

TERMS OF REFERENCE

MID-TERM EVALUATION OF THE CAF-GEF PROJECT

ECOSYSTEM-BASED BIODIVERSITY FRIENDLY CATTLE PRODUCTION FRAMEWORK FOR THE DARIEN REGION OF PANAMA

ABBREVIATIONS AND ACRONYMS

ANAGAN	National Association of Cattle Ranchers
ANCON	National Association for the Conservation of Nature
BD	Biodiversity
BDA	Agriculture Development Bank
CAF	Development Bank of Latin America
CATIE	Tropical Agronomic Centre for Research and Education
GE	Gender Equity
GEF	Global Environmental Facility
GoP	Government of Panama
HR	Human Rights
IA	Implementing Agency
JAAR	Boards of Rural Aqueducts
LD	Land Degradation
MiAMBIENTE	Ministry of Environment
MIDA	Ministry of Agricultural Development
M&E	Monitoring and Evaluation
MTE	Mid-Term Evaluation
PAs	Protected Areas
PM	Project Manager
PCU	Project Coordination Unit
POM	Project Operative Manual
PSC	Project Steering Committee
RBM	Results Based Management
SMART	Specific, Measurable, Achievable, Realistic, Timely
SPS	Silvo-Pastoral Systems
TAC	Technical Advisory Committee
TF	Trust Fund
ToC	Theory of Change
ToRs	Terms of Reference

**ECOSYSTEM-BASED BIODIVERSITY FRIENDLY CATTLE PRODUCTION FRAMEWORK FOR THE
DARIEN REGION OF PANAMA**

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I. PROJECT BACKGROUND AND OVERVIEW

1.1 General Project Information

- **Implementing Agency:** Development Bank of Latin America (CAF)
- **Executing Agency:** National Association for the Conservation of Nature (ANCON)
- **Project Partners:** Ministry of Environment (MiAMBIENTE), Ministry of Agricultural Development (MIDA) and Agricultural Development Bank (BDA).
- **Geographical scope:** The Darien Region of Panama, Filo del Tallo–Canglón Hydrological Reserve (RHFTC, for its acronym in Spanish) and its area of influence
- **Participating country:** Panamá

Table 1. Project Summary

GEF project ID:	9589	CAF Project ID:	CAF 03 GEF 9589
Focal area(s):	Biodiversity; Land Degradation	GEF OP #:	
GEF strategic priority/objective:	BD 4 Program 9; LD1 Program 1	GEF approval date*:	November 20, 2019
CAF approval date:	June 30, 2020	Date of first disbursement*:	14 th August, 2020
Actual start date:	August 3 rd , 2020	Planned duration:	48 months
Intended completion date*:	December 31 st , 2024	Actual or Expected completion date:	
Project type:	Full-sized Project	GEF Allocation*:	GEFTF
PPG GEF cost*:	US\$3,519,725	PPG co-financing*:	US\$ 150,000.00
Expected MSP/FSP Co-financing*:	US\$14,346,572	Total Cost*:	US\$ 17,866,297
Mid-term review/eval. (planned date):	December 15 th , 2022	Terminal Evaluation (actual date):	October, 31 st 2024
Mid-term review/eval. (actual date):	NA	No. of revisions*:	NA
Date of last Steering Committee meeting:	December 21 st , 2022	Date of last Revision*:	NA
Disbursement as of August 14th, 2020	US\$ 1,364,301.23 ¹	Date of financial closure*:	July 31 st , 2024
Date of Completion:	December 31st, 2024	Actual expenditures	US\$ 1,209,593.04
Total co-financing realized as of June 30th, 2022	US\$ 1,034,217.18 ²	Actual expenditures to December 30th, 2022:	US\$ 1,209,593.04

1.2 Project Rationale

Notwithstanding the recognition by the Government of Panama that cattle ranching may have substantial negative impacts on fragile ecosystems, efforts to date are not enough to reduce the barriers to sustainable cattle ranching. Cattle ranchers continue to use and rely on traditional practices and methods for cattle production; extension services and technical support remain conventional, outdated and scarce; cattle rancher associations and networks have organizational weaknesses, minimizing the potential socio-economic benefits a collective approach within this productive sector could generate; awareness of the multiple benefits associated with ecofriendly silvo-pastoral systems within a sustainable land management

¹ Total amount received by ANCON: Administrative cost of ANCON: 68,912,43 and Implementation funds: 1,295,388.80

² The Project Coordination Unit (PCU) is currently working on gathering detailed information to update co-financing executed by the Ministry of the Environment and the Ministry of Agricultural Development. In addition, CAF was consulted on the process to account for other important counterparts that were not determined in the project document.

framework is limited among producers and consumers alike; land use planning and regulatory frameworks in the Darien are inadequate and do not incorporate conservation objectives at the wider landscape level; government institutions (Economy & Finance, Agriculture, Environment) and their respective technical departments are neither sufficiently coordinated nor duly strengthened on specific issues to address the challenges facing the Darien, nor able to provide the required support for implementing sustainable productive options; financial resources (credits/loans) are not complemented by the technical assistance, nor extension support required for the adoption of on-farm reforms in the cattle sector's productive systems; cattle farmers in the Darien do not have the required information, knowledge or experience to develop farm management plans based on silvo-pastoral systems (SPS) and conservation-oriented principles; and commercial banks and other financing institutions have not incorporated sustainability considerations, nor social and environmental risk management assessments in their lending operations and sectoral portfolios.

Sustainable modernization of the sector is necessary in which sustainable production, conservation priorities, ecological integrity and the preservation of key environmental assets are integrated into decision-making, policy formulation, and sectoral development objectives. To this end, the project seeks to establish an ecosystem-based biodiversity friendly cattle production framework for the Darien Region.

1.3 Project objectives and components

The project aims at establishing an ecosystem-based biodiversity-friendly cattle production framework for the Darien Region of Panamá. Specifically, the project seeks to ensure that conservation oriented silvo-pastoral systems are adopted in cattle farms and the productive landscape of the Darien as part of biodiversity conservation and land restoration landscape model, while supporting cattle producers to obtain the technical know-how and managerial skills for implementing conservation-oriented SPS within cattle farms and productive landscapes.

The project will also support capacity building to ensure that technical government counterparts and extension agents are able to deliver timely quality support in the application, oversight, and replication of SPS. Cattle ranches in the Darien will be able to access project support in order to demonstrate the socio-economic and environmental benefits of SPS, including the product of a Consultancy, eco-labelling for SPS farm products; this demonstration will be critical in securing the support of institutions and relevant stakeholder's groups (i.e., producers, consumers, extension agents, policy-makers, sector representatives and land use planners) for the application, and replication of SPS in the Darien and nationwide. A primary outcome of the project will be the development of a consolidated and integrated Land Use Management Plan to guide productive activity (cattle ranching), land use zoning and conservation efforts in the Darien. This plan will be complemented by targeted support to financial institutions, to develop and implement systemic changes in the appraisal of credits by incorporating conservation and sustainable use into their lending portfolios and mitigating the environmental, social and economic risks of their operations.

The Darien project has GEFTF-BD and GEFTF-LD financing for US\$3,519,725, all of which is devoted to technical assistance. Counterpart funding from the Government of Panama and the Bank for Agricultural Development is estimated at US\$14,346,572, for a total project cost of US\$17,866,297 and includes the following 3 components:

Component 1: Cattle production shifts to silvo-pastoral systems (SPS) delivering environmental and socio-economic gains (LD: US\$1,518,715; plus, BD: US\$425,095; total: US\$1,945,810). This component aims to directly support activities that will result in more farms implementing SPS, the restoration of connective corridors and degraded areas within the productive landscape and between PAs, effective management in production systems with improved vegetative cover, technical training to the productive sector (cattle ranching) in SPS, capacity building to enhance extension services and technical support to cattle farmers in the application of SPS, the promotion of SPS eco-labelling for farms under SPS management, and the strengthening of buy-in for SPS.

Key outputs to support the objectives of this component will include Conservation-oriented Farm Management Plans, to be informed based on granulometric, physical and chemical analyses to be

conducted of soils within the Darien that will further inform soil management requirements and species suitability for SPS. Additionally, the Conservation-oriented Farm Management Plans must be guided by research on the economics of conversion to SPS, based on economic scenarios to be developed for select sites in the Darien in the first year of project implementation. Other outputs will include the restoration of connectivity between riparian forests through the restoration of 6,920 linear meters (6.9 km) of forests along 5 prioritized rivers within the Filo del Tallo-Canglon Hydrological Reserve and its buffer zone, thus restoring and strengthening the riparian 'forest corridor' within the reserve; training programmes for cattle ranchers, "Rancher to rancher" SPS exchange programmes, capacity building programmes for extension service providers in SPS are strengthened, an SPS eco-labelling designation, a training and entrepreneurial skill enhancement programme, and a Communication and Awareness Raising Strategy.

Component 2: Biodiversity conservation and sustainable land use is mainstreamed into integrated land use planning, financial mechanisms, and policy and regulatory frameworks (BD: 1,145,810; LD: 54,190; total US\$1,200,000). This component seeks to develop and initiate the implementation of a consolidated and integrated Land Use Management Plan that guides productive activity (cattle ranching), land use zoning and conservation efforts in the Darien. Other project interventions under this component will seek to consolidate the support of the BDA as the first financial institution to be engaged in systemic changes in the appraisal of credits by incorporating conservation and sustainable use into its lending portfolios and mitigating the environmental, social, and economic risks of its operations. Based on the progress to be made with the BDA, the project will explore, to the extent possible, the recruitment of other banks on the national level which may be amenable and ready to embrace the incorporation of conservation and sustainable use into their lending portfolios.

