassy (ranging between US$50,000 and US$100,000 per CSO).

- **FORENA (Fondation Ressources et Nature)** is the focal point for Mauritius. It is a Mauritian NGO created in 2008 with the aim to unite people who are concerned about biodiversity, the environmental cause and the relationship between Man and Nature. FORENA acts as a platform that facilitates match-funding for conservation including public and private funding and can create synergy with both these sectors (at a regional level).

- **SeyCCAT (Seychelles Conservation and Climate Adaptation Trust)** is the focal point for Seychelles. It is a conservation trust fund established as an independent public-private trust, governed by the Conservation and Climate Adaptation Trust Act (2015) in the country. Working with blended finance and its own Blue Grants Fund for Ocean Conservation, SeyCCAT is an active, operational trust fund, which provides funding to many local organizations.

A cooperation contract was set up between the coordinating organization, IUCN NL, and the focal points in July 2022. It sets out all the operational requirements, financial reporting requirements and lines of authority between the RIT member organizations. Coordinated by IUCN NL, the consortium was initially led by SAF/FJKM as the regional team lead. The RIT structure changed in July 2023 with SAF/FJKM stepping down from the leadership but remaining the focal point for Madagascar, and with IUCN NL taking on the leadership role with the recruitment of a Team Leader, Fleuria Monique Randriatsivery based in Madagascar. The updated structure of the RIT, together with its members and their respective roles, is presented in Figure 2. The new members are highlighted in bold. RITCO stands for RIT Coordination, while RITMO stands for RIT Member Organizations.

Figure 2: Updated Structure of the Regional Implementation Team



The role of the RIT is overarched by Strategic Direction 5 as a means of supporting the delivery of the full suite of strategic directions for this investment phase in the hotspot. The RIT operationalizes and co-ordinates CEPF's grant-making processes and procedures, while building a broad constituency of civil society groups working across institutional and political boundaries to achieve the shared conservation goals described in the ecosystem profile. The RIT also improves operational and monitoring processes and coordination of CEPF grant resource allocation on a country-by-country basis. To deliver on these general objectives, the RIT's logical framework is structured around eight components as summarily presented in Annex 1.

3. Portfolio Status to Date

With the second call for proposals, covering large grants only in all four countries plus regional projects, and addressing Investment Priorities 3.1, 3.2 and 4.1, which was published on 6 June 2023 with a deadline of 1 August 2023 a total of 81 applications were received via CEPF's online system, ConservationGrants. Forty applications were for projects in Madagascar, 15 for Comoros, 13 for Mauritius, two for Seychelles and 11 for regional projects. Three of these 81 applications were ineligible (4%). The eligible geographies were the whole hotspot with the need to include at least one organization working in one of CEPF's priority KBAs for projects under Investment Priorities 3.1 and 3.2 focusing on CSO support and capacity building. This call was accompanied by two online information sessions: one in French on 21 June attended by 82 participants and another one in English on 22 June 2023 with 39 participants. The sessions were recorded and published on the RIT website, along with questions and answers received throughout the application period. Out of the 78 eligible applications, 13 were shortlisted (six in Madagascar, one in Comoros, two in Mauritius, none in Seychelles and four regional). Following a meeting of the CEPF Consultative Committee (CCC) on 2 November 2023, 12 applicants were invited to submit a full proposal (one of the two applications for Mauritius was not selected). A proposal development masterclass for the shortlisted large grant applicants took place on 12 and 13 December 2023, in English and French respectively. It was attended by eight organizations. By 30 June 2024, eight large grants had been contracted under this second call and four applicants were still working on their proposals to address reviewers' comments.

The third and fourth calls for proposals, both focused on small grants (up to US$50,000) in Mauritius and Madagascar, respectively, targeted Investment Priority 1.1, in the 10 priority KBAs of Mauritius and in 16 of the 30 priority KBAs of Madagascar. The calls were launched on 15 August 2023 for Mauritius and 12 September 2023 for Madagascar, with deadlines of 30 September 2023 and 23 November 2023, respectively. For Mauritius, one online information session was held in English on 24 August 2023. It was attended by 40 participants and was recorded for publication on the RIT website. For Madagascar, one in-person and online information session took place in French on 27 September 2023 with 75 participants. It was also recorded and published.

A total of 16 applications were received for Mauritius and 28 for Madagascar (by email to the RIT). Thirteen of these 44 applications were ineligible (six from Mauritius and seven from Madagascar). Ten projects were selected, comprising four for Mauritius and six for Madagascar. A proposal development masterclass for the shortlisted small grant applicants under these two calls took place on 8 February 2024 in English and on 14 February 2024 in French. All 10 projects were presented to the CCC on 12 June 2024 for Mauritius and on 18 June 2024 for Madagascar, together with the large grants from the fifth call (see below). By

30 June 2024, seven small grants had been awarded under the two calls, with two projects in Mauritius and five projects in Madagascar. Two of the shortlisted applications in Mauritius and one in Madagascar were ultimately not awarded due to the withdrawal of one applicant in Mauritius as well as the lack of responsiveness over time of another applicant in the country, and the incapacity of one applicant to finalize its project design in Madagascar.

The eight large grants from the second call and the seven small grants from the third and fourth calls were awarded in addition to the 11 large and 13 small grants contracted during the reporting period under the first call for proposals. Together with the three large grants from the previous reporting period, a total of 22 large grants and 20 small grants were, therefore, active as of 30 June 2024, for a total of US$6,612,562 (excluding the RIT grant).

In addition, a fifth call was launched on 8 March 2024 for large grant applications from the four countries and regionally with a closing date on 30 April 2024. Eligible projects needed to focus on Investment Priorities 2.1, 2.2 or 4.2 with specificities for some or all of the four countries. Information sessions in English and French took place on 21 and 22 March 2024, attended by 35 and 45 participants, respectively. By the deadline, five applications in Comoros, 28 in Madagascar, 11 in Mauritius, two in the Seychelles and three at a regional level had been received. Following the review of these 49 applications, nine were considered ineligible (18%) and nine were shortlisted to be presented to the CCC. CCC meetings were held on 12 June for Mauritius, 18 June for Madagascar, 3 July for Seychelles and 4 July for Comoros. Following the CCC meetings, all nine applicants were invited to submit full proposals for large grants. Two additional applications, which had been received as part of the call, one in Madagascar and one in Seychelles, needed to be scaled down to focus on eligible activities. As a consequence, neither was shortlisted but, instead, with the use of the Grant by Invitation modality, they were subsequently invited to reapply for a small grant.

