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IMPLEMENTATION COMPLETION AND RESULTS REPORT

TF-018233, TF-018234, TF-018235, TF-018236, TF-018237

ON A

GRANT

FROM THE GLOBAL ENVIRONMENT FACILITY

IN THE AMOUNT OF US\$9.17 MILLION

TO THE

Conservation International Foundation, World Wildlife Fund - US, Bay of Bengal Programme Inter- Governmental Organisation (BOBP-IGO), Forum Fisheries Agency (FFA), UN Food and Agriculture Agency (FAO) on behalf of the Western Central Atlantic Fisheries Commission (WECAFC)

FOR THE

Ocean Partnerships for Sustainable Fisheries&Biodiversity Conservation (P128437)

March 31, 2020

Environment, Natural Resources & The Blue Economy Global Practice
Other Region

CURRENCY EQUIVALENTS

(Exchange Rate Effective {Mar 27, 2020})

Currency Unit =

= US\$1

US\$ = SDR 1

FISCAL YEAR

July 1 - June 30

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ABBREVIATIONS AND ACRONYMS

ABNJ	Area beyond national jurisdiction
ARD	Agriculture and Rural Development Department
ASA	Advisory Services and Analytics
BBNJ	Marine biological diversity of areas beyond national jurisdiction
BOBP-IGO	Bay of Bengal Programme Inter- Governmental Organisation
CBMC	Consortium for Billfish Management and Conservation
CBP	Caribbean Billfish Project
CDRRP	Tamil Nadu and Puducherry Coastal Disaster Risk Reduction Project
CEN	Country Engagement Note
CFI-CF	Coastal Fisheries Initiative Challenge Fund
CI	Conservation International
CMU	Country Management Unit
CPF	Country Partnership Framework
EA	Executing agency
EEZ	Exclusive economic zone
ENB GP	Environment, Natural Resources and Blue Economy Global Practice
EPO	Eastern Pacific Ocean
ERR	Economic Rate of Return
ESMF	Environmental and Social Management Framework
FAD	Fish aggregating device
FAO	Food and Agriculture Organization of the United Nations
FFA	Forum Fisheries Agency
FIP	Fishery Improvement Project
FM	Financial management
FPI	Fishery Performance Indicators
FY	Fiscal year
GEF	Global Environment Facility
GloTT	Global Think Tank
Gol	Government of India
GPO	Global Partnership for Oceans
IATTC	Inter-American Tropical Tuna Commission
ICR	Implementation Completion and Results Reports
IDA	International Development Association
IDB	Inter-American Development Bank
IFC	International Finance Corporation
IOTC	Indian Ocean Tuna Commission
IPF	Investment project financing
IR	Intermediate results
ISF	Innovation Support Facility
ISR	Implementation Status and Results Report
IVQ	Individual vessel quota
IW	International Waters
LME	Large Marine Ecosystems

LOA	Letter of Agreement
LOI	Letter of Intent
M&E	Monitoring and evaluation
MCS	Monitoring, control and surveillance
MPA	Marine protected area
MTR	Mid-term review
NGO	Non-governmental organization
NPV	Net present value
OECS	Organization of Eastern Caribbean States Regional Partnership Strategy
OPP	Ocean Partnerships Project (Ocean Partnerships for Sustainable Fisheries & Biodiversity Conservation)
PAD	Project appraisal document
PDO	Project development objective
PNA	Parties to the Nauru Agreement
PPP	Public-private partnership
PROBLUE	Program for the Blue Economy
PROFISH	Global Program on Fisheries
PROP	Pacific Regional Oceanscape Program
PSC	Project Steering Committee
RF	Results framework
RFB	Regional fisheries body
RFMO	Regional fisheries management organization
RPS	Regional Partnership Strategy
SDG	Sustainable Development Goals
SHMF	Shared highly migratory fisheries
SME	Small- and medium-sized enterprise
SPG	South Pacific Group (Cook Islands, Fiji, Niue, Samoa Tonga and Vanuatu)
TA	Technical assistance
TTL	Task Team Leader
USD	United States dollars
VDS	Vessel day scheme
WBG	World Bank Group
WECAFC	Western Central Atlantic Fisheries Commission
WWF	World Wildlife Fund
YFT	Yellowfin tuna

TABLE OF CONTENTS

DATA SHEET	1
I. PROJECT CONTEXT AND DEVELOPMENT OBJECTIVES.....	5
A. CONTEXT AT APPRAISAL	5
B. SIGNIFICANT CHANGES DURING IMPLEMENTATION (IF APPLICABLE)	8
II. OUTCOME	10
A. RELEVANCE OF PDOs	10
B. ACHIEVEMENT OF PDOs (EFFICACY)	11
C. EFFICIENCY	12
D. JUSTIFICATION OF OVERALL OUTCOME RATING	15
E. OTHER OUTCOMES AND IMPACTS (IF ANY).....	16
III. KEY FACTORS THAT AFFECTED IMPLEMENTATION AND OUTCOME	18
A. KEY FACTORS DURING PREPARATION	18
B. KEY FACTORS DURING IMPLEMENTATION	18
IV. BANK PERFORMANCE, COMPLIANCE ISSUES, AND RISK TO DEVELOPMENT OUTCOME ..	21
A. QUALITY OF MONITORING AND EVALUATION (M&E)	21
B. ENVIRONMENTAL, SOCIAL, AND FIDUCIARY COMPLIANCE	22
C. BANK PERFORMANCE	23
D. RISK TO DEVELOPMENT OUTCOME	24
V. LESSONS AND RECOMMENDATIONS	24
ANNEX 1. RESULTS FRAMEWORK AND KEY OUTPUTS.....	26
ANNEX 2. BANK LENDING AND IMPLEMENTATION SUPPORT/SUPERVISION	37
ANNEX 3. PROJECT COST BY COMPONENT	39
ANNEX 4. SUMMARY OF BUSINESS CASE POST REVIEW	40
ANNEX 4. EFFICIENCY ANALYSIS.....	40
ANNEX 5. EFFICIENCY ANALYSIS.....	49
ANNEX 6. BORROWER, CO-FINANCIER AND OTHER PARTNER/STAKEHOLDER COMMENTS ...	53
ANNEX 7. SUPPORTING DOCUMENTS (IF ANY)	63



DATA SHEET

BASIC INFORMATION

Product Information

Project ID	Project Name
P128437	Ocean Partnerships for Sustainable Fisheries&Biodiversity Conservation
Country	Financing Instrument
World	Investment Project Financing
Original EA Category	Revised EA Category
Partial Assessment (B)	Partial Assessment (B)

Organizations

Borrower	Implementing Agency
Conservation International Foundation, World Wildlife Fund - US, Bay of Bengal Programme Inter-Governmental Organisation (BOBP-IGO), Forum Fisheries Agency (FFA), Western Central Atlantic Fisheries Commission (WECAFC)	World Bank

Project Development Objective (PDO)

Original PDO

The project’s development objective is to catalyze investment into selected transformational public-private partnerships that mainstream the sustainable management of highly migratory stocks spanning areas within and beyond national jurisdictions.

Revised PDO

The revised development objective is to identify potential investors and develop business cases that promote the sustainable management of shared highly migratory fish stocks spanning areas within and/or beyond national jurisdiction.



FINANCING

	Original Amount (US\$)	Revised Amount (US\$)	Actual Disbursed (US\$)
World Bank Financing			
TF-18237	1,500,000	626,135	626,135
TF-18235	1,362,504	1,362,504	1,362,504
TF-18234	2,162,637	2,067,369	2,067,369
TF-18233	2,199,949	1,892,977	1,892,977
TF-18236	1,949,220	1,901,946	1,901,946
Total	9,174,310	7,850,931	7,850,931
Non-World Bank Financing			
Borrower/Recipient	0	0	0
Total	0	0	0
Total Project Cost	9,174,310	7,850,931	7,850,931

KEY DATES

Approval	Effectiveness	MTR Review	Original Closing	Actual Closing
17-Nov-2014	09-Dec-2014	13-Jul-2017	31-Dec-2018	31-Dec-2018

RESTRUCTURING AND/OR ADDITIONAL FINANCING

Date(s)	Amount Disbursed (US\$M)	Key Revisions
06-Aug-2018	5.54	Change in Project Development Objectives Change in Results Framework Change in Components and Cost

KEY RATINGS

Outcome	Bank Performance	M&E Quality
Unsatisfactory	Unsatisfactory	Negligible



RATINGS OF PROJECT PERFORMANCE IN ISRs

No.	Date ISR Archived	DO Rating	IP Rating	Actual Disbursements (US\$M)
01	02-Jan-2015	Satisfactory	Satisfactory	0
02	29-Jun-2015	Satisfactory	Moderately Satisfactory	.83
03	14-Jan-2016	Moderately Satisfactory	Moderately Satisfactory	1.55
04	08-Jul-2016	Moderately Unsatisfactory	Moderately Unsatisfactory	1.55
05	09-Mar-2017	Moderately Unsatisfactory	Moderately Unsatisfactory	3.65
06	15-Nov-2017	Moderately Unsatisfactory	Moderately Unsatisfactory	4.84
07	28-Jun-2018	Moderately Unsatisfactory	Moderately Unsatisfactory	5.54
08	31-Dec-2018	Moderately Unsatisfactory	Moderately Satisfactory	7.80

SECTORS AND THEMES

Sectors

Major Sector/Sector (%)

Agriculture, Fishing and Forestry 100

Fisheries 25

Public Administration - Agriculture, Fishing & Forestry 50

Livestock 25

Themes

Major Theme/ Theme (Level 2)/ Theme (Level 3) (%)

Private Sector Development 133

Business Enabling Environment 33

Investment and Business Climate 33

Jobs 100



Environment and Natural Resource Management	67
Renewable Natural Resources Asset Management	34
Biodiversity	34
Environmental policies and institutions	33

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I. PROJECT CONTEXT AND DEVELOPMENT OBJECTIVES

A. CONTEXT AT APPRAISAL

Context

1. The Ocean Partnerships Project (OPP) was approved in 2014. Since 2004, the Bank's reengagement in the fisheries sector was quickly accelerating with the establishment of the Global Program on Fisheries (PROFISH). The Bank's fisheries strategy¹ included priorities such as creating sustainable wealth through stronger fisheries governance, identifying successful pathways to reform, clarifying the role of the public and private sector in sustainable fisheries, designing and evaluating market systems, and defining and applying best practice business models for fisheries. Dialogue with the Global Environment Facility (GEF) and FAO that resulted from this accelerated reengagement led to the creation of the 'Common Oceans' Areas Beyond National Jurisdiction (ABNJ) Program, of which this project is part. The GEF approved the Common Oceans program, led by the FAO, in 2011 with the goal of promoting "efficient and sustainable management of fisheries resources and biodiversity conservation in ABNJ, in accordance with the global targets agreed in international forums." The Common Oceans program comprised four components: (1) Sustainable management of tuna fisheries and biodiversity conservation in the ABNJ; (2) Sustainable fisheries management and biodiversity conservation of deep-sea ecosystems in the ABNJ; (3) Ocean partnerships for sustainable fisheries and biodiversity (the project assessed in this ICR), and (4) Global coordination for marine ABNJ.

2. While the bulk of the Bank's work in fisheries addressed fish stocks that are economically important to developing countries and fall within national jurisdiction—demarcated by a country's exclusive economic zone, or EEZ—the OPP project addressed fish stocks that fall outside national jurisdiction (i.e. in ABNJ). Many ABNJ stocks, such as tuna, billfish and sharks, are highly migratory and are shared with neighboring coastal developing states as well as with distant water fishing nations. Information at appraisal noted the high value of these stocks: 85 countries were engaged in tuna fisheries, with landings valued at over USD 10 billion annually and exports representing 8% of international seafood trade. By targeting ABNJ through innovative approaches to the management of highly migratory fish stocks, the OPP project contributes to the GEF's international waters and biological diversity focal areas by encouraging coordinated action to sustain healthy marine ecosystems and developing novel management approaches to protect the species within them. The OPP project also contributes to the WBG corporate goals of reducing extreme poverty and increasing shared prosperity by working to sustainably preserve the livelihoods of those who depend upon the fish resources, which can provide wealth for generations if sustainably managed. In addition, targeting ABNJ fisheries represented an important attempt by the World Bank to engage with ABNJ despite the WB's country-focused business model.

¹ <http://documents.worldbank.org/curated/en/890791468315322576/The-global-program-on-fisheries-strategic-vision-for-fisheries-and-aquaculture>



Theory of Change (Results Chain)

3. A results chain is presented in Figure 1. As a results chain was not included in the PAD, it has been inferred from documents available at the appraisal stage of the project including PAD and the PROFISH strategic vision.

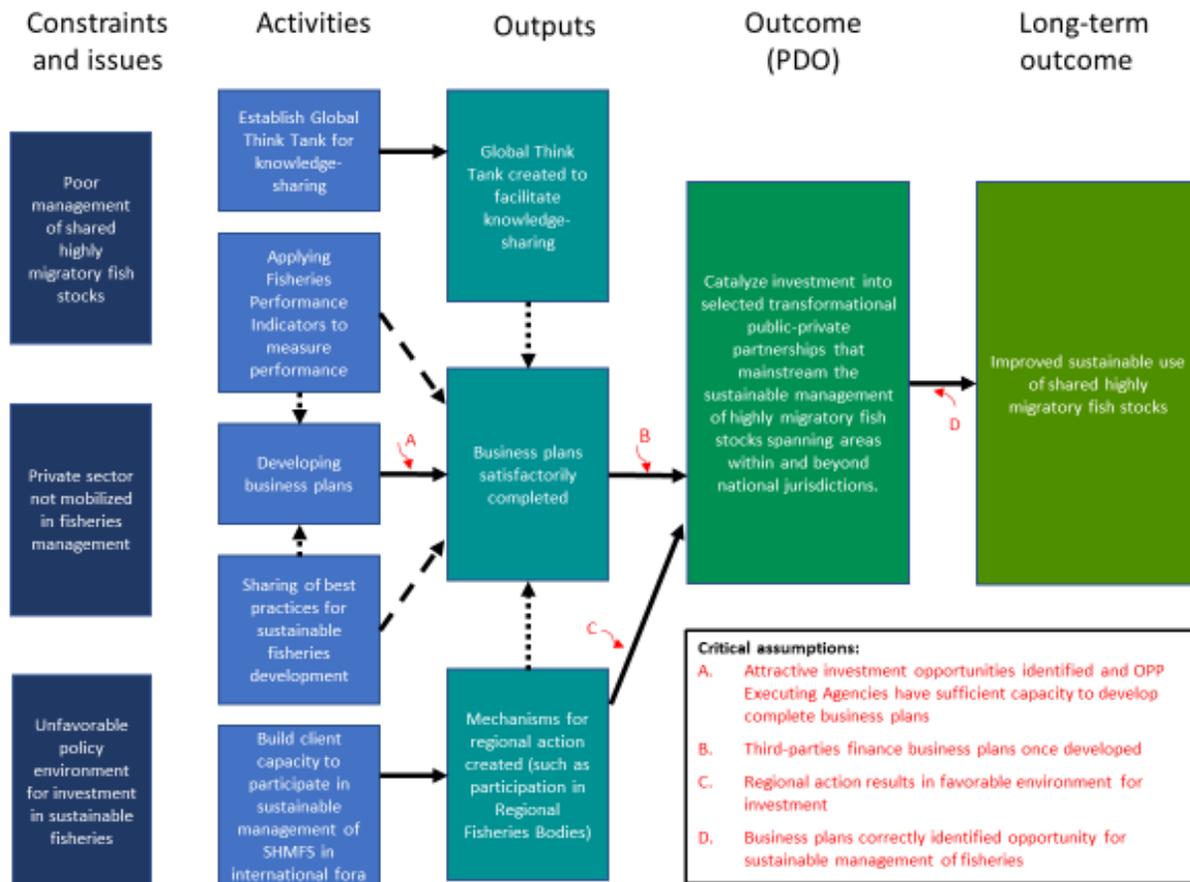


Figure 1. Results Chain at Appraisal

Project Development Objectives (PDOs)

4. As stated in the PAD and the five Grant Agreements, the original PDO was to “catalyze investment into selected transformational public-private partnerships that mainstream the sustainable management of highly migratory fish stocks spanning areas within and beyond national jurisdictions.”