Outputs to support the objectives of this component will include a conservation oriented Land Use Management Plan and corresponding regulatory frameworks; an online geographic information system for government officials, planners and resource users; inter-institutional agreements and multi-sectoral partnerships to be formalized at local and national levels for institutional coordination; environmental and social risks assessments and appraisal processes to be implemented and guide credit approvals; training programmes, knowledge management tools, and instructive manuals for risk assessment and appraisals to be developed as part of corporate policy to actively mainstream conservation objectives into lending operations; and a national programme for exchanging experiences amongst banking institutions and disseminating best practices to be implemented to further mainstream sustainable use and conservation measures into loan and credit programmes.

Component 3: Monitoring, evaluation and knowledge sharing (BD: US\$103,155 plus LD: US\$103,154, total US\$206,309). Project interventions under this component are focused at developing and implementing systems and processes to ensure project implementation follows a Results Based Management framework (RBM), applies SMART indicators for measuring progress and impact (PDO level and results level), and employs adaptive management principles to systematically re-incorporate monitoring and evaluation feedback (results, experiences, and lessons learnt) into project performance.

Planned outputs to support the objectives of this component include: (i) the development and implementation of a Project Monitoring and Evaluation Strategy, including annual work-plans, technical and financial progress reports with progress and impact indicators, annual budget allocations, and independent evaluation requirements; (ii) the definition of baselines for biological indicators (BD and LD) at the farm and productive landscape level for the project intervention area; (iii) a monitoring plan to determine the benefits and impacts of eco-labelling on sustainable resource use and biodiversity conservation; and (iv) a project website to provide updated information on project progress, measurable results, lessons learned, including links to relevant government websites.

In addition, under this component, a Knowledge Management Strategy will be developed to ensure systemic documentation and uptake of results, experiences and lessons learnt are realized through-out project implementation, and not just as a consequence of periodic monitoring of time-bound project milestones. The project's Knowledge Management Strategy will specifically include actions directed at sharing project lessons with the international financial sector through the banking network of CAF as a regional development bank.

1.4 Institutional and Implementation Arrangements

CAF in its capacity of GEF Implementing Agency is in charge of providing technical and administrative supervision and monitoring to the DARIEN project. CAF supervision aims at ensuring that the project meets its objectives and achieves the expected results and outcomes in an efficient and effective manner. To fulfil this role CAF has assigned a project task manager and a project supervisor to the DARIEN project.

Project Task Manager:

- Inform the GEF Secretariat whenever there is a risk in changes to the co-financing and/or strategic priorities of the project as well as of risks that could affect the attaining of project objectives, scale and scope promised in the approved PRODOC.
- Rate annually the progress achieved in the execution of project activities in accordance with the PRODOC using the PIR;
- Approve documents prepared by the Executing Agency before publication;
- Facilitate an independent mid-term review/evaluation of the project
- As required, facilitate access to information, advisory services, technical and professional support available within CAF and assist the Executing Agency in accessing the advisory services of other organizations when necessary and possible.
- Ensure that the executing agency organizes a final independent evaluation and submits its report to CAF and the GEF Evaluation Office

Project Supervisor:

- Act as liaison between ANCON and the CAF Task Manager assigned to the project;
- Supervise, monitor and coordinate with the Executing Agency the execution of project activities and streamline the administrative, financial and technical reporting requirements of the project.
- Having as basis the AOP, Acquisition Plan and PRODOC; review and provide feedback to the quarterly, half-year and annual reports produced by the Executing Agency;
- Supervise the implementation of the monitoring and evaluation plan;
- Prepare periodic monitoring and supervision reports for CAF
- Support the execution of an independent mid-term and final review/evaluation of the DARIEN Project.

Executing Agency:

Project execution and coordination among the variety of actors of the project will be led by ANCON (the National Association for the Conservation of Nature) a non-profit, nongovernmental organization founded in Panama in 1985 with the mission of conserving Panama's biodiversity and natural resources for the benefit of present and future generations.

A Project Coordinating Unit (PCU) will be established by ANCON to oversee day-to-day project execution. The PCU is responsible for the fiduciary oversight and reporting of the project, including financial management and procurement consolidation according to the project's operational manual and procurement plan. It is also responsible for monitoring and evaluation (M&E), provides and coordinates technical advice, and coordinates and assists overall orientation concerning project conception, strategies, criteria and methodologies, as well as organizes and supports regional activities. The PCU will be staffed with A Project Coordinator, a Sustainable Agriculture Specialist, an Accountant, and an Administrative Assistant. Financial management and procurement services will be provided by ANCON, and technical delivery of project outputs will be complemented by specialist consultants on an as needed basis.

Two key governing bodies will be established for the project: a Project Steering Committee (PSC) and a Technical Advisory Committee (TAC). In practical terms the PSC is responsible for ensuring that the project meets goals announced in the Project Result Framework by helping to balance conflicting priorities and resources. Conclusions and recommendations produced by the PSC will be used by

ANCON to modify implementation strategies, annual work plans and resources allocation budget and, when necessary, to adjust the project's Result Framework. This Committee will meet every six months, either physically or virtually. The composition of the PSC will be defined in the Project Operations Manual (POM). The specific roles and responsibilities of the Project steering Committee are as follows:

- Provide input into planning and coordination of the project
- Review and approve the Project Operational Manual in consultation with ANCON and CAF; as well as approving subsequent changes and amendments to be introduced to the POM upon prior approval by ANCON and CAF;
- Review and approve Annual Operational Plans, Procurement Plans, quarterly and semiannual reports. The PSC is the authority that signs off on the completion of each quarterly plan and authorizes the start of the next quarterly plan.
- Review quarterly or other periodic and/or exceptional reports submitted by the Project Coordinator or ANCON on project status, activities performed, annual budget execution, the project's financial situation, and/or other topics as may be requested;
- Review the progress of the project and ensure activities are in line with approved annual operational plan and budget;
- Ensures that required resources are committed and arbitrates any conflicts within the project or negotiates a solution to any problems between the project and external entities;
- Promote partnerships with relevant Government Ministries/agencies/departments for preparation, monitoring and execution of the project; and
- Facilitate the coordination of project financed activities with other related investments in Panama where applicable;
- Ensure accountability by making decisions in accordance with standards that ensure management brings about development results, best value for the money, fairness, integrity, transparency, and effective international competition.

The Technical Advisory Committee (TAC) is to provide technical oversight, guidance and support during project implementation. The TAC is also responsible for reviewing and providing recommendations on project processes (operational guidelines) and activities to the Project Steering Committee (PSC) for their review and endorsement. The TAC will meet at least quarterly. The composition of the TAC will be defined in the Project Operations Manual. The specific roles and responsibilities of the Project steering Committee are as follows:

- Review and make recommendations to the PSC on matters related to the Annual Operational Plans, Procurement Plan, Annual Reports and Project Progress Reports;
- Ensure that project activities adhere to the Annual Operating Plan, the POM and CAF Social & Environmental Safeguards, and those of the Government of Panama;
- Review progress reports to ensure that the project is being implemented according to the Annual Work Plan;
- Participate in key meetings, workshops, consultations, trainings and other related activities as required;
- Provide technical oversight and advice to the PCU (virtually or in person);
- Make at least one (1) visit per year to the project site in accordance with the activities that have been programmed in the Annual Operating Plan.
- Ensure accountability by making decisions in accordance with standards that ensure management brings about development results, best value for the money, fairness, integrity, transparency, and effective international competition.

The Project Steering Committee will be chaired by the Ministry of Environment, with the Ministry of Agricultural Development serving as Vice-Chair and the BDA as Deputy Vice Chair. The Technical Advisory Committee will be chaired by ANCON, with the National Cattle Ranchers Association (ANAGAN) serving as Vice-Chair. In all instances, the PSC and the TAC will do all that may be necessary to ensure expediency in project processes, and will consider virtual meetings as a valid and legitimate form of meeting, but with at least one physical meeting per year in the case of the PSC, and at least two meetings per year in the case of the TAC.

1.5 Project Cost and Financing

The Project has obtained GEFTF-BD and GEFTF-LD financing for US\$3,519,725, all of which will be devoted to technical assistance. Counterpart funding from the Government of Panama and the Bank for Agricultural Development is estimated at US\$14,346,572, for a total project cost of US\$17,866,297. Table 2 and 3 provide an overview of the financial execution by component.

