

Annual Review – Global Programme on Sustainability

Title: The Global Programme on Sustainability (GPS)		
Programme Value £ (full life): The total programme value is US\$33.95m comprising: UK (Defra) US\$26.2m (£20 m); Germany \$3.4m; and Switzerland \$3.3m		Review date: June 2022
Programme Code: GB-GOV-7-GB-GOV-7-ICF-PO014-GPS	Start date: February 2018	End date: December 2025

Summary of Programme Performance

In this first annual review, the Global Programme on Sustainability (GPS) has been given a score of an ‘A’ – see Section C. The review captures activity taking place between World Bank fiscal years June 2020 to June 2022. There are no logframe targets in this period;¹ however, the programme has made good progress towards achieving the 2023 logframe targets, in some cases already meeting these. This lack of milestones for this review period is tolerated for this first Annual Review, but future reviews will need to be measured against annual targets in the logframe.

Details of delivery against output targets are set out in this report under the headings of each pillar. The GPS programme has also made good progress towards outcome targets. It is expected that the programme will deliver the outcomes identified in the programme Theory of Change (ToC) by programme end.

World Bank Fiscal Year ²	2020-22	2022-23	2023-24	2024-25
Overall Output Score	A			
Risk Rating	Moderate			

DevTracker Link to Business Case:	https://devtracker.fcdo.gov.uk/projects/GB-GOV-7-GB-GOV-7-ICF-PO014-GPS/documents
DevTracker Link to results framework:	Not yet published

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¹ Logframe targets do not start until 2023, so we can only measure progress towards these, rather than the programme’s success in meeting 2020/21 milestones as these do not exist.

² Year of programme operation. Defra’s investment was made in August 2020.

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A. INTRODUCTION TO GPS

Description of programme

“**The Global Programme on Sustainability**”, delivered by the World Bank, hereafter referred to as ‘GPS’, or ‘the GPS programme’, is a World Bank umbrella program on the economics of natural capital, ecosystem services and sustainability.³ It is funded by the Department for Environment, Food & Rural Affairs (Defra), the German Federal Ministry for Economic Cooperation and Development (BMZ), and the Swiss State Secretariat for Economic Affairs (SECO). The programme began with German funding in early 2019 with Defra’s funding commencing in August 2020. The GPS aims to integrate natural capital into the decision making of governments, the private sector, and financial institutions, by providing data, tools, and technical assistance. It is structured around three pillars:

- Pillar 1 on *information*; aiming to develop a global information base on data, analysis and tools on natural capital and sustainability to inform policy and investment decisions.
- Pillar 2 on *implementation*; aiming to build countries' capacity to produce and use natural capital accounting for policy and planning decisions.
- Pillar 3 on *incentives*; aiming to integrate sustainability considerations into financial markets and the financial sector through innovative financial information tools, research, and assessments, to raise awareness of, and account for, environmental risks and opportunities.

The programme builds on the World Bank’s Wealth Accounting and Valuation of Ecosystem Services (WAVES) programme which ran from 2010, and its successor the WAVES+ programmes which started in 2016 and is ongoing, due for completion in 2022.⁴

B. INTRODUCTION TO ANNUAL REVIEW

Introduction

This is the first Defra Annual Review (AR) of the GPS programme. The review considers the results achieved by the programme between World Bank fiscal years starting in June 2020 to June 2022, and the steps taken by the GPS programme to achieve programme outputs, including whether they align with UK Government expectations. The assessment also includes consideration of progress against GPS workplans, steps taken to overcome issues during delivery, a review of programme risks, and programme status i.e., whether the programme is positioned well to deliver against its objectives in the year ahead.

Measuring progress

³ The Business Case for the GPS programme can be found on the UK Government’s Development Tracker website <https://devtracker.fcdo.gov.uk/projects/GB-GOV-7-GB-GOV-7-ICF-PO014-GPS/summary>. As a control point in the UK Government’s ICF programme cycle, Annual Reviews are the process by which donor departments assess performance of ICF funded programmes. Measures of progress are programme specific.

⁴ [Wealth Accounting and the Valuation of Ecosystem Services \(WAVES\)](#), and [Wealth Accounting and Valuation of Ecosystem Services \(WAVES+\)](#). These links are to the Development Tracker webpage, managed by the Foreign, Commonwealth and Development Office (FCDO). The site allows users to find and explore detailed information on international development and humanitarian projects funded by the UK Government.

An AR typically assesses progress against agreed annual milestones set out within the programme logframe. However, this is not currently possible due to the first milestones for GPS commencing in 2023. These milestones occur a year later than originally anticipated, delayed by the World Bank to facilitate the establishment of programme demand and the development of realistic targets. This AR will therefore provide an initial assessment of progress based on World Bank's preliminary reporting against the programme logframe with attention given to delivery against GPS workplans.

The review will use the first two annual implementation reports produced by the World Bank, which cover fiscal years 2020 to 2022.⁵ These provide a written description of activities undertaken by the GPS programme up to the end of the World Bank fiscal year, June 2022, across all 3 pillars and cross-cutting activities. Where activity dates are known, these will be highlighted.

Due to the timing of this review and the World Bank's Annual Report, and Defra's funding occurring after commencement of GPS activities, it may not be possible to fully assess the additionality of Defra's funding i.e., distinguish between work that was delivered directly as a result of Defra funding (August 2020) from that already in progress. However, mention is given of the increased delivery ambition enabled by Defra funding.

Throughout this review, recommendations will be made that the donor considers necessary to improve aspects of the programme's performance. This encompasses all aspects of delivery by all partners. Recommendations will be highlighted as follows – RECOMMENDATION [NUMBER] – and collated in a table in Section C.

Timing

Delays in drafting were caused by the World Bank missing the agreed reporting schedule detailed in the Admin Agreement (i.e., the annual reporting did not arrive when expected), and due to limited time available for Defra staff to fully assess progress.

An agreement has been reached with the World Bank that the GPS Annual Report will arrive at the end of each calendar year, in preparation for the annual Steering Committee meeting, and Defra's Annual Review will commence in the month following. The report will continue to cover activities carried out in the World Bank fiscal year, so June to June. Resourcing within Defra will be committed to ensure full completion of each Annual Review.

Defra Funding

Defra's funding to the GPS followed a withdrawal of its funding in August 2020 from the 'Ecosystem Conservation and Management Project - Additional Financing ("ESCAMP-AF") Trust Fund' (Trust Fund No. TF072894). Due to the World Bank's decision to restructure the ESCAMP parent project, the likely long delays in Defra's funds ever being absorbed, and the fact that the ESCAMP-AF programme was never implemented, it was mutually agreed between the UK Delegation in Washington, Defra, and the World Bank that it was not appropriate to proceed with the Defra funding at that time. The funds instead were reinvested into an existing innovative and high performing World Bank programme – the Global Programme on Sustainability.

Whilst it is not possible to isolate the impact of Defra funding from other donor funding, it is possible to state that the addition of \$26.1m from ESCAMP TF – taking the GPS budget from \$7m to \$34m – enabled an increase in delivery ambition and an increase in targets across all pillars of the programme. This included scaling up engagement to 21 new countries under pillar 2 (up from the 3 envisaged in the earliest November 2019 Workplan) and broadening the publications and research programmes under pillars 1 & 3.

⁵ The World Bank's Annual Report for the Global Programme on Sustainability is available at <https://documents1.worldbank.org/curated/en/824441643695834856/pdf/Global-Program-on-Sustainability-Annual-Report-2020-2021.pdf>

C. FINDINGS OF ANNUAL REVIEW

Review findings

Defra has awarded the programme a score of an 'A'. Whilst there is a lack of logframe targets for the years 2021 and 2022,⁶ there is sufficient evidence of output delivery against 2023 targets. Therefore, the review finds that the GPS programme has made **good progress** towards delivering all logframe targets.

The programme risk status is considered *moderate*, reflecting the fact that it is not possible to fully assess impact at this stage, with an early assessment likely possible only at the mid-term review in 2023.

Summary supporting narrative for the overall score in this review

The programme has successfully made progress against all logframe outputs and outcomes and is positioned well to deliver upon programme milestones in 2023. Disbursements to country programmes (Pillar 2) are comparatively low, at least when compared with projections from the latest workplans and disbursements on Pillars 1 & 3 (see Section E); however, the scale up of in-country activities expected in 2023 should rectify this. Grants of varying sizes (Core Implementing Countries, Targeted Technical Assistance and Just in Time grants) are under preparation for several countries and expected to become effective during fiscal year 2022/23. Efforts to improve engagement with donors should be continued, including providing donors with greater understanding of programme activities throughout the year, especially through the GPS newsletter. Engagement has commenced between the GPS central team, GPS in-country teams and FCDO in-country colleagues on how activities that support UK objectives on nature and climate can be further strengthened – see Section E.

Summary of the Value for Money based on performance over the past year

Since approval of the Business Case there has been no evidence that the economic arguments in favour of delivering GPS in cooperation with the World Bank have changed, nor has there been any significant change in the design of the programme that will prevent the programme from delivering value for money. We anticipate that more clarity on whether the programme will meet its objectives and targets will be gained after 2023, when milestones will be available to assess the programme's performance and results available to judge and determine its success and value for money.

Recommendations from previous Annual Reviews

As this is the first AR for the GPS, there are no prior recommendations to report on.

Lessons taken from the original WAVES Close Out report (November 2021) appear to have been incorporated into the design of the GPS programme. Notably, the recommendation to engage governments and sustain political will through the development of first-draft national accounts, the development of methodologies for policy use, the establishment of more adaptive country support through targeted assistance, and the building of regional Communities of Practice that can provide learning opportunities, knowledge management, and facilitation of a wide range of training services.

⁶ Programmes are scored using the FCDO's *Monitoring, Reviewing and Scoring Programmes* guidance whereby scores that can be given range from C (Outputs substantially did not meet expectation) to A++ (Outputs substantially exceeded expectation).

