



Empowered lives.
Resilient nations.

**United Nations Development Programme
Global Ecosystems & Biodiversity Programme**

UNDP- GEF PROJECT PREPARATION GRANT (PPG) INITIATION PLAN

Country:	Global
Project Title:	ZSL-executed Rhino Impact Bonds: An Innovative Financing Mechanism for Site-Based Rhinoceros Conservation
Expected Output (s):	GEF Biodiversity Focal Objective 1: Improve Sustainability of Protected Areas Systems. Outcome 1.2: Increased revenue for protected area systems to meet total expenditures required for management.
Initiation Plan Start Date:	18 July 2014
Initiation Plan End Date:	17 April 2014

GEF Focal Area:	Biodiversity	[A] + [B] Total resources required (total project funds)	\$400,000
Programme Period:	2014-2017	[A] Total allocated resources (under this award)	
Atlas Award ID:	81803	Regular (UNDP TRAC)	
Project ID:	90963	GEF	\$100,000
PIMS #	5382		
Mgt Arrangements	NGO execution	[B] Other (GEF co-financing resources plus funds associated with other PRODOCs)	
PAC meeting date	19 June 2014	ZSL co-financing commitment (partner managed)	\$300,000

Approved by:

Adriana Dinu

28 July 2014

Adriana Dinu
UNDP-GEF Executive Coordinator and Director a.i.

Date

A. Brief Description of Initiation Plan:

GEF assistance through UNDP is requested for the preparation a project proposal for a medium sized project: *"Rhino Impact Bonds: An Innovative Financing Mechanism for Site-Based Rhinoceros Conservation"*. This document will be submitted to the GEF following further information gathering and stakeholder consultation, and will be accompanied by co-financing letters in line with the PIF.

This project aims to diversify sustainable financing for rhinoceros conservation sites through creation of a Rhino Impact Bond mechanism. The project addresses the global environmental problem of the illegal hunting and poaching of rhinoceros and the resulting risks to rhinoceros population growth and persistence. The project is in line with existing national strategies and national priorities for rhinoceros range States in Africa and Asia. The main threat to rhinoceros conservation is caused by the increasing demand and very high prices being paid for rhinoceros horn, which fuels escalating poaching.

The global illegal wildlife trade is valued at US\$ 5-20 billion per year and is the fourth most lucrative global crime after drugs, human-trafficking and arms. There is clear evidence that the illegal trade in rhinoceros horn is at its highest level for 20 years, which is threatening to undermine the gains made from years of conservation efforts. South Africa, which conserves 82% of Africa's rhinoceros and has a strong conservation track record, has emerged as the centre of rhinoceros killing, in absolute terms. Between 1990 and 2005, rhinoceros poaching losses in South Africa averaged 14 animals each year but poaching dramatically increased in 2008 and has been exponentially increasing since, reaching a total of 1,004 in 2013. The South African poaching trend has to some extent been replicated in Kenya which suffered a spike in poaching in 2013 and whose poaching in relative terms is now slightly higher than South Africa. Poaching in Zimbabwe peaked in 2008 but, in contrast to Kenya and South Africa, has been declining. It remains very low in Namibia but there is a risk it could spread there. As poaching escalates at a continental level, a tipping point could be reached where the African rhinoceros population as a whole starts to decline. Under a worst-case scenario, the tipping point could be reached as soon as mid-2014. Despite the efforts of range State governments and civil society, the future of rhinoceros populations is uncertain and requires a rapid scaling-up of protection measures. This project addresses two key barriers that lie in the way of a long-term solution for rhinoceros conservation.

1. Lack of Sustainable and Large-Scale Finances. Site-based protection of rhinoceros and other high-value species has high set-up costs and requires consistent long-term funding, which is often lacking. Current protection efforts are dependent upon significant range State expenditure, but the general decline in the budgetary outlays for the wildlife sector in most African countries is a recurrent development. Resources are currently insufficient to adequately protect some rhinoceros populations. Just at a time when private sector funding is needed to bolster conservation efforts, there is a trend towards disinvestment by some in the private sector who cannot afford the increasing costs and risks of protecting rhinoceros coupled with declining incentives for conserving rhinoceros.