Lastly, a sixth call was launched on 1 April 2024 for small grant applications from Seychelles, with a closing date of 13 May 2024. This call focused on Investment Priorities 1.1 and 1.2, as well as 14 of the 20 priority KBAs of the country. The in-person and online information session took place on 11 April 2024 and was attended by six participants. By the deadline, five applications had been received by the RIT, with two of them considered ineligible (40%). Following review by the RIT, three were shortlisted to be presented to the CCC on 3 July 2024. Following the CCC meeting, all three were invited to the next stage.

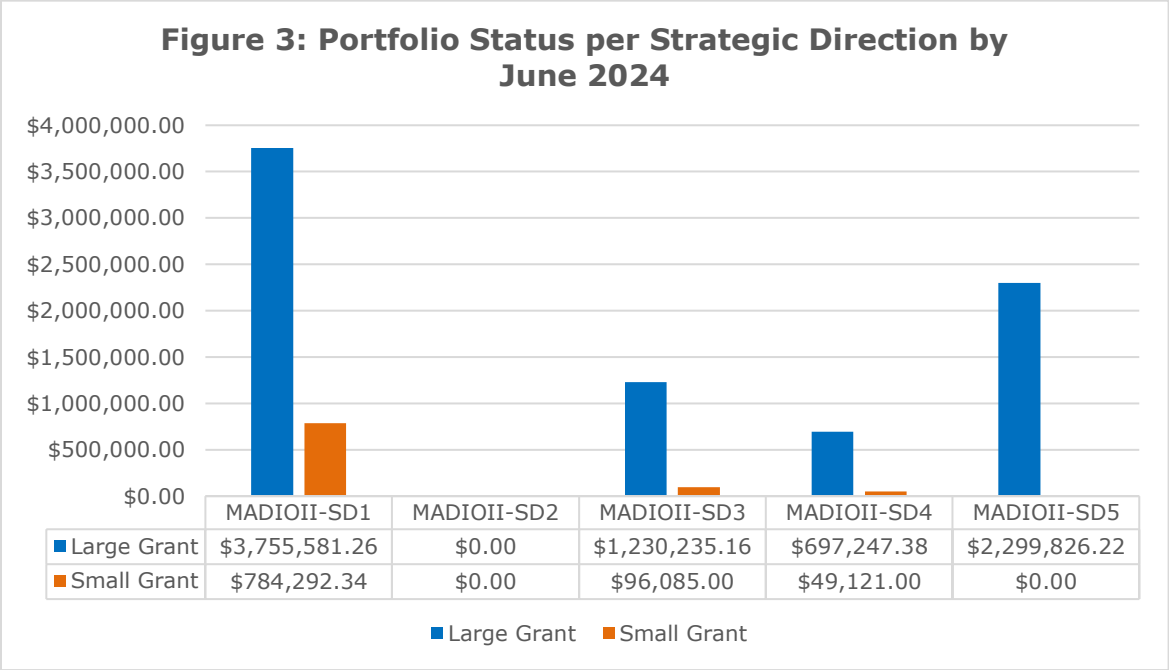
Table 2 presents the grant-making status by end of June 2024, per strategic direction, small versus large grant applications, with budget allocation (as per the new spending authority) and budget balance.

Table 2: Grant-making Status by Strategic Direction, June 2024

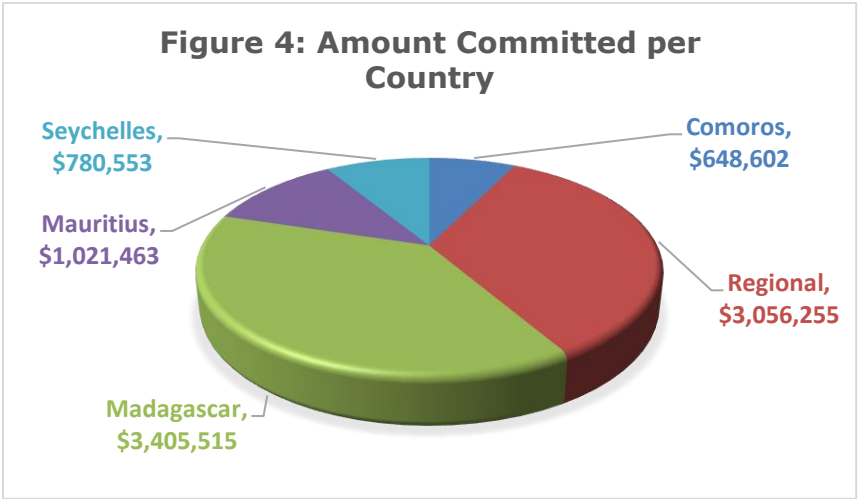
Strategic Direction	Budget Allocation	Contracted Grants			Budget Balance (US$)	% Awarded
		Total Amount (US$)	No. of Large Grants	No. of Small Grants		
SD1 - Implementing EbA	14,045,000	4,539,874	14	17	9,505,126	32%
SD2 - Mainstreaming EbA	1,275,000	0	0	0	1,275,000	0%
SD3 - Building Capacity	1,785,000	1,326,320	5	2	458,680	74%

SD4 - Researching EbA	2,345,000	746,368	3	1	1,598,632	32%
SD5 - RIT	2,300,000	2,299,826	1	0	174	100%
TOTAL	**21,750,000**	**8,912,388**	**23**	**20**	**12,837,612**	**41%**

