

Baastel

2025
Annual Report



Foreword 4

Alain / President 4

Nathalie / CEO 5

Baastel at glance 6

Our worldwide sustainable impact 6

Baastel supports you at all stages 7

2025 Highlights 8

Breakdown of project funding by region 8

Breakdown of project funding by SDG 9

Client satisfaction 10

About Baastel 11

Advancing Just and Sustainable Development for All 11

Our services 12

Our Governance and Organization 14

Baastel in Action 15

Our commitment to ESG 24

Materiality of our activities 25

Advancing our Strategic Plan 2024-2027 26

BAASTEL Annual Report 2025



Foreword



Alain Lafontaine

President

Dear all,

It is my pleasure to share Baastel's 2025 Annual Report. Despite a period marked by significant uncertainty and rapid shifts in the global development landscape, 2025 proved to be a watershed year for our organization.

Throughout the year, we continued to strengthen our approach through adaptation, diversification, and enhanced institutional resilience and agility—qualities that are essential as the challenges surrounding sustainable development grow increasingly complex.

As highlighted in the following pages, Baastel, together with its dedicated global team and trusted partners, worked tirelessly throughout 2025 to advance sustainable development and generate meaningful results and impact.

I would like to thank you for your continued trust and collaboration. In today's evolving global context, partnerships are more important than ever. I look forward to continuing our shared commitment in 2026 and to the impact we will achieve together.

Nathalie Penfornis

CEO

I had the privilege of joining Baastel as CEO in late 2025. In my new role, I approached this annual report with great interest and enthusiasm prior to its official release.

Coming from the world of CSR in North America and Europe, I realized the extent of Baastel's global presence, as well as the depth of its expertise and partnerships in the Global South. This led me to reflect on how easily and frequently we overlook the essential connections between those of us working in developed regions and those operating in developing contexts. These connections are built on expertise, values, culture, and collaboration that we share and must continue to strengthen together as we pursue our common Sustainable Development Goals (SDGs).

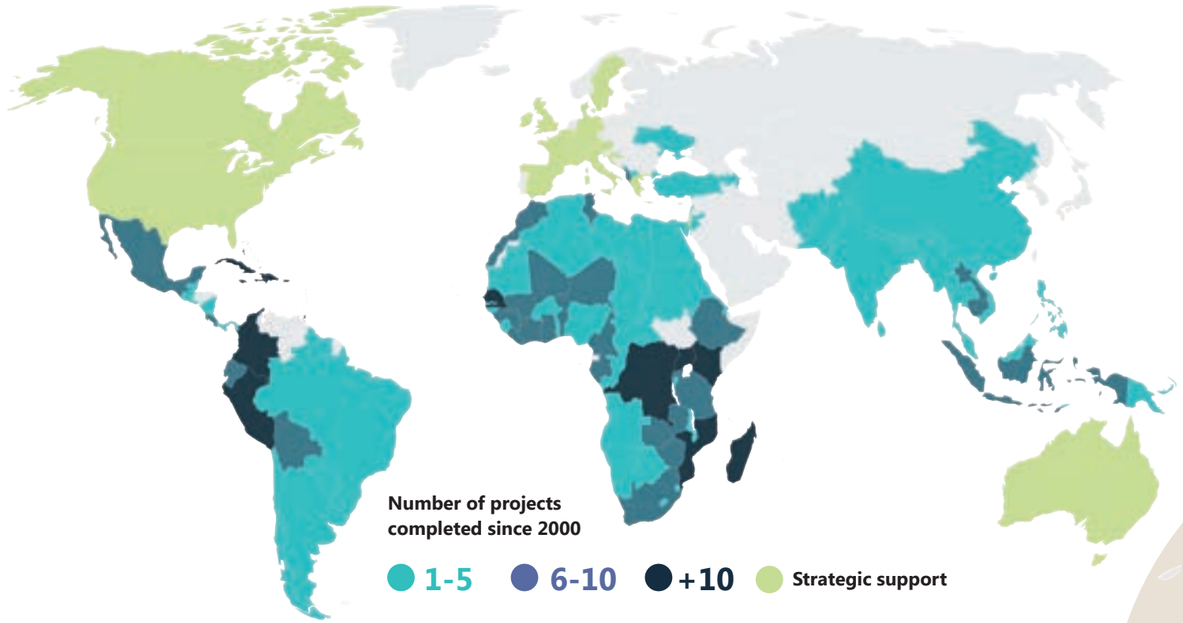
In this spirit, Baastel's achievements in 2025 are particularly noteworthy. Our teams have successfully completed more than 100 projects, contributing to all 15 SDGs across six regions. By combining strong technical expertise with in-depth knowledge of local development contexts, Baastel continues to offer a distinctive and effective approach, widely recognized and trusted, to support institutions and organizations in advancing their sustainable development initiatives.