2. Insufficient Support to Effective Management and Law Enforcement. The advent of Asian-run criminal syndicates within Africa, and the often-corrupt alliances that they are often able to foster with government officials, has produced a host of new law enforcement challenges that in some situations are too great for existing management systems to handle. A recent review of the four main African rhinoceros range States (South Africa, Kenya, Namibia and Zimbabwe) found that the provision of basic equipment and training is vital but often lacking due to financial constraints. To maintain ranger motivation in the face of increasingly well-armed poaching teams it is important that they have basic

equipment, including good tents and adequate clothing, plus proper housing at base. The critical need for minimum densities of trained and motivated staff engaged in anti-poaching has long been recognised and yet a lack of a standardised management response—and the funding needed to implement it—is hampering anti-poaching efforts.

The PIF for the project has been developed by the UNDP and the Zoological Society of London (ZSL), in consultation with the Royal Foundation of the Duke and Duchess of Cambridge and Prince Harry and with background literature and data provided by the IUCN SSC Rhino Specialist Groups and Social Finance. The project preparation stage will build on the momentum generated by the February 2014 London Conference on the Illegal Wildlife Trade. It is envisaged that the project will be implemented through involvement of a range of government, civil society and private sector entities as specified in the PIF.

B. Project preparation activities:

Activity 1: Initial scoping of the bond structure

Social Finance will conduct a standardised Development Impact Bond (DIB) scoping study to design the pilot phase rhino impact bond – in order to have a workable proposition for the pilot stage (both structure of DIB, interventions, performance management approach etc.) to demonstrate to potential Outcomes Funders and procure interest at the World Parks Congress in November 2014. The activity will involve discussions with rhinoceros experts, managers and wildlife agencies from range States as well as the project team to provide Social Finance with sufficient information to determine the feasibility of using a DIB to finance rhinoceros conservation. It is envisaged that this will be presented at a meeting convened by HRH the Duke of Cambridge and organized by The Royal Foundation to bring together key outcomes funders (donors and investors) at an early stage in the process. A key output will be a plan for structuring and creating a pilot rhino impact bond.

Activity 2: Site identification and rapid baseline assessment

This activity will work with partners in the IUCN SSC Rhinoceros Specialist Groups and United for Wildlife (UfW) and with relevant range State government agencies to identify potential rhinoceros conservation sites suitable for piloting the rhino impact bond and associated performance metrics and assess/seek national interest in participation in the project. The draft criteria to be used for selection: i) housing important rhino populations with the potential to grow; ii) able to improve performance within the restrictions of the project's budget and the 2-yr timeframe available; iii) sufficient baseline support from governments and other NGOs to make achieving measurable improvements in performance possible. Through working with range State governments, the process will ensure that sites are useful to and approved by national rhinoceros conservation authorities. A key output will be government endorsement letters to support the MSP proposal for the chosen rhino sites.

Activity 3: Engaging key actors in scoping relevant performance metrics for rhinoceros conservation sites

Beyond the IUCN SSC Rhinoceros Specialist Groups, a number of other stakeholders have an interest in performance metrics, the key of which would be:

- Rhinoceros range States – as countries they are signatories to the CBD which promotes performance measurement and management effectiveness standards.
- IUCN World Commission on Protected Areas – Working on the Green List of Well-Managed Protected Areas.
- World Wildlife Fund – Rolling out site management effectiveness standards for tigers.

- United for Wildlife – as a group, UfW has promoted the idea of standards for high-value species conservation.
- Conservation site managers – standard operating procedures and higher level guidelines and standards are a practical tool designed to help managers carry out adaptive management.

The nature of performance metrics and management effectiveness criteria demands that a large amount of discussion and socialization has to take place around their creation, in order to build on existing standard operating procedures and strategic guidance. There must be broad buy-in and redundancy by repetition must be avoided. Wherever possible, current structures will be used for rhinoceros performance metrics. Consultation with all the key players will give the team a clear view of what is needed to facilitate the necessary cooperation and buy-in to make the project work.

Activity 4: Feasibility Analysis, Project Strategy and Budget

Based on the above analysis and detailed information the project strategy will be prepared. Key outputs under this activity include: (i) detailed project strategy, including incremental cost analysis, cost-effectiveness, and risks; (ii) detailed budget; (iii) detailed monitoring and evaluation plan; iv) a sound replication strategy (Pathway to Impact); v) a financing plan, including co-financing commitments for all project outputs and activities. Finalization of project results framework: The results framework for the project will be refined with appropriate objective-level and outcome-level quantitative and qualitative SMART indicators, and end-of-project targets. Special attention will be given to include socio-economic and gender sensitive indicators. Definition of monitoring and evaluation (M&E): A detailed M&E work plan will be developed, including clear identification of responsibilities and accountabilities, as well as an appropriate M&E budget. The plan will be based on the standard template provided in the UNDP-GEF project document template that reflects the mandatory requirements of GEF M&E Policy. The organisational structure governing the project will be decided during the preparatory stage. This will include identification of the project board and project management unit. The process will confirm the institutional arrangements for project implementation including the role of different agencies and partners from government, civil society and the private sector.