Key Expected Outcomes and Outcome Indicators

5. The original PDO included the single expected outcome of “catalyzed investment into selected transformational public-private partnerships that mainstream the sustainable management of highly migratory fish stocks spanning areas within and beyond national jurisdictions.” While the first PDO indicator,



“increased investment in sustainable fisheries on shared highly migratory stocks,” directly informs this outcome by encompassing both the production of business plans through which pilot investment would be catalyzed and the materialization of such investment from third-parties. The linkages of the second and third PDO indicators to the outcome statement are much less clear. The indicators are presented in Table 1 as shown in the PAD below. Note that the first indicator is split between two units of measure.

Table 1. Original PDO-level indicators

Indicator	Unit of Measure	End target
PDO Indicator 1: Increased investment in sustainable fisheries on shared highly migratory (SHM) stocks	i) Number of BP satisfactorily completed	i) 4 business plans completed
	ii) Number of business plans financed from third party [non-project] funds	ii) 2 business plans financed
PDO Indicator 2: Improved ability of client states to engage effectively in regional / international policy processes	Proactive regional engagements discussing mechanisms for collective action on SHM fisheries management (Number of regions)	All four regions
PDO Indicator 3: Increased inter-regional cooperation	Number of regions effectively involved in developing and sharing knowledge on SHM fisheries management.	All four regions

Components

6. The project comprised three components:

- **Component 1: Definition and development of business plans for long-term transformational pilots for sustainable fisheries in priority ocean areas (Estimated \$5.76M; actual \$4.84M)**

7. This first component directly financed the development of business plans. The four regional Executing Agencies (EAs), namely WWF, FAO for the benefit of WECAFC, FFA, and BOBP, were expected to contribute to component 1 in their respective regions (WWF was to operate in the Eastern Pacific Ocean, FAO in Western and Central Atlantic and Caribbean, FFA in the Western and Central Pacific, and BOBP in the Bay of Bengal).

- **Component 2: Innovation Support Facility (Estimated \$2.16M; actual \$2.07M)**



8. This component, executed by Conservation International (CI), was expected to provide demand-driven innovation support to each of the regional EAs. It was envisioned that this support would take the form of policy analyses and business planning, field tests of equipment, and capacity building and knowledge exchange events (e.g. workshops).

- **Component 3: Increased inter-regional cooperation (Estimated \$1.25; actual \$0.94M).**

9. This component included the establishment and operation of a Global Think Tank (GloTT), which was led by WWF.

B. SIGNIFICANT CHANGES DURING IMPLEMENTATION (IF APPLICABLE)

Revised PDOs and Outcome Targets

10. The PDO was revised following MTR and approved on August 6, 2018 to read “to identify to potential investors and develop business cases that promote the sustainable management of shared highly migratory fish stocks spanning areas within and/or beyond national jurisdiction.”

11. This is a PDO with two outcomes: The first is to indicate to potential investors business cases that promote the sustainable management of shared highly migratory fish stocks spanning areas within and/or beyond national jurisdiction; the second is to develop business cases that promote the sustainable management of shared highly migratory fish stocks spanning areas within and/or beyond national jurisdiction.

12. The change in the PDO reflected a reduction in the scope of the project, specifically by removing the reference to “catalyzing investment.” From the start, and as detailed in the rationale and implications section, catalyzing investment had been meant as a long-term goal and was not intended to be achieved within the project.

Revised PDO and Intermediate Results (IR) Indicators

13. Along with the revisions to the PDO, the projects’ Results Framework was revised, including revision to all PDO and intermediate results indicators. The revised PDO indicators are found in Table 2. All other changes are shown in Annex 4.

Table 2. Revised PDO and intermediate results indicators

Indicator	Original	Revised	Rationale	Original/Revised Target
PDO 1	Increased investment in sustainable fisheries on shared highly migratory stocks	Business cases developed based on minimum criteria agreed upon by Project Steering	The original indicator measured “increased investment,” while PAD stated the project would not directly finance such investment. Furthermore, the indicator was vague, not easily measured, with unclear attribution – what kinds of increased investment	Original Target: 4 BPs developed/2 financed Revised target: 4 BCs developed



		Committee	should be considered? Where? The revised indicator is attributable, concrete, and more easily measured.	
PDO 2	Improved ability of client states to engage effectively in regional / international policy processes	Developed business cases presented to potential investors	The original indicator did not have a specific link to the PDO and was difficult to operationalize. The key elements of the indicator (i.e. that the project improve client states’ ability to engage more effectively in regional/international policy processes) are captured under revised PDO indicator 3.	Original target: 4 regions Revised target: 2 BCs presented
PDO 3	Increased interregional cooperation	New targeted initiatives to increase capacity of member states to participate in the work of RFMOs developed	The original indicator was determined to be a redundant intermediate results indicator and was dropped; there was significant overlap between this indicator and original Intermediate Results (IR) Indicators 4, 5, and 6. Additionally, the original indicator had been interpreted as meaning that cooperation between OPP-EAs should be increased, which would not be an outcome of the project.	Original target: 4 regions Revised target: 2 targeted initiatives

Revised Components

14. The title of component 1 was revised to read “Definition and development of business cases for long-term transformational pilots for sustainable fisheries in priority ocean areas,” using the term “business cases” in lieu of “business plans” for the new main output of the project. The change in the terminology also implies the reduction of the scope of the output. In this project, “business cases” imply business/project concepts, which may contain assumptions that need to be validated or designs that need to be further specified. On the other hand, “business plans” are further developed. Thus, business cases developed in this project may be further elaborated in the future to become business plans that contain all necessary specifications and designs and are ready for investment financing.

Other Changes

15. In order to better align with the revised PDO, the project’s results framework was updated as shown in the restructuring paper and in Table 2 and Annex 1.

16. The implementation arrangements of the project were changed to allow participation of all EAs in every component. While previously only the four “regional EAs” were expected to contribute to component 1, this was revised to allow CI to also contribute. Similarly, all five EAs were now eligible to contribute to component 2.

Rationale for Changes and Their Implication on the Original Theory of Change



The changes that formalized the reduction of the scope of the project were directly motivated by the need to clarify the PDO and the intended scope of project deliverables (i.e. the business cases). Because of the uncertainty in the original PDO and deliverables, confusion among the EAs led to delays in project implementation, and some EAs had adopted their own definitions to move the activities forward. The restructuring recommended by the PSC reflected a new, common understanding between all the parties in order to ensure the successful completion of activities while preserving the original goal of the project.

PDO: As noted above, the original formulation of the PDO stated that the project sought to “catalyze investment,” which could be interpreted as increasing over the lifetime of the project. During the MTR, EAs expressed concerns that securing third-party financing was outside their control, and thus outside the scope of the project. Additionally, the EAs noted that the objective of increasing actual investment during the project was inconsistent with the project’s main output of business plans or innovative pilot mechanisms. Thus, to better reflect the actual sphere of influence of the project, and in order to increase the measurability of the development objectives, the reference to catalyzing investment was removed from the revised PDO.

17. Further issues with the project’s original PDO include that it implied that “public-private partnerships (PPPs)” would be the vehicle used by the project to accomplish its objectives. However, the OPP was not conceived, and indeed has not been implemented, to necessitate the use of PPPs. Reference to PPPs was thus removed to better align the PDO with the intended goals of the project.

18. Finally, the original PDO included other language that was difficult to operationalize and measure, for instance, “mainstreaming” sustainable management of fisheries.

19. In turn, the revised PDO focused on the development and presentation to investors of business cases, rather than business plans, which were clearer and measurable, and avoided attribution problems. However, as discussed in detail in the section IV A., the very effort to simplify the PDO weakened the M&E process by placing excessive importance on the number of delivered outputs, rather than the outcomes of the TA processes including the strengthened stakeholder capacity.

Theory of Change: in order to reflect the changes in the PDO and results indicators, the original results chain was updated, along with the revised Results Framework, to better reflect the narrative description of the project in the PAD.

II. OUTCOME

A. RELEVANCE OF PDOs

Assessment of Relevance of PDOs and Rating

20. Relevance of the PDO is rated Substantial. The project’s goal and objective conformed with global strategies published by the WBG.



21. Because of the global scope of the project, Bank’s global strategy documents were considered in lieu of country engagement documents. At a global level, healthy oceans are an accepted priority of the World Bank. Oceans do not have physical boundaries that block movements of migratory fish or contain pollution, including plastics, within a country’s jurisdiction. Thus, issues in ABNJ are relevant to the WBG operations globally, regionally, and especially in countries where ocean productivity in ABNJ is directly affecting that in their EEZs. The World Bank has committed itself at the global level to increase funds for climate change adaptation and mitigation, the development of the global blue economy, and increasing engagement with ABNJ and BBNJ. This is indicated in the PROFISH strategic vision (p. 8) and later through the establishment of the Program for the Blue Economy (PROBLUE),² a pilot Umbrella 2.0 program that drives the Bank’s strategy on oceans and the Blue Economy, including in areas beyond national jurisdiction. This project contributes toward the achievement of these objectives.

B. ACHIEVEMENT OF PDOs (EFFICACY)

Assessment of Achievement of Each Objective/Outcome

Assessment based on original PDO

22. Achievement of the original PDO is rated Negligible. The original PDO identified a single outcome: “catalyze pilot investment” (into selected transformational public-private partnerships that mainstream the sustainable management of highly migratory fish stocks spanning areas within and beyond national jurisdictions). Because there is no evidence to support that pilot investment has been “catalyzed,” achievement of the original PDO is rated “Negligible.”

Assessment based on revised PDO

Achievement of the revised PDO is rated Modest as the project only partly met these objectives. The revised PDO identifies two outcomes: developing business cases in line with criteria set by the PSC and identifying (presenting) these business cases to potential investors. While the project met its first objective by successfully producing 10 business cases against the four that were originally required in the RF, the quality of each business cases varied. Achievement of the second objective – presenting at least two business cases to potential investors - was not clearly documented.

The achievement of each outcome is summarized below.

Outcome 1: Developing business cases that meet the minimum criteria

23. The achievement of this outcome is measured by the number of business cases successfully developed that met the minimum criteria. At least four business cases were required per the results framework. 13 were submitted and 10 were judged to have met the minimum criteria. Individual assessments of each business case are presented in Annex 4.

² https://worldbankgroup.sharepoint.com/:f:/t/PROBLUESECRETARIATE-WBGroup/Ei0Mz6m093FFk7HkWs_lyxYBXHDLIHbVrk9dJzHIDSpS2g?e=XOG9Be



Outcome 2: Identifying (Presenting) business cases to potential investors

The achievement of this objective is measured against the number of business cases presented to potential investors, with at least two instances required. This outcome was achieved, with six of the business plans presented, though reporting on these presentations was uneven.

Other accomplishments

24. As detailed in section II. E, through the TA activities provided under each regional grant as well as by CI through component 2 and through GloTT in component 3, the project accomplished significant strengthening in regional fisheries management capacity, particularly in the Caribbean, Eastern Pacific Ocean, and Indian Ocean and Bay of Bengal regions. Trainings and workshops organized by EAs were successful in leveraging the expertise, experience and connections of staff in beneficiary countries.

25. The Global Think Tank (GloTT), led by WWF, was recognized as being particularly successful. The GloTT was intended to promote inter-regional coordination, outreach and collaboration between the four regional grant activities implemented under component 1. Its work was to focus on the review of relevant technical materials and to provide recommendations related to developing business cases and broader ABNJ issues. The GloTT was to ensure that the highest level of technical advice and support on overall project design would be made available to all EAs. It included 13 highly respected fisheries experts as the members, hailing from several countries and regions and representing a range of fisheries expertise, including private industry, academia and financial experts. The GloTT members served as volunteers, and they engaged in five formal GloTT meetings and provided on-going support to review and strengthen draft outputs and deliverables. This work resulted in a substantial strengthening of the final outputs and deliverables under Component 1. For instance, the GloTT facilitated a much deeper understanding of the business case development frameworks with valuable technical insights. It was also able to assist each of the EAs to participate in cross-learning and each of the four regional grant activities under component 1 were able to share and learn from experiences and challenges. In addition, the GloTT produced 16 reports and publications, including three important academic reports, which offer strong technical inputs and are expected to be mainstreamed into improved fisheries management at the regional and global levels. WWF intends to share these outputs and others with global RFMOs as well as through formal presentation at various international fora.

Justification of Overall Efficacy Rating

26. Split rating is applied, as the change in the project's PDO resulted in the reduction of the scope of intended project outcomes, in terms of the nature of the outputs (business plan vs. business case) and the removal of reference to (third-party) increased investment. Efficacy on the terms of the original PDO is rated Negligible, while post-restructuring efficacy is rated Modest.

C. EFFICIENCY

Assessment of Efficiency and Rating

27. Efficiency is rated Modest. Ten satisfactory business cases were produced, along with a substantial amount of knowledge, at a lower cost than originally budgeted.



Economic and financial analysis

28. The original PAD included a qualitative economic and financial analysis. The analysis provided economic logic to explain observed underperformance of many fisheries in ABNJ, citing *de facto* open-access nature of fisheries leading to unconstrained competition and excess fishing capacity. The analysis also included discussions on potential benefits of improved management of ABNJ fisheries, quoting an equivalent estimate for the global marine fisheries from the World Bank publication “The Sunken Billions” (2009). The ex-ante analysis provided in the PAD was general and descriptive, and therefore no update or replication was possible in the ex-post analysis in this ICR.

29. Table 3 shows the project cost by component. Being a technical assistance (TA) project, the project did not support actual investments. Component 1 accounted for the bulk (62%) of the total cost as it was responsible for producing the principal outputs of the project (i.e. business cases). Both components 2 and 3 provided supporting services (e.g. capacity building, TA, knowledge) to component 1. Accordingly, the benefits of the project cannot be assigned to each component.

Table 3. Planned and actual project cost by component (US\$ million)

	Planned cost	Actual cost
Component 1: Definition and development of business plans for long-term transformational pilots for sustainable fisheries in priority ocean areas	5.76	4.84
Component 2: Innovation grant facility	2.16	2.07
Component 3: Inter-Regional Coordination, Implementation Support and Monitoring and Evaluation	1.25	0.94
Total	9.17	7.85

30. While numerical analysis in terms of estimation of Net Present Value (NPV) or Economic Rate of Return (ERR) is not feasible for the above reasons, some analysis of cost effectiveness is possible. This analysis identified two major cases of cost savings. First, the total actual cost was reduced by US\$1.3 million relative to the original plan. This reduction was due to cancelation of several activities that the task team determined inappropriate or irrelevant to achieving the project’s PDO. Second, a substantial cost savings was possible in the delivery of GloTT in component 3, for which the actual cost was US\$608,157. The relatively low cost of this activity that involved over thousand hours of world-class experts in the field was due to the success of the relevant EA in securing the experts’ engagement in the activity on a pro-bono basis. If these experts had been retained as paid consultants, the additional cost would have been at least US\$936,000.³ Overall, the project results described above were achieved with 15% lower cost than what the project would have incurred. Note that the reduction in the project scope after restructuring does not affect this analysis, as the dropped objective of “increased investment” would not have been pursued with the project budget. In addition, a simple accounting exercise was conducted to estimate the average cost of a report produced under the project. Using the figure for the total project cost of \$7.85 million, the achieved production of 290 reports translate into the average cost of \$ 27,068.96 per report. This figure is much lower than \$42,800 per output under ENPI East Countries FLEG II Program (P131138, with output including documents, events, and meetings) and \$32,500 per report under Regional - Governance and Knowledge

³ This figure is calculated based on the participation of 13 GloTT members over three years assuming an average of 30 days per year (some GloTT members spent more time on the project) and at an average daily fee of US\$800.



Generation (P118145, which produced 40 reports with the budget of \$1.3 million of knowledge generation component).