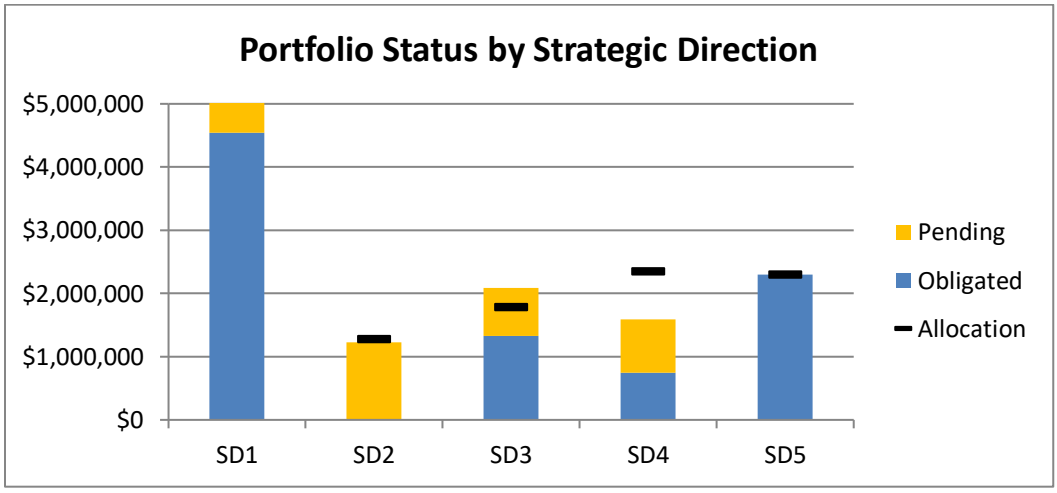
By June 2024, US$8,912,388 had been awarded, including the RIT grant. This amount represents 41 percent of the spending authority. Figure 3 presents the breakdown of the 43 active grants per grant type and strategic direction.



As of 30 June 2024, the total amount contracted in the form of large grants was US$7,982,890, while the amount contracted as small grants was US$929,498. Figure 4 presents the amounts committed per country. Excluding the regional grants, 58 percent of the committed amounts are for projects in Madagascar, 17 percent for Mauritius, 13 percent for Seychelles and 11 percent for Comoros.



There are still 26 applications (13 large and 13 small grants) that are being considered for a grant as part of the six calls mentioned previously. Together, these applications represent an additional US$3.4 million (Figure 5), which, if successful, will bring the committed amount to 57 percent of the spending authority. Among these applications are also the first contributions to Strategic Direction 2. With the pending applications, the allocated budget of Strategic Direction 3, which is for capacity building, is likely going to be over committed. This is in alignment with the capacity needs identified by the RIT, in particular for Comoros and Madagascar, as is further highlighted in the next section.



4. Performance of CEPF Investment

4.1 Assessment

The grant-making process was fair and transparent: objective criteria were used to evaluate applications, each LOI was considered by multiple reviewers, shortlisted applications were presented to the CCC, which is made up of representatives of donors and government, and additional external reviews were sought when necessary.

The first six rounds of grant making under the new phase in MADIO were efficient for small grants, with an average time between receipt of LOI and countersignature of the grant agreement of six months. For the large grants, the grant making process took on average 10 months. For the 14 large grant applications under the first call, while three took less than six months to award, the process was substantially slower for five applications due to the additional due diligence required to address the potential environmental and social risks. This had repercussions for the award of large grants under subsequent calls. In addition, the number of rounds of revisions needed to get the proposal and budget to the requisite standard was quite high in several cases. Consequently, additional focus has and will be put on the project development masterclasses (see below). Lastly, the high number of calls issued in a relatively limited amount of time led to a high number of applications received for both small and large grants, along with high financial targets per year. This created bottlenecks in the grant-making process. The RIT put more effort into the information sessions from the second call onward, which has already helped reduce the large volume of ineligible applications, which took a lot of time to review with the first call. Future rounds will also be more spread out, allowing the CEPF Secretariat and RIT to be more pro-active in

moving forward the review of small grant workplans and large grant proposals from the first day of submission.

The small grant workplan preparation phase and the large grant proposal preparation phase featured a masterclass approach, which allowed CEPF Secretariat and RIT staff to interact directly with applicants and provide advice on different elements of project design, especially when in-person workshops took place. Moving forward, the CEPF Secretariat and the RIT envision to split the masterclass into two: a theoretical session, based on previously recorded sessions, in both French and English, which would be made available to shortlisted applicants to use at their own pace; and an one-on-one practical session to provide hands-on assistance with the development of key elements of their proposals, including the budget, logical framework and safeguard instruments, in the hope of shortening the proposal review process by improving the quality of the initial submission.

The CEPF investment in the MADIO Hotspot has been under implementation since June 2022. As of June 2024, the 43 awarded grants had been under implementation for a maximum of 16 months, with 10 of them not having begun implementation at all. All are still active. Consequently, the assessment is limited to the expected results of these 23 large grants and 20 small grants (Annex 2). Eleven of the 29 portfolio targets should be met or over-achieved with the expected contributions of the 43 grants. Fifty-seven of the 70 priority KBAs have at least one grant under implementation and 33 have more than one grant ongoing. The CEPF Secretariat and the RIT have been and are continuing monitoring these two elements of the investment strategy, which resulted in calls being more targeted to exclude specific topics or KBAs already well covered by existing grants. As a result, the next call for proposals will likely focus on projects that support local communities in community-based or co-management activities for EbA (agroforestry, fish farming, beekeeping, or valuing species) and projects that support the management of intact coastal and forest ecosystems.

Despite the limited implementation period and the challenging implementation context caused by extreme weather conditions at times, several grantees have achieved important results to date. For example, in just six months, Ny Tanintsika conducted surveys to assess the capacity of grassroots community organizations and their resilience to climate change. They established within these communities: four nurseries with 33,800 seedlings of native species accompanied by three-day training on composting techniques which was attended by 150 men and 60 women from the communities; 1.3 hectares of agroforestry land with 181 men and 56 women; and one community savings group. Similarly, Initiative Pour une Alternative Citoyenne (IPAC) strengthened the capacity of 30 farmers from the Hapimba forest zone of Mont Ntringui National Park, Comoros, in agro-ecological practices, such as compost and organic fertilizer production, and forest tree propagation in the nurseries. Through collaboration with the Village Co-management Committee, 515 seedlings were produced within just six months, surpassing the original target of 400 seedlings. In Mauritius, Ebony Forest Ltd had already weeded a total of 2.3 hectares in six months, purchased and imported the equipment to set up and monitor a 26 hectare predator control grid, and obtained approval for the translocation and release of Echo Parakeet, a natural seed disperser, in the Bambous Mountain Range at Vallée De L'Est.