Management Arrangements

The provisional governance structure is as follows:

- *Project advisory board:* UNDP-GEF, Royal Foundation
- *Project management unit:* ZSL, Social Finance, UNDP country offices
- *Technical advisors:* United for Wildlife finance experts, IUCN rhino experts, Protected area management experts

The project preparatory stage will also ensure full participation of key government representatives and other stakeholders and ensure development of the project results framework and agreement on the project objectives and outcomes. During the preparation stage, key stakeholders will be consulted for financial planning and co-financing opportunities.

The project preparatory stage will prepare a detailed multi-year budget following the standard template provided in the UNDP-GEF project document template that reflects the mandatory requirements of the GEF M&E Policy. Explore multilateral and bilateral co-financing opportunities: The project preparatory activities will include a series of consultations with partners to develop a coherent and sustainable financing package for the project including post-GEF grant phase.

C. Total Budget and Work Plan:

Award ID:	81803
Project ID:	90963
Award Title:	Rhino Impact Bonds
Business Unit:	UNDP1
Project Title:	Rhino Impact Bonds: An Innovative Financing Mechanism for Site-Based Rhinoceros Conservation
PIMS #:	5382
Implementing Partner (Executing Agency)	UNDP

GEF Outcome/Atlas Activity	Responsible Party/	Fund ID	Donor Name	Atlas Budgetary Account Code	ATLAS Budget Description	Amount US\$
Activity 1 Project preparation grant to finalize the UNDP-GEF project document for project "Rhino Impact Bonds: An Innovative Financing Mechanism for Site-Based Rhinoceros Conservation"	UNDP	62000	GEF TRUSTEE	71300	Local Consultants	10,000
				71200	International Consultants	30,000
				72100	Contractual services	10,000
				71600	Travel	25,000
				75700	Trainings	25,000
					PROJECT TOTAL	100,000

BUDGET NOTES¹

Budget Note	Items	Total estimated person weeks	Budget (\$)	Explanation
1	Local consultant: a) Regional IUCN Coordinator b) National Protected Area Experts	2 8	2,000 8,000	To cover costs of two regional specialists, one in Africa and one in Asia to act as central coordinators. Four protected area specialists to collect and synthesize site-level data and liaise with site managers and government agencies. See Annex 2 for detailed description of tasks.
2	International consultants: a) PA management experts b) GEF Project Development Expert c) Programme Integrator	1 8 5	5,000 15,000 10,000	To cover consultants' time in contributing data and developing the MSP project document. See Annex 2 for detailed description of tasks.
3	Contractual Services: Development Impact Bond experts	2	10,000	To partially cover expert contractor's time in scoping the Development Impact Bond structure. The remaining time will be covered from co-financing. See Annex 2 for

¹ Indicative budget; actual disbursements will reflect the broader PPG funding needs as outlined in the PPG request.

4	Travel	-	25,000	detailed description of tasks. Cover cost of local and international consultants' travel and some NGOs/PA managers' travel costs to attend workshops.
5	Trainings	-	25,000	Cover costs of conducting series of workshops with stakeholders during the formulation of the project and validation workshop once the formulation reaches an advanced stage.
Total PPG Budget			100,000	



GLOBAL ENVIRONMENT FACILITY
INVESTING IN OUR PLANET

Naoko Ishii, PhD
Chief Executive Officer and Chairperson

1818 H Street, NW
Washington, DC 20433 USA
Tel: 202-473-3202
Fax: 202-522-3240/3245
E-mail: NIshii@TheGEF.org
www.TheGEF.org

March 31, 2014

Ms. Adriana Dinu
GEF Executive Coordinator
United Nations Development Programme
One United Nations Plaza
New York, NY 10017

Dear Ms. Dinu:

I am pleased to inform you that I have approved the medium-sized project concept detailed below. I have also approved your request for project preparation grant.