As we look ahead to 2026, we remain firmly committed to our mission, leveraging our agility. This year will be marked by a deepened engagement with our clients, prospects, and partners, enabling us to better understand their ever-evolving challenges and innovate alongside them to deliver meaningful solutions. At the same time, operational excellence will be at the heart of our roadmap, ensuring the consistent quality of our services while embedding best-in-class consulting practices grounded in accountability and ethics.



Baastel at glance

Our Worldwide Sustainable Impact

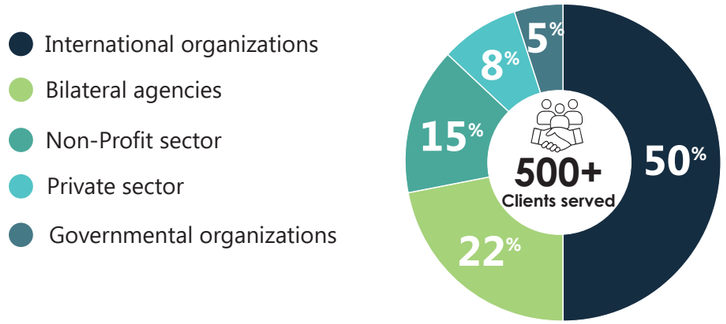


1500+ Mandates completed

75 Countries supported

6 Regions supported

3+ Decades of experience



BAASTEL Annual Report 2025

Baastel supports you at all the stages

35+ In-house Experts

2200+ International and national experts in our network

8 Impact developers

Project Design → **Capacity Building** → **Technical Assistance** → **Monitoring Evaluation**

Climate

- Climate change adaptation & resilience
- Climate risk and vulnerability assessment
- Loss and damage
- Climate policy and governance
- Climate finance
- Climate negotiations
- Climate change mitigation
- Disaster risk management
- Urban development
- Renewable Energy & Energy Efficiency

Nature

- Nature conservation
- Biodiversity financing
- Protected areas management
- Nature-based solutions
- Terrestrial, coastal & marine ecosystems
- Sustainable land management
- Agroecology & agroforestry
- Sustainable forest management
- Natural capital accounting
- Biodiversity policy & governance
- Biodiversity negotiations

Social

- Education
- Health
- Gender Equality
- Food security
- Governance
- Social Inclusion & safeguards
- Human rights
- Child Protection
- Support to civil society
- Management of natural resources
- Water & sanitation

Economic

- Green finance
- Blue economy
- Impact investment
- Blended finance
- Trade & value chains
- Sustainable private development