Table 2. Summary Budget

COMPONENT	GEFTF-BD US\$	GEFTF-LD US\$	Total GEF project Funds US\$	Matching Gov't + Other Contributions US\$	Total US\$
C-1: Cattle production shifts to Silvo-pastoral systems (SPS) delivering environmental and socio-economic gains	425,095	1,518,715	1,945,810	12,000,000	13,945,810
C-2: Biodiversity conservation and sustainable land use is mainstreamed into integrated land use planning, financial mechanisms, and policy and regulatory frameworks	1,145,810	54,190	1,200,000	1,600,167	2,800,167
C-3: Monitoring, evaluation and knowledge sharing	103,155	103,154	206,309	63,235	269,544
Project Management Costs	83,802.50	83,803.50	167,606	683,170	850,776
Total Project Cost	1,676,060	1,676,059	3,519,725	14,346,572	17,866,297

Table 3. Cumulative financial expenditure by December 30th 2022 - by Technical Component³

	GEF-approved budget		Actual expenditures incurred*			Cumulative unspent balance to-date
	Total project budget	Budget for 2023	Cumulative expenditures from previous period	Current year total	Cumulative expenditures to-date	
COMPONENT 1	1.945.810,00	753.925,00	457.533,35	563.076,37	1.020.609,72	925.200,28
COMPONENT 2	1.200.000,00	280.000,00		56.000,00	56.000,00	1.144.000,00
COMPONENT 3	206.309,00	57.000,00	59.290,67	4.780,42	61.940,67	142.237,91
Project Management Costs	167.606,00			68.912,43	68.912,43	98.693,57
TOTAL	3.519.725,00	1.090.925,00	516.824,02	692.769,22	1.209.593,24	2.310.131,76

1.6 Implementation Issues

Project implementation challenges reported in the second PIR (FY 2022):

- Consolidating an agreement with the BDA and/or BNP to finance the implementation of participatory farm management plans requires the support of the Steering Committee to establish a strategy and roadmap to ensure co-financing.
- Not having a national banking entity as a project partner to provide co-financing for the transformation of cattle farms to silvo-pastoral systems represents a high level of risk, despite the efforts of the new Project Coordination unit, which proposes a new co-financing strategy that would allow for the inclusion of private banks and take into account investments made by beneficiaries as a project counterpart.
- ASAFORST (Asociación Artesanal, Forestal y Turística de la Reserva) initially opposed the project because they did not want ANCON as Project implementer. This is an association that

³ Annex 1 shows more details.

groups some of the leaders of the Administrative Board for Rural Aqueducts (JAAR for its acronym in Spanish). Several members of the community have been misinformed about the Project by people belonging to ASAFORREST, which has generated fear in certain people, speculating that ANCON is going to displace them from the protected area or that ANCON is going to keep the land. This resistance has diminished as implementation of the project has progressed, thanks to communication and clarification efforts with the support of MiAMBIENTE, and the development of key activities such as the creation of the RHFTC Management Support Committee on which a number of the Rural Aqueduct Administrative Boards (JAAR) of the RHFTC serve. Work must continue on project communication to clear up any doubts or misinformation.

II. TERMS OF REFERENCE FOR THE EVALUATION

2.1 Objective and Scope of the Evaluation

The Mid-term Evaluation (MTE) of the “Ecosystem-based Biodiversity Friendly Cattle Production Framework for the Darien region of Panama (DARIEN)” is undertaken approximately half way through project implementation to assess performance to date (in terms of relevance, effectiveness and efficiency) and determine the likelihood of the project achieving its intended outcomes and impacts, including their sustainability.

The MTE has five primary purposes: (i) assess the project’s performance to date (in terms of relevance, effectiveness, efficiency); (ii) provide evidence of results achieved and determine the likelihood of the project achieving its intended outcomes and impacts at a national and regional level; (iii) identify the challenges and risks to achieving the project objectives; (iv) identify any opportunities to improve project design and derive the necessary improvement actions for the project to achieve maximum impact and sustainability; (v) extract lessons learned that can improve the effectiveness, efficiency and sustainability of the project benefits.

In addition, the MTE is expected to promote learning, feedback, and knowledge sharing through results, accomplishments and lessons learned among CAF, ANCON and the project partners: The Ministry of Environment (MiAMBIENTE) and Ministry of Agricultural Development (MIDA).

2.2 Overall Approach and Methods

The Mid-Term Evaluation of the Project will adhere to the relevant guidelines, standards and procedures established by CAF-GEF, and will be conducted by a team of consultants under the overall responsibility and management of the CAF Task Manager and in consultation with the Project Supervisor and key partners. The evaluation team will be integrated by a Lead Senior Consultant and a team of local experts and will be in charge of the data collection and analysis process. The lead consultant will be in charge of the preparation of the reports submitted to CAF ensuring that all evaluation criteria and questions are adequately covered. It will be an in-depth evaluation using a participatory approach whereby key stakeholders are kept informed and consulted throughout the evaluation process. Both quantitative and qualitative evaluation methods will be used to determine project achievements against the expected outputs, outcomes and impacts. It is highly recommended that the evaluation team maintains close communication with the project team and promotes information exchange throughout the evaluation implementation phase in order to increase their (and other stakeholder) ownership of the evaluation findings.

The evaluation will include an assessment of the quality, application and effectiveness of the project monitoring and evaluation plans and tools, including an assessment of risk management based on the assumptions and risks identified in the project document. The evaluation will appreciate how information generated by the M&E system during project implementation is being used to adapt and improve the project’s execution, achievement of outcomes and ensuring sustainability. The evaluation will as well assess, give an opinion and provide recommendations to any change proposed by the Executing Agency and partners to the outputs, outcomes and impact stipulated in the Project Document. The evaluation will be framed under GEF-6 programming strategy and priorities.

The findings of the evaluation will be based on the following:

(a) A desk review of:

- Relevant background documentation:
 - a) Project Implementation Agreement
 - b) Operational Manual of the Project and its annexes:
 - Project document (PRODOC)
 - Supplier Selection Manual for CAF-GEF Projects
 - c) Letter of co-financing commitment from the government and other contributors.
 - d) Knowledge Management Strategy
 - e) Action Plan for integration of gender perspective
 - f) Long-term Monitoring and Evaluation Plan
 - g) Communications Strategy
 - h) Inter-institutional Cooperation Agreements
- Project management documents
- Annual Work Plans and Budgets or equivalent, the results framework and its budget;
- Acquisition plans;
- Project reports such as six-monthly progress and financial reports, Audit reports; quarterly progress reports, meeting minutes, relevant correspondence etc.;
- Project outputs
- Evaluations/reviews of similar projects

(b) Interviews (individual or in group) with:

- CAF Task Manager
- CAF Project supervisor
- CAF Fund Management Officer;
- ANCON Executive Director
- Project management team: Project Coordinator, specialist in Sustainable Cattle Production and other members of the PCU.
- Project partners, including: Ministry of Environment (MiAMBIENTE), Ministry of Agricultural Development (MIDA) and Agricultural Development Bank (BDA).
- Relevant specialists
- Other relevant actors

(c) Field visits:

- Field visits to project sites by the evaluation team in the country⁴
- Travel Reports from the Project Manager, ANCON

(d) Other data collection tools: Control and follow-up consultancies, List of events, trainings, diffusion material register, Documentary repository, Format of project implementation locations (Fichas de sitio), Supervision reports, among others.

2.3 Key Evaluation principles

Evaluation findings and judgments should be based on sound evidence and analysis, clearly documented in the evaluation report. Information will be triangulated (i.e., verified from different sources) to the extent possible, and when verification was not possible, the single source will be mentioned. Analysis leading to evaluative judgments should always be clearly spelled out.

The evaluation will assess the project with respect to a minimum set of evaluation criteria grouped in five categories: (1) Strategic Relevance; (2) Attainment of objectives and planned result, which comprises the

⁴ Field visits will be organized and undertaken taking into consideration travel restrictions due to COVID-19, although in Panama there are currently no movement restrictions due to the effects of COVID-19.

assessment of outputs achieved, effectiveness and likelihood of impact; (3) Sustainability and replication; (4) Efficiency; and (5) Factors and processes affecting project performance, including preparation and readiness, implementation and management, stakeholder participation and public awareness, country ownership and driven-ness, financial planning and management, CAF supervision and backstopping, and project monitoring and evaluation. The evaluation consultants can propose other evaluation criteria as deemed appropriate.

Ratings. All evaluation criteria will be rated on a six-point scale. Guidance on how the different criteria should be rated and how ratings should be aggregated for the different evaluation criterion categories should be based on the Guidance for Conducting Midterm Reviews of UNDP-Supported, GEF-Financed Projects, a reference document that forms part of the documents related to the GEF Project cycle. http://web.undp.org/evaluation/documents/guidance/GEF/mid-term/Guidance_Midterm%20Review%20_SP_2014.pdf/
http://web.undp.org/evaluation/documents/guidance/GEF/mid-term/Guidance_Midterm%20Review%20_EN_2014.pdf

Baselines and counterfactuals. In attempting to attribute any outcomes and impacts to the project intervention, the evaluators should consider the difference between *what has happened with*, and *what would have happened without*, the project. This implies that there should be consideration of the baseline conditions, trends and counterfactuals in relation to the intended project outcomes and impacts. It also means that there should be plausible evidence to attribute such outcomes and impacts to the actions of the project. Sometimes, adequate information on baseline conditions, trends or counterfactuals is lacking. In such cases this should be clearly highlighted by the evaluators, along with any simplifying assumptions that were taken to enable the evaluator to make informed judgments about project performance.

The “Why?” Question. As this is a Mid-term Evaluation particular attention should be given to **identifying implementation challenges and risks to achieving the expected project objectives and sustainability**. Therefore, the “Why?” question should be at the front of the consultants’ minds all through the evaluation exercise. This means that the consultants need to go beyond the assessment of “what” the project performance was, and make a serious effort to provide a deeper understanding of “why” the performance was as it was, i.e. of processes affecting attainment of project results (criteria under category F – see below). This should provide the basis for the lessons that can be drawn from the project. In fact, the usefulness of the evaluation will be determined to a large extent by the capacity of the consultants to explain “why things happened” as they happened and are likely to evolve in this or that direction, which goes well beyond the mere review of “where things stand” at the time of evaluation.

A key aim of the evaluation is to encourage reflection and learning by CAF staff, ANCON staff and the project team and key project stakeholders. The consultants should consider how reflection and learning can be promoted, both through the evaluation process and in the communication of evaluation findings and key lessons.

Communicating evaluation results. Once the consultants have obtained evaluation findings, lessons and results, the CAF Task manager will share the findings and lessons with the Executing Agency and key stakeholders. Evaluation results should be communicated to the key stakeholders in a brief and concise manner that encapsulates the evaluation exercise in its entirety. There may, however, be several intended audiences, each with different interests and preferences regarding the report. The Task Manager will plan with the consultants which audiences to target and the easiest and clearest way to communicate the key evaluation findings and lessons to them. This may include some or all of the following: a webinar, conference calls with relevant stakeholders, the preparation of an evaluation brief, a power point presentation or interactive presentation.