Major lessons and recommendations for the year ahead

C(i). RECOMMENDATIONS

Number	Description	Owner	Milestone
PILLAR 1			
1	As part of the GPS annual report and the GPS quarterly newsletter, donors should be kept informed of the training activities (on the Landscape Approaches and Ecosystem Services Modelling work under Output 2.3) to be carried out in 2023, as a follow-up to the pilot training presented in the GPS Annual Report FY22. Training material should be made public to the extent possible.	World Bank	31/12/2023 (Annual Report)
PILLAR 2			
2	The programme should continue to promote integrated approaches to country programming within the agreed technical partnerships framework (as defined in the options note discussed during the December 2021 Steering Committee), including where country teams can work alongside other development partners and biodiversity/nature related initiatives.	World Bank	30/06/2023 (Consideration of country missions)
3	Assessment on the overall performance and impact of the Africa Community of Practice should be factored into the GPS monitoring and evaluation framework and reflected in its relevant reports and communications. The Africa Community of Practice secretariat should be supported to assess country training needs. Consideration should also be given, to the extent possible, to broadening this to understand current development needs and capacity on nature integration and include donors in inception and the dissemination of results.	World Bank	31/12/2022 (Impact Assessment Inception Report)
PILLAR 3			
4	On monitoring use of the ESG Data Portal, detailed examples that capture how the portal is being used (beyond just reporting the number of <i>visitors to the ESG Data Portal</i>), and the impact of this on financial market stakeholders, should be provided in the GPS annual report, quarterly newsletter and included in the Program Evaluation and Impact Assessment (PEIA).	World Bank	31/12/2022 (Impact Assessment Inception Report)
5	The GPS Annual Report and newsletter should provide additional information on how the toolkits developed under Pillar 3 are utilised and the extent to which they influence decision makers and financial markets.	World Bank	31/12/2023 (Annual Report)

RISK			
6	The 2021 workplan and budget update and the 2021 progress report provide revised planning developed to address the challenges posed by the Covid-19 pandemic as well as mitigations measures. However, it would be helpful to understand, particularly in relation to the uplift in pillar 2 spending, whether there has been an impact on providing technical assistance because of Covid-19, either in wrapping up work or in providing new financial support, and what lessons have been learned from this in terms of the way the programme delivers its work longer-term.	World Bank	30/06/2023 (World Bank – Defra meeting)
7	If there is a significant change in the profiles of risks identified in the Workplan, including a change in the probability of occurrence and the impacts, and should a new major risk arise, an updated risk management matrix should be shared with the donors.	World Bank	31/03/2023 (Risk Register update)
MONITORING AND EVALUATION			
8	A risk related to the inability to assess impact of GPS activities should be added to the risk management matrix included in the next <i>GPS Workplan</i> and monitored, taking into account the insights of the ongoing <i>Program Evaluation and Impact Assessment (PEIA)</i> .	World Bank	31/12/2023 (Annual Report)
9	Whilst impact will be assessed through the formal PEIA, interim descriptions and qualitative assessment of intended impact for each programme activity will support donor monitoring across its portfolio.	World Bank	31/12/2023 (Annual Report)
10	The final version of Defra’s Logframe should include weightings agreed for each output and milestones for pillar 3 outputs. Some outcomes could also be considered outputs, and some are duplicated (outcomes 5 & 6 with outputs 5.1 & 5.2, and output 7.1 with 8.5), and this should be checked. Where appropriate, the logframe should also be aligned with the World Bank’s Results Framework and reporting.	World Bank / Defra	31/03/2023 (MEL Plan Update)
COMMUNICATIONS			
11	Donors should be given detailed descriptions and presentations of grant aims. This is to facilitate greater donor engagement on linking proposals with existing government international projects, engagement with in-country government officials, and support departmental objectives and country prioritisation activities as well as political engagements.	World Bank	31/03/2023 (CiC Proposals)

12	The arrangements for technical partnership should be continued and improved. In particular, to strengthen coordination at country level the information in the table of in country activities should be published on the GPS website and made accessible in a user-friendly way. For reporting purposes, the description of country level pillar 2 activities in the main text of the annual report should be complemented by a table to be annexed to the report summarizing the key information for each grant. As agreed in the context of the option note on technical partnerships, the Bank should continue as part of the Steering Committee meeting to seek donors' views on knowledge products to be included in the workplan, including consulting on inception notes.	World Bank	As required
13	To further support dissemination of the programme's knowledge products, the World Bank should continue implementing the <i>Communications and Visibility Plan</i> , with a view to maximizing opportunities for outreach and dissemination through donor networks. It is recommended that a short briefing note to be published on the GPS website is prepared presenting a clear narrative, in line with the programme <i>Theory of Change</i> , that draws together the wide range of GPS activities.	World Bank / Defra	31/12/2022 (Communication Plan)
VALUE FOR MONEY			
14	Equity – It is recommended that GPS provide information, where feasible, on how its analytical and technical assistance activities are contributing to improving equity, including through a better understanding of the interactions between natural capital (including resource degradation), poverty and sustainability. The methodology for KPI TA indicator 2 asks for data on individuals to be disaggregated into different groups one of which is gender/sex and disability, therefore allowing the GPS to collect data on marginalised groups which can be used in future VfM assessments to assess equity. This information should be captured as part of the MEL framework.	World Bank	31/03/2023 (MEL Plan Update and Annual Report)
FINANCIAL PERFORMANCE			
15	The Bank should update the donors on options for scaling up the programme scope and ambition, including identifying additional donors and how additional donor resources would be used if they became available.	World Bank	31/12/2023 (Annual Report)
16	With Programme Management and Quality Assurance costs currently above the 10% envisaged by Defra (now at 12.7%), the World Bank should monitor and provide projections for future PMQ costs to donors with a detailed justification for increased spending.	World Bank	31/12/2023 (Annual Report)

D: THEORY OF CHANGE AND PROGRESS TOWARDS OUTCOMES

Summarise the programme’s theory of change, including any changes to outcome and impact indicators from the original business case.

In summary, the GPS aims to support sustainable development through the integration of natural capital considerations into political and financial decision making. This will be achieved through the development and institutionalisation of Natural Capital Accounting (NCA) and sustainability considerations being integrated into financial markets.

A broad range of activities is envisaged to achieve this. These activities include developing data and tools that help build the economic case for nature and natural capital restoration (Pillar 1); support to countries to build, implement and institutionalise NCA frameworks and apply them to policy and decision making; sustained regional cooperation and global engagements, outreach, and dissemination (Pillar 2); and improved information and capacity building for financial markets (Pillar 3).

To date, there have been no major changes to outcome and impact indicators from the original business case, although milestones have changed in line with increased donor funding post-programme inception. The following minor changes to the descriptions of the pillar 2 impact indicators have been agreed between the World Bank and donors following the PEIA inception and baseline reports, lessons learnt from the WAVES+ programme, discussions with donors and early insights from the implementation of the GPS. The changes have been made to ensure the programme has more comprehensive and robust indicators, which properly capture the programmes results.

	Original wording	New wording
Impact indicator 1:	Countries supported by the programme that are compiling publicly accessible data on natural capital and ecosystem services (number)	Number of countries supported by the programme that are producing publicly accessible data and/or analysis on natural capital and ecosystem services.
Impact indicator 2:	Countries supported by the programme that have used data on natural capital and ecosystem services in the design and implementation of development policies, programmes and projects, including those co-financed by the World Bank (number)	Number of countries supported by the programme that have used data and/or analysis on natural capital and ecosystem services in the design, and/or implementation, and/or evaluation of programmes and projects co-financed by the World Bank or by other sources.
Impact indicator 3:	Policy documents (at the national or subnational level), such as development plans, sectoral policies and strategies, bills, etc., informed by GPS-supported activities (number)	Number of policies (a) and engagement (b) documents informed by GPS-supported activities.

Further improvements to the impact indicators and the ToC are expected to be finalised as part of the ongoing review of the M&E plan which will also benefit from the mid-term review in 2023.

The full GPS Theory of Change can be found in Annex A of this report.

Describe where the programme is on/off track to contribute to the expected outcomes and impact. What action is planned in the year ahead?

Based on evidence of output delivery, the review finds that the GPS programme has made good progress towards delivering all logframe *output* targets, as well as towards *outcome* targets. The programme is expected to deliver the *outcomes* identified in the programme logframe by programme end. Further details of delivery against outputs are set out in this report under the headings of each pillar.

Disbursements under Pillar 2 on in-country technical assistance are at a lower level than anticipated at this stage, in part due to the challenging global delivery context including the COVID pandemic, the political situation in some candidate Core Implementing Countries and the conflict in Ukraine; this has meant additional time required to develop country programmes. The delivery of Core Implementing Country programmes, expected in 2022 and 2023, will improve the level of disbursements. Key risk areas on country engagement and the sustainability of results have been identified and effective risk mitigation measures are in place. Further details on these can be found in Annex B.