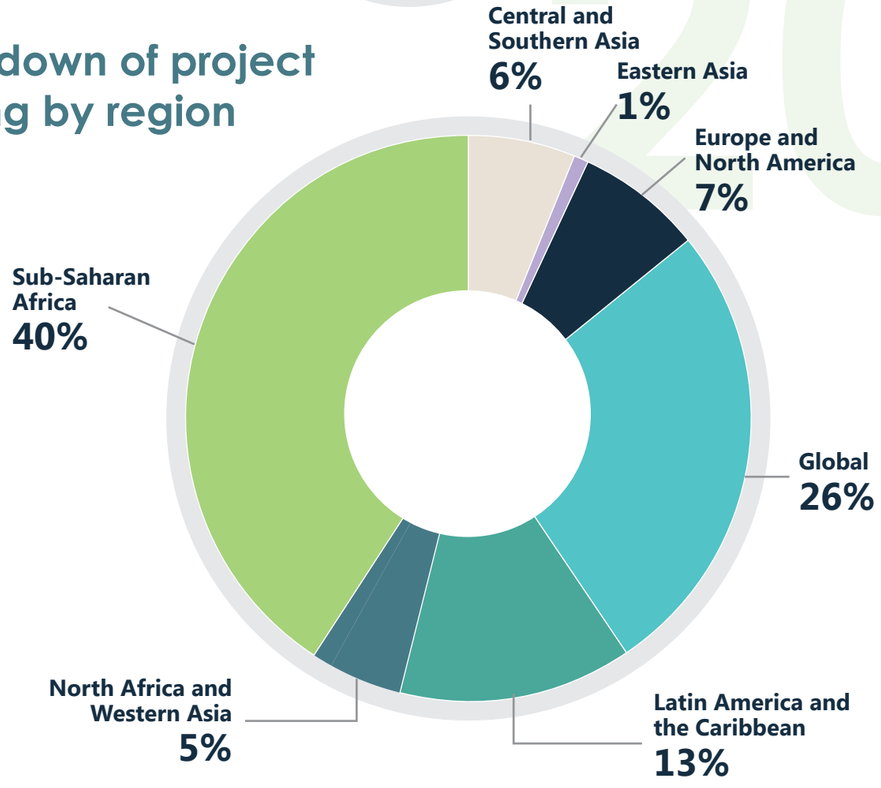


2025 Highlights

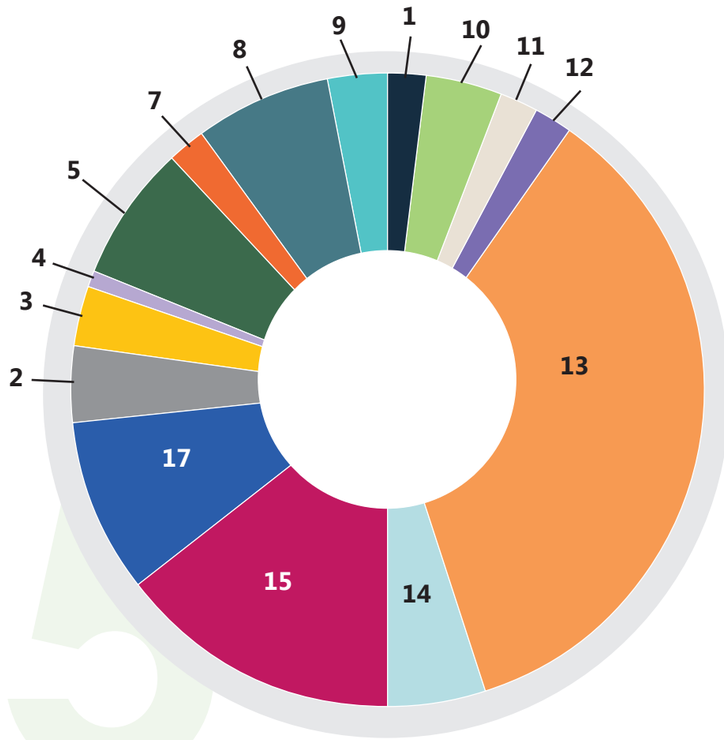
15
SDGs covered

6+
M$ Projets achieved

Breakdown of project funding by region



Breakdown of project funding by SDG



13.	Climate action	36%
15.	Life on land	15%
17.	Partnerships for the Goals	9%
5.	Gender equality	7%
8.	Decent work & economic growth	7%
14.	Life below water	5%
10	Reduced inequality	4%
2.	Zero hunger	4%
1.	No poverty	2%
3.	Good health & well-being	3%
9.	Industry innovation & infrastructure	3%
11.	Sustainable & resilient cities	2%
12.	Responsible consumption & production	2%
7.	Affordable & clean energy	2%
4.	Quality education	1%

Client satisfaction

98% said they are likely to use the deliverables provided by Baastel or are already using them

96% said that the services provided by Baastel address the needs of their organization to a large or a very large extent

94% said that the capacity of their organization improved as a result of the services provided by Baastel

"Baastel adequately represented the needs, priorities, and perspectives of the Caribbean region, while maintaining the highest standards of technical rigor and professionalism in the delivery of its products to the Caribbean Community Climate Change Centre (CCCCC). Baastel consistently demonstrated a strong understanding of the regional context and the complexities associated with climate change adaptation and mitigation efforts.

Moreover, the firm's collaborative approach, responsiveness, and commitment to stakeholder engagement significantly enhanced the effectiveness and impact of its assignments. Baastel's team exhibited exceptional expertise, flexibility, and dedication, ensuring that all deliverables were completed on time and to the utmost satisfaction of the CCCCC.

As a result, Baastel has proven itself to be a reliable, trusted, and results-oriented partner, and the CCCCC looks forward to continued collaboration in advancing climate resilience and sustainable development across the Caribbean region."