With a growing portfolio of projects, the CEPF Secretariat and RIT have initiated exchange visits and contact liaising among grantees working in the same area or on similar thematic. The first two exchange visits took place in October 2023 and June 2024 in Madagascar and Mauritius, respectively. These are a good way to support grantees reach their objectives as they can share lessons, experiences and grow their own capacities.

4.2 Portfolio Investment Highlights by Strategic Direction

This section provides a few examples of the expected performance of CEPF's investment at grant level, by giving one to two case studies per strategic direction, where possible. The list of projects supported with a small or a large grant are presented in Annex 3.

Strategic Direction 1

The University of Seychelles' Blue Economy Research Institute (BERI) has been awarded a small grant to build capacity to advance marine monitoring and ecosystem management in Seychelles to increase climate resilience. Over 36 months, BERI and its partners will study five marine protected areas (MPAs) around Mahe, Silhouette, Curieuse and Felicite islands using remote imagery technology. By filling important knowledge gaps and building capacity to expand marine monitoring initiatives, this project aims to improve MPA management, increase understanding of the importance of marine ecosystems and the value of MPAs in conserving their species and habitats' resilience in the face of climate change.

In Amoron'i Onilahy Protected Area, which is part of Onilahy KBA, located within spiny forest (a priority ecoregion for Madagascar), Antsokay Arboretum will advance collaborative forest restoration and protection. To halt deforestation and the erosion within the protected area, the arboretum will engage local conservation areas managers of three community-based organizations (CBOs) in on-site periodical patrolling over 5,475 hectares and effective capacity enforcement through institutional, organizational, technical strengthening. Restoration of 90 hectares of spiny and gallery forest will be supported with physical restoration of degraded ravine, to avoid landslides with critical wetland, as well as eradication of invasive introduced species. One Public-Private Partnership model between the CBOs and the Antsokay Arboretum will be created and generate resources through inputs from the private sector (seedlings, knowledge, salary) to support CBOs in implementing EbA activities (protection, restoration) and promoting good farming practices/transition to address forest exploitation.

Strategic Direction 3

Miarakap, a private organization specialized in blended finance for entrepreneurs in Madagascar, has received a large grant to lead a consortium regrouping INDRI, which is a Malagasy think-and-do-tank, and KINOME, which is a French social business, to support seven small and medium enterprises and 23 start-ups in Madagascar with a strong positive impact on the environment. Through mentoring and technical assistance on biodiversity conservation and ecosystem-based adaptation, partnerships and collaboration with the right CSOs or public institutions in the environmental field, and strong, clear and compelling impact strategy and theory of change associated with institutional and managerial support, these companies will be able to create value and jobs, while providing local communities with alternative livelihoods and outlets, and supporting ecosystem services on which they depend.

At the regional level, Tropical Biology Association (TBA), an international non-profit organization, has been awarded a large grant to build the technical capacity of at least 12 CSOs across the hotspot to understand and incorporate EbA principles and priorities into national climate change policies. After 33 months, this should allow them to effectively mobilize about 30 communities and other stakeholders to embrace EbA approaches. TBA also aims at strengthening the organizational capacities of these CSOs in effective strategic planning, program management and monitoring, human resources management, and

financial resources mobilization and management, to help them deliver and be more resilient. Shortly after the project started, as the CEPF Secretariat and RIT were conducting a supervision mission in Comoros, the high need for capacity building in the country was discussed once again and it was decided to offer a US$88,150 cost-extension to TBA to add eight more CSOs from that country to the capacity-building program, bringing the total to at least 20 CSOs (six from Madagascar, 11 from Comoros, and three from Mauritius and Seychelles).

Strategic Direction 4

Institut et Observatoire de Géophysique d'Antananarivo (IOGA) is a research institution attached to the University of Antananarivo. With a large grant, IOGA will apply the Enabling a Natural Capital Approach (ENCA) in Boeny (Madagascar) and Grande Comore (Comoros) to help improve environmental management. The ENCA approach provides an overall view of how different ecosystems function in relation to human activities and climate change. The project aims to help administrative managers and entities working in these two regions to improve environmental management, thanks to established ecosystem accounts, interpretations which highlight the functioning of the various ecosystems (water problem, population movements, role of agriculture, etc.), and proposition of the best ecosystem-based adaptation activities to improve biodiversity, taking climate change into account. This will involve training of public officials and private organizations in the process of establishing ecosystem accounts and their use as management tools, and passing on useful information to regional and national decision-makers.

In Mauritius, Ecosystem Restoration Alliance Indian Ocean (ERA) has just started testing various restoration techniques to evaluate their effectiveness, with the overall objective of observing a 30 percent increase in seedling recruitment (endemic/native species) over a 10 hectare area in six years, and a 20 percent increase in crop yield from agroforestry practices, driven by enhanced water retention, windbreak creation and reduced soil leaching. The project team will assess the cost-effectiveness and environmental impact of herbicide, while evaluating the effects of invasive animals. By comparing natural and assisted restoration methods in different habitat types, the results will be used to influence policies on restoration. Similarly, ERA will explore the viability of agroforestry, including with the promotion of native medicinal trees, for erosion control, shade provision, and water retention.

5. Collaboration with CEPF’s donors and other funders

As mentioned above, the CCC was mobilized throughout the year through six meetings covering the four hotspot countries. Each meeting was the occasion to share updates on the CEPF investment in the hotspot and on their own initiatives relevant to the CEPF in the hotspot. The shortlisted projects were presented and feedback from members were solicited to evaluate potential duplication of effort with other funded initiatives, assess the alignment of the proposed projects with the countries’ environmental and climate change priorities and identify any potential shortcoming in any of the proposed projects.