Table 1: Programme level impact indicators

Indicator(s)	Milestone for 2025	Milestone for 2023	Achieved June 2022	Progress Evidence	Progress to Milestone
1. Countries supported by the programme that are producing publicly accessible data and/or analysis on natural capital and ecosystem services (number)	34	23	25 (baseline = 21)	Data or analysis work completed in: - Chad (Country Environmental Analysis) - Ghana (impacts of climate on labour productivity) - Pakistan (NCA demonstration accounts) - Serbia (analysis of opportunities for environmental fiscal reform)	On track to exceed
2. Countries supported by the programme that have used data and/or analysis on natural capital and ecosystem services in the design, and/or implementation, and/or evaluation of programmes and projects co-financed by the World Bank or by other sources (number)	39	27	25 (baseline = 21)	World Bank projects informed in: - Bolivia (Innovation for Resilient Food Systems) - Chad (local development and adaptation project) - Kenya (Accelerating Reforms for an Inclusive and Resilient Recovery Development Policy Loan) - Serbia (Serbia Green Transition Development Policy Loan)	Unclear at this stage
3. Policy and engagement documents informed by GPS-supported activities (number)	59	49	50 (baseline = 45)	Documents informed in: Chad, Kazakhstan, Kenya, Pakistan, Serbia	On track to exceed

Indicator(s)	Milestone for 2025	Milestone for 2023	Achieved June 2022	Progress Evidence	Progress to Milestone
4. Annual unique visitors on Sovereign ESG Data Portal (number)	25,000	15,000	21,734 (baseline = 0)		On track to exceed
4b. Percent of return visitors to Sovereign ESG Data Portal	40%	20%	43%		On track to exceed
5. Share of investors considering nature in their sovereign bond investments (%)	30%	23%	55%	Share of participants to the EMIA survey who answered in the positive to the question: "Do you consider biodiversity and ecosystem (nature) criteria in your sovereign bond investment decisions?"	On track to exceed
6. Share of investors using WB data in their sovereign bond investment (%)	30%	23%	84%	Based on answers to the EMIA survey question: "What data do you use to inform decisions on ESG investing in the sovereign debt asset class? (Select all that apply.)" Multiple answers were possible.	On track to exceed

Tables 2, 3 and 4 below detail the progress made towards achieving expected GPS outcomes, as reported in the 2022 GPS annual report, using the 2023 milestone targets as a reference point. **As per Recommendation 10, Defra considers some of these outcomes to be outputs.** This should be reviewed as part of future MEL updates.

Table 2: Outcome Indicators for Pillar 1 in the Defra logframe (the figure in brackets is the baseline achieved through WAVES+ prior to GPS commencing)

Indicator(s)	Milestone for 2025	Milestone for 2023	Achieved July 2021	Achieved June 2022	Progress Evidence	Progress to Milestone
1. New or improved global datasets or data layers on natural capital or ecosystem services (number)	14	7	9 (baseline =5)	9	New data layers for mangroves and marine fisheries in wealth accounts. Improved wealth measures for agriculture and forest Ecosystem Services	On track to exceed
2. Global data and knowledge platform on natural capital and ecosystem services established and operational	1	0	0 (baseline =0)	0	Currently being designed and will become gradually available under the new GPS homepage	Unclear at this stage

Table 3: Outcome Indicators for Pillar 2 in the Defra logframe (the figure in brackets is the baseline achieved through WAVES+ prior to GPS commencing).

Indicator(s)	Milestone for 2025	Milestone for 2023	Achieved July 2021	Achieved June 2022	Progress Evidence	Progress to Milestone
3. Core Implementing Countries (CICs) supported by the programme (number).	18	14	12 (baseline=12)	16	Proposals submitted for programmes in Ethiopia, Ghana, Honduras, Indonesia, Nepal, Nigeria, the Philippines, Tunisia, and Turkey.	On track to exceed
4. Targeted Technical Assistance (TTAs) supported by the programme (number).	24	14	20 (baseline=9)	20	Activities commenced in late 2021 in Bolivia, Cambodia, Chad, Ghana, Kazakhstan, Kyrgyz Republic, Lao PDR, Mexico, Morocco, Nigeria, Pakistan, Rwanda, Uganda, Ukraine, Zambia	On track to exceed

Table 4: Outcome Indicators for Pillar 3 in the Defra logframe (including baselines achieved through WAVES+ prior to GPS commencing). To note, Outcome Indicators 5 and 6 are the same as Output Indicators 5.1 and 5.2. This should be rectified – see recommendation 10.

Indicator(s)	Milestone for 2025	Milestone for 2023	Achieved July 2021	Achieved June 2022	Progress Evidence	Progress to Milestone
5. ESG Sovereign Data platform established and operational (Yes/No)	1		1 (baseline=0)	1	The Portal was launched in 2019.	On track to meet
6. Innovative financial products launched (number)	2	1	0 (baseline=0)	0	Products are under development, but not yet launched.	Unclear at this stage

Table 5: The following Outcome Indicators do not have targets, nor are they being reported on – see Recommendation 10. This should be addressed as part of a review of the Logframe and programme M&E.

Indicator(s)	Milestone for 2025	Milestone for 2023	Achieved July 2021	Progress Evidence	Progress to Milestone
6. WBG operations informed (number)	N/A		N/A		N/A
7. WBG resources leveraged (bn \$)	N/A		N/A		N/A
8. Leverage ratio: WBG operations informed (\$) / GPS funding (number)	N/A		N/A		N/A

Actions for the period 2022 to 2023, identified in the latest World Bank GPS Workplan, dated December 2021, and in papers discussed at the December 2021 GPS Steering Committee, include:

- A scale up of the Changing Wealth of Nations report, expanding coverage of natural assets and incorporation of a forward-look at wealth and GDP trajectories under different policy and climate change scenarios.
- A report on Environmental Fiscal Reforms (EFR) identifying opportunities to correct environmentally perverse incentives in the tax and subsidy systems. This has the potential to complement activities in the COP27 sustainable agriculture policy dialogue co-facilitated by the World Bank and the UK (as UNFCCC President).
- Commencement of activities and deepening of engagement in the six Core Implementing Countries and 15 Target Technical Assistance countries selected in late 2021. There is the potential for this to become a key platform from which wider UK engagement on nature, climate and development in these countries can be built and consolidated.
- Development of the financial information platform and research outputs, financial risk assessments, and innovative financial products designed to support the financial sector drive the transition to low-carbon, nature-positive practices. The World Bank previously provided technical input into a working group on the Taskforce for Nature-related Financial Disclosures and is well positioned to continue supporting the integration of nature into financial market decision making.
- A strengthened dialogue between donors and the World Bank on issues relating to knowledge products and country engagement. This is in line with the recently agreed Technical Partnership Options Note, raised at the December 2021 GPS Steering Committee. The dialogue will seek to create opportunities for exchanges and mutual learning on key programme activities and deliverables and ensure coordination and synergies with activities funded by donors, both at country and global levels.

Justify whether the programme should continue, based on its own merits and in the context of the wider portfolio

Building on the work of WAVES/WAVES+, the programme is considered to have made good initial progress towards the integration of nature into decision making frameworks and is positioned well to scale up these efforts, particularly in new Pillar 2 country programmes. Several publications have been issued in support of the Convention on Biological Diversity (CBD) and steps have been taken to deliver upon the increased ambition brought through Defra’s funding. Delivery of logframe targets is expected in 2023 and beyond. An independent impact assessment was commissioned in 2022 which will consider how programme outputs translate to transformational change. The programme should continue as a key component of Defra’s international objectives on integrating nature into decision-making frameworks, both economic and financial, public, and private.

D(i). DETAILED OUTPUT SCORING – PILLAR I

Output Title	Global information on natural capital and sustainability		
Output number:	1.1 2.1 2.2 2.3	Output Score:	A
Impact weighting (%):	N/A	Weighting revised since last AR?	N/A

Table 6: Output Indicators for Pillar 1 in the Defra logframe (the figure in brackets is the baseline achieved through WAVES+ prior to GPS commencing).

Indicator(s)	Milestone for 2025	Milestone for 2023	Achieved July 2021	Achieved June 2022	Progress Evidence	Progress to Milestone
Output Indicator 1.1 Technical reports on the economics of sustainability (number).	5	1	2 (baseline =0)	3	Reports published as part of the “Road to Kunming work”: 1) Mobilizing Private Finance for Nature 2) The Economic Case for Nature 3) Unlocking Nature-Smart Development: An Approach Paper on Biodiversity and Ecosystem Services (Work under way on Environmental Fiscal Reform)	On track to exceed
Output Indicator 2.1 Flagship publications (e.g., Changing Wealth of Nations (CWON)) (number).	5	4	3 (baseline =3)	4	Latest version of CWON published in late 2021.	On track to meet
Output Indicator 2.2 Tools and guidance notes to support the integration of natural capital in	4	1	0 (baseline =0)	2	Ecosystem Services Assessment Toolkit (ESAT) and Input notes to country CCDR teams on NC-CC linkages based on global datasets and CWON	On track to exceed

decision making (number).						
Output Indicator 2.3 Training sessions on the use of NCA approaches in NBSAPS, NDCs and in projects (number).	7	2	0 (baseline =0)	1	Internal consultations held on the design of training activities; pilot training session delivered in Zambia with 64 participants	Unclear at this stage

**End of programme targets were revised upwards in the latest December 2021 Workplan which captured additional deliverables made possible by the latest contributions from Germany and Switzerland.*

Briefly describe the output’s activities and provide supporting narrative for the score.

Pillar I is comprised of two components – *measuring* and *mainstreaming sustainability*. Through the creation of global data and tools to *measure* natural capital and ecosystem services, including their valuation, and global/country analysis of this data to *mainstream* and inform decision making, this pillar seeks to improve the information base upon which policy and investment decisions are made.

The pillar is measured through four Output Indicators and two Outcome Indicators in the Defra programme logframe – see Table 2 and Table 6 which includes delivery achieved to date. Agreement between parties was not reached on the inclusion of 2021/22 targets; therefore, milestones within the GPS logframe do not occur until 2023.

GPS is considered to have made good progress towards achieving Outputs 1.1, 2.1 and 2.2. The 2023 milestones for Outputs 1.1 and 2.2 have already been exceeded. Further information will be required to assess the progress of Output 2.3. Activities have commenced towards Outcome indicators with Outcome 1 already exceeding its 2023 milestone (Table 1).