Decision Sought:	Project Identification Form (PIF) and Project Preparation Grant (PPG) Approval
GEPSEC ID:	5721
Agency(ies):	UNDP
Agency ID:	5382 (UNDP)
Focal Area:	Biodiversity
Project Type:	Medium Size Project
Country(ies):	Global
Name of Project:	Rhino Impact Bonds An Innovative Financing Mechanism for Site-Based Rhinoceros Conservation
Indicative GEF Project Grant:	\$1,721,500
Indicative Agency Fee:	\$163,543
PPG Grant:	\$100,000
PPG Agency Fee:	\$9,500
Funding Source:	GEF Trust Fund

This PIF and PPG approval is subject to the comments made by the GEF Secretariat in the attached project review document. It is also based on the understanding that the project is in conformity with GEF focal areas strategies and in line with GEF policies and procedures.

Please submit your final medium-sized project document for my approval no later than 12 months after PIF approval.

Sincerely,

Naoko Ishii
Chief Executive Officer and Chairperson

Attachment: GEFSEC Project Review Document
Copy to: Country Operational Focal Point, GEF Agencies, STAP, Trustee

Annex 2: Terms of Reference for Consultants Financed by the Initiation Plan

CONSULTANT #1

Type of Consultant: International

Position / Titles: GEF Project Development Expert

Dollar amount per person week: 2,000

Person weeks needed to carry out the task: 7

Tasks to be performed:

The overall objective of the consultant is to prepare the medium-size Project Document and GEF CEO Endorsement Request Form² for project "Rhino Impact Bonds: An Innovative Financing Mechanism for Site-Based Rhinoceros Conservation" for approval by the Global Environment Facility. The **GEF Project Development Expert** will take the lead in collaboration with the Programme Integrator, key stakeholders, implementing and executing agencies in designing the project document.

The Key duties and responsibilities are:

- Supporting the UNDP in providing technical advice, guidance on GEF requirements and inputs to the formulation process for the "Rhino Impact Bonds: An Innovative Financing Mechanism for Site-Based Rhinoceros Conservation";
- Provide strategic guidance to UNDP to ensure that all the necessary elements are covered in sufficient details to meet GEF approval of the CEO Endorsement;
- Working together with the Programme Integrator to complete the UNDP Project Document and CEO Endorsement, drafting sections, providing review comments/inputs and finalising the documents;
- Review the official comments from the UNDP, STAP, GEF and others, and assist in preparation of responses;
- Conduct feasibility analysis of different options for the implementation of project activities and project governance.
- Ensure action points from the UNDP environmental and social screening process (ESSP) for the PIF stage are fully implemented during the PPG.
- Conduct the full UNDP ESSP and compile a summary report indicating results of the PPG investigation and future actions.
- Define and validate the project outcomes, outputs, and activities based on a logical framework analysis and baseline gathered by the Programme Integrator.
- Design the project Monitoring and Evaluation system and provide guidance and orientation to the project implementation unit on defining appropriate indicators and targets to track project progress and effectiveness.
- Develop the results framework of the project with SMART indicators, baseline and targets, including rhinoceros conservation indicators
- Compile the final baseline/situational analysis for the project based on the inputs from project consultants and contractual service providers and in close cooperation with the key national stakeholders. This will include a precise definition of baseline projects, activities, budgets, goals, and co-financing links to GEF outcomes; definition of GEF incremental value per outcome and output; and development of

² Templates may be subject to change, the person responsible for this consolidation and drafting will be required to obtain guidance by the UNDP/GEF Regional Technical Advisor on applicable formats and templates and ensure that his/her work is compliant with UNDP/GEF and any UNDP CO requirements

incremental cost matrices, describing and evaluating (costing) any alternative means of achieving the goals of the project.

- Perform final reviews of the required project documentation
- Compile response to GEF Secretariat's review comments and make necessary revisions to the documents

The key deliverable of the **GEF Project Development Expert** will be a final comprehensive project document in both GEF and UNDP formats and the CEO Approval Request Document, which need to be technically cleared by the UNDP Regional Technical Adviser for Biodiversity and Ecosystems.

Qualifications:

- Minimum 10 years professional experience in GEF Project related work with specialised skills in programme/project formulation and project M&E.
- Proven record of projects developed under Biodiversity Focal Area and approved by GEF
- Experience in working with government institutions as well as civil society/private organizations
- Master's or equivalent degree in natural or environmental sciences or other related to the expertise areas.