2.4 Evaluation criteria

A. Strategic relevance

The evaluation will assess, in retrospect, whether the project’s objectives and implementation strategies were consistent with global, regional and national environmental issues and needs. The

evaluation will assess whether the project was in-line with the GEF Biodiversity and Land Degradation focal area's strategic priorities and operational programme(s).

The evaluation will also assess the project's relevance in relation to CAF's mandate and its alignment with CAF's policies and current strategies (Vice Presidency for Sustainable Development Programmatic Areas / Focal Areas / Green Agenda/ and all related CAF Safeguards. The evaluation will assess whether the project makes a tangible/plausible contribution to any of the strategic and thematic areas of CAF. The magnitude and extent of any contributions and the causal linkages should be fully described.

The evaluation should assess the project's alignment / compliance with CAF's policies and strategies and environmental and social safeguards specified in the PRODOC. The evaluation should provide an assessment in terms of progress and results so far achieved of the following:

(a) Alignment with the strategic objectives of the Strategic Biodiversity Program. The project's outcomes and achievements should be briefly discussed in relation to the four strategic objectives of CAF's Strategic Biodiversity Program 2015-2020 (2, 3, 6, and 12), which are closely linked to the proposed Project outcomes and products.

(b) Gender equity (GE). Ascertain to what extent project design, implementation and monitoring have taken into consideration: (i) possible gender inequalities in access to and the control over natural resources; (ii) specific vulnerabilities of women and children to environmental degradation or disasters; and (iii) the role of women in mitigating or adapting to environmental changes and engaging in environmental protection and rehabilitation. Is the project intended results contributing to the realization of international GE (Gender Equality) norms and agreements as reflected in the CAF Gender Policy, Strategy and Safeguards, as well as to regional, national and local strategies to advance human rights (HR) and GE?

(c) Inclusion of indigenous people's issues, needs and concerns. Ascertain to what extent the project has applied the CAF environmental and social safeguards

(d) Knowledge Management Strategy. This is regarded as the exchange of knowledge and lessons learned with the international financial sector through the banking network of CAF a regional development bank and relates directly to the regional activities specified under the third component of the Project. Briefly describe and assess the level of implementation of activities related to knowledge sharing and exchange.

(e) Safeguards. Whether the project has adequately considered environmental, social and economic risks and established whether they were vigilantly monitored. Was the safeguard management instrument completed, implemented and monitored and were CAF requirements complied with? Based on an analysis of project stakeholders, the evaluation should assess the relevance of the project intervention to key stakeholder groups.

B. Achievement of Outputs

The evaluation will assess, for each component, the projects' success in producing the programmed outputs (products and services delivered by the project itself) and milestones as per the PRODOC and any modifications/revisions later on during project implementation, both in quantity and quality, as well as their usefulness and timeliness.

Briefly explain the reasons behind the success (or failure) of the project in producing its different outputs and meeting expected quality standards, cross-referencing as needed to more detailed explanations provided under Section F of this document (which covers the processes affecting attainment of project results). Were key stakeholders appropriately involved in producing the programmed outputs?

C. Effectiveness: Attainment of Objectives and Planned Results

The evaluation will assess the extent to which the project's objectives were effectively achieved or are expected to be achieved.

The Theory of Change (ToC) of a project depicts the causal pathways from project outputs (goods and

services delivered by the project) through outcomes (changes resulting from the use made by key stakeholders of project outputs) towards impact (long term changes in environmental benefits and living conditions). The ToC will also depict any intermediate changes required between project outcomes and impact, called 'intermediate states. The ToC further defines the external factors that influence change along the major pathways; i.e., factors that affect whether one result can lead to the next. These external factors are either drivers (when the project has a certain level of control) or assumptions (when the project has no control). The ToC also clearly identifies the main stakeholders involved in the change processes.

The evaluation will reconstruct the ToC of the project based on a review of project documentation and stakeholder interviews. The evaluator will be expected to discuss the reconstructed ToC with the stakeholders during evaluation missions and/or interviews in order to ascertain the causal pathways identified and the validity of impact drivers and assumptions described in the ToC. This exercise will also enable the consultants to address some of the key evaluation questions and make adjustments to the TOC as appropriate (the ToC of the intervention may have been modified / adapted from the original design during project implementation).

The assessment of effectiveness will be structured in three sub-sections:

(a) Evaluation of the achievement of outcomes as defined in the reconstructed ToC. These are the first level outcomes expected to be achieved as an immediate result of project outputs. For this project, the main question will be to what extent the project has contributed to (i) promoting innovative silvo-pastoral productive practices in cattle rearing farms and the productive landscape; (ii) improving and regulating livestock grazing pressure through sustainable intensification and rotational grazing systems, (iii) increasing diversity of animal and grass species; (iv) implementing integrated approaches to soil fertility and water management; (v) conserving and improving hydrological functions and critical ecosystem services for agro-ecosystem productivity; (vi) enhancing ecosystem resilience (including water availability) and risk management through sustainable land management (SLM) practices; (vii) providing the necessary technical support and backstopping for the application and internalization of SPS at the farm and broader landscape level; (viii) establishing land use planning, regulatory frameworks, and enforcement measures for both protected areas and the wider production landscape; and (ix) integrating conservation and sustainable use principles into banking operations, credit and loans, to motivate and empower actors to substitute degrading practices by sustainable alternatives.

(b) Assessment of the likelihood of impact using a Review of Outcomes to Impacts (ROtI) approach. The evaluation will assess to what extent the project has to date contributed to integrate sustainable production, conservation priorities, ecological integrity and the preservation of key environmental assets into decision-making, policy formulation, and sectoral development objectives. The evaluation will also consider the likelihood that the intervention may lead to unintended negative effects (project documentation relating to Environmental, Social and Economic Safeguards).

(c) Evaluation of the achievement of the formal project overall objective, overall purpose, goals and component outcomes using the project's own results statements as presented in the Project Document. This sub-section will refer back where applicable to the preceding sub-sections (a) and (b) to avoid repetition in the report. To measure achievement, the evaluation will use as much as appropriate the indicators for achievement proposed in the Results Framework of the project, adding other relevant indicators as appropriate. Briefly explain what factors affected the project's success in achieving its objectives, cross-referencing as needed to more detailed explanations provided under Section F. Most commonly, the overall objective is a higher-level result to which the project is intended to contribute. The section will describe the actual or likely contribution of the project to the objective.

The evaluation should, where possible, disaggregate outcomes and impacts for the key project stakeholders. It should also assess the extent to which HR and GE were integrated in the Theory of Change and results framework of the intervention and to what degree participating institutions/organizations changed their policies or practices thereby leading to the fulfilment of HR and GE principles (e.g., new services, greater responsiveness, resource re-allocation, etc.)

D. Sustainability and replication

Sustainability is understood as the probability of continued long-term project-derived results and impacts after the external project funding and assistance ends. The evaluation will identify and assess the key conditions or factors that are likely to undermine or contribute to the persistence of benefits. Some of these factors might be direct results of the project while others will include contextual circumstances or developments that are not under control of the project but that may condition the sustainability of benefits. The evaluation will ascertain that the project has put in place an appropriate exit strategy and measures to mitigate risks to sustainability. The reconstructed ToC will assist in the evaluation of sustainability, as the drivers and assumptions required to achieve higher-level results are often similar to the factors affecting sustainability of these changes.

Four aspects of sustainability will be addressed:

(a) Socio-political sustainability. Are there any social or political factors that may influence positively or negatively the sustenance of project results and progress towards impacts? Is the level of ownership by the main stakeholders sufficient to allow for the project results to be sustained? Did the project conduct 'succession planning' and implement this during the life of the project? Was capacity building conducted for key stakeholders? Did the intervention activities aim to promote (and did they promote) positive sustainable changes in attitudes, behaviors and power relations between the different stakeholders? To what extent has the integration of HR and GE led to an increase in the likelihood of sustainability of project results?

(b) Financial resources. To what extent are the continuation of project results and the eventual impact of the project dependent on financial resources? What is the likelihood that adequate financial resources will be or will become available to use capacities built by the project? Are there any financial risks that may jeopardize sustenance of project results and onward progress towards impact?

(c) Institutional framework. To what extent is the sustenance of the results and onward progress towards impact dependent on issues relating to institutional frameworks and governance? How robust are the institutional achievements such as governance structures and processes, policies, sub-regional agreements, legal and accountability frameworks etc. required to sustaining project results and to lead those to impact on human behaviour and environmental resources, goods or services?

(d) Environmental sustainability. Are there any environmental factors, positive or negative, that can influence the future flow of project benefits? Are there any project outputs or higher-level results that are likely to affect the environment, which, in turn, might affect sustainability of project benefits? Are there any foreseeable negative environmental impacts that may occur as the project results are being up-scaled?

Catalytic role and replication. The catalytic role of CAF interventions is embodied in their approach of supporting the creation of an enabling environment and of investing in pilot activities which are innovative and showing how new approaches can work. CAF also aims to support activities that upscale new approaches to a national, regional or global level, with a view to achieve sustainable global environmental benefits. The evaluation will assess the catalytic role played by this project, namely to what extent the project has:

- (a) catalyzed behavioral changes in terms of use and application, by the relevant stakeholders, of capacities developed;
- (b) provided incentives (social, economic, market based, competencies etc.) to contribute to catalyzing changes in stakeholder behavior;
- (c) contributed to institutional changes, for instance institutional uptake of project-demonstrated technologies, practices or management approaches;
- (d) contributed to policy changes (on paper and in implementation of policy);
- (e) contributed to sustained follow-on financing (catalytic financing) from the Government, private sector, donors etc.;

(f) created opportunities for particular individuals or institutions (“champions”) to catalyze change (without which the project would not have achieved all of its results).