Keith Nichols
Head of Special Projects Unit
CCCCC

"We do appreciate the rigour with which you undertook this Evaluation, you exhibited patience as we went through a number of iterations of the various deliverables, right from the inception phase. It all paid off, we got good feedback from the Evaluation Committee held last week and the report was approved."

Catherine Nanzigu
Impact and Results Director
TradeMark East Africa

"Baastel's technical support has enabled us to integrate climate issues into the management of protected areas in Chad and the DRC and to strengthen local communities' ability to adapt through concrete actions on the ground, including the restoration of community forests and training for women in agroecological practices."

Bas Verhage
Partnerships Manager
Noé

"Over the years, Tandem Global and Baastel have worked closely together on numerous assignments, building a strong and highly complementary partnership. From the early stages of our collaboration, through the Pathways to Prosperity era, and more recently with the strengthening of La Red de Innovación e Impacto, Baastel has consistently provided outstanding support to our implementation and coordination efforts.

Their internationally recognized expertise in project design and monitoring, evaluation, and learning has been instrumental in advancing our shared objectives. As we continue this journey together, I sincerely look forward to exploring new opportunities to further renew and strengthen our partnership in the short, medium, and long term."

Ernesto Samayoa
Director of Latin America
Tandem Global

About Baastel



Advancing Just and Sustainable Development for All

Our vision

Sustainable development for all including environmental protection, economic development and growth and the strengthening of social protection and human rights

Over more than three decades, Baastel has contributed to major global sustainability agendas, including multilateral environmental frameworks on climate change and biodiversity, as well as initiatives promoting gender equality, social inclusion, inclusive economic growth, and effective governance. Baastel work is closely aligned with internationally recognized frameworks such as the United Nations Sustainable Development Goals (SDGs), the Paris Agreement on climate change, international human rights, and principles for effective development cooperation.

Our mission

Offer high quality consultancy services to support decision-makers and stakeholders to better strategically plan for, design, manage, monitor, report on and enhance their environmental, economic and social initiatives

Baastel supports clients throughout the life cycle of international development projects, programmes, and policies. By combining analytical expertise, field experience, and context-specific knowledge, we help translate global commitments into concrete, measurable, and sustainable outcomes.

Recognized for its global expertise and tangible impact, Baastel has been a Canadian-based leader in sustainable development consulting since 1989. With offices in Canada, Belgium, and France, the firm supports multilateral and bilateral organizations, governments, NGOs, private sector actors, and development finance institutions.

Through its work, Baastel contributes to addressing key global challenges such as ecosystem conservation, climate change adaptation and mitigation, and inclusive economic development. Guided by its mission to maximize the impact, effectiveness, and accountability of international initiatives, Baastel promotes innovative and evidence-based solutions.

Operating across four continents, Baastel relies on a diverse team of 35 multilingual experts and a network of more than 160 affiliated consultants, supported by a broader pool of approximately 2,200 international and national specialists. This network enables Baastel to mobilize context-specific expertise and deliver solutions tailored to local realities.

Our values

People-oriented	Participatory management	Flexibility	Cultural diversity	Professionalism and integrity	Commitment

Our services

Climate services

- Climate Change Adaptation, Vulnerability, and Loss & Damage
- Climate Change Mitigation
- Climate programs, Policies, and Governance
- Climate and green Finance

Baastel has a multidisciplinary team in climate change and is a recognized leader in strategic and technical advisory on climate-related initiatives.

Nature services

- Nature conservation & Protected Areas
- Nature-based solutions
- Natural capital accounting
- Biodiversity financing

From global conventions to grassroots initiatives, Baastel is a trusted partner in delivering biodiversity results, localized actionable solutions that balance environmental protection with community well-being.

Social services

- Education
- Health
- Gender and Social Inclusion
- Governance

Baastel has developed top-notch expertise in the design, evaluation and monitoring of projects, programs and policies across diverse social thematic areas.

Our support to Economic sector

- Sustainable Finance & Capital Mobilization
- Impact investing & Financial Intermediaries
- Private Sector & SME Development
- Trade, Value Chains & Market Systems

Baastel supports the economic transformation of public and private organizations to advance sustainable development, by fostering synergies between the North and the South.