The CEPF supervision mission, which took place in Madagascar from 4 to 13 October 2023, was an opportunity to meet with the newly appointed USAID Sustainable Environment and Economic Development (SEED) Office Director in Madagascar. USAID has several projects of interest that align with CEPF investment in Madagascar. As a result, a follow up meeting

was organized with the RIT, and it was concluded that it would be of beneficial interest for a USAID representative in Madagascar to join the CCC.

The CEPF supervision mission delegation also met with the EU representative and member of the CCC in Madagascar: the Project Manager at the Cooperation Unit of the EU Delegation for Madagascar and Comoros. The representative mentioned several EU-funded actions on protected areas with German cooperation in the north and south-west zones. The EU also supports the operations of all protected areas, with an upcoming focus on surrounding areas of protected areas. The BIOPAMA program was also mentioned, as well as the existence of a whole team that supports CSOs. It was agreed that this team should be informed of CEPF's progress. The second supervision mission of the CEPF Secretariat, which took place from 3 to 14 June 2024 in Mauritius, allowed the team to meet the Team Leader of Cooperation, the Project Manager and Climate Change Focal Point, as well as the Press and Information Officer, all at the EU Delegation to Mauritius and Seychelles. Two site visits to CEPF-funded projects in the country took place in the presence of the EU representatives. The visits were an opportunity to showcase what the investment was about. Subsequently the donor credit obligation was clarified, in accordance with CEPF Operational Manual and grant agreement with AFD.

Several interactions with AFD also took place during the reporting period. The CCC representative for Madagascar, from the environment and biodiversity unit was also met during the supervision mission of October 2023. Of particular interest, two programs were thought to require increased collaboration:

- Resilience of Indian Ocean Coastal Zones (RECOS): following a call for projects launched in October 2023, the program reached out to the CEPF Secretariat in February 2024 to coordinate with regard to the pre-selected projects. This program is managed by the Indian Ocean Commission (COI), with support from AFD and the Fonds Français pour l'Environnement Mondial (FFEM). With a EUR 10 million budget, it started in 2021 for five years to focus on strengthening coastal ecosystem management. A call with the RIT was organized to present the program and the call. The RIT and the CEPF Secretariat subsequently provided comments on the list of projects. An in-person meeting then took place during the second CEPF supervision mission in Mauritius. The meeting saw the presence of the RECOS Regional Project Coordinator, the RECOS Integrated Coastal Zone Management Expert and COI's Ecological and Energy Transition, Tourism and Migration Project Manager. It was confirmed that collaboration should be further encouraged and an invitation to join the CCC was made.

- Support to nine of the 19 Protected Areas of Diana region: AFD is particularly keen to monitor impacts on protected areas, especially as AFD and KfW support the Biodiversity Foundation. There are many questions about protected area management, because management delegation contracts have not yet been signed and they are, therefore, outside the legal framework.

On 6 December 2023, a delegation from AFD visited Mauritius and took this opportunity to visit the CEPF-funded project at La Vallée de Ferney implemented by Ferney Ltd. Ferney Ltd is the first Mauritian CSO to have received a large grant as part of the current investment strategy. By eliminating invasive alien plant species and planting selected native pioneer and post-pioneer species, in combination with the use of fences to deter invasive alien animal species from areas, Ferney Ltd aims to facilitate the natural regeneration of watershed forests and riparian areas at La Vallée de Ferney. Through an integrated, ecosystem-based approach, Ferney Ltd also wants to promote sustainable land

management and support resilient livelihoods through climate-smart agriculture and agroforestry. The AFD delegation was made up of country and regional representatives. It was accompanied by members of FORENA, representing the RIT, and guided by Ferney's project manager at the time. The AFD representatives were able to discover the key sites of the CEPF-funded ecosystem restoration and agro-ecology project. The feedback on how the team communicated and shared the knowledge on these topics was really positive. Another visit to the project was organized by AFD with another delegation in April 2024. Lastly, the second CEPF supervision mission of the reporting period, was an opportunity to further strengthen ties with AFD in the region. Three CEPF-funded projects were visited with the Deputy Director of the AFD in Mauritius and a Chargée de Mission. The director facilitated the meeting with RECOS.

The supervision mission to Mauritius was also an opportunity to meet the Counsellor at the Embassy of Japan in Mauritius, who participated at the CCC meeting organized in-person for the occasion.

6. Conclusion

The MADIO Biodiversity Hotspot is a region of exceptional ecological significance, characterized by its high levels of endemism and biodiversity. However, the hotspot faces numerous environmental challenges exacerbated by demographic, economic, and climatic pressures. CEPF has strategically invested in this region to address these challenges through a comprehensive approach that integrates climate change mitigation and adaptation into conservation efforts.

From July 2023 to June 2024, CEPF has made significant strides in implementing its investment strategy for the MADIO Hotspot. With an increased spending authority of US$22,570,000, of which US$21,750,000 are available for the 10-year Ecosystem-based Adaptation in the Indian Ocean program, CEPF has focused on empowering local communities and CSOs to enhance the resilience of ecosystems and human populations to climate change. The portfolio of grants awarded during this period reflects a diverse range of projects aimed at restoring ecosystems, building local capacities and advancing scientific knowledge. Notable projects include marine monitoring initiatives in Seychelles, forest restoration efforts in Madagascar and capacity-building programs for CSOs across the hotspot. These projects not only contribute to biodiversity conservation but also support the livelihoods and resilience of local communities.

Collaboration with donors and other funders has been a cornerstone of CEPF's approach, ensuring alignment of efforts and maximizing the impact of investments in the hotspot. Regular supervision missions and meetings with key stakeholders have facilitated effective coordination and shared learning.

As CEPF continues to implement its investment strategy, the focus will remain on fostering sustainable conservation practices, enhancing the adaptive capacities of local communities, and promoting the integration of EbA into policy and decision-making processes. The expected achievements of the projects underscore the importance of a collaborative and strategic approach to conservation in the MADIO Hotspot, paving the way for a resilient and sustainable future for the region's unique biodiversity and its people.