Design and Implementation

31. Efficiency of design and implementation had nonnegligible effect on the overall efficiency of the project. While full discussions of factors affecting design and implementation and Bank performance are in their respective sections, the following key issues are noted as impacting efficiency:

- Working through five EAs for a TA project introduced transaction and administration costs that are not typically associated with TA activities.
- Unfamiliarity with Bank policies and procedures, especially related to procurement and financial management, of some OPP Executing Agencies took significant time and resources to effectively address. Different understandings of how the project would be implemented caused delays in starting project activities after effectiveness.
- Turnover in the project's procurement staff led to inconsistent and confusing advice to EAs regarding policies related to the prior- and post-review of contracts, terms of reference, and general procurement practices.

32. These factors all led to delays in execution of key activities, resulting in duplicated work and impeding the delivery of the project's key output. In particular, delays in creating the project's business case criteria had deleterious impacts on efficiency. While the business case criteria were ostensibly intended to guide the development of business cases, they were produced at midterm – too late to serve their intended purpose. EAs were forced to create their own methodologies for business case development in parallel and the resulting deliverables used different strategies and are of varying quality when measured against the OPP-wide criteria. Further, there was no time left for the Bank team to review the business cases to provide feedback to EAs to prepare satisfactory outputs.

Ex-post Incremental reasoning for global benefits and catalyzing potential

33. While the PAD did not include an extensive GEF incremental cost analysis due to the nature of the project, incremental reasoning was included in the detailed project description in Annex 2 of the PAD. In accordance with GEF Project Framework, the project established four regional grants and participatory analyses for improved management of shared highly migratory stocks were conducted in all four project regions (component 1). A grant funding and disbursement mechanism was established and operational, with grants importantly supporting the FAO/ WECAFC activities (component 2). The Global Think Tank was established with its operational plan agreed by all four project regions (component 3). In addition, the project contributed to GEF IW:Learn by participating in events, including the 2018 IW:Learn event in Marrakesh, where OPP EAs attended and presented information on business case development. Furthermore, OPP contributed to publications and communication activities on the Common Oceans website.

34. With respect to the GEF focal area (FA) objectives under International Waters, the project successfully demonstrated benefits of innovative fisheries management measures in ABNJ as formulated in the business cases, which could be implemented in the future after elaboration to achieve the expected outcomes. For the FA objectives under Biodiversity, while the developed business cases presented several innovative policies and regulatory frameworks, neither new protected areas nor seascape certifications were established under the project given that there was no actual investment in the project. When the business



cases are implemented in the future, the expected outcomes for biodiversity conservation would be achieved on protected areas and sustainable seascapes. In addition to these two areas, the project will likely contribute to improved biodiversity in particular through reduction of bycatch and of harming of wildlife by introduction improved/selective fishing gears such as those proposed in Grenada. Annex 1 (RF) provides details on the results and indicator targets in support of the focal area objectives.

35. As designed, for the purposes of incremental reasoning for GEF resources, the project⁴ proposed associated co-financing from the following partners to support the leveraging potential of such initiatives: (1) \$25 million in IDA grant and credit from Pacific Regional Oceanscape Program (PROP, various P-codes), (2) \$5 million in grant from Tamil Nadu and Puducherry Coastal Disaster Risk Reduction Project (CDRRP, P143382), and (3) \$10 million in kind from CI.

36. The actual value of the PROP, which comprises five countries, is estimated at \$32.97 million in IDA contributions. Positive reception and lessons learned from the program have led to the negotiation of an addition of a \$15 million project in Kiribati to the pipeline. Implementation of the OPP drew synergies with the PROP projects and leveraged several complementarities on the ground, some of which was useful for catalyzing PROP activities.

37. The Tamil Nadu and Puducherry Coastal Disaster Risk Reduction Project includes a significant sustainable fisheries component. As the project’s implementation of its sustainable fisheries component is progressing well – with all deliverables on schedule for completion by the closing of the CDRRP project – at least \$5 million in co-financing has been attracted.

38. At closing contributions from CI are estimated at \$10,719,989 in in-kind and grant co-financing, slightly higher than originally proposed.

D. JUSTIFICATION OF OVERALL OUTCOME RATING

39. Because the project was restructured substantially in early August 2018, the overall outcome is assessed before and after restructuring. Based on this assessment and as summarized in Table 4, the overall outcome of the project has been rated Unsatisfactory.

Table 4. Overall Outcome Rating

	Before Restructuring	After Restructuring
Relevance of the Objective		Substantial
Efficacy	Negligible	Modest
Efficiency		Modest
1. Outcome Rating	Unsatisfactory	Moderately Unsatisfactory
2. Numerical value	2	3
3. Cumulative disbursement	\$5,539,252.00	\$2,310,748.00
4. Share of disbursement	.71	.29
5. Weighted value	1.42	0.87
Final Outcome Rating		Unsatisfactory (1.42+0.87=2.29)

⁴ Reference: OPP GEF Data sheet



E. OTHER OUTCOMES AND IMPACTS (IF ANY)

Gender

40. In terms of the developed business cases, no case specifically addresses gender issues. However, the CI's Galapagos case describes women's role in cooperatives (p.25-26), acknowledges women's role in local fishery, and includes women in the scope of the proposed blue incentives (p.38, p.46). To a much briefer extent, other business cases also mention women's roles and/or gender imbalance in the fishery sector as part of contextual analysis: FAO Dominican Republic and Grenada cases (p.10 and p.20, respectively), WWF EPO (p.31) and BOBP (BOBP-1 p.6 and BOBP-2 p.41).
41. In addition, the gender dimension (gender imbalance) is addressed in the risk section of the CI Galapagos case (p.63) and measures to mitigate this risk is proposed. Similarly, FAO Grenada case briefly addresses this risk (p.37). FAO completion report states that "Capacity development processes promoted gender equality and at no stage discriminated against any persons based on Gender throughout the project" (p.10).
42. At the time of project closure, two of the EAs were led by women. Gender balance was strong in component 3, with female representation in GloTT of about 23%.

Institutional Strengthening

43. The Results Framework included two indicators intended to measure the extent of institutional strengthening under the project: PDO Indicators 3 and Intermediate Results Indicators 3. Per these indicators, OPP intended to build capacity of participating countries to create an enabling environment for the successful development of the business cases (and their future implementation). To this end, OPP EAs performed dozens of activities intended to improve capacity and strengthen participation in existing international management regimes for transboundary fisheries. Many of these engagements were highly successful. The FAO used project funding to provide a mechanism for Grenada to comply with its billfish quota requirements to ICCAT. The Caribbean Billfish Project provided support in the creation and implementation of several data management and information tools that will enhance the generation and sharing of billfish data across the region, including ICCAT reporting and a smart-phone based application with potentially hundreds of data generation points linked to a central data collection center; catalyzed the establishment of a Consortium for Billfish Management and Conservation (CBMC) composed of private sector, NGO, government, and regional management body representatives to facilitate increased inter-regional cooperation and coordination; and supported the drafting of a region wide Billfish Management and Conservation Plan, which achieved technical approval on a regional scale and is expected to be formally adopted by WECAFC and other regional fisheries management partners in 2019.
44. Other regions also had success in strengthening institutions. In the Eastern Pacific Ocean (EPO), WWF was able to engage 22 member countries of the IATTC, along with 200 industry members who represented at least two thirds of purse seine vessel owners in the EPO. The business cases were developed in close coordination with the IATTC, strengthening their value and usefulness for possible investors.
45. BOBP worked with the Indian Ocean Tuna Commission (IOTC) and hosted dozens of workshops, training courses, and reports aimed at increasing compliance with IOTC requirements and building regional capacity in fisheries



management. over the course of the project, the Maldives increased its participation in IOTC negotiations, Bangladesh became a full member of IOTC, and India increased its participation within IOTC.

46. FFA worked with their member countries to continue to build capacity and strengthen existing interregional cooperation practices. In addition, the other EAs benefited from a visit to FFA where best practices and lessons from the Pacific were shared.

Mobilizing Private Sector Financing

47. As mentioned in section I. A., the project was initiated based on the idea that innovative approaches that engage the private sector could enable a more comprehensive and potentially transformative governance of fisheries in ABNJ. Indeed, the OPP business cases submitted by EAs included some innovative ideas for actively engaging private capital and businesses. These include proposals for extending the successful PNA Vessel Day Scheme to other fisheries in the Pacific region (FFA), a sustainable development fund to mobilize public and private capital and existing knowledge and expertise for innovative enterprises (WECAFC, FAO, CI), the application of a business case approach to typically public-dominated investments in the fisheries sector (BOBP), and incentive mechanisms for managing fishing capacity and effort through market mechanisms (WWF). Through its systematic engagement of the private sector in the development of business cases, the project confirmed the existence of interest among investors, including impact investors, in the business side of sustainable fisheries management. In addition, as a result of the feedback collected from the investors who were consulted, possible next steps have been identified. Further development of the project's business cases into business plans by potential investors could lead to proof of concept and replications of the OPP model, contributing to maximizing finance for productive and sustainable capture fisheries and ocean governance.

Poverty Reduction and Shared Prosperity

48. While no business case has an explicit focus on the poor, the concept of poverty reduction and shared prosperity was embedded in the objective at the OPP project level as well as the developed business cases. Several reports consider the impact of proposed business case on the local population and ensures that no negative impact on (especially poor's) livelihood is caused as a result of the business case implementation. This is for example found in FAO Grenada case (p.51), which assesses the impact of billfish harvest control on local protein supply. The poverty dimension is also addressed indirectly through linking the business case objective with the SDG 12 – Sustainable Consumption and Production (e.g. WECAFC p.19).

Other Unintended Outcomes and Impacts

49. No other unintended outcomes and impacts were found.



III. KEY FACTORS THAT AFFECTED IMPLEMENTATION AND OUTCOME

A. KEY FACTORS DURING PREPARATION

50. The following key factors during preparation were noted:
- The task team at preparation had limited experience with World Bank investment operations, which contributed to challenges in design that manifested during the implementation of the project.
 - Closer engagement with CMUs at the design stage could have increased the quality of supervision and allowed for closer monitoring. (CMU engagement and alignment with WB operation were subsequently achieved in the Western and Central Pacific region, where synergy with this project was sought in PROP (P131655) with overlapping objectives and with FFA as one of the borrowers.)
 - The original formulation of the PDO and results framework presented issues in their interpretation. Critically, the PDO and the RF were not consistent on the requirement of securing financing of the business cases. As a result, much of the early work of the project was focused on working with the five EAs to gain a clear understanding of the project's goals as set during preparation, leaving less time for the actual preparation of the business cases.
 - Relationships between components were unclear. In particular, the role of the Component 2 (Innovation Support Facility) executed by Conservation International was in flux throughout the lifetime of the project, preventing regional EAs from sufficiently using Innovation Support Facility resources. In addition, Component 2's prescriptive targets for analytical work, workshops, and field tests were at odds with the demand-driven requirements of the component.
 - Fiduciary risks were severely underestimated and mitigation strategy was inadequate. Because of the unfamiliarity of some EAs in complying with WBG policies and procedures, further attention should have been paid at the design stage to mitigating the risks of non-compliance with Bank policies.

B. KEY FACTORS DURING IMPLEMENTATION

51. The following factors subject to the control of the Executing Agencies influenced implementation:
- Strong commitment from Executing Agencies' coordination units positively influenced implementation by providing continuity and strategic vision through the lifetime of the project. EAs' commitment and dedication to the project were notable and they contributed some support of their own, in kind.
 - EAs had strong networks in-country which provided the requisite trust and familiarity to immediately begin activity implementation with key stakeholders. Business case development depended greatly on these internal, and often informal, networks to identify opportunities and provide evidence-based solutions that generated benefits for all stakeholders.
 - Coordination between Executing Agencies could have been improved if more regular meetings of the PSC had been held. Such coordination could have improved the effectiveness of the Innovation Support Facility and enabled a more consistent approach in business case development.
 - Human resources and organizational capacity varied greatly between EAs. Some EAs were well-staffed, while others suffered from a lack of human resources devoted to the project. EA



capacity risk was underestimated both during project preparation and implementation phases (it was rated “moderate” until it was raised to “substantial” in the ISR of March 2017).

- Fiduciary concerns were persistent throughout the project period as many EAs had little experience with WB procedures. While fiduciary issues were alleviated over time, providing implementation support to ensure adequate procurement and financial management procedures took considerable project supervision resources.

52. The following factors subject to the control of the World Bank influenced implementation:

Project design

- The OPP was an ambitious and innovative project in a very difficult technical area. The project design, as well as its institutional arrangements, had not been tested before and can be thought of as a “pilot”.
- The operational design of the project was complex and difficult to manage since this was a global project with five EAs in three Bank regions. This level of coverage caused significant difficulties for supervision by the task team. A small Washington-based task team housed in the global (anchor) unit was unable to provide the necessary close implementation support.

Implementation support and missions

- Implementation support faced difficulties due to inadequacy of the supervision budget. While the project received allocation of Bank budget and other resources during the preparation phase, the project relied on the allocation of supervision budget for GEF-funded project to cover all implementation support activities, including the costs of fiduciary supervision.⁵ The design of a project over three regions was not realistic since it did not take into account the available GEF supervision funds. The team should have known from the start that the fees provided by GEF would not have been sufficient.
- The lack of supervision resources was most acutely felt in the project’s fiduciary supervision. Close implementation support was required to ensure adequate fiduciary controls. The fiduciary team provided significant support and helped build capacity of some EAs, particularly with procurement issues. Resource limitations caused by budgetary constraints prevented even closer fiduciary supervision, particularly early on in the life of the project.
- The lack of experience in IPF project supervision of the task team affected the implementation and outcome of the project. For example, the above fiduciary concerns encountered during the project could have been flagged in ISRs and elsewhere for early intervention of qualified staff and potentially of the management.
- Official records note five missions as measured by filed aide memoires. Interviews with the EAs and review of project documents indicate that other missions apparently took place but without adequate written records, suggesting weaknesses in Bank supervision.
- Supervision missions documented in written records took place mostly at the headquarters of the EAs located in Italy and USA, except for one to Thoothoor and Puducherry, in the final year

⁵ The figures on staff time and cost reported in Section B of Annex 2 appear to be subject to system reporting errors: no cost is reported for FY15, 16, and 17, and a very small cost is reported for FY18. The data found on the Operations Portal, on the other hand, indicate positive expenditures in each year from FY12 to FY19.



of the project.

- At no point was a World Bank safeguards specialist engaged during the project, though. two were engaged for the sole duration of ICR preparation (see below and Annex 4).

Lack of clarity or guidance in business case development

- Some concepts were ill-defined and inconsistently applied during design and implementation phases. “Pilots,” for example, were used in the PAD as synonymous with “business plans,” though this was subsequently interpreted in some cases as “pilot investments.” As a result, pilot investments not contemplated at the design of the project occurred, leading to procurement and safeguards issues.
- The Bank provided limited guidance on the structure and content of business cases developed under the project. Such lack of guidance led to different interpretations across EA teams. Later attempts to develop business case guidelines and criteria were delayed and unwieldy. CI developed a 32-page guidelines document in April 2017 that was difficult to apply. A condensed and more practical minimum criteria was developed and agreed upon at the project’s mid-term point (though official adoption of the minimum criteria was not recorded until July 2018). The late delivery of the minimum criteria meant that they could only be used for evaluation rather than for guidance.
- Bank review of submitted business cases was not planned as a project activity, and as a result EAs received little feedback on the business cases from the Bank team during implementation. Submitted business cases were reviewed only after the project closure during ICR preparation, at which point a series of issues with the deliverables were identified in terms of their quality and potential social and environmental impacts (Annex 4).
- The minimum criteria could have been explicit about the requirement of application of Environmental and Social Management Framework (ESMF) that was developed at project preparation. While EAs were reminded of World Bank safeguards policies at the time of the MTR mission, ESMF was not mentioned in the minimum criteria. The post-review of the delivered business cases by safeguards specialists during the ICR preparation process discovered that, except for the two business cases submitted by WWF, ESMF was not correctly applied in the business case development. After the project's completion date, and at the Bank’s request, three EAs applied the ESMF to prepare annexes to the business cases, which specified proposed mitigation measures for the identified social and environmental risks, thus achieving compliance with the grant agreements. (See Annex 4.) This post-review process required the extension of the ICR deadline by 9 months.