BAASTEL Annual Report 2025

Our integrated services

- Urban Development
- Disaster Risk Management

Baastel provides a multidisciplinary team capable of taking a comprehensive approach to every project. Our integrated services offer structured methodologies for cross-cutting objectives such as sustainable cities and disaster risk management.

MEL 4 impact

- Institutional assessment
- Evaluation
- Monitoring & Evaluation (M&E) systems
- Monitoring, Evaluation and Learning (MEL)

Baastel develops and implements MEL methodologies, frameworks, tools and systems to measure performance, deliver reporting and ensure projet efficiency and impact. We guide our clients with standard tools or can build customized tools on demand.

Capacity building and training modules

- Strategic planning
- Institutional climate governance country level
- Access to climate finance
- Gender mainstreaming in climate action
- Monitoring
- Evaluation
- Reporting
- Results-Based Management (RBM)

Baastel supports organizations in their capacity building, with training sessions and tools, delivered by top-notch experts, in English, French, Spanish or Portuguese. Modules can be combined and/or customized. We can develop modules, on demand, across all our fields of expertise.



Our Governance and Organization

The board of Baastel is exclusively composed of partners who are actively engaged in the firm, acting as executive directors. This strategic board composition reinforces technical expertise, knowledge-sharing, and quality assurance in a long-term perspective for our clients.

Baastel decided to separate the roles of president and CEO, and appointed a CEO in October 2025. As we grow, this governance approach is a key asset to accelerate in our internal processes, as well as in our business development and our international impact.

During 2025, we restructured our organization to improve the consistency and efficiency of our consulting teams, now organized in 4 divisions

Board

President

5 Partners
All acting Directors in Baastel

Executive committee

CEO

4 Executive Directors

Corporate divisions

- Talent & Marketing
- Finance
- Business Development

Consulting divisions

- Climate
- Nature
- Socio-Economic Development
- MEL 4 Impact

Baastel in action

Feasibility study of the PONT Connect project: aimed at strengthening

Context of the Mandate

The Prespa Ohrid Nature Trust (PONT) is a Conservation Trust Fund supporting biodiversity conservation in the transboundary Prespa–Ohrid region across Greece, Albania and North Macedonia. Through its PONT Connect programme, it pilots interventions to strengthen ecosystem connectivity and promote sustainable co-management of ecological corridors linking cross-border protected areas. Seven priority areas have been identified, with funding secured for implementation in Greece but requiring additional financing to extend activities to Albania and North Macedonia. In this context, Baastel was commissioned to conduct a feasibility study to support financing mobilization from the French Facility for Global Environment (FFEM). The mandate addressed comments and questions raised by FFEM governance bodies (CST, COPIL, Secretariat) during the Project Identification Note (NIP) stage and aimed to update and complete project documentation for submission to FFEM decision-making bodies.

Our Approach and Scope

- Feasibility assessment including a 10-day field mission to Albania and North Macedonia and virtual stakeholder consultations
- Response to comments and information gaps identified at NIP stage
- Preparation of the Project Commitment Note (NEP) and support to FFEM approval process (approved December 2024)

Expected outcomes of the project design

- Analyze and map ecological corridors, assessing biodiversity, threats, socio-economic potential, risks and land tenure
- Develop a participatory strategy combining conservation, climate adaptation and sustainable activities (e.g. eco-tourism)
- Finance conservation actions by local NGOs and promote annual knowledge sharing and organizing national events to inform governments
- Ensure sustainable financing through an action plan, communication and a 10-year monitoring framework

French Fund for Global Environment (FFEM)

Europe, Balkans – North Macedonia and Albania

SDG **Life on land**

Project design

EUR 36,740

Role of Baastel

Baastel brings analytical and institutional expertise to assess the feasibility of extending PONT Connect activities to Albania and North Macedonia. Our contribution helps clarify key technical and institutional considerations required by FFEM governance bodies, while strengthening the project's design and justification for funding consideration. Our role also supports the preparation of a comprehensive Project Commitment Note (NEP) for submission to FFEM's Steering Committee.