This Annual Portfolio Overview highlights the progress made and sets the stage for continued efforts to safeguard the MADIO Hotspot's invaluable natural heritage. The lessons

learned and successes achieved will continue to guide the investment, ensuring that the region's ecosystems and communities are better equipped to face the challenges of climate change.

Annexes

Annex 1: The MADIO RIT's Logframe

#	Component Description	#	Deliverable Description
1	Coordinate the CEPF investment in the hotspot	1.1	CEPF's donors & other funders regularly updated on CEPF investment
		1.2	Support and technical guidance provided to the MADIO hotspot
		1.3	Synergy and coordination calls held with the CEPF Secretariat
2	Support the integration of biodiversity and EbA into public policies and private sector business practices	2.1	National RIT Focal points pro-actively promote integration of EbA into both public and private sectors
		2.2	At least six CEPF projects in Madagascar and three in the other Indian Ocean Islands featured at relevant business fora and biodiversity platforms and/or political bodies in those countries
3	Communicate the CEPF investment throughout the hotspot	3.1	Communications strategy developed and implemented
		3.2	Key materials, including the Executive Summary of the ecosystem profile, translated into all four languages of the hotspot
		3.3	At least 20 stories featuring the small grants developed and published on the IUCN NL website and social media platforms
		3.4	At least five short videos featuring CEPF projects produced and shared via IUCN's website and social media platforms
		3.5	Other communications products developed as needed to fulfil the objectives of the Communications Strategy
		3.6	Subject to budget availability, at least one exchange visit with another RIT organized
4	Build the capacity of civil society	4.1	Strengthened institutional capacity of 30 grantees through on-the-job coaching, training workshop and peer-to-peer exchanges
		4.2	At least 40 applicants for CEPF grants receive assistance in designing projects and complying with environmental and social safeguards through master classes and hands-on guidance
		4.3	Technical capacity of at least 30 grantees enhanced among others through peer-to-peer exchange
5	Support the CEPF Secretariat process for solicitation and review of proposals for large grants (above a threshold amount of US$50,000)	5.1	Support with schedule of calls for proposals coordinated with the Grant Director
		5.2	Large grant call for proposals distributed via RIT communication channels
		5.3	All large grant LOIs received are evaluated, and technical reviews completed where necessary
		5.4	Additional support provided to the CEPF Secretariat as required
		5.5	Agreement reached with the CEPF Secretariat on the award of large grants

#	Component Description	#	Deliverable Description
6	Manage a program of small grants (up to a threshold amount of US$50,000), in compliance with CEPF's operational manual	6.1	Written schedule of calls for small grants developed and updated as needed
		6.2	Small grant call for proposals distributed via RIT communications channels
		6.3	Applications reviewed and final shortlist developed
		6.4	Contracts issued to all successful applicants and funds disbursed
		6.5	Small grants supported and monitored effectively
		6.6	Grantee progress reports received and reviewed and uploaded to ConservationGrants
		6.7	Small grants closed in a timely fashion
7	Monitor and evaluate the impact of large and small grants	7.1	Annual report produced on the contributions made by the MADIO portfolio towards the CEPF global monitoring indicators
		7.2	Assistance provided as needed to grantees with the use of CEPF's / IUCN NLs standardized tracking tools
		7.3	Mid-term assessment workshop held
		7.4	Final assessment workshop held
		7.5	Provide CEPF with advice on long-term granting strategy impact through impact report
8	Support the CEPF Secretariat to monitor the large grants portfolio and ensure compliance with CEPF funding terms	8.1	Assistance with large grant monitoring provided by the RIT to the CEPF Secretariat (supervision missions)
		8.2	Assistance with large grant monitoring provided by the RIT to the CEPF Secretariat (site visits)

Annex 2: Expected Results against Objective and Outcomes in the Portfolio Logframe

Objective	Targets	Expected Results (based on awarded grants as of 30 June 2024)
Engage civil society in conserving biodiversity and enhancing resilience to climate change through targeted investments that impact the most important sites for biodiversity and ecosystem services.	- At least 60 CSOs, including at least 40 national organizations actively involved in conservation actions guided by the ecosystem profile. - 22,000 women and 22,000 men benefit from the adoption of climate-resilient diversified livelihood options (including fishing, agriculture, tourism, etc.). - 915,000 hectares of ecosystems protected and enhanced in response to climate variability and change. - Five grants in the CEPF global portfolio incorporate EbA techniques developed under the program (e.g., climate-resilient agroforestry, assisted regeneration of denuded watersheds with native species, coral reef restoration, etc.)	- 311 CSOs actively involved in conservation actions guided by the ecosystem profile. - 7,155 women and 6,316 men benefit from the adoption of climate-resilient diversified livelihood options (including fishing, agriculture, tourism, etc.). - 1,452,999 hectares of ecosystems protected and enhanced in response to climate variability & change. - No grants in the CEPF global portfolio yet incorporate techniques developed in MADIO.
Outcome 1: Civil society is empowered to implement EbA actions at priority KBAs.	- 16,500 women and 16,500 men with increased income as a result of ecosystem-based livelihood activities (sustainable fishing, nature-based tourism, harvesting natural products, etc.). - 152,500 women and 152,500 men with non-monetary benefits other than formal training, as a result of strengthened ecosystem service delivery. - 20 economic models to improve the resilience of local communities to climate change developed and implemented. - 610,000 hectares of intact coastal ecosystems with enhanced management. - 300,000 hectares of intact watershed forest ecosystems with enhanced management. - 2,000 hectares of degraded coastal ecosystems restored. - 1,000 hectares of degraded watershed forest ecosystems restored. - 1,000 hectares of climate-resilient agroforestry systems implemented. - 1,000 hectares of small island ecosystems where invasive alien species have been eliminated or reduced.	- 6,680 women and 5,800 men with increased income as a result of ecosystem-based livelihood activities (sustainable fishing, nature-based tourism, harvesting natural products, etc.). - 117,462 men and 118,104 women with non-monetary benefits other than formal training, as a result of strengthened ecosystem service delivery. - 18 economic models to improve the resilience of local communities to climate change developed and implemented. - 57,453 hectares of intact coastal ecosystems with enhanced management. - 97,232 hectares of intact watershed forest ecosystems with enhanced management. - 1,067 hectares of degraded coastal ecosystems restored. - 2,768 hectares of degraded watershed forest ecosystems restored. - 745 hectares of climate-resilient agroforestry systems implemented. - 413 hectares of small island ecosystems where invasive alien species have been eliminated or reduced.