Restructuring

- The project’s restructuring was finalized with only four months remaining in implementation and roughly 40% of total project funds undisbursed. (Note that pre-restructuring costs totaled 71% of total project costs because some project funds went unused and were refunded.)
- Restructuring focused on ensuring that deliverables (business cases) would be completed by project closure. At restructuring, it was decided not to include a review process by the Bank of the business cases in order to allow for maximum time for EAs to prepare the business cases.
- Given that almost 15% of project funds were undisbursed at closing, a no-cost extension to the project could have allowed given the Bank team more time to review and provide feedback on the quality of the business cases to the EAs for revision. Some EAs, however, expressed scant



interest in such an extension due to the perceived high transaction costs of complying with the World Bank’s IPF requirements. The Bank management did not support project extension either.

- In any event, it is difficult to assess whether a project extension would have achieved significantly better outcomes and satisfactory technical and safeguards review of the business cases before closure.

Other considerations

- Turnover in the task team also posed difficulties. The project had three TTLs and at least as many procurement specialists over its duration. Task team turnover caused difficulties in supervision and resulted in duplication of effort, and inconsistent advice, especially regarding procurement matters. The EAs, however, reported improved institutional engagement and follow-up on the part of the Bank after the MTR.

IV. BANK PERFORMANCE, COMPLIANCE ISSUES, AND RISK TO DEVELOPMENT OUTCOME

A. QUALITY OF MONITORING AND EVALUATION (M&E)

M&E Design

53. Because the revised version of the main PDO indicator simply measured the number of outputs produced by the project, M&E in some ways was straightforward. However, this simplicity belied difficulties in assessing qualitative aspects of the project’s performance, especially in terms of the quality of the business cases and their underlying value propositions. In addition, some of the positive impacts of the project, because they were not part of the PDO, were not sufficiently captured in the Results Framework.

54. The project’s results chain was not explicitly stated in the PAD (as it was not a corporate requirement at inception). The reconstruction of the results chain presented in section I. A revealed a largely consistent and logical approach to implementation; however, the relationships between intermediate results indicators, PDO-level indicators, and their associated higher-level objectives were not always clear. Some indicators used by the original Results Framework had no relation to the achievement of objectives (for instance, the original Intermediate Results Indicator 1: “Four regional subprojects established to define business plans for sustainable SHMF” seems only to measure the project’s effectiveness). Beyond the concerns regarding component 2 discussed above, the relationship between capacity-building and regional engagement activities and the project’s core outputs were not well-described and resulted in activities with an often-unclear relationship to the PDOs.

55. The project’s restructuring significantly modified its M&E framework while preserving its higher-level objectives and the relevance of past work. The design of the M&E framework was improved by revising the PDO and the intermediate and PDO-level indicators to be more concise, measurable, and operationalizable as discussed above. With the increased importance placed on the number of delivered output, however, there were persistent issues related to the measurement of quality of project outputs. Nonetheless, much of the design stage M&E concerns were alleviated.



M&E Implementation

56. M&E data were collected in an ad hoc manner and relied substantially on self-reporting from EAs. This was in part due to the resource constraints on supervision support discussed above. While the project would have benefited from a clear timeline for deliverables that stated when preliminary reports, draft business cases, and final business cases were to be received and reviewed by the World Bank team for comment, no such mechanism existed. As a result, there was no means to quantitatively or qualitatively assess the progress being made during the development of business cases nor the quality of the resulting reports.

57. While the project's restructuring reflected concerns with the design of M&E of the project, it was unable to meaningfully effect implementation of M&E due to rapidly approaching closing of the project. As a result, some tasks of the project M&E had to be conducted during the ICR process, delaying the delivery of the ICR. Thus, while the restructuring allowed for more straightforward evaluation of the project's outputs and objectives, it did not impact the lack of a coherent and methodological approach toward monitoring project performance.

M&E Utilization

58. While limited due to the design and implementation of the project's M&E arrangements, the provided information was used by the EAs to monitor and report progress, and by the task team to adjust targets. While M&E data informed the project's restructuring to better capture outputs, the issues described above hindered the ability of the task team to effectively use evidence to inform project management and decision making.

Justification of Overall Rating of Quality of M&E

59. Overall quality of M&E is rated Negligible. The M&E design at inception did not have clear, measurable indicators appropriately linked to the project's objectives. While the restructuring largely resolved key issues identified with the project's M&E design, insufficient mechanisms for monitoring and evaluating performance during implementation constrained the ability of the task team and the EAs to make adjustments as necessary during implementation and the M&E was not utilized to inform implementation.

B. ENVIRONMENTAL, SOCIAL, AND FIDUCIARY COMPLIANCE

Fiduciary compliance

60. As noted in Section III, fiduciary compliance under the project was hampered by lack of resources and a lack of experience of some EAs with World Bank financial management (FM) and procurement policies and procedures. With the exception of the Bank's established partner FAO, EAs had initial difficulties complying with FM and procurement requirements due to inexperience with Bank rules. In addition, confusion over the Bank's procurement rules was exacerbated by high turnover in the task team's procurement staff and consequently conflicting advice that was only resolved with the addition of a permanent procurement specialist in March 2018. As discussed in the section III.B. under "Key Factors during Implementation," procurement procedures were inadequately explained to EAs.

Environmental and social compliance

61. For this project, safeguard policies OP/BP 4.01, 4.04, 4.10 and 4.12 (resp. Environmental Assessment, Natural Habitats, Indigenous Peoples, and Involuntary Resettlement) were triggered. As indicated in the PAD, these policies were triggered for future potential implementation of project deliverables and as precautionary approach: "While this is a TA project with no physical investment, the development of business plans under Component 1, when implemented regardless of the funding source, will have physical footprints and will



generate both adverse and positive environmental and social impacts that will need to be addressed” (p. 24). Accordingly, an ESMF was prepared that described the process of identifying environmental and social risks and proposing measures to mitigate them. ESMF was supposed to be applied in the business case development process, but due to lack of guidance by the Bank team and lack of experience by some EAs, except for the two by WWF, the submitted business cases did not satisfy the requirements of ESMF. Three EAs subsequently prepared annexes to the business cases that specified proposed mitigation measures for the identified social and environmental risks and achieved compliance. There was no engagement of safeguards specialists during implementation.

C. BANK PERFORMANCE

Quality at Entry

62. As described in the context section, the strategic relevance of the project was aligned with the Bank’s engagement in the fisheries at the time of inception. Technical aspects of the design of the project were sound, as were their links with poverty, social development, and environmental sustainability. However, gender concerns were inadequately addressed by the Bank team during the design of the project. The focus was on sustainable fisheries and accordingly most interventions targeted the fishing segment, which is typically male-dominated; gender aspects could have been integrated by explicitly highlighting downstream activities such as fish marketing and processing, which typically involve greater female participation.

63. However, significant issues with the project’s design manifested because the task team at inception had limited experience with Bank operations and did not adequately address concerns about the project’s implementation arrangements and design identified at the appraisal stage. While a full discussion of key factors impacting design is available in Section III. A, key points affecting quality at entry include that the team at appraisal insufficiently anticipated concerns related to supervision of five EAs in different regions of the world; insufficient attention was paid to risks to environmental, social, and fiduciary compliance and the capacity of EAs; and insufficient engagement was sought with CMUs and Bank regional teams. In addition, M&E design at entry led to difficulties during implementation.

Quality of Supervision

64. A full discussion of key factors during implementation is held in Section III. B. Key points related to the Bank’s quality of supervision include inadequate supervision funds, failure to recognize the problems earlier in implementation (as evidenced by the ISRs), weak documentation of supervision actions, high turn-over in the task team, lack of participation by safeguards specialists in the supervision team, lack of engagement with the regions, and lack of attention to M&E, leading to late restructuring.

Justification of Overall Rating of Bank Performance

65. Given the significant issues at entry and ongoing and persistent issues during supervision, Bank performance is rated Unsatisfactory.



D. RISK TO DEVELOPMENT OUTCOME

66. The two principal risks to the project’s development outcome are that (1) the business cases are not acted upon by outside investors and (2) investments pursued based on the business cases turn out to be unsuccessful or unsustainable. The first risk is partially mitigated as investors have been engaged in the development process of business cases and, in some cases, have given favorable feedback on cases that have been completed. However, there are potential exogenous risks including that investors will develop other priorities or otherwise lose interest in the business cases. In addition, and perhaps more importantly, investor commitment is not guaranteed because the deliverables of the project were “business cases” (project concepts), rather than “business plans” (elaborated with sufficient details), while the latter would be the object of actual investments. When investors make actual decisions, details of project design and implementation modalities would matter. The project deliverables were not required to include such details, and those need to be further developed before implementation. However, filling in these details may provide information that causes the business cases to no longer be attractive to investors. The last point is also relevant to the second risk as the success and sustainability of an investment project would depend on such details.

67. Related to the second risk, the minimum criteria ensured that satisfactory business cases of this project would include sufficient analysis of economic and financial viability of the proposal as well as analysis of potential social and environmental impacts and risk mitigation measures. However, at the business case stage, the details of the investment proposals are not yet finalized and, as a result, these analyses cannot be comprehensive or conclusive. This increases the risk that these business cases would not be successfully implemented.

68. The impact of the actualization of these risks to the project’s intended development outcome could be severe. Developed business cases that ultimately do not attract investment are interesting proofs-of-concept but ultimately do not achieve the transformational outcomes that were originally expected. The project addressed these risks within the time and financial constraints of this project by making all of the business cases publicly available.

V. LESSONS AND RECOMMENDATIONS

69. The Bank’s country-focused business model is not a good fit with the global objective and scope of ABNJ work. As confirmed by the significant commitment by GEF to this project and the broader ABNJ program that involved many important partners, the importance of the problems in ABNJ that this project addressed was indisputable. It would be fair to say that the PROFISH vision and understanding was appropriate for the problems and that the task team’s ambition to tackle the important and challenging issue by introducing an innovative approach of engaging private sector actors was commendable. However, the Bank’s typical clients are countries and its operational procedures are designed to respond to client countries’ requests, while the principal geographical target of the project was areas beyond national jurisdiction. This misalignment had been repeatedly pointed out throughout the preparation phase, but the project preparation moved ahead without noting this issue as a potential risk in the PAD. The Bank also finances regional projects, where clients may be regional organizations that represent Bank client countries. Indeed, some EAs of this project were such regional organizations. A regional model may have worked for this project with one region, but a collection of four regional projects would have resulted in major administrative and coordination burden. A lesson to be learned is



that a multi-regional global project requires a much larger supervision budget than a single country/regional operation would.

70. IPF may not have been an appropriate instrument for this TA project. The project engaged global and regional organizations as executing agencies of GEF grants, which seems the right approach given the lack of well-defined client countries. However, delivery of a recipient-executed IPF project through these executing agencies clearly did not fit the conventional operational model where the strength of the Bank lies. While the GEF would not have financed this project as a Bank-executed (BE) Advisory Services and Analytics (ASA), as IPFs were the typical instrument for GEF-financed TA activities at the time of appraisal. However, BE ASA model could have been a better fit, especially when EA's lack of understanding of the Bank procedures (e.g. financial management, procurement, safeguards) and adequate and effective communications with EAs were a major challenge for efficient implementation of the project. Given the lessons of the OPP, another GEF-funded project Coastal Fisheries Initiative Challenge Fund: Enabling Sustainable Private Sector Investment in Fisheries (CFI-CF, P160078), which pursues a similar objective but in the context of coastal fisheries (rather than ABNJ fisheries), was processed as a BE ASA involving six countries in three regions. While implemented by the global unit of ENB GP, the country activities of CFI-CF project are executed by Bank regional teams, where each team is responsible for communicating and coordinating with the appropriate counterpart in the country.

71. The task team could have used venues of the project to better supervise and support the development of business cases. The GloTT, for example, could have been better utilized as an opportunity to evaluate progress and provide feedback and implementation support. In fact, all fisheries projects at the Bank, whether IPF or ASA, could benefit tremendously from consultation with a group of experts, such as the one formed for GloTT, to obtain guidance in project design and implementation. It could be of interest for the Bank to invest in establishing a more permanent expert group, perhaps with flexible membership to address wide range of needs of various projects and to accommodate the circumstances of the experts themselves.



ANNEX 1. RESULTS FRAMEWORK AND KEY OUTPUTS

A. RESULTS INDICATORS

A.1 PDO Indicators

Objective/Outcome: Identify potential investors and develop business cases that promote sustainable mgmt of SHMF

Indicator Name	Unit of Measure	Baseline	Original Target	Formally Revised Target	Actual Achieved at Completion
Business cases developed based on minimum criteria agreed upon by Project Steering Committee	Number	0.00	4.00	4.00	10.00
		31-Dec-2014	31-Dec-2014	06-Aug-2018	31-Dec-2018

Comments (achievements against targets):

- OPP EAs submitted a total of 13 business cases, and they were evaluated against the minimum criteria to determine whether they were satisfactory.
- Business cases submitted by FAO (3), CI (1), WWF (2), and BOBP (4) were found satisfactory.



Indicator Name	Unit of Measure	Baseline	Original Target	Formally Revised Target	Actual Achieved at Completion
Developed business cases presented to potential investors.	Number	0.00 31-Dec-2014	4.00 31-Dec-2014	4.00 08-Aug-2018	6.00 31-Dec-2018
Comments (achievements against targets):					
<ul style="list-style-type: none"> According to the EA-provided documentation of investor involvement (summarized in Table 3), six of the ten successfully developed business cases included participation of entrepreneurs and potential investors and were presented to potential investors. 					

Indicator Name	Unit of Measure	Baseline	Original Target	Formally Revised Target	Actual Achieved at Completion
New targeted initiatives to increase capacity of member states to participate in the work of RFMOs developed.	Number	0.00 31-Dec-2014	4.00 31-Dec-2014	2.00 08-Aug-2018	8.00 31-Dec-2018
Comments (achievements against targets):					



- FAO on behalf of WECAFC worked to improve capacity of member states to participate in ICCAT and relevant RFBs and RFMOs (this initiative was launched in the June 2016 Fisheries Governance Capacity Building session at the 16th session of the Western Central Atlantic Fishery Commission).

- FAO, with the cooperation of CI, produced a business case proposing the creation of a WECAFC-specific RFMO that provided the framework for member country involvement.

- FAO facilitated Grenada's accession to ICCAT.

- WWF engaged with 22 member countries of IATTC and several hundred industry members to improve engagement and to mainstream project outputs in two ways. These interventions assisted member states in conceiving of ideas beyond the current access control regime used by the IATTC.
 - In one case, WWF worked with IATTC member states to design a non-transferable individual vessel quota system. An option was presented to implement the system in the entire IATTC area with the cooperation with the IATTC.

 - In the second case, the WWF worked with IATTC member states to judge the feasibility of vessel buybacks while working within the IATTC framework.



- BOBP dedicated a project component toward designing and implementing a supportive IOTC-BOB sub-regional management approach and process for tropical and neritic tunas. BOBP worked with its member states to build capacity to participate in IOTC.
- CI organized the Arctic-Pacific Fisheries Knowledge Exchange, which aimed to improve capacity and facilitate knowledge-sharing between Arctic fisheries and those in the Pacific.
- FFA worked to improve PNA involvement in the WCPFC RFMO through its business cases.

A.2 Intermediate Results Indicators

Component: Component 1: Definition and development of business cases for long-term transformational pilots for sustainable fisheries in priority ocean areas

Indicator Name	Unit of Measure	Baseline	Original Target	Formally Revised Target	Actual Achieved at Completion
Criteria for business cases agreed upon by Project Steering Committee	Yes/No	N 17-Nov-2014	Y 17-Nov-2014	Y 08-Aug-2018	Y 27-Dec-2018

Comments (achievements against targets):

The “minimum criteria and business case sections” were developed and agreed as per the aide memoire of the mission in July 2018.