Deliverables in this reporting period under Pillar 1, as reported by the World Bank, include:

- Completion of what the World Bank termed the ‘*Road to Kunming*’ in support of the Global Biodiversity Framework. Under this initiative, the GPS team produced four knowledge products: (i) *Mobilizing Private Finance for Nature*⁷; (ii) *The Economic Case for Nature: A Global Earth-Economy Model to Assess Development Policy Pathways*⁸; (iii) *Unlocking Nature-Smart Development: An Approach Paper on Biodiversity and Ecosystem Services*⁹; (iv) *The Changing Wealth of Nations 2021*¹⁰. Modelling from this work provided insights to the *Economics of Biodiversity: The Dasgupta Review*, specifically the predicted impacts of the collapse of certain ecosystems (tropical forests, wild pollinators, and marine fisheries) on countries’ economies over the period 2021 to 2030. Feedback from CBD negotiators included in the annual report illustrates that the reports have informed the GBF process and attests to the importance of the work, in particular on engaging finance ministries and policy makers. The report on the Economic Case for Nature (ECN) provided analytical underpinnings to the Coalition of Finance Ministers for Climate Action report on *Nature-Related Risks and Potential Policy Actions for Ministries of Finance*. The report was also used for developing nature-related financial risk scenarios within the newly

⁷ Available at <https://www.wavespartnership.org/en/knowledge-center/mobilizing-private-finance-nature>

⁸ Available at <https://openknowledge.worldbank.org/bitstream/handle/10986/35882/A-Global-Earth-Economy-Model-to-Assess-Development-Policy-Pathways.pdf?sequence=1&isAllowed=y>

⁹ Available at <https://openknowledge.worldbank.org/handle/10986/36047>

¹⁰ Available at <https://openknowledge.worldbank.org/handle/10986/36400>

formed taskforce on *Biodiversity Loss and Nature-related Risks* of the Network for Greening the Financial System (NGFS).

- The *Changing Wealth of Nations* (CWON) 2021 was launched in October 2021 at the Brookings Institution. This edition of the report was expanded to include further components of natural capital and a focus on forward looking assessments of policy scenarios. Recognition of the challenges and opportunities afforded by the global pandemic – to rebuild greener economies – is included, as well as a modelling framework that includes an assessment of environmental trade-offs and impacts of stimulus programmes. The report launch was supported by several communication pieces and events published on World Bank websites. The CWON team was invited to several meetings of the UN Network of Economic Statisticians on a future beyond GDP (including the fifth and sixth meeting in the series). Under the UN *Beyond GDP* initiative CWON is recognised as one of the two candidates for the core composite wealth indicator to complement GDP as a core composite income/output indicator. The CWON team was also asked to contribute to the 2025 revision of the UN System of National Accounts (SNA) and prepare a guidance note on renewable energy as an economic asset.
- The GPS team made progress on developing a Data Platform, a one-stop shop for GPS data and analysis, making access to data easier for policymakers supporting better integration into decision-making. This is specifically data on the location, type and quality of nature, the ecosystem services they provide and their value. The Data Platform is currently being designed and will gradually become available under the new GPS homepage.
- The GPS team has provided inputs in terms of data and tools for the development of the *Country Climate and Development Reports (CCDRs)* of Indonesia, Pakistan, and Rwanda resulting in nature being integrated into these reports. Inputs have also been provided for the development of CCDRs in India, Kenya and Ethiopia which will be finalised in FY23.
- An initiative entitled *Environmental Fiscal Reform: Options, Impacts and Implementation Pathways* was initiated with GPS support and resulted in the development of analytical tools, the production of technical and policy analysis, and informing policy dialogue and project design. Two models for quantitative assessment of EFR impacts were developed: *GAINS-Policy for EFR for integrating Air Pollution and Climate Change Mitigation policies (phase 1 of model development)* and the *Plastic Policy Simulator (PPS), a techno-financial/fiscal model for quantitative analysis of impacts of specific plastic policy instruments*.
- With GPS support, the World Bank developed an Ecosystem Services Assessment Toolkit (ESAT), to help the Bank and client countries better understand and report impacts of Bank-supported projects on ecosystem services. In 2021 guidance and a spatial data analysis tool were developed. The Toolkit is for World Bank projects and client countries.
- In 2022, GPS started an analytical task (ASA) with the objective of integrating natural capital and ecosystem services (NCES) into the Bank's key macroeconomic models and core country diagnostics. This should be achieved by a) systematically examining the theoretical aspects, data availability, and in-house capacity issues related to integrating NCES in the macro-structural model and the computable general equilibrium model through selected country pilots (including India and Uganda); and b) articulating a costed, medium-term strategy for systematically integrating NCES into core diagnostics and country policy dialogue. The activities will be carried out in 2023 and 2024.
- The GPS team began collaboration with PROGREEN on a series of training sessions on watershed and landscape-scale approaches and ecosystem service modelling. PROGREEN is a World Bank initiative that supports sustainable forest management and agriculture while tackling declining biodiversity, deforestation, poverty reduction and climate related risks. Through the development of training sessions, this collaboration is working to develop the capacity of developing countries

to use tools such as INVEST and ARIES for SEEA to inform project design, particularly in the concept and appraisal stages. A first pilot of the training has been delivered in Zambia with 64 participants (including representatives of different Government agencies, research partners, and members of the Africa NCA Community of Practice) and will form the basis for extending the training in the coming years to at least three other countries.

Describe any changes to this output during the past year, and any planned changes as a result of this review.

Changes to output milestones were written into the September 2020 and December 2021 workplans, reflecting additional funding from Defra in 2020, and Germany and Switzerland in 2021. No changes are planned in 2022 unless additional funding is sourced through existing or new donors.

Progress on recommendations from the previous AR (if completed), lessons learned this year and recommendations for the year ahead

This is the first Annual Review of the GPS programme; there are no previous recommendations.

Recommendations specific to Pillar 1 are as follows. The purpose of this recommendation is to ensure donor awareness of possible future training requirements and programming opportunities in developing countries.

- Donors should be kept informed as part of the GPS annual report and the GPS quarterly newsletter of the training activities (on Landscape Approaches and Ecosystem Services Modelling work under Output 2.3) to be carried out in 2023, as a follow-up to the pilot training presented in the GPS annual report for FY22. Training material should be made publicly available to the extent possible. **[RECOMMENDATION 1]**

D(ii). DETAILED OUTPUT SCORING – PILLAR II

Output Title	Country level support to integrate natural capital approaches in decision making		
Output number:	3.1 4.1	Output Score:	A
Impact weighting (%):	N/A	Weighting revised since last AR?	N/A

Table 7: Output Indicators for Pillar 2 in the Defra logframe

Indicator(s)	Milestone for 2025	Milestone for 2023	Achieved July 2021	Achieved June 2022	Progress Evidence	Progress to Milestone
Output Indicator 3.1 Regional Communities of Practice (RCPs) established and operational (number).	2	1	1 (baseline=0)	1	On 21 November 2019, representatives from 18 African countries met for the first Africa Forum on Natural Capital Accounting, to create a new Community of Practice on Natural Capital	On track to meet

					Accounting in Africa.	
Output Indicator 4.1 Global Knowledge events on policy uses of NCA supported by the project (number)	8	6	5 (baseline=4)	6	Expert workshop on NCA/Green Recovery June 2021	On track to meet

Briefly describe the output’s activities and provide supporting narrative for the score.

Pillar 2 is comprised of three components: supporting countries with the compilation of data on natural capital and its use in the design of policies and programmes; regional support on the integration of natural capital through Communities of Practice (CoP); and global engagement through fora on natural capital accounting.

The pillar is measured through two Output Indicators and two Outcome Indicators in the Defra programme logframe – see Tables 3 and 7 which includes delivery achieved to date. Milestones within the GPS logframe do not occur until June 2023.

GPS is considered to have made good progress towards achieving Outputs 3.1 and 4.1. The 2023 milestone for Output 3.1 was achieved during fiscal year 2020/2021 and Output 4.1 was achieved during fiscal year 2021/22. Activities have commenced towards Outcome indicators 3 and 4 with their fiscal year results already exceeding 2023 milestones.

The current challenging global delivery context for in-country support has necessitated an additional assessment of country proposals by the World Bank and a delay in some activities. For example, political instability in Ethiopia and the conflict in Ukraine has seen activity and spend paused in these programmes. With selection of Core Implementing Countries (CICs), and those chosen for Targeted Technical Assistance (TTA), both taking place in late 2021, it is expected that the pace of spend will pick up significantly as country programmes are established, but this should be monitored and reported to donors throughout the programme. A total of US\$18m is expected to be spent under Pillar 2 by the end of 2025.

Deliverables under Pillar 2 in this reporting period, as reported by the World Bank, include:

- Development of the Africa Community of Practice (CoP) on Natural Capital Accounting. Since becoming operational in July 2020, the Africa CoP has grown to include 48 countries and has held 11 webinars on a range of NCA topics, including case studies and best practice, all released online, and two e-learning events on compiling climate change indicators and disaster-related statistics

frameworks. The CoP's goal is to build capacity and momentum in Africa on mainstreaming NCA into policy and statistical production. During 2022, the Africa Community of Practice (CoP) continued making progress on strengthening capacity and facilitating knowledge sharing, including through webinars, online training attended by over 60 participants from 11 countries, and issuance of two CoP newsletters. GPS support to the CoP is expected to continue until FY24 and will focus, in the remainder of the implementation period, on optimising synergies with other GPS-supported activities (in particular, training and the programme-wide seminar series). The GPS is planning to host an Africa NCA Community of Practice Policy Forum during the last quarter of fiscal year 23/24.