Replication is defined as lessons and experiences coming out of the project that are replicated (experiences are repeated and lessons applied in different geographic areas) or scaled up (experiences are repeated and lessons applied in the same geographic area but on a much larger scale and funded by other sources). The evaluation will assess the approach adopted by the project to promote replication effects and determine to what extent actual replication has already occurred, or is likely to occur in the near future. What are the factors that may influence replication and scaling up of project experiences and lessons?

E. Efficiency

The evaluation will assess the cost-effectiveness and timeliness of project execution. It will describe any cost- or time-saving measures put in place in attempting to bring the project as far as possible in achieving its results within its (severely constrained) secured budget and (extended) time. It will also analyze how delays, if any, have affected project execution, costs and effectiveness. Wherever possible, costs and time over results ratios of the project will be compared with that of other similar interventions. The evaluation will also assess the extent to which HR and GE were allocated specific and adequate budget in relation to the results achieved.

The evaluation will give special attention to efforts by the project team to make use of/build upon preexisting institutions, agreements and partnerships, data sources, synergies and complementarities with other initiatives, programmes and projects etc. to increase project efficiency.

F. Factors and processes affecting the project’s performance

Preparation and readiness. This criterion focusses on the quality of project design and preparation. Were project stakeholders adequately identified and were they sufficiently involved in project development and ground truthing e.g., of proposed timeframe and budget? Were the project’s objectives and components clear, practicable and feasible within its timeframe? Are potentially negative environmental, economic and social impacts of projects identified? Were the capacities of executing agencies properly considered when the project was designed? Was the project document clear and realistic to enable effective and efficient implementation? Were the partnership arrangements properly identified and the roles and responsibilities negotiated prior to project implementation? Were counterpart resources (funding, staff, and facilities) and enabling legislation assured? Were adequate project management arrangements in place? Were lessons from other relevant projects properly incorporated in the project design? What factors influenced the quality-at-entry of the project design, choice of partners, allocation of financial resources etc.? Were any design weaknesses mentioned in the Project Review Committee minutes at the time of project approval adequately addressed?

Project implementation and management. This includes an analysis of implementation approaches used by the project, its management framework, the project’s adaptation to changing conditions and responses to changing risks including safeguard issues (adaptive management), the performance of the implementation arrangements and partnerships, relevance of changes in project design, and overall performance of project management. The evaluation will:

- (a) Ascertain to what extent the project implementation mechanisms outlined in the project document have been followed and were effective in delivering project milestones, outputs and outcomes. Were pertinent adaptations made to the approaches originally proposed?
- (b) Evaluate the effectiveness and efficiency of project management and how well the management was able to adapt to changes during the life of the project. Has the project been implemented in an efficient, cost-effective and adaptive manner? To what extent?
- (c) To what extent have the expected outcomes and objectives of the project been achieved so far?
- (d) Assess the role and performance of the team and working groups established and the project execution arrangements at all levels.

- (e) Assess the extent to which project management responded to direction and guidance provided by the CAF Task Manager and supervisor and project steering bodies.
- (f) Identify operational and political / institutional problems and constraints that influenced the effective implementation of the project, and how the project tried to overcome these problems.
- (g) What issues are causing delays with respect to technical and financial commitments? Is project management and risk monitoring effective and timely? To what extent has the context generated by COVID-19 affected project execution?

Stakeholder participation, cooperation and partnerships. The Evaluation will assess the effectiveness of mechanisms for information sharing and cooperation with other CAF projects and programmes, external stakeholders and partners. The term stakeholder should be considered in the broadest sense, encompassing both project partners and target users such as public officials, decision makers at national and subnational levels, scientific community and local beneficiaries of project products. The ToC and stakeholder analysis should assist the evaluators in identifying the key stakeholders and their respective roles, capabilities and motivations in each step of the causal pathways from activities to achievement of outputs, outcomes and intermediate states towards impact. The assessment will look at three related and often overlapping processes: (1) information dissemination to and between stakeholders, (2) consultation with and between stakeholders, and (3) active engagement of stakeholders in project decision making and activities. The evaluation will specifically assess:

(a) The approach(es) and mechanisms used to identify and engage stakeholders (within and outside CAF) in project design and at critical stages of project implementation. What were the strengths and weaknesses of these approaches with respect to the project's objectives and the stakeholders' motivations and capacities?

(b) How was the overall collaboration between different units of CAF involved in the project? What coordination mechanisms were in place? Were the incentives for internal collaboration in CAF adequate?

(c) Was the level of involvement of the CAF Executives in project design, planning, decision-making and implementation of activities appropriate?

(d) Has the project made full use of opportunities for collaboration with other projects and programmes including opportunities not mentioned in the Project Document? Have complementarities been sought, synergies been optimized and duplications avoided?

(e) What was the achieved degree and effectiveness of collaboration and interactions between the various project partners and stakeholders during design and implementation of the project? This should be disaggregated for the main stakeholder groups identified in the inception report.

(f) To what extent has the project been able to take up opportunities for joint activities, pooling of resources and mutual learning with other organizations and networks? In particular, how useful are partnership mechanisms and initiatives such as supporting Government priorities in sectors where alliances at different levels (national, sub-national, local) have already been formed and multi-sector planning activities are already on their way to build stronger coherence and collaboration between participating organizations?

(g) How did the relationship between the project and the collaborating partners (institutions and individual experts) develop? Which benefits stemmed from their involvement for project performance, for CAF and for the stakeholders and partners themselves? Do the results of the project (strategic programmes and plans, monitoring and management systems, sub-regional agreements etc.) promote participation of stakeholders, including users, in environmental decision making?

Communication and public awareness. The evaluation will assess the effectiveness of any public awareness activities that were undertaken during the course of implementation of the project to communicate the project's objective, progress, outcomes and lessons. This should be disaggregated for the main stakeholder groups identified in the inception report. Did the project identify and make us aware of existing communication channels and networks used by key stakeholders? Did the project provide feedback channels? Does the project ensure effective knowledge sharing, capacity building, dissemination of lessons

learned and collaboration? Is there a strategy?

Country ownership and driven-ness. The evaluation will assess the degree and effectiveness of involvement of government / public sector agencies in the project, in particular those involved in project execution and those participating in the project Steering Committee, Institutional cooperation agreements for the implementation of adaptation measures, preparation of studies, production of scientific evidence, and policy development: (a) To what extent has the Government assumed responsibility for the project and provided adequate support to project execution, including the degree of cooperation received from the various public institutions involved in the project? (b) How and how well did the project stimulate country and local ownership of project outputs and outcomes? (c) How and how well did it support the inclusion and guidelines of the norms and guidelines of the Environmental and Social Safeguards for the CAF / GEF Project Manual, including gender safeguards?

Financial planning and management. Evaluation of financial planning requires assessment of the quality and effectiveness of financial planning and control of financial resources throughout the project's lifetime. The assessment will look at actual project costs by activities compared to budget (variances), financial management (including disbursement issues), and co-financing. The evaluation will:

(a) Verify the application of proper standards (clarity, transparency, audit etc.) and timeliness of financial planning, management and reporting to ensure that sufficient and timely financial resources were available to the project and its partners;

(b) Assess other administrative processes such as recruitment of staff, procurement of goods and services (including consultants), preparation and negotiation of cooperation agreements etc. to the extent that these might have influenced project performance;

(c) Present the extent to which co-financing has materialized as expected at project approval (see Table 1). Report country co-financing to the project overall, and to support project activities. The evaluation will provide a breakdown of final actual costs and co-financing for the different project components.

(d) Describe the resources the project has leveraged since inception and indicate how these resources are contributing to the project's ultimate objective. Leveraged resources are additional resources—beyond those committed to the project itself at the time of approval—that are mobilized later as a direct result of the project. Leveraged resources can be financial or in-kind and they may be from other donors, NGO's, foundations, governments, communities or the private sector.

Analyze the effects on project performance of any irregularities in procurement, use of financial resources and human resource management, and the measures taken CAF to prevent such irregularities in the future. Determine whether the measures taken were adequate.

Supervision, guidance and technical backstopping. The purpose of supervision is to verify the quality and timeliness of project execution in terms of finances, administration and achievement of outputs and outcomes, in order to identify and recommend ways to deal with problems which arise during project execution. Such problems may be related to project management but may also involve technical/institutional substantive issues in which CAF has a major contribution to make.

The evaluators should assess the effectiveness of supervision, guidance and technical support provided by the different supervising/supporting bodies including:

(a) The adequacy of project supervision plans, M&E systems, inputs and processes;

(b) The realism and candour of project reporting and the emphasis given to outcome monitoring (results-based project management);

(c) How well did the different guidance and backstopping bodies play their role and how well did the guidance and backstopping mechanisms work? What were the strengths in guidance and backstopping and what were the limiting factors?