Indicator Name	Unit of Measure	Baseline	Original Target	Formally Revised Target	Actual Achieved at Completion
Participation by entrepreneurs and potential investors in the development process of business cases for shared highly migratory fish stocks.	Number	0.00 17-Nov-2014	0.00 17-Nov-2014	16.00 08-Aug-2018	44.00 27-Dec-2018
<p>Comments (achievements against targets): Based on documented instances in final deliverables and EA completion reports:</p> <p>CI: Over 30 instances of participation</p> <p>BOBP: Over 4 instances of participation</p> <p>WWF: 2 instances</p>					



FFA: 2 instances

FAO: Six instances (though some of CI engagement was on behalf of FAO)

Indicator Name	Unit of Measure	Baseline	Original Target	Formally Revised Target	Actual Achieved at Completion
Technical analyses and capacity building activities related to preparation of business cases for shared highly migratory fish stocks	Number	0.00 17-Nov-2014	0.00 17-Nov-2014	4.00 08-Aug-2018	5.00 27-Dec-2018



carried out.

Comments (achievements against targets):

A total of five formal GloTT meetings were held where the grant recipients' capacity for business case preparation was augmented.

Indicator Name	Unit of Measure	Baseline	Original Target	Formally Revised Target	Actual Achieved at Completion
Economic, social, and environmental cost-benefit analyses of business cases carried out.	Percentage	0.00 17-Nov-2014	0.00 17-Nov-2014	100.00 08-Aug-2018	100.00 31-Dec-2018

Comments (achievements against targets):

All 10 submitted business cases (except for the three submitted by FFA that were found not to be elaborated and thus excluded from further review) followed the seven-step process articulated in the minimum criteria, including economic, social, and environmental cost-benefit analyses.

Component: Component 2: Innovation support facility

Indicator Name	Unit of Measure	Baseline	Original Target	Formally Revised Target	Actual Achieved at Completion
Demand-driven activities	Number	0.00	0.00	16.00	24.00



completed, validated, and disseminated regionally.		17-Nov-2014	17-Nov-2014		27-Dec-2018
<p>Comments (achievements against targets): The original RF broke down "demand driven activities" in three categories: Policy analyses and business planning (Target: 6, Actual: 16); Field tests (Target: 4, Actual: 2); and Sub-regional capacity-building and knowledge exchange events (Target: 6, Actual: 6). These were consolidated to ensure that activities carried out were responsive to demand rather than targets in the RF.</p>					

Component: Component 3: Inter-Regional Coordination, Implementation Support and Monitoring and Evaluation

Indicator Name	Unit of Measure	Baseline	Original Target	Formally Revised Target	Actual Achieved at Completion
Global Think Tank established and operational	Yes/No	N 17-Nov-2014	Y 17-Nov-2014	Y 08-Aug-2018	Y 27-Dec-2018

Comments (achievements against targets):

- The Glott was established with 13 highly respected fisheries experts as the members, hailing from several countries and regions and representing a range of fisheries expertise, including private industry, academia and financial experts.
- A total of five formal GloTT meetings were held where the grant recipients’ capacity for business case preparation was augmented.



- The GloTT resulted in 16 reports and publications, including the three documents that offer strong technical inputs and that will ideally be mainstreamed to promote fisheries management improvements at regional and global levels.
-



B. KEY OUTPUTS BY COMPONENT

Objective/Outcome 1: Developing business cases that meet the minimum criteria	
Outcome Indicators	<ol style="list-style-type: none"> 1. Business cases developed based on minimum criteria agreed upon by Project Steering Committee 2. New targeted initiatives to increase capacity of member states to participate in the work of RFMOs developed
Intermediate Results Indicators	<ol style="list-style-type: none"> 1. Criteria for business cases agreed upon by Project Steering Committee 2. Technical analyses and capacity building activities related to preparation of business cases for shared highly migratory fish stocks carried out 3. Economic, social, and environmental cost-benefit analyses of business cases carried out
Key Outputs by Component (linked to the achievement of the Objective/Outcome 1)	<ol style="list-style-type: none"> 1. Component 1: 13 business cases submitted, of which 10 were considered to meet the minimum criteria. 2. Component 1: Minimum business case criteria created. 2. Component 2: CI ensured through ISF that the latest scientific and technical knowledge informed the work of the regional project Executing Agencies. 3. Component 3: The GloTT provided on-going support to review and strengthen draft outputs and deliverables (business cases).
Objective/Outcome 2: Identifying business cases to potential investors	
Outcome Indicators	<ol style="list-style-type: none"> 1. Developed business cases presented to potential investors
Intermediate Results Indicators	<ol style="list-style-type: none"> 1. Participation by entrepreneurs and potential investors in the development process of business cases for shared highly migratory fish stocks



Key Outputs by Component
(linked to the achievement of the Objective/Outcome 2)

1. Component 1: Business cases developed with input from entrepreneurs and potential investors through documented participation and presentations
2. Instances of entrepreneur and potential investor participation 2. Component 2: ISF-facilitated instances of participation.

**ANNEX 2. BANK LENDING AND IMPLEMENTATION SUPPORT/SUPERVISION****A. TASK TEAM MEMBERS**

Name	Role
Preparation	
Timothy William Bostock	Task Team Leader(s)
Jinan Shi	Procurement Specialist(s)
Knut Opsal	Social Specialist
Cary Anne Cadman	Team Member
Josefo Tuyor	Team Member
Valerie Hickey	Practice Manager
Peter Leonard	Team Member
Supervision/ICR	
Charlotte De Fontaubert, Andrea Kutter, Miguel Angel Jorge	Task Team Leader(s)
Blandine Marie Wu Chebili	Procurement Specialist(s)
Madhavan Balachandran	Financial Management Specialist
Snezana B. Mitrovic	Procurement Team
Ruth Tiffer-Sotomayor	Environmental Specialist
Shane Andrew Ferdinandus	Team Member
Grace Muhimpundu	Social Specialist (Post-Review)
Nicholas Meitiaki Soikan	Social Specialist
Sofia De Abreu Ferreira	Counsel
Mimako Kobayashi	ICR Author
Joelle Nkombela Mukungu	Environmental Specialist (Post-Review)
Daniel Thomas Lyng	Team Member



B. STAFF TIME AND COST

Stage of Project Cycle	Staff Time and Cost	
	No. of staff weeks	US\$ (including travel and consultant costs)
Preparation		
FY13	0	180,476.43
FY14	9.389	198,510.04
FY15	0	0.00
Total	9.39	378,986.47
Supervision/ICR		
FY18	0	1,400.00
FY19	11.679	131,254.46
Total	11.68	132,654.46



ANNEX 3. PROJECT COST BY COMPONENT

Components	Amount at Approval (US\$M)	Actual at Project Closing (US\$M)	Percentage of Approval (US\$M)
Component 1: Definition and development of business cases for long-term transformational pilots for sustainable fisheries in priority ocean areas	5.76	4.84	84.0
Component 2: Innovation grant facility	2.16	2.07	95.8
Component 3: Inter-Regional Coordination, Implementation Support and Monitoring and Evaluation	1.25	0.94	75.2
Total	9.17	7.85	85.6

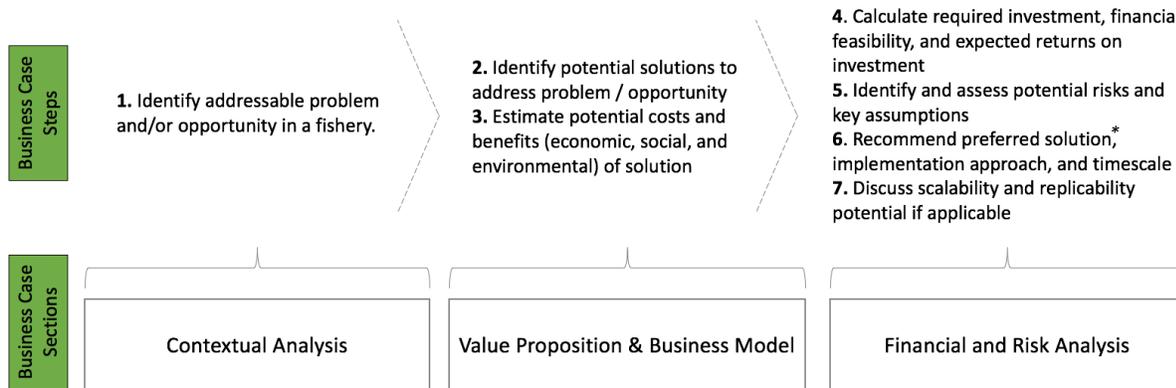


ANNEX 4. Summary of Business Case Post Review

1. As part of the process of preparing this ICR, the business cases submitted by the OPP executing agencies at the end of the project were reviewed. FAO/WECAFC submitted three business cases, CI one, WWF two, BOBP four, and FFA three. As per the first PDO-level indicator, a successful business case would satisfy the minimum criteria. As per the aide memoire of the mission in July 2018, the minimum criteria are as follows:

OPP Minimum Criteria and Business Case Sections

Fishery business cases should describe an attractive business opportunity for investment that inherently improves the environmental, economic and/or social performance of the fishery. While risk, return, and impact expectations vary between and among investors, business cases prepared under this project should provide relevant information regarding the environmental and business opportunity being addressed, the intervention or set of interventions being proposed, and sufficient details regarding (1) the expected returns to be generated by the investment, and (2) the environmental and social benefits resulting from the proposed intervention(s).



*Note that the business cases should describe a clear potential to generate acceptable financial, environmental and/or social returns over the project time horizon, including mechanisms for generating project cash flows and capturing investment returns.

Figure 4-1. OPP Minimum Criteria

2. Unfortunately, the minimum criteria did not explicitly state that application of ESMF for identifying social and environmental risks associated with the business cases and their mitigation measures was part of the criteria. The failure to include such information in business cases does not necessarily mean that the proposed business concepts are invalid or of poor quality. However, such failure introduces unacceptable and essentially unmitigated risks related to the potential economic, environmental and social impacts should the proposals, as they are formulated in the submitted business cases, be acted upon. The July 2017 MTR mission explicitly identified these risks and called for mitigation measures to ensure the acceptability of business cases developed under the project.⁶ Thus, business cases developed under the project should have

⁶ The Aide Memoire states that “the PSC discussed that the World Bank and all partner Executing Agencies could nevertheless face future reputational risks if the business cases developed under this project were to be executed without due regard to the World Bank safeguards policy. To this end, it was agreed that business case criteria will build in a mechanism to ensure that



and must have included a robust discussion of social and environmental impacts and risks in order to fulfill the minimum criteria. Application of ESMF was explicitly required by the grant agreements.

3. As the initial review of the submitted business cases by the ICR team identified that concerns for the above-mentioned risks may be valid. Subsequently, after the project closure, environmental and social safeguards specialists were engaged for properly giving a review to each of the business cases. According to the safeguards post review, except for the two business cases submitted by WWF, ESMF was not correctly applied in the business case development. The safeguard team then prepared a detailed set of instructions to prepare an annex for each business case that required additional information for completeness, and the instructions were sent to the EAs. The instructions were prepared for all of the business cases submitted by FAO/WECAFC, CI, and BOBP. In contrast, FFA was invited to prepare an annex for only one of the three submitted cases (PNA FAD management), as the other two business cases were not sufficiently developed to warrant safeguards considerations. Subsequently, FAO (on behalf of WECAFC), CI, and BOBP submitted the requested annexes and they were validated by the safeguards team. However, no annex was submitted by FFA. On the basis of the series of post reviews, the ICR team determined that 10 of the 13 submitted business cases are deemed successful, as stated in the efficacy section.

4. The results of the business case review are summarized in the table below. The table also includes the information of their presentation to potential investors, which informed the efficacy rating vis-à-vis the second PDO-level indicator.

Table 4-1. Summary and assessment of business cases submitted by EAs with respect to Outcome 1

EA	Business Case	Summary	Assessment
FAO1	Investing in Sustainable Fisheries in the Dominican Republic: Evaluation of a Trust Mechanism (Completed by FAO with CI support on September 5, 2018)	The case proposes creation of a trust mechanism to address several key issues: (1) lacking/ weak formal management of fisheries in the country; (2) presence of informal charter boats operated by former commercial fishers who are transitioning into recreational fishery because of better financial returns, who are reportedly contributing to billfish mortality (p.ii); (3) existing conflict between commercial fishers (who set FAD) and sport fishers (who also use the FAD) and the informal and nontransparent fee collection practice ongoing between them.	<ul style="list-style-type: none"> • Steps of minimum criteria were taken; ESMF was applied. • The proposal is described as “not an attractive business case per se” (e.g. p.iii). • Inherently, this mechanism is targeting tourists for fee collection, which may not necessarily address the underlying behavioral issue contributing to billfish mortality or overfishing, nor any fundamental socioeconomic benefit to local livelihoods. In addition, the number of tourists can fluctuate by exogenous factors, raising risks of financial sustainability. • The case garnered significant interest by impact investors, particularly by Althelia’s Sustainable Oceans Fund and Blue Finance, around integrating the spawning area and potential FAD

safeguards policies are complied with. In parallel, the Bank will review and, as needed, update the project’s Environmental and Social Management Framework to better reflect the need for the business cases to explicitly adhere to the World Bank safeguards policies” (para 33).



			<p>management trust into the proposed MPA trust in establishment by the Ministry of Environment and Natural Resources, Blue Finance, Althelia, Fundación Grupo Punto Cana and others. Specifically, the DR opportunity identified by the OPP presents an opportunity to expand on the MPA currently being implemented, and to identify new potential revenue sources from the recreational fishing industry to support MPA expansion and enforcement. Blue Finance and Althelia expressed support for the approach and proposed a joint fundraising approach with CI and FAO to secure the necessary resources.</p> <ul style="list-style-type: none"> • The Dominican Republic business case was presented to stakeholders and potential investors at: The GEF LME: Learn – October 1 and 2, 2018; Panama City; Panama; The CBP Terminal Workshops – October 4, 5, and 6, 2018; St. George’s, Grenada and Dominican Republic; The Shark-Tank event on November 6, 2018 in Marrakesh, Morocco.
FAO2	<p>Investing in Grenada’s Yellowfin Tuna Exports: A business case to incentivize and facilitate required reductions in billfish mortality</p> <p>(Completed by the FAO with CI support on September 5, 2018)</p>	<p>The case proposes investment in yellowfin tuna export fishery in Grenada as a way to reduce pressure on billfish stocks. Specifically, it will invest in increasing export of higher-grade tuna. This will be achieved in parallel with investments to change gear, practices, and technology to catch billfish (switching to circle hooks from traditional J-hooks and increasing the drop (set depth) of longline hooks, see p.7), thereby decreasing billfish mortality. The proposed activities seem to be a proven practice to bring ecological and market (i.e. improved product grades) benefits (p.7-8). The change of gear/practice is further linked to FIP activities, infrastructure upgrades, and</p>	<ul style="list-style-type: none"> • Steps of minimum criteria were taken; ESMF was applied. • The report describes an attractive business case and contains sufficient details to understand the concept. • The assumption that “The changes in fishing practices will be incentivized by increasing the value of existing tuna catch through improved product grades and the resulting decrease in the relative value of billfish due to the increase in tuna value” (p.25) seems simplistic and may need more careful consideration. • With the fishery remaining open access, its higher profitability likely would lead to higher targeted fishing effort for yellowfin tuna. • The efforts resulted in the signing of a Letter of Intent (LoI) by the Government of Grenada, fishermen groups (Grenville FAD Fishers Organization, and Gouyave Fishermen