- The fifth policy forum for Natural Capital Accounting for Better Decision-Making which took place in September 2021. No forum took place in 2020 due to the pandemic. As a virtual forum, attendance increased with 330 participants engaged from the NCA community, triple the number of applications to attend from the previous forum. 43% of participants to the 2021 forum had attended previously, indicating a degree of continued interest by participants as well as new interest. Participants discussed the data needs for green recovery policies and how NCA can meet those needs to guide green recovery efforts and institutional reforms. A background paper was published before the forum, and proceedings were prepared post-forum.
- A call for proposals in summer 2021 for Core Implementing Countries. Nine proposals were received – Ethiopia, Ghana, Honduras, Indonesia, Nepal, Nigeria, the Philippines, Tunisia, and Turkey. The GPS steering committee endorsed (at the end of 2021) the proposal to support six Core Implementing Countries (CICs), with grants of up to \$1 million per country: Ethiopia, Ghana, Nepal, Nigeria, Tunisia and Türkiye. Scoping work for Nigeria and Tunisia has started during fiscal year 2021/22 but has not yet been finalised because of the planned general elections in both countries. GPS plans to finalise the process during 2023 after the general elections through a final round of consultations with the new governments. Based on these consultations, GPS aims to review and make final decisions (including possible repurposing of the grants to other needs). Programmes will support the development of natural capital accounts to measure and value natural capital and ecosystem services, analytical work to support key policy decisions and inform the design of investment operations, and institutionalisation of natural capital approaches into government agencies through capacity building, training, and advice.
- Selection of 18 new Targeted Technical Assistance (TTA) grants in 17 countries, including nine Medium Size Grants (MSGs) and nine Just-In-Time (JIT) small grants. These activities are at different stages of implementation during fiscal year 2021/22 and include work in Cambodia, Lao PDR, and Indonesia in East Asia; Kenya, Rwanda, Uganda, and Zambia in East Africa; India, Maldives, and Pakistan in South Asia; Kazakhstan, Kyrgyz Republic, Serbia and Ukraine in Central Asia and Europe; Bolivia in Latin America. Activities in Cambodia, Lao PDR, and Uganda are co-funded with WAVES+. TTA provides a focus on four themes: policy applications of NCA/VES; greening of COVID Recovery programmes; Environmental Fiscal Reform; and support to National Biodiversity Strategies and Action Plans (NBSAPs). In eight countries, data or analysis on natural capital informed ten World Bank investment projects worth over \$2 billion, and 14 policy or policy engagement documents. In six countries (e.g., India, Kyrgyz Republic, Uganda), work is underway to achieve further results, including informing projects worth close to \$1.4 billion, and seven policy or policy engagement documents.
- By the end of fiscal year 2021/22, eight countries have achieved results on production of data and/or analysis on natural capital and ecosystem services, with a total of 11 analytical products delivered. Similarly, 7 of these countries have made progress on using data and analysis on natural capital and ecosystem services to inform 14 policy processes (including policies, plans and strategies). In addition, the findings of the data and analytical work supported by GPS had been used to inform 10 projects worth over \$2 billion in eight countries. Work is under way in six countries to inform an additional 10 projects worth \$1.4 billion.

Describe any changes to this output during the past year, and any planned changes as a result of this review

Changes to output milestones were written into the September 2020 and December 2021 workplans, reflecting additional funding from Defra in 2020, and Germany and Switzerland in 2021. No changes are planned in 2022 unless additional funding is sourced through existing or new donors. Tables 2 and 6 include the latest milestones.

Progress on recommendations from the previous AR (if completed), lessons learned this year and recommendations for the year ahead

This is the first AR of the GPS programme. There are no previous recommendations.

For the year ahead the following recommendations are made for Pillar 2. The purpose of these recommendations is to ensure that integrated approaches to programming can be developed, overlaps identified and acted upon, and to ensure that impact can be measured. And additionally, to raise donor awareness of possible future training/development needs and programming opportunities in developing countries.

- The programme should continue to promote integrated approaches to country programming within the agreed technical partnerships framework (as defined in the options note discussed during the December 2021 Steering Committee), including where country teams can work alongside other development partners and biodiversity/nature related initiatives. As an example, the UK funds several Overseas Development Assistance programmes in countries where the GPS is active, and these programmes may offer the opportunity to align activities that can scale impact. **[RECOMMENDATION 2]**
- Assessment of the overall performance and impact of the Africa Community of Practice should be factored into the GPS monitoring and evaluation framework and the Programme Evaluation and Impact Assessment (PEIA) and reflected in its relevant reports and communications. The Africa Community of Practice secretariat should be supported to assess country training needs. Consideration should also be given, to the extent possible, to broadening this to understand current development needs and capacity on nature integration and include donors in inception and the dissemination of results. **[RECOMMENDATION 3]**

D(iii). DETAILED OUTPUT SCORING – PILLAR III

Output Title	Promoting sustainable financial markets.		
Output number:	5.1, 5.2 6.1, 7.1 7.2, 8.1 8.2, 8.3 8.4	Output Score:	A
Impact weighting (%):	N/A	Weighting revised since last AR?	N/A

Table 8: Output Indicators for Pillar 3 in the Defra logframe. To note, Output Indicator 7.1 appears the same as Output Indicator 8.5. This should be rectified – see Recommendation 10.

Indicator(s)	Milestone for 2025	Milestone for 2023	Achieved July 2021	Achieved June 2022	Progress Evidence	Progress to Milestone
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Output Indicator 5.1 ESG Sovereign Data platform established and operational (Yes/No)	Yes		Yes (baseline=no)	Yes	The Portal was launched in 2019.	On track to meet
Output Indicator 5.2 Innovative financial products launched (number)	2		0 (baseline=0)	0	Products are under development but not yet launched.	Unclear at this stage
Output Indicator 6.1 An annual research program on sustainable finance is delivered (Yes/No)	Yes (3 pub. per year)		Yes (baseline=no)	Yes	13 publications have been released (cumulative) with 9 in FY21 and 4 in FY22.	On track to exceed
Output Indicator 7.1 Countries conducting nature-related financial risk assessments for the financial sector (number)	8		1 (baseline=0)	2	GPS began the development of a methodology for a nature-related risk assessment of a country's banking sector. An assessment was completed and published for Brazil and Malaysia.	Unclear at this stage
Output Indicator 7.2 Financial Sector Sustainability Technical Assessment methodology designed and delivered to the WB Board (number)	1		1 (baseline=0)	1	The methodology was delivered to the World Bank Board in June 2021.	On track to meet
Output Indicator 8.1 Toolkits for sustainable investment policy and regulation, implementation papers (number)	8		1 (baseline=0)	2	The toolkits paper was delivered in May 2021. Two implementation papers are underway (on greening development banks and climate-related reporting).	Unclear at this stage
Output Indicator 8.2 Contributions to sustainable finance country engagements (number)	4		2 (baseline=0)	4	Contributions to Thailand on ESG integration in the government pension fund and Colombia on greening the financial system were completed. ESG benchmarking exercises conducted for Sub-Saharan Africa, and Cambodia.	On track to meet

Output Indicator 8.3 Sustainable finance events (organized and participated in) (number)	4 Events per year		49 (baseline=0)	80	GPS work was presented at 80 events and conferences globally to a range of different stakeholders.	On track to exceed
Output Indicator 8.4 WB contributions to international network agendas (Network for Greening the Financial System / Coalition Finance Ministers/ Sustainable Banking Network) (number)	4		3 (baseline=0)	6	GPS supported Pillar 3 contributions to three papers (one that included a data dashboard) published by NGFS in 2020 and 2021. GPS contributed to one paper published by the Coalition on Private Financial Sector Paris Alignment and to the SBN strategy to incorporate biodiversity into its work. Contribution to two Coalition papers in 2022 (nature risks & opportunities and sustainable finance roadmaps). Contribution to NGFS Nature risks Taskforce.	On track to exceed
<i>Output Indicator 8.5 Countries conducting nature risk assessments (number)</i>	5	1			<i>Repeat of indicator 7.1 – see Recommendation 10</i>	

Briefly describe the output’s activities and provide supporting narrative for the score.

Pillar 3 is comprised of three components: a research agenda on the effects of sustainability on the Financial Sector; finance assessments; and capacity building, disclosure, and engagements.

The pillar is measured through ten Output Indicators and two Outcome Indicators in the Defra programme logframe – see Tables 4 and 8 which includes delivery achieved to date. Milestones within the GPS logframe do not occur until June 2023.

GPS is considered to have made good progress towards achieving all Pillar 3 Outputs. The 2023 milestones for six Outputs have already been met or exceeded. Activities have commenced towards Pillar 3 Outcomes with one already met (Table 4).

Deliverables under Pillar 3 in this reporting period, as reported by the World Bank, include:

- Help to advance the issuance of sovereign sustainability-linked bonds (SLBs), including through the publication of the report, *Striking the Right Note: Key Performance Indicators for Sovereign Sustainability-Linked Bonds*. This report was used by Chile to design and issue the world's first sovereign SLB. The Pillar 3 team supported a sovereign in Africa to develop their SLB KPI framework. Additionally, the team began ongoing modelling work to measure ambition of sovereign SLB KPIs (including related to deforestation) in response to interest from financial institutions working on instrument design.
- Publication of a report targeting the integration of sustainability criteria into sovereign bond markets, *Sovereign Climate and Nature Reporting: Proposal for a Risks and Opportunities Disclosure Framework*. This publication led to the International Public Sector Accounting Standards Board (IPSASB) taking up the report's invitation to develop guidance for sovereign climate and nature reporting. IPSASB published a consultation paper, *Advancing Public Sector Sustainability Reporting*, and received significant support from its stakeholders to develop public sector sustainability reporting guidance. The International Financial Reporting Standards (IFRS) Foundation and the Global Reporting Initiative have agreed to support IPSASB in this work. This work will build on the work of the International Sustainability Standards Board (ISSB), to which the Pillar 3 team has also provided input. The Pillar 3 team further supported clients to progress on ESG and sustainability reporting (including in Cambodia, Thailand, and Sub-Saharan Africa).
- Publication of work supporting the integration of sustainability in credit ratings, including the report, *Credit Worthy - ESG factors and sovereign credit ratings*. The team has ongoing engagement with credit rating agencies (CRAs) on the integration of sustainability into ratings, including on the ingrained income bias (highlighted in a 2021 Pillar 3 report) and wealth accounting (drawing on CWON). These aspects are being further integrated into the methodologies of credit rating agencies and index providers.
- On nature-related risks, publication of the report, *An Exploration of Nature-Related Financial Risks in Malaysia*, together with Bank Negara Malaysia, at a virtual event attended by nearly 1,000 people. Additionally, the team contributed to the report, *An Overview of Nature-Related Risks and Potential Policy Actions for Ministries of Finance: Bending the Curve of Nature Loss*, for the Coalition of Finance Ministers for Climate Action. This report helped to elevate nature on the agenda of the Coalition, including by helping to drive the Coalition decision to participate to the 15th Conference of Parties (COP15) for the UN Convention on Biological Diversity. The report was also cited by several country negotiators and in policies developed by some ministries of finance. The Pillar 3 team is also providing ongoing support for the Network for Greening the Financial System (NGFS) nature-related risks work, the launch of the NGFS Nature-Related Risks Taskforce and has been supporting discussions between the Coalition and NGFS on how the two groups can coordinate on the nature agenda.
- Delivery of the Sovereign ESG Data Portal. The portal has had more than 21,734 unique visitors as of June 30, 2022 (9,391 (40%) of those were return visitors), in addition to 5,157 downloads of the datasets. It is stated that the portal has been widely used by investors in portfolio analysis and has informed the design of financial indices. This includes a major international asset manager, a global investment bank, a global ESG index provider, and it is referenced in a report by the U.S. Climate-Related Market Risk Subcommittee.
- In 2021, the programme team established an environmental data partnership project with the European Space Agency. The project explored the potential application of satellite imagery to assess natural capital wealth and sovereign risk through crop health and weather-related indicators, to supplement existing sovereign ESG data metrics.
- Technical input to a working group to set up the Taskforce on Nature-related Financial Disclosures (TNFD) which was launched in 2020, with the pillar 3 team supporting research, facilitating

conversations, and coordinating interested parties to enable the establishment of the forthcoming 'Nature Action 100' investor engagement initiative on nature.

- Country work looking at capacity building and technical assistance on the implementation of sustainable finance measures. The *Toolkits for Policymakers to Green the Financial System* report was published in May 2021, aiming to help countries set clear and predictable strategies, increase the attractiveness of green investments, and better understand and manage climate-related environmental risks.
- In 2021, technical assistance was provided to the Government of Thailand on integrating ESG into the government pension fund, and to the Government of Colombia on greening its financial sector, applying the World Bank Sustainable Investment framework. The Pillar 3 team further supported clients to progress on ESG and sustainability reporting (including in Cambodia, Thailand, and Sub-Saharan Africa).
- Finally, the Pillar 3 team continued to provide input to the IMF/World Bank Financial Sector Assessment Program (FSAP) on assessing climate and nature-related risks and opportunities, including contributing to ongoing innovative nature finance components of the Costa Rican FSAP. The Pillar 3 team was active in sharing the findings from GPS work. Members of the team gave over 20 presentations in various fora. Members also published blogs, contributed quotes to articles, participated in a podcast, and actively engaged in social media to promote GPS work.

Describe any changes to this output during the past year, and any planned changes as a result of this review

Changes to output milestones were written into the September 2020 and December 2021 workplans, reflecting additional funding from Defra in 2020, and Germany and Switzerland in 2021. No changes are planned in 2022 unless additional funding is sourced through existing or new donors. Tables 4 and 8 include the latest milestones.

Progress on recommendations from the previous AR (if completed), lessons learned this year and recommendations for the year ahead

As this is the programme's first AR, we cannot assess progress on previous years' recommendations. However, the recommendations we would look to propose for the year ahead under pillar 3 are detailed below. The purpose of both recommendations is to ensure that impact can be measured and clearly communicated, which is vital for the transparent and effective use of donor funds.

- It is good to see in the report for fiscal year 2021/22 that the use of GPS evidence and tools by financial market actors is being monitored, including the altimetric attention score for key publications made available at the World Bank's Open Knowledge Repository (OKR). On monitoring use of the ESG Data Portal, detailed examples that capture how the portal is being used (beyond just reporting the number of visitors to the ESG Data Portal), and the impact of this on financial market stakeholders, should be provided in the GPS annual report, quarterly newsletter and included in the PEIA. This will help to fully ascertain how these outputs support the programme's outcomes. In addition, understanding what impact the inclusion of the data framework has had in the examples provided. **[RECOMMENDATION 4]**
- The GPS annual report should provide additional information on how the toolkits developed under Pillar 3 are utilised, and on the extent to which they influence decision makers and financial markets stakeholders. **[RECOMMENDATION 5]**

Overview of risk management

The latest Workplan and Annual Report, both dated December 2021, identify programme risks including those caused by external factors such as the Covid-19 pandemic. The main identified risks are as follows: travel restrictions and political tension impede country work; GPS results are not sustained and upscaled; limited country engagement and commitment; and that the tools and approaches the GPS promotes are not adapted to the operating environment of the beneficiaries. In all cases, mitigating actions are identified and the risks are said to be manageable – see Annex B for a more detailed outline of programme risks.

We have identified three recommendations in relation to risk management. The purpose of these recommendations is to ensure donor awareness of risk and mitigation regarding challenges in the delivery context:

- Due to the impacts of Covid-19 there has been a suspension of all the World Bank’s in-person missions. Virtual missions have in most cases been able to continue with the World Bank suggesting limited Covid impact on the programme. The 2021 workplan and budget update and the 2021 progress report provide revised planning, developed to address the challenges posed by the Covid-19 pandemic, as well as mitigation measures. However, it would be helpful to understand, particularly in relation to the uplift in pillar 2 spending, whether there has been an impact on providing technical assistance because of Covid-19, either in wrapping up work or in providing new financial support, and what lessons have been learned from this in terms of the way the programme delivers its work longer-term. **[RECOMMENDATION 6]**
- If there is a significant change in the profile of risks identified in the Workplan, including a change in the probability of occurrence and the impacts, and should a new major risk arise, an updated risk management matrix should be shared with the donors. This will support Defra’s internal assessment of portfolio risk and is important considering upcoming work being carried out under pillar 2 such as the new Core Implementing Country partnerships. **[RECOMMENDATION 7]**
- A risk on the potential inability to assess impact of GPS activities should be added to the risk management matrix of the next GPS workplan and monitored, taking into account the insights of the ongoing Program Evaluation and Impact Assessment (PEIA) **[RECOMMENDATION 8]**

F: PROGRAMME MANAGEMENT: DELIVERY, COMMERCIAL & FINANCIAL PERFORMANCE

Summarise the performance of partners, notably on commercial and financial issues, and including consideration of value for money measures of economy and efficiency.

Monitoring and Evaluation (M&E)

Significant progress has been made in 2020 and 2021 on programme monitoring and evaluation. The programme now has a Monitoring and Evaluation Plan (June 2021), a programme logframe, and is currently mid-procurement for the programme’s independent impact evaluation.

This impact evaluation process was initiated in late 2021 with a scoping meeting between the World Bank and donors agreeing a Terms of Reference (ToR). The ToR outlined the ambition of the exercise including the establishment of programme baselines, targets, and plans to assess GPS’s contribution to transformational change. The tendering and procurement process was completed in April 2022

with the selection and contracting of a consortium formed by DT Global (formerly IMC worldwide) and Trinomics. Work commenced in May with the inception phase. An inception meeting with the World Bank and GPS donors in June provided an overview of the methodology and workplan and sought donor feedback. The inception phase is planned for completion in July 2022 with the submission of the Inception Report. The baseline phase is scheduled to start shortly thereafter with completion planned for early 2023. Although progress has been made, this work is behind the schedule originally proposed in the M&E plan; the baseline assessment was originally due at the end of 2021. This means that we do not yet have established and confirmed programme baselines for targets. Whilst the impact of this delay on the programme itself is considered minimal, further delays may impact on the ability of the programme to carry out a mid-term evaluation – although this is considered unlikely – and on the ability of the programme to change course upon recommendations.

The following recommendations are made to support development of the M&E approach. The purpose of both is to ensure that outputs are robustly measured for impact and that the World Bank and Defra are working towards the same output targets/milestones.

- Whilst impact will be assessed through the formal Impact Evaluation, interim descriptions, and qualitative assessment of intended impact for each programme activity will support donor monitoring across its portfolio. The last Annual Report for 2022 provides evidence of results and relevance of the contributions, including a list of knowledge products developed and data on the interest generated by the publications published on the World Bank Open Knowledge portal. Reporting of this data, complemented with some more in-depth contextual analysis, should be continued during future reporting. **[RECOMMENDATION 9]**
- As part of revisions to, and update of, the M&E Plan currently underway, it is important that Defra's GPS Logframe is also reviewed. The final version of Defra's Logframe should include weightings agreed for each output and milestones for pillar 3 outputs. Some outcomes could also be considered outputs, and some are duplicated (outcomes 5 & 6 with outputs 5.1 & 5.2, and output 7.1 with 8.5), and this should be checked. Where appropriate, the logframe should also be aligned with the World Bank's Results Framework and reporting. For example, the Defra logframe contains three Output indicators (WBG operations informed; WBG resources leveraged (bn \$); and Leverage ratio: WBG operations informed / GPS funding) that are not within the World Bank's Results Framework and are not being reported on. This should be rectified as a priority with the logframe published on the UK's Development Tracker website. **[RECOMMENDATION 10]**

Reporting timelines

On reporting, timelines currently differ between the World Bank and Defra which has made monitoring more complex. There is recognition that the reporting cycle has deviated from what was agreed in the original Administration Agreement, and that a new schedule of reporting should be implemented. The Bank has proposed a Partnership Document Paper which endeavours to include operation arrangements such as reporting timelines, workplans, budgets and the approach to communication and visibility, which should help to resolve the current misalignment challenges. We welcome this proposal and look forward to working with the Bank to create and implement the document, provided it is also supported by the other donors.