Outcome 2: Civil society has improved ability to support the integration of the EbA approach into political and economic decisions.	- Six government, private sector and/or civil society actors formally adopt KBAs critically important for ecosystem services as priorities for EbA. - 12 communities, businesses and/or public sector institutions use EbA tools, techniques and/or instruments developed under CEPF grants. - Two strategies for engagement with private sector actors for mainstreaming EbA into business practices are prepared. - Three knowledge products (manuals, videos, etc.) on the theme of ecosystem services and/or EbA prepared and disseminated in the region.	- 14 government, private sector and/or civil society actors formally adopt KBAs critically important for ecosystem services as priorities for EbA. - 125 communities, businesses and/or public sector institutions use EbA tools, techniques and/or instruments developed under CEPF grants. - Two strategies for engagement with private sector actors for mainstreaming EbA into business practices are prepared. - 39 knowledge products (manuals, videos, etc.) on the theme of ecosystem services and/or EbA prepared and disseminated in the region.
Outcome 3: Civil society capacity is strengthened.	- 5,500 women and 5,500 men from local CSOs have benefited from technical, administrative or financial capacity building. - 12 local CSOs with an institutional capacity score of 80 percent or higher on the CEPF Civil Society Tracking Tool. - Seven CSO training courses and/or exchange visits carried out at the national or regional level.	- 4,163 women and 4,242 men from local CSOs have benefited from technical, administrative or financial capacity building. - 81 local CSOs with an institutional capacity score of 80 percent or higher on the CEPF Civil Society Tracking Tool. - 93 CSO training courses and/or exchange visits carried out at the national or regional level.
Outcome 4: Research on the EbA approach is conducted and results are disseminated.	- Two research activities conducted to better understand the role of ecosystems in climate change adaptation and to test the effectiveness of EbA actions. - Two research activities conducted to measure and verify the impact of the grant portfolio on ecosystem services. - Two public awareness and education events held on biodiversity, conservation priorities, climate resilience, ecosystem services and EbA.	- Four research activities conducted to better understand the role of ecosystems in climate change adaptation and to test the effectiveness of EbA actions. No grants contributing to this outcome had been awarded by the end of FY23. - 17 public awareness and education events held on biodiversity, conservation priorities, climate resilience, ecosystem services and EbA.
Outcome 5: A Regional Implementation Team provides strategic leadership and effective coordination of CEPF investment in the hotspot.	- 95 projects receive CEPF funding in the hotspot. - 60 CSOs receive CEPF funding in the hotspot. - One regional civil society network on EbA is operational and active.	- 43 projects have received CEPF funding in the hotspot. - 39 CSOs (excl. RIT organizations) receive CEPF funding in the hotspot. - The regional civil society network on EbA is not operational yet.

Annex 3: Grants Awarded to Date

No	Organization	Project Title and Link to CEPF Website	Countries	Obligated Amount	Start Date	End Date
Strategic Direction 1: Empower communities and civil society to implement actions to improve the resilience of species, ecosystems, and human populations to climate change in priority KBAs						
1	Acting for Communities and Trees	Enhancing Ecosystem-based Adaptation in the Ambodivoasary Natural Reserve	Madagascar	$247,573	10/1/2023	12/31/2026
2	Arboretum d'Antsokay	Advancing Collaborative Forest Restoration and Protection in Amoron'i Onilahy Area, Madagascar	Madagascar	$188,920	12/1/2023	11/30/2026
3	Association «Les Amis de Nyoumbadjou-Djoumoichongo»	Preservation of Ecosystems in Karthala, Comoros	Comoros	$49,663	7/1/2023	2/28/2025
4	Association Ny Tanintsika	Building Community-led Climate Resilience in Ambositra-Vondrozo Corridor, Madagascar	Madagascar	$206,985	10/1/2023	6/30/2026
5	Association Ny Tanintsika	Community Empowerment for Climate Resilience in Ankarinoro, Madagascar	Madagascar	$49,969	7/1/2023	6/30/2025
6	Association PARTAGE	Promoting a System of Payments for Ecosystem Services in the Fandriana Marolambo Forest, Madagascar	Madagascar	$31,155	7/1/2023	6/30/2025
7	Association pour le Développement de l'Energie Solaire Suisse-Madagascar	Communities Restoring Watershed Forest Ecosystems in Southwestern Madagascar	Madagascar	$271,545	7/1/2023	10/31/2026
8	BERI	Building Capacity in Seychelles to Advance Marine Monitoring and Ecosystem Management	Seychelles	$49,235	7/1/2023	6/30/2026
9	Conservation Centrée sur la Communauté C3 Madagascar	Building Resilience for Climate Change Impacts in Three Bays Key Biodiversity Area	Madagascar	$216,127	1/1/2024	12/31/2026
10	Dahari	A Climate-Resilient Community-Based Reef Conservation Model for the Comoros	Comoros	$499,885	7/1/2023	12/31/2025
11	Ebony Forest Ltd	Restoring Degraded Native Forest in Mauritius	Mauritius	$272,071	12/1/2023	12/31/2026
12	Eco-Sud	Community-Driven Coral Restoration and Ecosystem Monitoring in the Southeastern Islets of Mauritius	Mauritius	$49,993	4/1/2024	3/31/2026