		<p>data collection and management, thus, overall, making a comprehensive business proposal.</p>	<p>Cooperative Society Ltd.) and mid-supply chain partners (Spice Isle Fish House, and Southern Fishermen Association, Inc.) to move forward with implementation of the business case (See Annex 3). Specifically, the signatories declared their intention to incrementally achieve the following objectives through a concrete set of interventions identified in the Grenada business cases: (1) Environmental Objective: Improve the environmental sustainability and resilience of Grenadian tuna harvesting fisheries through improved operations and management; (2) Social Objective: Improve Grenadian fishers incomes and social benefits; (3) Economic and Financial Objectives: Increase the business sustainability and resilience of Grenada’s tuna fisheries sector. Impact investor funding in the form of a forgivable loan is currently being mobilized through the project partners to implement the business case interventions reflected in the Lol.</p> <ul style="list-style-type: none"> • The Grenada business case was presented to stakeholders and potential investors at: The GEF LME: Learn – October 1 and 2, 2018; Panama City; Panama; The CBP Terminal Workshops – October 4, 5, and 6, 2018; St. George’s, Grenada and Dominican Republic; The Shark-Tank event on November 6, 2018 in Marrakesh, Morocco.
FAO3	<p>Investing in WECAFC: Considerations for the Development of RFMO Investments</p> <p>(Completed by FAO with CI support on September 5, 2018)</p>	<p>This report provides an outline intended to inform future business opportunities at the regional level in WECAFC. It considers four regionally important fishery targets, i.e. queen conch, spiny lobster, shrimp and seabob, and dolphinfish.</p>	<ul style="list-style-type: none"> • Steps of minimum criteria were taken; ESMF was applied. • The connection between billfish decline and the four stock groups is not very clear. • The WECAFC/RFMO brochure will be formally presented to key governments who have expressed interest in investing in various aspects of the WECAFC/RFMO business case. • The RFMO business case was presented to stakeholders and potential investors at: The GEF LME: Learn – October 1 and 2, 2018; Panama City; Panama; The CBP



			Terminal Workshops – October 4, 5, and 6, 2018; St. George’s, Grenada and Dominican Republic; The Shark-Tank event on November 6, 2018 in Marrakesh, Morocco.
CI1	<p>Business plan to support the improvement of the yellowfin tuna (<i>Thunnus albacares</i>) small-scale fishery in the Galapagos Marine Reserve, Ecuador</p> <p>(Completed by Conservation International on December 30, 2018)</p>	<p>Proposed Galapagos business case is a package of 4 strategies intended to support sustainable small-scale fishery of yellowfin tuna in the Galapagos: (1) establishment of a new tuna marketing company (Galapagos Seafood Company), (2) credit scheme (Blue Incentives), (3) establishment of a technical institution (Innovation Lab), and (4) fisheries governance support (implementation of Community-based Fishery Improvement Project, C-FIP, action plan).</p>	<ul style="list-style-type: none"> • Steps of minimum criteria were taken; ESMF was applied. • However, the three inherent assumptions are yet to be validated: there will be buyers of the products of the company; there will be borrowers for the credit scheme; there will be buyers of the products differentiated by certification schemes of Innovation Lab. • The work led to the signing of a Letter of Agreement (LoA) between a range of stakeholders to facilitate the implementation of an Action Plan for comprehensive improvement of the Galapagos tuna fishery. The LoA signatories included representatives from the government and civil society groups, who mutually agreed to promote the development of a C-FIP for the Galapagos tuna fishery based on the interventions identified in the business case. Impact investor funding is currently being mobilized through the Charles Darwin Foundation, a signatory to the LoA, to create a new commercialization and distribution company for sustainable Galapagos tuna. • The Galapagos Tuna business case was presented to potential investors and implementation partners at three different workshops on November 2017, May 2018, and November 2018.
WWF1	<p>To incentivize and facilitate reductions in bigeye tuna and yellowfin tuna landings utilizing IVQ</p> <p>(Completed by WWF in late 2018)</p>	<p>The business case presents an investment approach based upon the establishment of a nontransferable individual vessel quota (IVQ) system for bigeye and yellowfin tuna as an alternative to increasing the current seasonal closure. A service provider would step in to manage the IVQ, including improved observation and monitoring. The investment</p>	<ul style="list-style-type: none"> • Steps of minimum criteria were taken; ESMF was applied. • The underlying, unsubstantiated assumption is that the quota system will substantially increase the resource rents generated in the fishery such that quota holders will be willing to pay the fees to maintain the quota system and that the service provider will operate the quota system to deliver socially desirable results. The system design would need to incorporate incentive



		<p>required would be approximately \$ 6.5 million for Ecuador alone or \$ 18.5 for the entire IATTC area. The outcome is estimated to result in a 10% reduction in mortality, which would allow for closure days to be reduced to earlier levels while simultaneously increasing profitability, creating an incentive for participation. For instance, applying business case 1 to the Ecuador fleet alone would likely result in a 28% increase in fleet revenue.</p>	<p>mechanisms to ensure the expected outcome would realize, but the design presented in the business case does not address this point.</p> <ul style="list-style-type: none"> • The IVQ business case was discussed with the Althelia Sustainable Ocean Fund and the IDB Natural Resources Division in December 2018.
WWF2	<p>To reduce overcapacity in the purse seine fishery through incentives: Vessel buybacks and IVQs</p> <p>(Completed by WWF in late 2018)</p>	<p>The second business case looks at reduction of capacity through a vessel buy-back program alongside a transferable catch share program. The business case looks at either buying-back 60 vessels across the IATTC or 10 vessels from Ecuador. This would be supported by an appropriately designed and regulated IVQ similar to business case 1. For Ecuador, total estimated investment cost would be approximately US\$ 6.5 million for IVQ and US\$ 20 million for vessel retirement. At the IATTC level, the total investment would be approximately US\$ 18.5 million for IVQ and an additional US\$ 120 million for a buy-back.</p>	<ul style="list-style-type: none"> • Steps of minimum criteria were taken; ESMF was applied. • This is an approach which has worked in other parts of the world. • The underlying, unsubstantiated assumption is that the quota system will substantially increase the resource rents generated in the fishery such that quota holders will be willing to pay the fees to maintain the quota system as well as the vessel buy-back program. The concern on the performance of quota service provider also remains. System designs that consider participant incentives would be necessary for successful implementation. • The purse seiner business case was discussed with the Althelia Sustainable Ocean Fund and the IDB Natural Resources Division in December 2018.
BOB1	<p>A Business Case for the Processing and Sale of High-Quality Yellowfin Tuna Products from South India</p>	<p>The business case describes an opportunity for investment in tuna fishing and processing in south India. The proposed investment would be used to improve the handling and delivery of high quality YFT (raw material) from local fishing vessels (technical capacity building), and to establish appropriate fish processing facilities and onward trading systems to domestic and international markets</p>	<ul style="list-style-type: none"> • Steps of minimum criteria were taken; ESMF was applied. • This proposal is intended to be complementary to other business cases developed. It may be more appropriate to integrate the three business cases as one comprehensive business case. • Key concerns are the two assumptions made (Effective fisheries management system, including MCS in place and fully operational; Skills capacity for tuna fishing and tuna processing at appropriate high level) to evaluate the business case, which can directly



		(infrastructure and capacity-building). The case estimates a return of up to 1,185% based on an \$964,773 investment.	<p>impact (or even determine) the success of this case; measures to ensure these aspects are therefore essential.</p> <ul style="list-style-type: none"> • Buyer perspectives were investigated and summarized in Appendix 5; the business case would be stronger if their interests in participation/ investment in the proposed package of business cases had been investigated as well. • Presentation of this business case to investors is not documented.
BOB2	A Business Case for Co-Management Arrangements for the Yellowfin Tuna Fishery in the Union Territory of Puducherry	The business case describes an opportunity to investment in co-management arrangements in Puducherry, South India. The investments would support the intensive capacity-building of concerned stakeholders and institutions; establishment and strengthen a supporting Fisheries Co-Management Unit within the Department of Fisheries; support processes of consultation among the key concerned stakeholders and institutions; support the establishment of an investable entity among rights-holders in the fishery; and establish of an effective information and knowledge exchange and management mechanism to support the co-management process resulting in higher-quality yellowfin tuna. It estimates a return on investment of 1,219% based on an \$3,808,202 investment.	<ul style="list-style-type: none"> • Steps of minimum criteria were taken; ESMF was applied. • This proposal is intended to be complementary to other business cases developed. It may be more appropriate to integrate the three business cases as one comprehensive business case. • While the activities to be supported by the proposed investment as well as the benefits of the same are clear, it would be difficult to evaluate the benefit of this specific intervention individually, as the expected benefits are more likely to be brought as a result of a combined implementation of the three cases. • Presentation of this business case to investors is not documented.
BOB3	A Business Case for Monitoring, Control and Surveillance (MCS) for the Yellowfin Tuna Fishery in the Bay of Bengal	The business case describes an opportunity to invest in an MCS regime to stimulate and underpin the sustainable development and profitable utilization of the yellowfin tuna fishery in the Bay of Bengal. Investments in both the public and private sector would be used to develop appropriate systems, provide hardware, and to coordinate and provide	<ul style="list-style-type: none"> • Steps of minimum criteria were taken; ESMF was applied. • This proposal is intended to be complementary to other business cases developed. It may be more appropriate to integrate the three business cases as one comprehensive business case. • The investment/intervention is likely to be implemented in sequence, first by supporting regulatory systems and capability, followed by a private investment or PPP (p.10-11).



		training and capacity development, in both government and private sector entities involved in YFT fishing, processing, management and certification for sale. The business case estimates that an investment of \$78,816,874 over 20 years would result in annual profit of over \$24.2 million.	<ul style="list-style-type: none"> • Presentation of this business case to investors is not documented.
BOB4	A Business Case for a Centre of Excellence in International Fisheries Development (CEIFD)	The business case describes an opportunity for investment in a center initially focused on the improvement of yellowfin tuna fisheries in the Bay of Bengal region. The total cost of the investment is estimated to be \$64.93 million. The business case estimates that the potential economic benefit totals \$420 million per year.	<ul style="list-style-type: none"> • Steps of minimum criteria were taken; ESMF was applied. • The investment can be expected to contribute significantly to the achievement of the SDG 14. • Its potential as a revenue generating mechanism (“business scheme”) is not clearly presented. • In terms of environmental and social impact of the investment, since India is suggested as the host (p.8) of this regional organization, the potential positive and negative risks need to be evaluated, including any impact on local recruitment and impact associated with any construction. • Presentation of this business case to investors is not documented.
FFA1	PNA Governance: PNA Compliance Regime; Implementation of Longline VDS	The report is intended to identify optimal legal reform option.	<ul style="list-style-type: none"> • Steps of minimum criteria were <u>not</u> taken; ESMF was not applicable. • It does not qualify as a business case as it does not follow the minimum criteria structure, does not identify addressable problem nor solution to it. • Presentation of this business case to investors is not documented.
FFA2	PNA FAD Management Scheme	The case proposes an enhanced management of FAD in the PNA, addressing both the benefit of FAD to make purse seine fishery more profitable (especially by applying recent fast-progressing technology) and the importance of managing the use of FAD to reduce negative environmental impacts caused by its application. It therefore recommends PNA to elaborate future reforms and identify a	<ul style="list-style-type: none"> • Steps of minimum criteria were <u>largely</u> taken; ESMF was <u>not</u> applied. • The report does not develop financial returns analysis. • While the report itself does not identify any specific, readily implementable business case, it develops informative discussion which can be a base for further elaboration. • PNA FAD management scheme was presented to the Parties to the Nauru Agreement to receive feedback on the FAD management options in June 2018.



		sequenced plan (Phase 2 p.27) consisting of strengthened registration and compliance enforcement measures, FAD deployment regulation, and optimization of revenue streams (Phase 3 p.3); some of these measures are already the current focus for PNA management.	
FFA3	A Purse Seine Strategy for the South Pacific Island States	The business case describes an opportunity for investment in coordinating the marketing of foreign purse seine access for six South Pacific Island states (SPG). The business case concludes that investments in coordinating marketing of access by the six countries will result in increasing fee revenues as internal competition for customers will be avoided, resulting in an increase in the average price of access. In addition, the report notes that coordination will result in collectively optimal access fees which will raise total revenues. The report estimates that an initial investment of USD 2.3 million will result in net operating revenues ranging from USD 0.5 to 3.0 million over annually (mean 1.75 million).	<ul style="list-style-type: none"> • Steps of minimum criteria were <u>largely</u> taken; ESMF was not applicable. • The proposed case delivers weak conclusion regarding SPG countries' perspectives. The idea entails regional coordination for access products, to which an agreement among participating SPG countries is essential, but their perspectives are identified to a limited extent (Main report, p.51-53). • The report explains that utilization of allocated days for fishing is low in SPG and provides likely reasons for this (Main report, p.45), but the uncertainty (as pointed out) may require further situational analysis to better characterize the addressable problem and identify the best approach to it. • The purse seine strategy was presented to members of the South Pacific Group and fact finding in Nadi from 9 – 11 April 2018 (High Seas Allocation Workshop). Further discussions and consultation with members of the South Pacific Group in Rarotonga was held from 6 -12 May 2018 (Annual Officials FF106 meeting) and consultation with the FFA and data collection in Honiara from 13 – 21 May 2018.



ANNEX 5. EFFICIENCY ANALYSIS

Economic and financial analysis

5. The original PAD included a qualitative economic and financial analysis. The analysis provided economic logic to explain observed underperformance of many fisheries in ABNJ, citing *de facto* open-access nature of fisheries leading to unconstrained competition and excess fishing capacity. The analysis also included discussions on potential benefits of improved management of ABNJ fisheries, quoting an equivalent estimate for the global marine fisheries from the World Bank publication “The Sunken Billions” (2009). The ex-ante analysis provided in the PAD was general and descriptive, and therefore no update or replication was possible in the ex-post analysis in this ICR.

6. The table below shows the project cost by component. Being a technical assistance (TA) project, the project did not support actual investments. Component 1 accounted for the bulk (62%) of the total cost as it was responsible for producing the principal outputs of the project (i.e. business cases). Both components 2 and 3 provided supporting services (e.g. capacity building, TA, knowledge) to component 1. Accordingly, the benefits of the project cannot be assigned to each component.

Table 5-1. Planned and actual project cost by component (US\$ million)

	Planned cost	Actual cost
Component 1: Definition and development of business plans for long-term transformational pilots for sustainable fisheries in priority ocean areas	5.76	4.84
Component 2: Innovation grant facility	2.16	2.07
Component 3: Inter-Regional Coordination, Implementation Support and Monitoring and Evaluation	1.25	0.94
Total	9.17	7.85

7. Further, with no investment and associated tangible results, only the nature of benefits generated in the project can be discussed. The project benefits are grouped as follows.

- 1) Future benefits generated through implementing business plans as a result of elaboration of the business cases developed in this project

8. In total, five executing agencies (EAs) delivered 13 business cases. As detailed in section I. B., at the time of project restructuring, the scope of the project deliverable was reduced to developing “business cases” rather than more elaborated “business plans.” Nonetheless, after the closure of the project, some or all of the concepts found in the submitted business cases may be elaborated into business plans with sufficient details for implementation. When implemented, those business plans possibly could generate positive net economic, social, and environmental benefits as well as financial returns. At the moment, however, without knowledge of eventual details of business plans, estimation of the magnitude of this potential benefit is beyond the scope of this analysis. Note that each satisfactory business case delivered by EAs contained a financial analysis as required in the minimum criteria and a cost-benefit analysis as specified in Intermediate Results indicator 4. However, the



estimated returns and benefits for each business case relied on a wide range of assumptions that cannot be validated at this point and on specific designs that may or may not be adopted in the final implementation, if any. Thus, using the total of the estimates as indicator of potential financial returns or economic benefits would be misleading at this point.

2) Current and future benefits generated by applying the knowledge generated in this project

9. During the project, a substantial amount of knowledge was generated. Especially, in the process of developing business cases under component 1, with support by components 2 and 3, a number of reports were generated. In addition, GloTT members produced several important academic reports under component 3. Many briefs were produced to facilitate the communications of the message of these reports and papers. Most of these are published on the “Common Oceans” website, hosted by FAO. Over the course of the project, estimated 290 reports were produced (those that were published on the FAO site were included in the count). The body of knowledge generated in this project represents a global public good that will improve the quality of relevant work for years when and particularly if it is effectively internalized in policy making and project designs and implementation. However, quantitative estimation of this benefit is not possible at this point.