Communications

On communications, more regular interaction between the World Bank and donors was previously considered necessary. A few notable examples illustrate this point. Whilst donors were given written notification of country proposals, and an option to comment, further description and presentation of programme aims would have facilitated greater donor engagement on linking proposals with existing UK government international projects, engagement with in-country government officials,

and support Defra's own objectives and country prioritisation activities as well as political engagements.

While reporting on progress of all planned activities, the Annual Report 2020-21 did not systematically include contextual information that would have been useful for internal reporting and informing political engagements, such as how the reports identified above under the "Road to Kunming" were disseminated and how they were to be used by the Bank or parties to the CBD. The Annual Report 2021-22 improved on this aspect by providing detailed information on dissemination of key knowledge products and on how they were used to inform negotiations and engagement at global and country levels.

This improvement followed the World Bank's Communications and Visibility Plan and an option note for technical partnership which were both presented and cleared by donors during the 2021 Steering Committee (SC) meeting.

Based on these reflections, the following recommendations on communications are made. The purpose of all three is to ensure donors are made more aware of programme activities at inception, have an opportunity to suggest outputs, and that donor networks are engaged in outreach and programme activities.

- Donors should be given detailed descriptions and presentations of grant aims. This is to facilitate greater donor engagement on linking proposals with existing government international projects, engagement with in-country government officials, and to support departmental objectives and country prioritisation activities as well as political engagements. **[RECOMMENDATION 11]**
- The arrangements for technical partnerships should be continued and improved. In particular, to strengthen coordination at country level the information in the table of in-country activities should be published on the GPS website and made accessible in a user-friendly way. For reporting purposes, the description of country level pillar 2 activities in the main text of the annual report should be complemented by a table to be annexed to the report summarising the key information and updates for each grant. As agreed in the context of the option note on technical partnerships, the Bank should continue as part of the Steering Committee meeting to seek donors' views on knowledge products to be included in the workplan, including consulting on inception notes. **[RECOMMENDATION 12]**
- To further support dissemination of the programme's knowledge products, the World Bank should continue implementing the Communications and Visibility Plan, with a view to maximising opportunities for outreach and dissemination through donor networks. It is recommended that a short briefing note to be published on the GPS website is prepared presenting a clear narrative, in line with the programme Theory of Change, that draws together the wide range of GPS activities. This would provide a valuable communication tool for donors (notably where parties are not always technical leads, and where donor engagement/experience with some subject matter areas can be limited) as well as for recipients and wider outreach purposes. **[RECOMMENDATION 13]**

Value for Money (VfM)

Since the approval of the Business Case there has been no evidence that the economic arguments in favour of delivering the GPS in cooperation with the World Bank have changed (see Annex C), nor has there been any significant changes in the design of the programme that will preclude the programme from delivering VfM. We anticipate that more clarity on whether the programme will meet its objectives and targets will be gained after 2023, when milestones will be available to assess progress.

The World Bank is encouraged to include inclusion/equity consideration in programme implementation in two ways.

Firstly, by reporting on the extent to which programme activities related to training and dissemination are reaching marginalised social groups. In this respect, it should be noted that the new ICF TA KPIs that have been developed by BEIS have been proposed to the World Bank and they have agreed to incorporate several of these into their monitoring framework. One they have agreed to adopt into the GPS framework is TA KPI 2 – *number of individuals and organisations supported by ICF Technical Assistance*. The methodology for this indicator asks for the data for individuals to be disaggregated into different groups one of which is gender/sex and disability therefore allowing the GPS to collect data on marginalised groups; this can be used in future VfM assessments to assess equity.

Secondly, GPS could include in its analytical activities, assessments of the social dimensions of environmental sustainability (including the dependency of the poor on natural resources; policies that can promote at the same time environmental sustainability and social inclusion, etc).

It is therefore recommended that GPS provide information, where feasible, on how its analytical and technical assistance activities are contributing to improving equity, including through a better understanding of the interactions between natural capital (including resource degradation), poverty and sustainability. In addition, the methodology for KPI TA indicator 2 asks for data on individuals to be disaggregated into different groups one of which is gender/sex and disability therefore allowing the GPS to collect data on marginalised groups which can be used in future VfM assessments to assess equity. This information should be captured as part of the MEL framework.

[RECOMMENDATION 14]

Financial Performance

The World Bank has published a report on *modified cash basis trust funds* covering the period 30 June 2021 and 30 June 2022; the report includes an independent auditor’s report by Deloitte.¹¹ The auditor’s report confirms that the World Bank has “*maintained, in all material respects, effective internal control over financial reporting as of June 30, 2022...having audited, in accordance with auditing standards generally accepted in the United States of America and the International Standards on Auditing (ISA), the combined statements of receipts, disbursements and fund balance of the Trust Funds*”. The report includes the Global Programme on Sustainability Trust Fund.

With GPS pledges totalling US\$34.2m, the programme remains in its low-medium (US\$20m – US\$50m) ambition scenario. The upper end initial ambition was to raise US\$100m for GPS. The Bank should update the donors on options for scaling up the programme scope and ambition, including identifying additional donors and how additional donor resources would be used if they became available. **[RECOMMENDATION 15]**

Table 13: Pledges and contributions in US\$ made by donors to the GPS Programme (up to June 2022; Source – GPS/WAVES Plus Annual Report FY22))

GPS	PLEDGES	CONTRIBUTION	OUTSTANDING CONT.
BMZ	4,436,100	3,396,100	1,040,000
Defra	26,213,442	26,213,442	
Defra	2,081 ¹²	2,081	
SECO	3,294,824	2,252,506	1,042,318

¹¹ Provided through the World Bank’s Development Partner Centre in a report entitled “The World Bank Group: Modified Cash Basis Trust Funds”.

¹² This funding of \$2,081 is interest accrued in the month of August 2018 that was payable after transfer of funds from TF072894 – Sri Lanka Ecosystem Conservation and Management Project to the GPS programme, hence appears separately on the trust fund accounts.

Total	33,946,447 ¹³	31,864,129	2,082,318
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Up to June 2022, the GPS had disbursed \$7.67m. As stated in section C ii (above), spending under Pillar 2 has been affected by the challenging delivery context for country support. It is expected that forecasted spending under Pillar 2 is likely to be met; however, this should be actively monitored and when deviations to forecasted spend become apparent this should be reported to donors, particularly considering the ongoing global challenges presented by Covid-19 and political unrest.

Table 14: Committed/Disbursed to December 2021 (US\$), forecasted disbursements in US\$ by pillar for 2022-2023 and 2024-2025 fiscal years (all according to Workplan December 2021), versus grants and actual disbursements in US\$ taken from World Bank Unaudited Trust Funds Financial Reports (as of June 2022 according to the Annual Report FY22)

GPS	FORECASTS			ALLOCATION (20/12/2018 – 30/06/2022)	DISBURSEMENTS OF GRANTS
	COMMITTED OR DISBURSED (To Dec 2021)	2022-2023 PROJECTED COMMITMENTS	2024-2025 PROJECTED COMMITMENTS		DISBURSED (20/12/2018 – 31/06/2022)
Pillar 1	1,600,000	2,500,000	1,000,000	3,006,338	2,410,155 (31% of total spend)
Pillar 2	1,210,000	9,460,000	7,330,000	3,643,348	1,836,560 (24% of total spend)
Pillar 3	1,410,000	1,850,000	1,850,000	2,437,787	2,152,419 (28% of total spend)
Cross-cutting	1,000,000	2,190,000	2,180,000	2,244,992	1,269,560 (17% of total spend)
Total	5,210,000	16,000,000	12,360,000	11,332,465	7,668,693 (100%)

Table 15: Projected disbursements of Defra's £20m ONLY (does not include other donor funding) (set in 2020 and taken from the Defra Business Case).