Monitoring and evaluation. The evaluation will include an assessment of the quality, application and

effectiveness of project monitoring and evaluation plans and tools, including an assessment of risk management based on the assumptions and risks identified in the project document. The evaluation will assess how information generated by the M&E system during project implementation was used to adapt and improve project execution, achievement of outcomes and ensuring sustainability. M&E is assessed on three levels:

(a) M&E Design. The evaluators should use the following questions to help assess the M&E design aspects:

- Arrangements for monitoring: Did the project have a sound M&E plan to monitor results and track progress towards achieving project objectives? Have the responsibilities for M&E activities been clearly defined? Were the data sources and data collection instruments appropriate? Was the time frame for various M&E activities specified? Was the frequency of various monitoring activities specified and adequate? Have project-level monitoring and evaluation systems and reporting mechanisms been established, and are they supporting project implementation?
- How well was the project results framework (original and possible updates) designed as a planning and monitoring instrument?
- SMART-ness of indicators: Are there specific indicators in the log frame for each of the project objectives? Are the indicators measurable, attainable (realistic) and relevant to the objectives? Are the indicators timely?
- Adequacy of baseline information: To what extent has baseline information on performance indicators been collected and presented in a clear manner? Was the methodology for the baseline data collection explicit and reliable? For instance, was there adequate baseline information on pre-existing accessible information on global and regional environmental status and trends, and on the costs and benefits of different policy options for the different target audiences? Was there sufficient information about the assessment capacity of collaborating institutions and experts etc. to determine their training and technical support needs?
- To what extent did the project engage key stakeholders in the design and implementation of monitoring? Which stakeholders (from groups identified in the inception report) were involved? If any stakeholders were excluded, what was the reason for this? Was sufficient information collected on specific indicators to measure progress on HR and GE (including sex-disaggregated data)?
- Did the project appropriately plan to monitor risks associated with Environmental, Economic and Social Safeguards?
- Arrangements for evaluation: Have specific targets been specified for project outputs? Has the desired level of achievement been specified for all indicators of objectives and outcomes? Were there adequate provisions in the legal instruments binding project partners to fully collaborate in evaluations?
- How are the processes for generating information and developing capacity serving to improve decision-making? How does the feedback mechanism strengthen knowledge and share lessons learned?

(b) Budgeting and funding for M&E activities: Determine whether support for M&E was budgeted adequately and was funded in a timely fashion during implementation.

(c) M&E Plan Implementation. The evaluation will verify that:

- the M&E system was operational and facilitated timely tracking of results and progress towards projects objectives throughout the project implementation period;
- PIR reports were prepared (the realism of the Task Manager's assessments will be reviewed)
- Half-yearly Progress & Financial Reports were complete and accurate;
- Risk monitoring (including safeguard issues) was regularly documented
- the information provided by the M&E system was used during the project to improve project performance and to adapt to changing needs.

G. The Evaluation Team

The evaluation team will consist of 1 lead consultant and at least 1 local consultant and will be in charge

of the data collection and analysis processes. The lead consultant will be in charge of the preparation and timely submission of the report at its different stages, ensuring that all evaluation criteria and questions are adequately covered. The desired profile is detailed in Annex 2.

By undersigning the service contract with CAF, the lead consultant and local consultants must certify that they have not been associated with the design and implementation of the project in any way which may jeopardize their independence and impartiality towards project achievements and project partner performance. In addition, they will not have any future interests (within six months after completion of the contract) with the project's executing or implementing units.

H. Evaluation Deliverables and Review Procedures

Deliverable 1 – Inception Report: The evaluation team will prepare an inception report containing a thorough review of the project context, project design quality, a draft reconstructed Theory of Change of the project, the evaluation framework and a tentative evaluation schedule.

It is expected that a large portion of the desk review will be conducted during the inception phase. It will be important to acquire a good understanding of the project context, design and process at this stage. The review of design quality will cover the following aspects:

- Strategic relevance of the project
- Preparation and readiness;
- Financial planning;
- M&E design;
- Complementarity with CAF strategies and programmes;
- Sustainability considerations and measures planned to promote replication and up-scaling.

The inception report will present a draft, desk-based reconstructed Theory of Change of the project. It is vital to reconstruct the ToC before most of the data collection (review of progress reports, in-depth interviews, surveys etc.) is done, because the ToC will define which direct outcomes, drivers and assumptions of the project need to be assessed and measured – based on which indicators – to allow adequate data collection for the evaluation of project effectiveness, likelihood of impact and sustainability.

The inception report will also include a stakeholder analysis identifying key stakeholders, networks and channels of communication. This information should be gathered from the Project document and discussion with the project team.

The evaluation framework will present in further detail the overall evaluation approach. It will specify for each evaluation question under the various criteria what the respective indicators and data sources will be. The evaluation framework should summarize the information available from project documentation against each of the main evaluation parameters. Any gaps in information should be identified and methods for additional data collection, verification and analysis should be specified. Evaluations/reviews of other large assessments can provide ideas about the most appropriate evaluation methods to be used.

Effective communication strategies help stakeholders understand the results and use the information for organizational learning and improvement. While the evaluation is expected to result in a comprehensive document, content is not always best shared in a long and detailed report; this is best presented in a synthesized form using any of a variety of creative and innovative methods. The evaluator is encouraged to make use of multimedia formats in the gathering of information e.g., video, photos, sound recordings. Together with the full report, the evaluator will be expected to produce an executive summary of key findings and lessons.

The inception report will also present a tentative schedule for the overall evaluation process, including a draft programme for field visits and tentative list of people/institutions to be interviewed.

The inception report will be submitted for review and approval by CAF before any further data collection and analysis is undertaken.

When data collection and analysis has almost been completed, the evaluation team will prepare a short note on preliminary findings and recommendations for discussion with the CAF TM. The purpose of the note is to allow the evaluation team to receive guidance on the relevance and validity of the main findings emerging from the evaluation.

Deliverable 2 – Draft of Evaluation Report - The main evaluation report should be brief (no longer than 40 pages – excluding the executive summary and annexes), to the point and written in plain English. It must explain the purpose of the evaluation, exactly what was evaluated and the methods used (with their limitations). The report will present evidence-based and balanced findings, consequent conclusions, lessons and recommendations, which will be cross-referenced to each other. The report should be presented in a way that makes the information accessible and comprehensible. Any dissident views in response to evaluation findings will be appended in footnote or annex as appropriate. To avoid repetitions in the report, the author will use numbered paragraphs and make cross-references where possible.

Review of the draft evaluation report. The evaluation team will submit a draft report (in Spanish) to the CAF Task Manager and members of the Steering Committee and revise the draft following the comments and suggestions made by these individuals (TM and SC).

Once a draft of adequate quality has been accepted, the TM will share this first draft report with the Executing Agency, who will alert CAF in case the report would contain any blatant factual errors. The EA will then forward the first draft report to the other project stakeholders, Steering Committee (National Focal Points) and National Technical Coordinators for their review and feedback to the observations outlined in the report. Stakeholders may provide feedback on any errors of fact and may highlight the significance of such errors in any conclusions. It is also very important that stakeholders provide feedback on the proposed recommendations and lessons. Comments would be expected within two weeks after the draft report has been shared. Any feedback to the draft report will be sent to the EA for collation. The EA will provide the comments to CAF TM who after reviewing them will provide to the evaluation team for consideration in preparing the final draft report, along with its own views.

The evaluation team will submit to CAF the revised draft report in Spanish to CAF including a Recommendations Implementation Plan in the format of a table no later than 2 weeks after reception of stakeholder comments. The evaluation team will prepare a response to comments, listing those comments not or only partially accepted by them that could therefore not or only partially be accommodated in the final report. They will explain why those comments have not or only partially been accepted, providing evidence as required. This response to comments will be shared by the TM with the EA and interested stakeholders to ensure full transparency. The TM will share this draft version with the GEF Secretariat and GEF Evaluation Office for their inputs and comments

Once the draft report has been reviewed by the GEF Secretariat, the TM will share the draft report with the evaluation team to finalize the evaluation report. The evaluation team will prepare the final version in English of the mid-term evaluation.

Deliverable 3 – Final Evaluation Report: Submission of the final evaluation report. The final report shall be submitted by Email to the CAF Task manager in English and through a brief presentation to the EA and key project stakeholders. Special attention will be given to the recommendations identified in the Evaluation and the plan outlined for their implementation. The TM will share the report with the interested Divisions within CAF. The final evaluation report will be published on the CAF website.

The CAF TM will assess the ratings in the evaluation report based on a careful review of the evidence collated by the evaluation team and the internal consistency of the report. Where there are differences of opinion between the evaluator and CAF TM on project ratings, both viewpoints will be clearly presented in the final report. The CAF TM ratings will be considered the final ratings for the project.

The Recommendations Implementation Plan should be completed and updated at regular intervals by the Executing Agency. After reception of the Recommendations Implementation Plan, the EA is expected to complete it and return it to the TM within one month. (S)he is expected to update the plan every six month until the end of the tracking period. As this is a Mid-term Evaluation, speedy implementation of the

recommendations is key and the period over which recommendation implementation will be tracked is therefore limited to one year, with two update points at 6 and 12 months after completion of the implementation plan.

Unless specified differently, all working documents will be submitted in Spanish. Final deliverables listed in this section of the ToRs will be submitted in English and Spanish.

I. Logistical arrangements

This Mid-term Evaluation will be undertaken by an evaluation team contracted by CAF. The team of consultants will work under the overall responsibility of the CAF and will consult with the TM and Supervisor on any procedural and methodological matters related to the evaluation. It is, however, the responsibility of the consultants to arrange for their travel in country, obtain documentary evidence, plan meetings with stakeholders, organize online surveys, and any other logistical matters related to the assignment within the available budget for the evaluation. The CAF, ANCON as Executing agency and project team will, where possible, provide logistical support (introductions, meetings etc.) allowing the evaluation team to conduct the evaluation as efficiently and independently as possible.

The budget available for executing the Mid-term Evaluation is USD 22.500. The budget includes fees, travel expenses and ground transportation to the locations where the evaluation will be carried out.