3) Current and future benefits generated through the augmented capacity of stakeholders due to this project

10. The project activities substantially enhanced the capacity of stakeholders and institutions as described under “Institutional Strengthening” in section II. E. The quantity and quality of human and institutional capital increased as a result of the project will be a basis for both implementing elaborated business plans and developing new business plans in the future. However, quantification of the benefits in monetary terms is beyond the scope of this analysis.

11. While numerical analysis in terms of estimation of Net Present Value (NPV) or Economic Rate of Return (ERR) is not feasible for the above reasons, some analysis of cost effectiveness is possible. This analysis identified two major cases of cost savings. First, the total actual cost was reduced by US\$1.3 million relative to the original plan. This reduction was due to cancelation of several activities that the task team determined inappropriate or irrelevant to achieving the project’s PDO. Second, a substantial cost savings was possible in the delivery of GloTT in component 3, for which the actual cost was US\$608,157. The relatively low cost of this activity that involved over thousand hours of world-class experts in the field was due to the success of the relevant EA in securing the experts’ engagement in the activity on a pro-bono basis. If these experts had been retained as paid consultants, the additional cost would have been at least US\$936,000.⁷ Overall, the project results described above were achieved with 15% lower cost than what the project would have incurred. Note that the reduction in the project scope after restructuring does not affect this analysis, as the dropped objective of “increased investment” would not have been pursued with the project budget. In addition, a simple accounting exercise was conducted to estimate the average cost of a report produced under the project. Using the figure for the total project cost of \$7.85 million, the achieved production of 290 reports translate into the average cost of \$27,068.96 per report. This figure is much lower than \$42,800 per output under ENPI East Countries

⁷ This figure is calculated based on the participation of 13 GloTT members over three years assuming an average of 30 days per year (some GloTT members spent more time on the project) and at an average daily fee of US\$800.



FLEG II Program (P131138, with output including documents, events, and meetings) and \$32,500 per report under Regional - Governance and Knowledge Generation (P118145, which produced 40 reports with the budget of \$1.3 million of knowledge generation component).

Design and Implementation

12. Efficiency of design and implementation had nonnegligible effect on the overall efficiency of the project. While full discussions of factors affecting design and implementation and Bank performance are in their respective sections, the following key issues are noted as impacting efficiency:

- Working through five EAs for a TA project introduced transaction and administration costs that are not typically associated with TA activities.
- Unfamiliarity with Bank policy and procedures, especially related to procurement and financial management, of some OPP Executing Agencies took significant time and resources to effectively address. Different understandings of how the project would be implemented caused delays in actually starting project activities after effectiveness.
- Turnover in the project's procurement staff led to inconsistent and confusing advice to EAs regarding policies related to the prior- and post-review of contracts, terms of reference, and general procurement practices.

13. These factors all led to delays in execution of key activities, resulting in duplicated work and impeding the delivery of the project's key output. In particular, delays in creating the project's business case criteria had deleterious impacts on efficiency. While the business case criteria were ostensibly intended to guide the development of business cases, they were produced at midterm – too late to serve their intended purpose. EAs were forced to create their own methodologies for business case development in parallel and the resulting deliverables used different strategies and are of varying quality when measured against the OPP-wide criteria. Further, there was no time left for the Bank team to review the business cases to provide feedback to EAs to prepare satisfactory outputs.

Ex-post Incremental reasoning for global benefits and catalyzing potential

14. While the PAD did not include an extensive GEF incremental cost analysis due to the nature of the project, incremental reasoning was included in the detailed project description in Annex 2 of the PAD. In accordance with GEF Project Framework, the project established four regional grants and participatory analyses for improved management of shared highly migratory stocks were conducted in all four project regions (component 1). A grant funding and disbursement mechanism was established and operational, with grants importantly supporting the FAO/ WECAFC activities (component 2). The Global Think Tank was established with its operational plan agreed by all four project regions (component 3). In addition, the project contributed to GEF IW:Learn by participating in events, including the 2018 IW:Learn event in Marrakesh, where OPP EAs attended and presented information on business case development. Furthermore, OPP contributed publications and communication activities on the Common Oceans website.

15. With respect to the GEF focal area (FA) objectives under International Waters, the project successfully demonstrated benefits of innovative fisheries management measures in ABNJ as formulated in the business cases, which could be implemented in the future after elaboration to achieve the expected outcomes. For the FA objectives under Biodiversity, while the developed business cases presented several innovative policies and regulatory frameworks, neither new protected areas nor



seascape certifications were established under the project given that there was no actual investment in the project. When the business cases are actually implemented in the future, the expected outcomes for biodiversity conservation would be achieved on protected areas and sustainable seascapes. In addition to these two areas, the project will likely contribute to improved biodiversity in particular through reduction of bycatch and of harming of wildlife by introduction improved/selective fishing gears such as those proposed in Grenada. Annex 1 (RF) provides details on the results and indicator targets in support of the focal area objectives.

16. As designed, for the purposes of incremental reasoning for GEF resources, the project⁸ proposed associated co-financing from the following partners to support the leveraging potential of such initiatives: (1) \$25 million in IDA grant and credit from Pacific Regional Oceanscape Program (PROP, various P-codes), (2) \$5 million in grant from Tamil Nadu and Puducherry Coastal Disaster Risk Reduction Project (CDRRP, P143382), and (3) \$10 million in kind from CI.

17. The actual value of the PROP, which comprises five countries, is estimated at \$32.97 million in IDA contributions. Positive reception and lessons learned from the program have led to the negotiation of an addition \$15 million project in Kiribati to the pipeline. Implementation of the OPP drew synergies with the PROP projects and leveraged several complementarities on the ground, some of which was useful for catalyzing PROP activities.

18. The Tamil Nadu and Puducherry Coastal Disaster Risk Reduction Project includes a significant sustainable fisheries component. As the project's implementation of its sustainable fisheries component is progressing well – with all deliverables on schedule for completion by the closing of the CDRRP project– at least \$5 million in co-financing has been attracted.

19. At closing contributions from CI are estimated at \$10,719,989 in in-kind and grant co-financing, slightly higher than originally proposed.

⁸ Reference: OPP GEF Data sheet



ANNEX 6. BORROWER, CO-FINANCIER AND OTHER PARTNER/STAKEHOLDER COMMENTS

(Extract from the EA Completion Reports)

BOBP (Conclusion and Recommendation)

1. In 2014 when the World Bank Ocean Partnerships for Sustainable Fisheries and Biodiversity Conservation project was crafted, the tuna fishery in India was in a poor state. It was widely recognised that the fishery had significant potential for generating good economic returns and that it was capable of contributing to India's economic growth, particularly along the east coast facing the Bay of Bengal. Tuna catches in this area were already good, but their value was kept low by poor on-board handling and poor processing, generating low value for fishers and for fish processors alike.
2. The existing management regime for Indian Ocean tuna existed under the Indian Ocean Tuna Commission (IOTC). The Commission has the mandate for all Indian Ocean tuna, but it was, (and is) weakened by member-country division regarding its status as a FAO RFB. There are also views that coastal tuna development (within EEZs) has not been given sufficient IOTC attention. The second Regional Fishery Body with a geographic mandate for the region was the Bay of Bengal Programme Inter-Governmental Organisation. This Organisation is mandated to enhance cooperation among member countries, other countries and organisations in the region and to provide technical and management advisory services for sustainable coastal fisheries development in the Bay of Bengal. The BOBP-IGO is the only RFB dedicated to working with small scale artisanal fishers in the BOB, but they had no tuna expertise.
3. This picture aptly describes the state of Indian Ocean tuna fishing in the Bay of Bengal before the OPP-BOB project commenced.
4. As a result of the OPP-BOB project, the BOBP-IGO has had significant internal capacity development that has enabled it to understand and manage tuna fisheries in the BOB. The Organisation has created a complete tuna profile for the region and it has conducted pilot studies in three locations: Puducherry, Visakhapatnam and Thengapattanam which have provided additional employment, raised the standard of living of fishers and processors, increased the quality of the tuna product to sashimi grade, created quality markets and enhanced fish stock sustainability by targeting less tuna of a higher grade and quality.
5. The work done under the OPP-BOB has successfully defeated many outdated prejudices held by subsistence and artisanal fisherfolk who have been reluctant to accept change and reform in their fishing industry. In this way, the project has provided an important socio-educative influence for many Indian coastal fishing communities. In addition to these practical developments, the project has led to numerous workshops, publications, and training manuals that have enriched the tuna knowledge management and tuna expertise in the BOBP-IGO and in the region.
6. If the purpose of the project Business Cases is to attract funding, then this has occurred through the 2019 announcement by the Government of India that it has agreed to support the BCs beginning with a partial implementation of all four projects. The first round of funding will be received in March 2019 and is expected to be approximately USD 90,000 to initiate the BC projects in four locations. The initial aims are to extend the Thoothoor work, extend the Visakhapatnam work and apply the project to Lakshadweep. These developments will include elements of all four BCs. The second phase of Indian Government financial support will be USD2.5



million to further develop aspects of the four Business Cases. Thus, the conclusion of the WB project marks the beginning of a new era in the Indian tuna industry and the role of the BOBP-IGO.

7. It is submitted that the project has done important work in the region, but it has not had an opportunity to complete this work to full satisfaction due to multiple factors. In particular, the socio-educative tuna work of the BOBP-IGO needs to be expanded and more widely disseminated. More Indian fishers need better navigational /safety equipment, fishing equipment, training and processing facilities. At the management level, the BOBP-IGO needs to further strengthen its knowledge management and it also needs to develop its collaboration and more active participation in the IOTC, particularly in 2019 when the IOTC general meeting is to be held in India.

CI (Executive Summary)

8. The 'Ocean Partnership for Sustainable Fisheries and Biodiversity Conservation' (OPP) Project focused primarily on the development of fishery business cases, which identify attractive business opportunities for investment that inherently improve the environmental, economic and/or social performance of a fishery. These business cases articulate an environmental and business opportunity, a set of interventions being proposed, the expected returns to be generated, and the environmental and social benefits expected.

9. OPP Component 2, led by Conservation International, established and ran an Innovation Support Facility (ISF) to ensure that the latest scientific and technical knowledge informed the work of the regional project Executing Agencies (EAs). The ISF was created as a funding and disbursement mechanism to allocate funding to activities in the four sub-regions, and was designed to be responsive to EA-demand.

10. This document assesses Conservation International's (CI) delivery of the Innovation Support Facility. The ISF funding and disbursement mechanism was effectively established by CI in May 2016. It had disbursed \$2,035,550 (94.1% of the anticipated total) as of the latest submitted IFR14 (up to December 31, 2018) and had committed \$2,071,490 (95.8%) in total World Bank-approved funding.

11. CI was able to program a total of 24 activities, exceeding the target of 16 activities. These 24 activities have been individually reviewed and found to be relevant and impactful, as described in detail in Section 3 below. The vast majority of ISF funds have been allocated toward demand-driven activities whose results have been validated by the pertinent EA and regionally disseminated. We believe that the project achievements have generally surpassed the expectations set forth for Component 2 of the OPP.

12. The following report provides a detailed assessment of CI's delivery of the project, particularly of OPP Component 2.

13. **Section II** includes background information about the OPP project based on the revised Results Framework, in order to provide additional context to the project assessment.

14. **Section III** provides a detailed review and discussion of the project achievements assessed against the Project Development Objective (PDO). All PDO-level activities required of CI under the project were either achieved or exceeded:

15. **CI contributions to PDO-level Indicator 1:** Business cases developed based on minimum criteria agreed



upon by Project Steering Committee

Target: 4 required by the overall project (i.e. in aggregate by all EAs)

Outcome: Four fishery business cases were co-developed by Conservation International (CI); these respond directly to PDO-level Indicator 1:

1. Galapagos Tuna Business Case
2. Grenada Business Case (co-led by FAO)
3. Dominican Republic Business Case (co-led by FAO)
4. WECAFC/RFMO Business Case (co-led by FAO)

16. CI contributions to PDO-level Indicator 2: Developed business cases are presented to potential investors

Target: 2 required by the overall project

Outcome: The four fishery business cases were explicitly presented to potential investors through various forums identified below, responding directly to PDO-level Indicator 2: “Developed business cases presented to potential investors”.

1. Galapagos Tuna Business Case presented to investors (ToR A1.11)
2. Grenada Business Case presented to investors (ToR #W.3 and W.9)
3. Dominican Republic Business Case presented to investors (ToR #W.3)
4. WECAFC business case presented to investors (ToR #W.3).

17. CI contributions to PDO-level Indicator 3: New targeted initiatives to increase capacity of member states to participate in the work of RFMOs developed.

Target: 4 required by the overall project

Outcome: The four activities described below, all supported by CI, explicitly supported the capacity of member states to participate within their respective RFMOs, either by promoting inter-regional cooperation through knowledge-exchanges, or by the completion of analyses that better demonstrate the increased benefits to member states of active participation in the pertinent RFMOs.

1. Grenada Tuna Business Case implications on the country’s ability to participate in the ICCAT-RFMO
2. The Arctic-Pacific Fisheries Knowledge Exchange
3. High Hopes for High Seas – Biodiversity Beyond National Jurisdictions (BBNJ) - Workshop
4. The WECAFC/RFMO Business Case and Brochure

18. Section IV of this Completion Report provides an assessment of project achievements against the Component Intermediate Result Indicators, including a thorough review of documents produced, as well as of documentation of the validation by the executing agencies who demanded the activity, and evidence of regional dissemination. All of the activities required of CI under the project were either achieved or exceeded:

19. CI contributions to Component 1, Intermediate-Result Indicator 1: Criteria for business cases agreed upon by Project Steering Committee

Target: 1 required by the overall project

Outcome: Met. The criteria were agreed upon, with CI support

20. CI contributions to Component 1, Intermediate-Result Indicator 2: Participation by entrepreneurs and potential investors in the development process of business cases for shared highly migratory fish stocks

Target: 3 required by the overall project

Outcome: Exceeded. CI facilitated 30 instances of participation with different investors during the



development of business cases

21. CI contributions to Component 2, Intermediate-Result Indicator 3: Demand-driven activities completed, validated, and disseminated regionally

Target: 16 required by the overall project

Outcome: Exceeded: CI co-delivered 24 Demand-driven activities completed, validated, and disseminated regionally

22. Section V. provides a detailed discussion of the Project Management and Implementation effectiveness, including the following outputs:

- Assess relevance, efficiency, effectiveness and sustainability of methods and mechanisms adopted for the implementation of each component.
- Review the adequacy of project implementation and management arrangements
- Assess the performance and delivery capacity of Agencies involved in implementing the project
- Assess quality of cooperation with other relevant donors, partners, and institutions linked to the project
- Identify and document how effectively key project implementation issues were addressed and risks were managed

23. Overall, the methods and mechanisms adopted for implementation of Component 2 were found to be relevant, efficient, effective and sustainable. Activities were selected based on EA-demand and by prioritizing the most impactful ways to deliver on the project results framework including the development of business cases. While the project encountered various implementation challenges (discussed in Section 5.5 below), solutions were found to each of these, and CI was able to adopt relevant, efficient, effective, and sustainable methods and mechanisms that ultimately led to the successful implementation of Component 2.

24. The latter was aided particularly by the close collaboration between CI, the World Bank (WB) and the various OPP-Executing Agencies on the design and execution of project activities. Specifically, all Terms of Reference for activities executed by CI included a strong rationalization about relevance and impact, and were subsequently approved by both the pertinent EA and by the WB.

25. The main methods for identifying high priority and impactful activities included (1) creating and sharing a template for soliciting technical assistance, and a mechanism to evaluate proposals. An initial lack of demand by the EAs for Technical Assistance from the ISF prompted CI's PMU to (2) develop a more explicit EA needs assessment in order to more fully assess the gaps that needed to be filled. CI's PMU also (3) proactively sought-out additional opportunities that would support the EA efforts, and routinely shared them with pertinent EAs. CI also (4) participated in the Project Steering Committees of EAs in order to more actively support the identification of additional activities to support the sub-regional project efforts.