CONSULTANT # 2

Type of Consultant: International

Position / Titles: Programme Integrator

Dollar amount per person week: 2,000

Person weeks needed to carry out the task: 20

Tasks to be performed:

The overall objective of the assignment is to work with the GEF Project Development Expert in the preparation of the medium-sized Project Document and to integrate data and inputs from project partners. The Programme Integrator's primary responsibility will be to insure the smooth running and timely delivery of project goals by making sure coordination between project implementation unit and consultants is achieved. The consultant will carry out the following tasks:

- Organisation of project-related meetings and workshops, preparation of materials and taking and production of minutes/meeting reports.
- Support regarding travel and logistical arrangements for project implementation unit, partners and consultants engaged on project.
- Sourcing, procurement, cataloguing and tracking of equipment and materials to support project.
- Data storage and follow-up with Local Consultants to ensure data are supplied timeously and in coordination with consultants.
- PPG progress monitoring and reporting against agreed workplans, deliverables and milestones.
- This is a large project which is serviced by a number of different Programmes within ZSL.
- Compilation of monthly and quarterly reports and compilation of technical reports to donors.
- Liaison with project implementation unit finance/admin staff to ensure that project budget monitoring, personnel management and reporting of key performance indicators (KPIs) conforms to appropriate standards.
- Liaison with project field staff, consultants and with representatives of partner organisation(s), which may include field and site visits.
- Coordinate project co-financing activities by sourcing potential donors and writing funding applications.

Qualifications:

- At least 5 years' experience, including experience in project management/coordination, fundraising and project/financial reporting.
- A degree in an appropriate subject and a good understanding of biodiversity conservation issues.
- Excellent written and spoken English, strong organisational, interpersonal and presentation skills.

CONSULTANT #3**Type of Consultant:** International**Position / Titles:** Protected Area Management Experts**Dollar amount per person week:** 5,000**Person weeks needed to carry out the task:** 4**Tasks to be performed:**

The first objective of the consultant is to prepare a draft standards/criteria document for presentation at the World Parks Congress in November 2014. This document will form the basis for a set of criteria and guidelines which will ultimately form a comprehensive holistic guideline for the management of conservation areas containing rhinos. This document will take into account and be based upon work already done on the development of standards for protected areas with particular attention given to standards developed for charismatic mega fauna. The consultant's task will be completed when the standards/criteria are successfully adopted by 5 rhino conservation areas.

The Key duties and responsibilities are:

- To work in consultation with other specialist groups specifically the IUCN Rhino specialist group but also other local and regional rhino specialists to determine the best set of criteria to ensure a high standard of management and protection for rhino conservation areas.
- Work together with other groups who are also working on standards/criteria such as WPCA, IUCN PA group, WWF and UfW. Make sure that rhino standards aligned with the Green List and prevent any redundancy or repetition with other standards. Their work should also include a description of how these standards complement each other and work together.
- Work closely with park managers and other site based or site network based technical experts to help them implement criteria for the management of rhino conservation areas.
- Work with project team to engage government and wildlife/conservation departments within target countries and donor countries to ensure standards for rhino conservation are socialized, accepted and adopted.
- Supply technical inputs to the team working on rhino bonds so that the linkages and conservation outcomes for the bonds can be clearly defined and understood by conservation practitioners.
- Play a leadership role for other consultants (local and regional) hired for this project. Helping them understand and interpret the criteria to the specific audiences they are targeting. Assisting with technical expertise to help roll out the standards.

The key deliverable of the Protected Area Management Experts will be a final comprehensive product which supports both rhino bond application and the implementation of rhino standards/guidelines in rhino conservation sites. This product will be delivered as a document or set of documents attractively bound and printed which will become a toolkit for conservation practitioners responsible for rhinoceros at a global scale.

Qualifications:

- Minimum 10 years professional and consultation experience in protected areas and PA standards.
- Experience in working with government institutions as well as civil society/private organizations
- A good knowledge of rhinoceros behaviour, needs and requirements.
- A minimum of five recent consultancies involving similar large projects with multiple partner and government agencies involved.

CONSULTANT #4**Type of Consultant:** Local**Position / Titles:** National Protected Area Specialists**Dollar amount per person week:** 1,000**Person weeks needed to carry out the task:** 25**Tasks to be performed:**

The overall objective of these specialists is to make sure that each selected target site is able to meet the criteria described in the standards/performance measures for rhino conservation areas. They will supply the technical expertise necessary and motivation for conservation site managers to achieve the goals of this project.