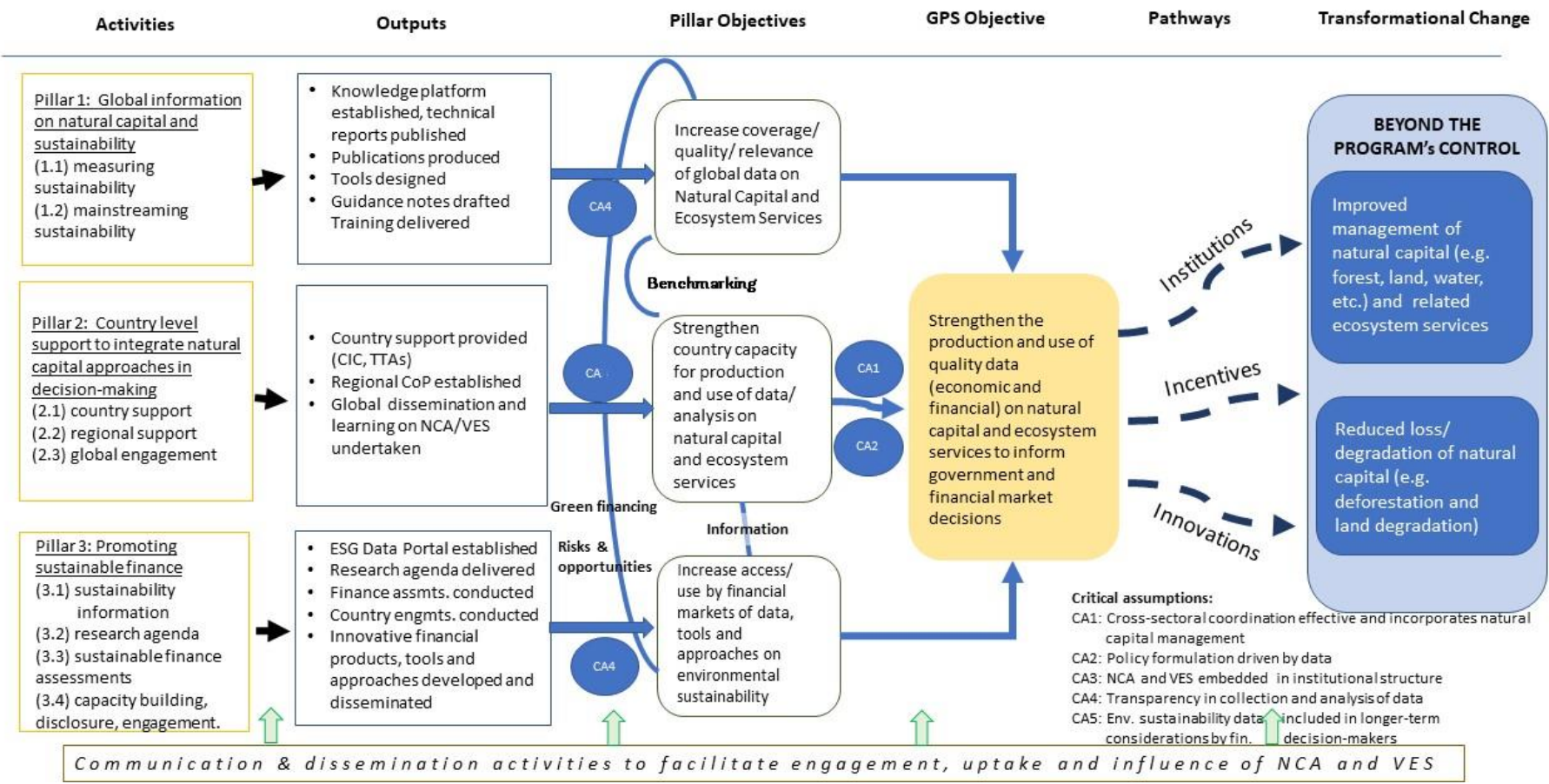
Pillars	Projected cost in £m	%
Pillar 1	3.2	16%
1.1 Measuring sustainability	1.96	10%
1.2 Mainstreaming sustainability	1.24	6%
Pillar 2	11.0	55%
2.1 Country level support	9.7	49%
2.2 Regional cooperation	0.65	3%
2.3 Global engagement	0.65	3%
Pillar 3	3.2	16%
3.1 Improved sustainability information for financial markets	0.75	4%
3.2 Research agenda on effects of sustainability on the financial sector	0.59	3%
3.3 Sustainable finance assessments	1.38	7%
3.4 Capacity building, disclosure, and engagements	0.48	2%
Cross cutting	2.6	13%
4.1 Strategic communications	0.6	3%
4.2 Programme Management and quality assurance	2.0	10%
Grand Total	20.0	100%

Of the cross-cutting activities disbursed up to June 2022 (taken from GPS Annual report for FY22), \$0.97m of this was attributed to Programme Management and Quality Assurance (PMQ), Trust Funds TFOB1082 (\$818k) and TFOB4708 (\$151k) respectively. Against total programme disbursements of \$7.67m, this equates to PMQ costs of 12.7% which is above the 10% envisaged by Defra in the Business Case for GPS. It is understood that these costs will have involved significant initial start-up costs, and with further spending this figure will return to 10%. However, a greater understanding of this should be provided to Defra with projections for future PMQ costs. This will be monitored by Defra through World Bank financial reporting. **[RECOMMENDATION 16]**

¹³ Funding for WAVES+ continues to be used under the GPS umbrella. Of the total WAVES+ funding of US\$10.08m, a total balance of US\$1.42m (as of June 2022) remains with this due to be spent by December 2022.

Date of last narrative financial report	8 January 2023	Date of last audited annual statement	30 June 2022
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G: ANNEX A – GPS THEORY OF CHANGE



H: ANNEX B – RISK REGISTER

Number	Potential risks	Probability of occurrence H/M/L	Impact H/M/L	Trajectory	Mitigation measures
1	<p>Restrictions to travel and in person interactions due to COVID-19 pandemic. Since March 2020, field missions as well as face to-face interactions with beneficiaries of GPS grants have halted, slowing down implementation of in-country activities. Global level activities under Pillars 1 and 3 are less affected since most of the work can be carried out remotely. The situation going forward is difficult to predict. With improved vaccination rates regular work could resume in the next 6-12 months, but new variants and outbreaks in specific countries might lead to restrictions being imposed again.</p>	M	H	↓	<p><i>Coordination and contingency planning.</i> On a quarterly basis, or as the risk of new restrictions arises, the situation will be assessed through interactions with Bank focal points in selected countries of priority for the programme, to assess the need to adapt the schedule, delivery modalities and workplan.</p> <p><i>Adapted delivery.</i> In the event that restrictions to travel and in person meetings are imposed, to ensure continuity of work, wherever possible missions will be carried out virtually. In addition, in-country technical assistance will be delivered by teaming up local consultants with the international experts. Coordination meetings, trainings and workshops will be shifted to online modality.</p>
2	<p>Political instability in supported countries. For countries in FCV status (Fragility, Conflict, and Violence) there is a foreseeable risk that programme engagements can be affected by political instability or increases in the costs to successfully develop and implement activities in</p>	M	H	→	<p><i>Advanced assessment during planning.</i> Guided by Bank policies and guidelines, GPS and its implementing partners carefully assess the constraints and options when developing and implementing operations in fragile and conflict affected states, to ensure as much as possible that the activities are appropriate for the challenging operating environment.</p> <p><i>Adapting implementation.</i> GPS actively monitors its engagements on the ground through the Bank country offices. In areas where GPS identifies lack of progress on certain activities or significant change in the context affecting</p>

	such environments. At present, Ethiopia is a country affected by this.				feasibility of work, proactive actions are taken to reallocate resources to activities that respond better to the changed situation. In extreme cases where political instability or conflict situations perdure and risks to hamper operations and the implementation of the majority of activities foreseen in the grant, a reallocation of resources to another country might be required. The donors will be informed, following processes already established under the WAVES program
3	Results of GPS grants are not sustained and upscaled. GPS grants for country activities are relatively small and their timeframe is often short. Developing sufficient technical capacities and political buy in for institutionalisation often requires continuous external support for a relatively long period of time. There is therefore a risk that the tools and methods are used to a limited extent and are not maintained.	M	M	→	<p><i>Leveraging downstream investment.</i> GPS grants strategically support activities that have the potential to inform and mobilise substantial financing from the World Bank or other development partners. This can provide tangible evidence of the added value of the tools and approaches, and concrete opportunities for sustainability.</p> <p><i>Synergies with other initiatives and pipeline funding of Donors.</i> GPS will actively seek opportunities for creating synergies with other initiatives that could continue and upscale the support provided.</p> <p><i>Timeliness and relevance for decision making.</i> Previous experience has shown that succeeding to inform ongoing policy decisions by providing actionable information at the right time and in the right format is critical to demonstrate usefulness and develop political buy in.</p> <p><i>Alignment with national policy priorities.</i> Country selection and activity design is based on the alignment with the national sustainability agenda and policies to maximise long term relevance and chances of sustainability.</p>
4	Limited clients' engagement in planned activities. The change in national priorities driven by internal as well as external factors (e.g., COVID economic recovery plans) can affect the client's commitment and ability to engage in activities planned through GPS grants. Since GPS	L	M	→	<i>Effective selection of countries and identification of activities.</i> Based on the experience developed, GPS has set criteria for selection of countries that consider the commitment of the country as well as the potential to inform future investments. Government counterparts are identified by country teams based on relevance of their core mandate and potential for policy impact, upscaling, and sustainability. Support activities are defined in close consultation with the relevant institutions, considering the alignment with national policies to ensure relevance and minimise the risk of priority shifting.

	operates with a demand-driven approach, limited engagement can affect the delivery and uptake of data and methods.				<p><i>Coordination mechanisms.</i> For CIC grants, a steering mechanism engaging representatives of key stakeholders is set up or embedded in pre-existing coordination mechanisms for NCA and ES. Working groups for specific accounts are set up as needed. In addition to ensuring ownership, this will allow for early identification of possible changes in priorities and adaptation of course of action.</p> <p><i>Engagement during implementation.</i> The country teams work closely and constantly engage with Government counterparts in development of the deliverables.</p> <p><i>Diversification.</i> GPS's portfolio of activities is diverse in nature and scope across its countries of engagements. This makes success of country engagements less exposed to risks from changing demand for certain activities.</p>
5	The tools and approaches that GPS promotes are not adapted to the operating environment of the beneficiaries. GPS focuses on the development and testing of innovative methods and tools for NA and ES. There is a potential risk that these are not easily applicable in countries with low capacities and resources (e.g., lack of data and analytical skills), resulting in limited usage and uptake for decision support in policy development and implementation.	L	H	↓	<p><i>Open and inclusive design.</i> GPS engages local partners throughout the design and implementation process of its innovative products. This ensures that knowledge and solutions developed respond directly to needs on the ground and are designed appropriately taking into account implementation capacity of its partners.</p> <p><i>Capacity development and peer support.</i> The support provided includes technical advice for implementation use, guidebooks as well as various types of trainings (on the job, short term workshops, webinars). The establishment of communities of practice is also supported to create a network of peers that is an important long-term resource for problem solving and capacity development.</p>

I: ANNEX C – SUMMARY OF VFM ASSESSMENT IN THE GPS BUSINESS CASE

- Defra's contribution of £20 million to the GPS will allow the World Bank to meet the demand from developing countries for targeted support on natural capital.
- This option allows for greater value for money given the linkages and complementary nature of the outcomes of the three pillars of the programme.
- Together, the three Pillars of the GPS will deliver against three of the UK's International Climate Finance objectives.
- The GPS also supports wider Defra and UK objectives.
- The programme is currently up-and-running. The World Bank have existing links with developing countries and have generated evidence on the success of developing NCA with priority countries, where there is demand for this type of support.