26. It is worth noting that the adequate staffing of CI's PMU played a critical in the effective adoptions and execution of methods and mechanisms to support the implementation of the Innovation Support Facility (including CI's contract management and reporting capacity). The effective use of CI's existing fiduciary, safeguards, and M&E systems was also essential to ensure that the use of funds under Component 2 effectively matched progress, efficacy, quality and timeliness of procurement and disbursement activities.



27. The lessons learned about the overall implementation of the OPP project, including recommendations based on the review findings, which assesses overall performance, achievement of the project development objectives and the suitability of project outputs, are also included in Section 5.

28. In summary, CI was found to have a high performance and delivery capacity in implementing Component 2 of the OPP. The latter is supported by its achievements in meeting the OPP objectives as reflected in the Project Results Framework, including the successful establishment of a funding mechanism to support the regional pilots, the programming of 24 highly relevant and impactful activities (exceeding the target of 16 ; See: Section III below), and the disbursement of \$2,035,550 (94.1% of total) as of the latest submitted IFR14 (up to December 31st 2018).

FAO/WECAFC (Executive Summary)

29. The Caribbean Billfish Project (2015-2018) aimed to recapture lost wealth and contribute to sustainable livelihoods in the Western Central Atlantic region through investment in economically, technically and ecologically feasible billfish fisheries management and conservation. This project was a Component of the GEF-funded, World Bank implemented, project P128437: Ocean Partnership for Sustainable Fisheries and Biodiversity Conservation Models for Innovation and Reform (ABNJ) Project.

30. The project had four components:

1. Generating value and conservation outcomes through innovative management.
2. Strengthening regional billfish management and conservation planning.
3. A Functional and Responsive Consortium on Billfish Management and Conservation (CBMC).
4. Business plans developed for pilot investments in sustainable management and conservation of billfish.

31. The project's immediate objective was to develop business plans for one or more long-term pilot projects aimed at sustainable management and conservation of billfish within the Western Central Atlantic Ocean. The project beneficiaries included the member Governments of WECAFC and ICCAT in the Caribbean region, as well as recreational, small-scale commercial and industrial tuna and billfish fishers and stakeholders in the related value chains. Partnerships were developed with international NGO's, Regional Fishery Bodies, CSO's and academic institutions. Capacity building and awareness raising were key components of this project. More than 900 stakeholders joined in project organized events, workshops and meetings and world-wide many more stakeholders were made aware of the project and its results.

32. Primary results included the following:

- High quality studies on the status and trends for billfish stocks in the Caribbean, fisheries legislation, FAD fisheries, economic impact of recreational fisheries in the region, willingness-to-pay and Fishery Performance Indicator (FPI). All studies were published by FAO and disseminated widely through various channels, including Common Oceans, GCFI, IGFA, etc.
- Various regional workshops contributed to improvements in regional fisheries governance, increased regional awareness and capacity to improve billfish management and conservation, tackle IUU fishing concerns and improved recreational fishery data collection and management. The outcomes of the technical workshops led to regional endorsements of many fisheries management and conservation recommendations at the subregional (CRFM, OSPESCA) and regional (WECAFC) that are relevant to billfishes.
- The decision by the 34 WECAFC members in June 2016 to launch a process to establish a Regional



Fishery Management Organization (RFMO) in the WECAFC area was taken following region-wide fisheries governance training and participation by WECAFC members in global fisheries governance and ABNJ events, supported by the project.

- The Caribbean Billfish Management and Conservation Plan, which was developed in a participatory manner with all key stakeholders for region-wide endorsement in 2019.
- Documentation supporting national legislation updates and linked mechanisms to improve rights-based management of FAD fisheries were developed for both Grenada and Dominican Republic.
- Grenada became a Contracting Party to ICCAT, following capacity building by the project, and the country received project support to help facilitate suitable data reporting for tunas and billfish.
- A consortium for Billfish Management and Conservation (CBMC) was established in which the key stakeholders on the subject exchange information and support development of innovative strategies to improve the status of billfish stocks and its responsible fisheries.
- Test fishing trials were conducted among Grenadian longline vessels to investigating the opportunity of nationally implementing circle hooks to both improve the average per pound value of harvested tunas, while also promoting the survival of billfishes after release to remain within ICCAT quotas.
- Business cases for Grenada and the Dominican Republic were produced in close collaboration with CI, technically reviewed and validated, as well as presented to all stakeholders in these countries, including investors from the private and public sectors.
- A detailed concept business case for increasing the future viability of the RFMO in the WECAFC area was developed and presented to key stakeholders, which will be followed by formal validation and support in 2019 at the 1st Preparatory Meeting on the Establishment of an RFMO in the WECAFC area.

FFA

33. Ocean Partnerships for Sustainable Fisheries and Biodiversity Conservation – Models for Innovation and Reform (OPP) is a global project funded through the World Bank to support ‘transformational pilot projects for well managed fisheries based on shared highly migratory stocks’ including those occurring in areas beyond national jurisdiction. The Pacific Islands Forum Fisheries Agency (FFA) received financing under OPP to address management of migratory fish stocks – mainly tuna – in the Western and Central Pacific Ocean (WCPO). The Grant Agreement was signed in late 2014, making up to US\$1,500,000 available over the four-year duration of the project (to 31 December 2018).

34. The WCPO OPP project experienced significant delays in its initial phases due to a combination of design factors and setbacks in implementation, some closely linked with the allied Pacific Regional Oceanscape Program (PROP). No disbursements were made from OPP funds in the first two years of the project. Factors underlying the delay were addressed by the partner agencies, largely through:

- Revision of the Project Results Framework. The revised Project Development Objective being: to identify to potential investors and develop business cases that promote the sustainable management of shared highly migratory fish stocks spanning areas within and/or beyond national jurisdiction.
- Development of Business Case guidelines.

35. With these changes, several Business Cases and other activities were funded, although the total level of disbursement remained low (44% of funding available) as shown in Table a.

36. Three projects were funded OPP Component 1:

- PNA Governance; PNA Compliance Regime; Implementation of Longline VDS



- FAD management (PNA purse seine fishery)
- Purse seine management (South Pacific Group of countries)

37. Two activities were funded under OPP Component 3:

- Pacific-Global Zone-based Tuna Fisheries Management Knowledge Exchange
- Participation in South-South outreach events, including the OPP Global Think Tank

38. Efficacy/effectiveness was assessed against the revised indicators and targets as summarised in Table b. The table shows that all targets were either fully achieved (shaded green), or largely achieved (shaded amber).

39. Overall efficiency was low, due to the low level of disbursement; however the funded projects were delivered in a cost effective way, supported by significant co-financing from FFA (including PROP) funds and other project partners.

40. With respect to sustainability; for all project activities further action is needed/scheduled to ensure that the benefits are gained over the medium term.

41. Activities that funded through OPP were sound and, in the main, well delivered. At the conclusion of the project, there is a sense that delays and the low level of disbursement represent a missed opportunity to utilise the full funding available under the project.

42. The following **Recommendations** address lessons learned from the Project:

Recommendation 1: That the Bank work to ensure that Project designs are clear with respect to objectives, processes, agency roles and funding.

Recommendation 2: Bank and recipients ensure that key issues are identified and addressed through a comprehensive inception process.

Recommendation 3: That the Bank develop opportunities to work in partnership with Pacific regional fisheries institutions (including FFA) building on experience gained through OPP and PROP.

Recommendation 4: That further support be designed to enable innovative business cases in the Pacific fisheries sector.

Recommendation 5: That further support be provided for South-South cooperation in the fisheries sector.

WWF (Summary of Findings)

(1) Project Achievements (Project achievements assessed against PDO and donor's project component objectives)

43. The WWF projects should receive an overall rating of "highly satisfactory."

44. This projects successfully contributed to the project development objective and associated indicators. Both the Eastern Pacific Regional Project (EPRP) and Global Think Tank (GloTT) initiatives had out-sized impacts.

45. Both of WWF managed subprojects, EPRP and GloTT, established the frameworks required to catalyze pilot investment. The EPRP achieved this by completing two potentially fundable business cases predicated upon strong technical analysis and design. The GloTT contributed to this through the provision of strong technical



inputs and support for the innovation of business cases across each of the OPP subprojects. The result will likely be an increased investment in sustainable fisheries for shared stocks through public-private partnerships.

46. The evaluated projects made solid contributions to improving the capacity of clients states and other stakeholders to engage effectively in regional, international and policy processes. This was done through a number of activities including completion of sound technical reports and studies, formal workshops and seminars, and informal engagement with decision-makers in both the private and public sector at global, regional, and national levels. The EPRP effort in particular worked with representatives of commercial interests, regional management bodies (e.g IATTC), and multiple member countries. This engagement resulted in products that reflect the interests and perceived needs of stakeholders.

47. The GloTT supported an increase in inter-regional cooperation as intended. The GloTT provisioned each of the EAs with technical support and guidance required to strengthen end products. The GloTT served as an incubator with expertise generating innovative approaches to solve complex issues related to improving management of shared stocks. This was done with a particular focus towards rights based management and economic analyses.

48. At the component level, the EPRP contributed two workable business cases. Each business case presents scaled options directed towards generating fundable and sustainable solutions to current fisheries management challenges. These business cases benefitted from highly sound technical inputs generated in an incremental and strategic manner with the engagement of participants in the fishery and other relevant stakeholders.

49. The GloTT was fully operational. Membership was highly appropriate. The GloTT included a cohort of diverse and qualified persons at both the expertise and geographic representation levels. This was predicated upon improving capacity building and technical coordination across EAs. These volunteer GloTT members were supported by WWF staff who ensured that GloTT activities were highly informed and efficient. The GloTT facilitated the production of several valuable knowledge products that captured lessons and innovations. This included significant publications on the experience with incentive based tools and legal instruments for ABNJ fisheries at the global, regional and local scales. The GloTT supported the supplement to the Fisheries Performance Indicators that were applied by the individual subprojects to strengthen associated results.

(2) Relevance, Efficiency, Effectiveness and Sustainability (Assess relevance, efficiency, effectiveness and sustainability of methods and mechanisms adopted for the implementation of each component.)

50. This was a highly innovative project. The project was implemented based upon incremental and strategic analysis of complex management systems and associated economic frameworks. The methods used by the project were efficient and effective. Delivery was not always at the pace desired. However, the expertise secured by the project represented very strong technical knowledge and experience. The end results are impressive and beyond expectations for a project investment of this size. Much of this can be credited to the efforts of WWF technical and support staff. The project gained from the WWF's established baseline and co-financing, including the work of WWF-US and associated offices located throughout the region. This finding applies to both the EPRP and GloTT sub-projects.

(3) Implementation and Management Arrangements (Review the adequacy of project implementation and



management arrangements)

51. The project's management arrangements were appropriate. The Project Manager, in particular, worked in a dual capacity of technical and administrative support. This person was very qualified for the position, exceptionally dedicated, and worked diligently to make certain project results were achieved. In addition, the project was supported by a large cohort of administrative and financial staff. All reporting was adequate. There were initial issues regarding how to harmonize World Bank and WWF expectations regarding minor management issues such as contracting and budgeting. This resulted in some delays but were ultimately resolved.

(4) Agency Capacity (Assess the performance and delivery capacity of Agencies involved in implementing the project)

52. Each of the partner agencies involved showed an above adequate level of performance and delivery capacity. This is reflected in the high quality of training programs, project reports, technical inputs and other outputs. Indeed, the project helped to increase delivery capacity through investments and project associated activities.

(5) Cooperation (Assess quality of cooperation with other relevant donors, partners, and institutions linked to the project)

53. The number of entities and persons involved with and contributing to project activities was quite large and complex. This project is nested within two larger, global programs. The project itself involved the World Bank, FAO, WWF, IATTC, GloTT, numerous countries, high value private companies, and many other institutional partners. The project had a host of actors engaged in implementation, including several dozen contracts. This complex arrangement ran a high risk of muddling roles and commensurate frustrations. Instead, the project did a very solid job of generating a positive and very collegial implementation environment. The various EAs and other stakeholders interviewed during the evaluation process all had positive things to say regarding the work environment and the level of cooperation and implementation support arrangements.

(6) Risk Management (Identify and document how effectively key project implementation issues were addressed and risks were managed)

54. There were no significant changes during project implementation that affected the outcome. The project adequately managed all risks. The project benefited from a risk log captured in the vision prepared by WWF-US at the start of the project that was modified at the mid term level. However, the risks faced by the project were primarily associated with general management issues, e.g., harmonization with World Bank expectations. As noted, these risks were identified and resolved. The project was well aware of the need to build stakeholder capacity and engagement to make sure ultimate products delivered were properly generated to maximize up-take.

(7) Lessons Learned (Providing a lessons learnt report with support from the PMU, project partners and consultants)

55. This innovative project delivered a host of lessons that may potentially be applied to future programming.



For a complete list, please see the report prepared by Gentner (2018) Innovative Incentive-Based Tools in Reform of Highly Migratory Fisheries at Project Development and Regional Scales.

(8) Recommendations (Make recommendations based on the review findings to assess overall performance, achievement of the project development objectives and the suitability of project outputs)

56. Consideration should be given to providing additional funds to safeguard the initial investment and to assist with achieving full impact potential. There are likely several pathways that could be considered in unison with WWF.



ANNEX 7. SUPPORTING DOCUMENTS (IF ANY)

1. *Project documents*

- GEF Project Identification Form (PIF), March 3, 2012
- Minutes of the first PCN Review Meeting, September 12, 2012
- Minutes of the second PCN Review Meeting, June 12, 2013
- Project Appraisal Document, Report No: PAD962, August 2014
- GEF Grant Agreements, GEF Grant Number TF-018233 (for Bay of Bengal Programme Inter-Governmental Organisation), TF-018234 (Conservation International Foundation), TF-018235 (World Wildlife Fund - US), TF-018236 (Food and Agriculture Organization of the United Nations for the benefit of Member Countries of Western Central Atlantic Fisheries Commission), and TF-018237 (Forum Fisheries Agency), November 17, 2014
- Restructuring Paper, Report No: RES29641, August 6, 2018
- Environment and Social Management Framework (ESMF), April 2014.

2. *WB documents*

ISRs

- ISR (December 2014)
- ISR (June 2015)
- ISR (January 2016)
- ISR (June 2016)
- ISR (February 2017)
- ISR (November 2017)
- ISR (June 2018)
- ISR (December 2018)

Mission reports

- Mission Aide-Mémoire (February 2016)
- Mission Aide-Mémoire (February 2017)
- Mid-Term Review Mission Aide-Mémoire (July 2017)
- Mission Aide-Mémoire (July 2018)
- Mission Aide-Mémoire (September/October 2018)

Fiduciary reports

- Audit reports covering 2016 – 2019

3. *Key project outputs*

BOBP

- Completion report: OPP-PCR_ BOBP WB Report
- Business case 1: OPP-BOB-BC-1
- Business case 2: OPP-BOB-BC-2
- Business case 3: OPP-BOB-BC-3
- Business case 4: OPP-BOB-BC-4

CI



- Business case: OPP-CI-BC
- Completion report: CI - OPP - WB Project Completion Report

FAO/WECAFC

- Completion report 1: GCP-SLC-001-WBK_Independent Evaluation Report
- Completion report 2: GCP-SLC-001-WBK_Terminal Report - Caribbean Billfish Project
- Business case 1: Dominican Republic Business Case
- Business case 2: Grenada Business Case
- Business case 3: WECAFC Business Case
- Economic analysis: Economic Impact Analysis - Grenada and DR - Final Report

FFA

- Completion report: FFA OPP Project Completion Report Final
- Deliverable 1: FINAL Report - PNA Office Legal and Compliance Framework Review
- Deliverable 2: FFA - PNA FAD Report
- Deliverable 3: Final report - Purse Seine Strategy

WWF

- Completion report: WWF Completion Report Final
- Business case 1: WM WWF EPO - Business Case 1
- Business case 2: WM WWF EPO - Business Case 2
- Safeguards: WWF Safeguards