J. Evaluation schedule

Table 4 below presents the tentative schedule for the evaluation. The total duration of the MTE will be 90 days approximately and will not exceed 3 months from the time of hiring the evaluation team to the submission of the Final Evaluation Report. The provisional schedule of the MTE is as follows:

Table 4. Tentative evaluation schedule

Days (calendar ref.)	Activities	Responsible
7	Review of project documentation, preparation and presentation of the Inception Report	Evaluation team
4	Review of the Inception Report	CAF-PCU
14	Evaluation (including field visits to each project implementation area)	Evaluation team
1	Presentation of short note and preliminary findings and recommendations to CAF	Evaluation team
5	Review and feedback of the short note and preliminary findings and recommendations	CAF-PCU
8	Preparation and presentation of the draft report	Evaluation team
2	Meeting to present the draft report	Evaluation team
7	Review and feedback of the draft report	CAF, PCU, Steering Committed
7	Presentation of a table for attention to comments made on the draft report and finalization of the MTE report.	Evaluation team
1	Presentation of the final report to Project Stakeholders	Evaluation team
1	Publication of the Report on the CAF website	CAF

EQUIPMENT AND FURNITURE MATERIALS										
Project Management Costs	167.606,00						68.912,43	68.912,43	68.912,43	98.693,57
TOTAL	3.519.725,00	1.090.925,00	516.824,02	269.584,14	116.906,10	72.427,17	233.851,81	692.769,22	1.209.593,24	2.310.131,76

Annex 2. Profile of the evaluation team

The evaluation team will consist of 1 lead consultant, who will propose at least 1 local consultant. They will be evaluated according to the following criteria:

Lead consultant:

- Have a postgraduate degree in cattle farming, sustainable production, natural resource management or other closely related fields; (10%)
- Have at least 10 years of experience in the fields of climate change, environment, biodiversity, sustainable cattle farming, sustainable production or related fields (10%)
- At least 3 experiences working with the GEF or GEF evaluations (8%)
- At least 2 services with results-based management evaluation methodologies in Latin America, especially South America, including the evaluation of large, regional or global programs (7%)
- At least 2 services using Theory of Change, which include large-scale consultative evaluation processes and factors that influence the use of evaluations and/or scientific research for decision-making (10%)
- At least 2 experiences in the application of SMART indicators and in the reconstruction or validation of initial scenarios (baseline scenarios) as well as adaptive management under climate change, biodiversity, sustainable forest management and land degradation (10%)
- At least 2 experiences in analysis of gender-sensitive evaluations (5%)
- Demonstrable analytical skills (5%)
- Proficiency in Spanish and English, demonstrated in the generation of various reports and/or publications (5%)

Local consultant:

- Have a postgraduate degree in areas related to the proposed work to be developed (10%)
- Have at least 5 years of experience in the fields of climate change, environment, biodiversity, sustainable cattle farming or fields related to the Project (10%)
- At least 1 experience in the application of SMART indicators and in the reconstruction or validation of initial scenarios (baseline scenarios) as well as adaptive management under climate change, biodiversity, sustainable forest management and land degradation (10%)

Annex 3. Guidelines for assembling the evaluation report (To be defined with the selected consultant)

i. Basic report information (for the cover or initial page)

- Name of the project supported by CAF and financed by GEF
- CAF number / GEF ID
- Execution period of the Evaluation and date of the report
- Region and countries included in the report
- Area of action / strategic GEF program
- Implementing Agency / Executing Organization and other project partners

ii. Table of contents

iii. Acronyms and abbreviations

1. Executive summary (3-8 pages)

- Project information table
- Project description (brief)
- Summary of Results
- Summary table that consolidates the scores based on the criteria specified in the MTE ToRs
- Summary of conclusions
- Summary of recommendations
- Summary of lessons learned

2. Introduction (2 pages)

- Purpose and objectives of Evaluation
- Scope and methodology:
 - MTE design and execution principles,
 - MTE approach and data collection methods,
 - MTE limitations
 - Structure of the MTE report

3. Project description and context (3 pages)

- Development context: environmental, socioeconomic, institutional and political factors relevant to the objective and scope of the project
- Problems the project is trying to address: threats and barriers
- Theory of change (use diagrams) and description
- Financial structure of the project

4. Evaluation of results – Findings (12-30 pages)

- Project Strategy
- Project Design
- Results framework
- Progress towards achievement of results
- Project implementation and adaptive management
- Management arrangements
- Work planning
- Finances and co-financing
- Monitoring and Evaluation Systems at project level
- Stakeholder involvement
- Information
- Communication
- Sustainability
- Financial risks to sustainability
- Socioeconomic risks to sustainability
- Institutional framework and governance risks to sustainability
- Environmental risks to sustainability
- Efficiency and effectiveness in achieving planned results
- National ownership of the project

- Analysis of gender mainstreaming and safeguards
- Replication and scalability
- Conclusions according to topics evaluated
- Principle recommendations
- Lessons learned

Annexes

- MTE Terms of Reference
- MTE evaluation matrix (evaluation criteria with key questions, indicators, data sources and methodology)
- Model questionnaire or interview guide to be used in data collection
- Rating scales
- MTE mission itinerary
- List of people interviewed
- List of documents reviewed
- Co-financing analysis
- Signed CAF Code of Conduct form
- Signed MTE Final Report approval form
- Annex in a separate file: table of attention to comments issued on the draft of the MTE report
- Annex in a separate file: Monitoring tools relevant for the medium term (PIR, quarterly and annual reports, results report)

Annex 4. Guidelines and matrix for project evaluation

1. Project strategy

a) Project design:

- Analyze the problem addressed by the project and the hypotheses applied. Examine the effect of any incorrect assumptions or changes in context on the achievement of the full set of project results in the Project Document.
- Analyze the relevance of the project strategy and determine if it offers the most effective way to achieve the desired impact and results. Have lessons learned from other relevant projects been duly incorporated into the project design?
- Analyze the relevance of the project intervention for key stakeholder groups. Analyze how the country's priorities are included in the project. Confirm national ownership of the project. Was the project concept aligned with national development priorities and plans for the country?
- Analyze decision-making processes. Was consideration given during the project design processes to the perspective of those who would be affected by decisions related to the project, who could influence its outcomes, and who could provide input or other resources during the project design processes?
- Analyze to what extent relevant gender issues were addressed in the design of the project. For more details on the guidelines followed, see the GEF Gender Equality Policy (GEF/C.52/04) and the CAF Social and Environmental Safeguards, 2015.
- If there are important aspects that need attention, recommend areas for improvement.
- Analyze the project's alignment/compliance with CAF policies and strategies.

b) Results framework

- Carry out a critical analysis of indicators and targets in the project results framework, assess the extent to which mid-term and end-of-project objectives meet the "SMART" criteria (short for Specific, Measurable, Achievable, Realistic and Timely) and suggest specific modifications/revisions of these objectives and indicators as necessary.
- Are the objectives and results of the project or its components clear, practical and feasible to carry out during the time stipulated for their execution?
- Analyze whether progress so far has generated beneficial development effects or could catalyze them in the future (for example, in terms of income generation, gender equality and women's rights, empowerment, improvements in governance, etc.), so that they are included in the project results framework and monitored annually.
- Ensure effective monitoring of the project's broader development and gender aspects.

2. Progress in achieving the planned objectives and results

a) Effectiveness in achieving the expected objectives and results

- Review the results framework indicators and compare them with the progress in achieving the goals set for the end of the project through a Matrix of Progress in the achievement of results (include the results framework and its progress).
- Reflect progress by following the "traffic light" color system based on the level of progress achieved
- Assign a valuation of the progress made to each result
- Evaluate the probability of impact, achievement of the project's general formal objective, general purpose and goals
- Analyze the key factors/barriers that affect the success of the project in achieving the expected results and impacts
- Compare and analyze the GEF Monitoring Tool at the baseline level with the one completed immediately before the Mid-Term Evaluation.
- Once the aspects of the project that have been successful have been examined, identify formulas for the project to extend the benefits achieved.

No	Category Evaluated	Valuation	Recommendation
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3. Efficiency and effectiveness in achieving the planned products

- Evaluation by project component in the production of programmed products (products and services delivered by the project itself, by country/region) and milestones according to the PRODOC and PIP. The evaluation will examine modifications/revisions, usefulness and timeliness of execution.
- Key learning behind the success (or failure) of the project in producing its different products and meeting the expected quality standards
- Cost effectiveness and timeliness of project execution
- Knowledge management (documentation, sharing/dissemination and exchange) at country and regional levels
- Appropriation of local actors

4. Management mechanism:

- Analyze the general effectiveness of project management as established in the Project Document. Have changes been made? Are they effective? Are the responsibilities and the chain of command clear? Are decisions made transparently and at the right time? Recommend areas for improvement.
- Evaluate the performance of the executing agency based on the CAF-GEF Project Document for the Project, the Project Operations Manual, the Project Execution Agreement signed between CAF and ANCON, the Environmental and Social Safeguards Manual for CAF/GEF Projects, and the pertinent resolutions of the Project Steering Committee. Recommend areas for improvement.
- Analyze the support of the implementing partners in the Execution and recommend areas for improvement.
- Analyze the support provided by the Implementing Agency and recommend areas for improvement.

5. Work planning

- Analyze any delays in project execution, identify the causes and determine if these have already been resolved.
- Are the work planning processes based on results? If not, can ways to redirect the work be suggested?
- Will the focus be on results?
- Examine the use of the project results framework as a management tool and review the changes that have occurred since the beginning of the project.