The key duties and responsibilities of this project are:

- Assist site managers and identified support staff throughout the process of getting their site aligned with criteria for rhino conservation sites.
- Engage site staff and stakeholders at a local level to understand and accept the positive benefits of the rhino criteria system.
- Assist with assessment and gap analysis as related to the rhino criteria system at site.
- Assist with drawing up and implementation of action plan to meet the demands of the rhino criteria system.
- Collect and collate data to be aggregated with the technical team as related to rhino criteria system.
- Mentor managers in terms of the rhino criteria system so they in turn become champions for the system.
- Work together with international consultants to fulfill the broader goals of the project.

The key deliverable of the Protected Area Specialist is to achieve all of the objectives for his/her designated site as required to meet the criteria for rhino conservation.

Qualifications:

- 5 years of extensive experience protected area management preferably at park manager level.
- Relevant connections with local site staff and able to demonstrate good relationship with park.
- 3 years professional experience with the management of rhinos
- Relevant advanced degree in biodiversity, environmental science, PA Management or similar.

CONSULTANT #5**Type of Consultant:** Local**Expertise:** Regional Coordinators (IUCN)**Dollar amount per person week:** 1,000**Person weeks needed to carry out the task:** 15

Tasks to be performed:

The Regional Coordinator will be appointed in close coordination with members of the IUCN rhino specialist group and the IUCN Protected Area Management Programme. They will coordinate activities with National Specialists and serve as liaison with the project working group. The Regional Coordinators primary task is to represent the project with all partners and stakeholders. They will ensure smooth coordination with government conservation agencies and regional bodies in the areas they are responsible for. They will make sure partners are kept up to date with progress in terms of acceptance and buy into the rhino criteria system.

The consultants will:

- a) Identify key stakeholders and champions and coach and motivate them to push forward the rhino criteria.
- b) Coordinate with all stakeholders at national and regional levels to champion and move the rhino criteria forward.
- c) Consult with international consultants and project management team on any issues or roadblocks other stakeholders might have and find solutions to these.

Qualifications:

- Extensive experience with IUCN and working in multi stakeholder environments.
- Good negotiation and lobbying skills.
- Relevant advanced degree in Natural Resources Management discipline or similar.
- Good relationships with key people in government and government conservation agencies.

CONTRACTUAL SERVICE PROVIDER

Type of Contractual Service Provider: International

Position / Titles: Development Impact Bond Experts

Dollar amount per person week: 5,000

Person weeks needed to carry out the task: 23

Tasks to be performed:

The overall objective of the consultant is to prepare a detailed-design of a pilot bond for rhinoceros conservation and strategy for the launch of this instrument, as well as a full bond. The outputs of this work will feed into the Medium-Size Project Document. These tasks will require the Development Impact Bonds Experts to play a key role in bringing together the expertise of Rhinos specialists to develop an intervention and financial model suitable for a pilot bond.

The key duties and responsibilities are:

- Provide guidance to Rhino specialists in the selection of sites that are suitable for a pilot bond
- Support Rhino specialists and key organisations involved in delivery at selected sites to develop an intervention model suitable for a pilot bond
- Develop the performance management model, data capture and reporting processes and governance structure for the intervention model
- Develop the budget of the intervention models for the pilot bond
- Define the outputs and outcomes metrics, which trigger payments if achieved, for each site and develop the measurement framework for these metrics
- Build a financial model for the pilot bond that includes the cash flows for the term of the pilot bond, recycling of capital, valuation of outputs and outcomes metrics and pay-out structure for achievement of these metrics

- Perform sensitivity analysis of financial model and outputs and outcomes payment profiles based on key risks identified to develop a range of possible scenarios
- Develop proposition to engage potential outputs and outcomes funders in the pilot bond
- Outline the high-level design of the full bond and the work plan required to launch this instrument

The key deliverable of the Development Impact Bond Experts will be a feasibility report on a pilot bond for rhinoceros conservation. This report will outline a detailed-design of the pilot bond, as well as the high-level design of the full bond, and strategy for launching these instruments:

Qualifications:

- Proven record of developing and launching Impact Bonds
- Professional experience across the team in development, finance and strategy with specialised skills in financial modelling
- Experience in working with government institutions as well as civil society and private organizations
- Master's or equivalent degree in economics or development or other topics related to the expertise areas