13	Ferney Ltd	Building Climate Resilience in the Nyon River Watershed, Ferney, Mauritius	Mauritius	$284,023	8/1/2023	7/31/2026
14	Indian Ocean Tortoise Alliance	Eradication of Black Rats from Curieuse Island, Seychelles	Seychelles	$149,928	12/1/2023	11/30/2025
15	Initiative pour une Alternative Citoyenne	Strengthening the Climate Resilience of Farmers in the Hapimba Forest Zone, Comoros	Comoros	$49,933	7/1/2023	12/31/2024
16	Institut Halieutique et des Sciences Marines	Seagrass Restoration of the Great Reef of Toliara, Madagascar	Madagascar	$49,900	4/1/2024	12/31/2026
17	Island Biodiversity and Conservation	Building Ecosystem Resilience by Rehabilitating Sainte-Anne Marine National Park Islands	Seychelles	$279,990	4/1/2024	12/31/2026
18	Madagascar Action Development	Climate Change Adaptation of Marine and Coastal Ecosystems in Northern Madagascar	Madagascar	$49,873	7/1/2023	7/30/2025
19	Madagascar Fauna and Flora Group	Building Community Capacity for Climate Resilience Around Betampona Reserve, Madagascar	Madagascar	$441,933	7/1/2023	12/31/2026
20	Madagasikara Voakajy	Reducing Vulnerability to Climate Change in Lake Tseny	Madagascar	$246,208	4/1/2024	12/31/2026
21	Malagasy teknisiana mivondrona ho Aro sy TEzan'iZahamena ary ny Ala Atsinanana	Support for Communities Around Betampona, Madagascar, Through Climate Adaptation Initiatives	Madagascar	$49,830	9/1/2023	8/31/2025
22	MAMPITA	Fire-proofing in Analalava Forest, Madagascar	Madagascar	$49,849	4/1/2024	12/31/2026
23	Miantsoroka	Ambondrolava Mangrove Conservation and Restoration	Madagascar	$49,925	4/1/2024	3/31/2026
24	Missouri Botanical Garden	Promoting Agroforestry to Safeguard Vohibe Forest's Biodiversity, Madagascar	Madagascar	$49,949	4/1/2024	12/31/2026
25	NATIR	Combining Reforestation in Mauritius with Preventive Healthcare and Social Reintegration	Mauritius	$49,999	7/1/2023	6/30/2026
26	Nature Technics Ltd	Promoting Resilient Agroforestry and Developing Nature-based Solutions for Climate-smart Agriculture, Mauritius	Mauritius	$49,596	4/1/2024	3/31/2026
27	Pat's Nature Farm	Showcasing Reconversion of Abandoned Land through Agroecology in Mauritius	Mauritius	$49,933	9/1/2023	8/30/2025

28	Seychelles Islands Foundation	Understanding Invasive Alien Species Eradication as a Nature-based Solution for Aldabra Island, Seychelles	Seychelles	$301,400	1/1/2024	12/31/2026
29	Tahirisoa Developpement	Improve Habitat Resilience in the Beza Mahafaly Special Reserve Through Invasive Species Removal and Native Reforestation	Madagascar	$49,991	4/1/2024	5/31/2025
30	Tahosoa Alandriake Mitambatse Ianantsono Andatabo	Revitalizing Community Conservation Around the Tsinjoriake Protected Area in Madagascar	Madagascar	$5,500	9/1/2023	6/30/2024
31	The Aspinall Foundation	Developing Climate Change Resilience in Rural Community Protected Area Management, Madagascar	Madagascar	$148,994	9/1/2023	8/31/2026
Strategic Direction 3: Strengthen the capacities of local communities and civil society at regional and local levels to enhance adaptive capacity and reduce exposure to climate change risks						
32	Ebony Forest Ltd	Strengthening Civil Society Organizations' Capacities to Implement Ecosystem-based Adaptation	Comoros; Madagascar ; Mauritius; Seychelles	$136,556	6/1/2024	12/31/2026
33	Maliasili Initiatives, Inc.	Driving Malagasy Leadership and Organizational Growth to Deliver Meaningful Ecosystem-based Adaptation	Madagascar	$200,001	4/1/2024	3/31/2026
34	Miarakap	Capacity Building for the Mitsiry Program Biodiversity and Climate Fund Pipeline	Madagascar	$249,261	4/1/2024	3/31/2026
35	Mihari Network	Improving Climate Resilience of Coastal Communities on Madagascar's Western Coast	Madagascar	$255,977	7/1/2024	12/31/2026
36	Money for Madagascar	Empowering Grassroots Community Organizations as Natural Resource Managers in Madagascar	Madagascar	$49,814	7/1/2023	12/31/2024
37	TAFO MIHAAVO	Empowering Local Organizations for Sustainable Forest Governance in Madagascar	Madagascar	$46,271	10/1/2023	3/31/2026
38	Tropical Biology Association Ltd	Enhancing Indian Ocean Civil Society Organizations' Capacity for Ecosystem-based Adaptation	Comoros; Madagascar ; Mauritius; Seychelles	$388,440	4/1/2024	12/31/2026

Strategic Direction 4: Support research and ensure the dissemination of results for the promotion and improvement of knowledge on EbA actions and related good practices						
39	Acting for Communities and Trees	Analysis of Ecosystem Services Provided by Amoron'i Onilahy, Madagascar	Madagascar	$199,966	5/1/2024	12/31/2026
40	BEE Comores	Improving Sustainable Management of Coastal and Terrestrial Ecosystems in Comoros	Comoros	$49,121	7/1/2023	12/31/2024
41	Ecosystem Restoration Alliance Indian Ocean	Embracing Ecosystem-based Adaptation for a Sustainable Future in Mauritius	Mauritius	$276,707	4/1/2024	12/31/2026
42	Institut et Observatoire de Géophysique d'Antananarivo (IOGA)	Ecosystem Accounting of Natural Capital for Ecosystem-based Adaptation in Madagascar and Comoros	Comoros; Madagascar	$220,574	6/1/2024	12/31/2026
Strategic Direction 5: Provide strategic leadership and effective coordination of CEPF investment across the hotspot through a regional implementation team						
43	IUCN National Committee of the Netherlands Foundation	Madagascar and Indian Ocean Islands Hotspot Regional Implementation Team	Regional	$2,299,826	7/1/2022	6/30/2027