6. Financial management

- Evaluate the financial management of the project.
- Analyze the changes produced in the allocation of funds as a result of budget revisions and determine if such revisions have been appropriate and pertinent.
- Does the project have adequate financial controls, including information and planning, that allow Management to make informed decisions about the budget and that facilitate a flow of funds in a timely manner and on adequate terms?
- Based on the information contained in the co-financing reports, provide comments on the co-financing.
- Is co-financing used strategically to support project objectives?
- Does the team meet regularly with all co-financing partners to align financial priorities and work plans?

7. Monitoring and evaluation at the project level:

- Analyze the monitoring tools currently used. Do they provide the necessary information? Are key partners involved? Are they aligned with or incorporated into national systems? Do they use existing information? Are they efficient? Are they cost-effective? Are additional tools required? How can they be more participatory and inclusive?
- Analyze the financial management of the project's monitoring and evaluation budget. Are sufficient resources allocated for monitoring and evaluation? Are these resources used effectively?

8. Stakeholder participation:

- Has the project developed and forged appropriate alliances, both with direct stakeholders and with other tangential agents?

- Do local and national governments support the objectives of the project? Do they continue to take an active role in the decision-making process that contributes to efficient and effective project execution?
- To what extent has public awareness and participation contributed to the progress made towards achieving project objectives?

9. Information:

- Analyze the mechanisms used by the Executing Agency to report changes in management and communicate them to CAF and the Project Steering Committee.
- Assess the extent to which the Project Team and its partners carry out and comply with all GEF Reporting Requirements (for example, what steps have been taken to address PIRs with low ratings, where applicable?)
- Evaluate how the lessons derived from the adaptive management process have been used, documented and shared with key partners and how have they been internalized by them.

10. Communication:

- Examine internal project communication with stakeholders: Is there effective communication? Are there important stakeholders left out of communication channels? Are there feedback mechanisms when the communication is received?

Does communication with stakeholders contribute to their greater awareness of the project's results and activities, and a greater commitment to the long-term sustainability of its results?

- Examine external project communication: Have adequate communication channels been established to relay the project's progress and the desired public impact (for example, is there a web presence)? Has the project conducted adequate communication and public awareness campaigns?
- For informational purposes, write a half-page paragraph summarizing the project's progress towards results in terms of its contribution to the generation of benefits related to sustainable development and the global environment.

11. Sustainability

- Determine if the risks identified in the Project Document, the Annual Execution Report/PIR and the Risk Management Matrix are the most important, and if the risk assessments applied are adequate and up to date. If not, please explain why.
- Likewise, evaluate the following sustainability risks:

a). Financial risks to sustainability:

- What is the likelihood that the availability of financial resources will decrease or cease once GEF support ends? (Bear in mind that potential resources may come from multiple sources, such as the public and private sectors, income-generating activities, and other resources that will be adequate to sustain the results of the project.)

b). Sociopolitical risks to sustainability:

- Are there social or political risks that could compromise the sustainability of the project results? What is the risk that the level of stakeholder ownership and participation (including governments and other stakeholders) is insufficient to sustain the results/benefits of the project? Are the various key stakeholders aware of the benefits of the project? Do the public and/or stakeholders have a sufficient level of awareness to support the long-term goals of the project? Does the project team document lessons learned on an ongoing basis? Are the agents aware that they can apply and potentially reproduce and/or extend the lessons in a future share/transfer?

c). Sustainability risks related to the institutional and governance framework:

- Do legal frameworks, policies, governance structures and processes present risks that could jeopardize the project's continued benefits? When evaluating this parameter, it is also necessary to take into account whether the systems/mechanisms required for accountability, transparency and technical knowledge exist.

d) Environmental risks to sustainability:

- Is there any environmental risk that could compromise the continuity of the project results?

12. Sustainability considerations and planned measures to promote replication and scaling.

- Is the project implementing effective actions to promote learning and knowledge sharing at the national/regional/international level? Are there efficient mechanisms to capture and document key lessons and experiences generated by the project? Analyze the progress and learning achieved in the implementation of the following activities: (i) promotion of knowledge exchange, capacity building through international workshops, and collaboration between countries through platforms; (ii) dissemination of lessons learned through online media, print media, and information sessions; (iii) analytical work designed to generate greater knowledge and scale up successful interventions at the regional level, and (iv) dissemination of lessons learned.

- Catalytic role of the project, opportunities to scale up successful interventions at the regional level, exit strategies and measures to mitigate risks to sustainability.

13. Conclusions and recommendations

The MTE team will include a section in the report with the conclusions obtained from all the data collected. Recommendations should be in the form of precise and substantiated statements (based on evidence and data collected, and linked to the proven facts of the MTE) that outline strengths, weaknesses, threats, and opportunities to achieve the project's intended results and objectives. A table of recommendations must be included in the report's executive summary.

14. Evaluation

The MTE team will include evaluations of project results and brief descriptions of associated achievements in a Summary of Evaluations and Achievements table in the Executive Summary of the MTE report.

15. Recommendations and lessons learned

The MTE will include: corrective actions for project design, execution, monitoring and evaluation; actions to continue or reinforce the project's initial benefits; proposals for future directions, emphasizing the objectives. Once the aspects of the project that have been successful have been examined, identify ways in which the project can extend the benefits obtained.

Annex 6. Evaluation criteria

GEF Criteria for overall project evaluation:

1. Relevance: The extent to which project design, results, indicators and targets remain valid and consistent with local and national development priorities and organizational policies, including the context of changing country circumstances (e.g., political context);
2. Effectiveness: the extent to which project outputs, outcomes and objective have been achieved or are likely to be achieved, taking into account their relative importance. Identify the main factors that have facilitated or impeded this achievement. Review the project management structure and determine if the project organizational structure, resources, distribution of responsibilities and coordination mechanisms are appropriate to achieve progress towards project results;
3. Efficiency: the extent to which results have been obtained with the least costly resources possible. This includes the efficiency of: availability of funds, project management and human resources, coordination and flow of information between project partners;
4. Sustainability: the likelihood that an intervention will continue to deliver benefits, progress and impact once external support ends. Determine the degree of support and commitment to the project at the national and local level;
5. Adaptive capacity: the extent to which M&E, lessons learned and adaptive management are used to meet the objectives of the indicators and to mitigate project concerns (such as design flaws or any adverse project impacts).
6. Coherence: the compatibility of a project intervention with other interventions (particularly political) in a country, sector or institution. This can include internal coherence and external coherence. Internal coherence addresses synergies and linkages between project interventions and those carried out by the same sector or institution in the country. External coherence measures the consistency and compatibility of interventions between different sectors, but in the same context.

Annex 7. Ratings/Valuations

Valuations of progress in achieving results: (one valuation for each result and objective)		
6	Highly satisfactory (HS)	The objective/outcome is expected to achieve or exceed all its end-of-project targets, without major shortcomings. The progress towards the objective/outcome can be presented as "good practice".
5	Satisfactory (S)	The objective/outcome is expected to achieve most of its end-of-project targets, with only minor shortcomings.
4	Moderately satisfactory (MS)	The objective/outcome is expected to achieve most of its end-of-project targets but with significant shortcomings.
3	Moderately unsatisfactory (MU)	The objective/outcome is expected to achieve its end-of-project targets with major shortcomings.
2	Unsatisfactory (U)	The objective/outcome is expected not to achieve most of its end-of-project targets.
1	Highly unsatisfactory (HU)	The objective/outcome has failed to achieve its midterm targets and is not expected to achieve any of its end-of-project targets achieve none of those established by the end of the project.

Valuations of project implementation and adaptive management: (an overall valuation)		
6	Highly satisfactory (HS)	Implementation of the seven components – management mechanisms, work planning, financing and co-financing, monitoring and evaluation systems at the project level, stakeholder engagement t, reporting and communication – is leading to effective and efficient execution and adaptive management. The project can be presented as a "good practice".

5	Satisfactory (S)	Implementation of most of the seven components is leading to effective and efficient project implementation and adaptive management, or only few that are subject to remedial action.
4	Moderately satisfactory (MS)	Implementation of some of the seven components is leading to efficient and effective project implementation and adaptive management, with some components requiring remedial action.
3	Moderately unsatisfactory (MU)	Implementation of some of the seven components is not leading to efficient and effective project implementation and adaptive, with most components requiring remedial action.
2	Unsatisfactory (U)	Implementation of most of the seven components is not leading to efficient and effective project implementation and adaptive management.
1	Highly unsatisfactory (HU)	Implementation of none of the seven components is leading to efficient and effective project implementation and adaptive management.

Valuations of sustainability: (an overall valuation)		
4	Likely (L)	Negligible risks to sustainability, with key outcomes on track to be achieved by the project's closure and expected to continue into the foreseeable future
3	Moderately Likely (ML)	Moderate risks, but expectations that at least some outcomes will be sustained due to the progress towards results on outcomes at the Midterm Review
2	Moderately Unlikely (MU)	Significant risk that key outcomes will not carry on after project closure, although some <u>outputs and activities should carry on</u>
1	Unlikely (U) I)	Severe risks that project outcomes as well as key outputs will not be sustained

Annex 8. Expected products:

MTE Inception Report. The evaluation team clarifies the objectives and methods of the midterm review. Approximate date 06/08/23

Brief Note and preliminary findings and recommendations. Approximate date: 06/27/23

Draft report. Approximate date: 07/10/23

Meeting to present initial conclusions of the Draft Report to the stakeholders (section 2.3). Approximate date: 07/12/23.

Final Report. Reviewed report including the comment attention table attached, detailing how all the comments received in the draft report have been addressed (or not) (The final report must be presented in Spanish and English). Approximate date: 07/25/23

Payments will be made once products are approved by CAF according to the following detail:

- First payment upon approval of the Inception Report (10%)
- Second payment upon approval of the Draft Report (50%)
- Third payment upon approval of the Final report (40%)