Conservation International (CI)

Africa, Mozambique

Life below water
Life on land

Project design

USD 85,000

Effective protection of Mozambique's Miombo woodlands and marine hotspot conservation areas enhancing global coping mechanisms to climate change

Context of the Mandate

The Global Biodiversity Framework Fund (GBFF), established under the UN Convention on Biological Diversity and hosted by the Global Environment Facility (GEF), was launched in 2023 and ratified by 186 countries to scale up biodiversity financing. It supports countries in strengthening biodiversity planning, governance and finance to close critical funding gaps and accelerate global conservation action. In this context, the project responds to Mozambique's commitments under the Maputo Declaration and the Kunming-Montreal Global Biodiversity Framework, addressing pressures on terrestrial and marine biodiversity, including weak fire management in Miombo woodlands, high dependence of communities on natural resources, and limited marine protection. Using Zambezia Province (Gilé National Park and APAIPS) as pilot landscapes, the project aims to strengthen gender-inclusive governance, participatory management, and sustainable financing mechanisms. Baastel was recruited to prepare the CEO-Endorsement Package.

Our Approach and Scope

- Inclusive consultations at national/local levels with 322 participants (168 women) via workshops, bilateral meetings and community focus groups
- Assessment of governance, protected area management, benefit sharing, and innovative financing opportunities
- Project design support through tools, field missions, data collection, and stakeholder validation workshops
- Preparation and finalization of GBFF documents (ProDoc, CEO-Endorsement Package) aligned with CI-GEF standards and safeguards

Expected outcomes of the project design

- Support Maputo Declaration implementation through integrated management in Gilé National Park (GNP)
- Promote inclusive, gender-responsive natural resource use adjacent to the Gilé National Park (GNP) and in the Miombo landscape to improve community incomes
- Strengthen Mozambique's capacity to manage, expand and create marine protected areas
- Enhance knowledge sharing, lessons learned, and best practice synthesis

1 The Maputo Declaration on Miombo Woodland was approved in Maputo, Mozambique, in August 2022 by eleven SADC Member States. It sets out priorities for the sustainable management and governance of natural resources in Miombo ecosystems in the region.

Role of Baastel

Baastel's engagement brings expertise in facilitating country-driven and participatory project design aligned with national priorities and commitments. Our role is to support early and continuous stakeholder engagement, while ensuring coordination with past and ongoing initiatives. Baastel also contributes to strengthening inclusive design processes that integrate local communities and vulnerable groups in line with CI-GEF requirements on participation, gender equality and social inclusion. In addition, the engagement helps strengthen the evidence base through site-specific data to inform project objectives, activities and strategic choices.

Mid-term evaluation of the GEF-UNDP project in Costa Rica, GEF Sustainable Cities Programme

Context of the Mandate

The Sustainable Cities Integrated Program (SCIP) is a GEF multi-country impact program supporting cities in adopting integrated urban planning approaches that deliver global environmental benefits. Under GEF-7, SCIP promotes low-carbon, resilient and nature-positive urban development through policy reform, investments, financing, capacity building and knowledge sharing, addressing key urban drivers of climate change, biodiversity loss, land degradation and pollution. In this context, the project "Transitioning to an urban green economy and delivering global environmental benefits" focuses on decarbonization, climate resilience and sustainable urban transformation in Costa Rica's Great Metropolitan Area (GAM). Structured around five components - policy and planning, investments, financing and scaling, partnerships, and monitoring and evaluation - it is implemented over five years and represents USD 109.4 million (including USD 10.3 million from the GEF), aiming to generate measurable global environmental benefits in terms of greenhouse gas mitigation, land restoration, biodiversity conservation, climate resilience and improved urban environmental management. Baastel was engaged to conduct the Mid-Term Review (MTR) as part of the project's M&E plan.

Our Approach and Scope

- Participatory mid-term evaluation using qualitative and quantitative methods
- Assessment of performance against evaluation criteria based on evidence, stakeholder consultations and observation
- Identification of challenges, lessons learned and recommendations for corrective actions
- Delivery of inception, preliminary findings, draft and final reports aligned with GEF-UNDP guidelines

Key Recommendations

- Strengthen components by focusing on systems supporting sustainability, scaling and replication
- Address strategic and sensitive issues critical for GAM's transition, aligned with the Theory of Change
- Better integrate traffic calming and ecological restoration within a coherent spatial approach
- Reinforce sustainability through training, institutional partnerships and the Sustainable Urban Renewal Strategy, incl. PPPs
- Promote political sustainability via engagement with municipalities and the Legislative Assembly, incl. 2026 transition advocacy
- Integrate climate adaptation more systematically and strengthen

United Nations Development Programme (UNDP)

Latin America, Costa Rica

Sustainable & resilient cities
Climate action

Monitoring & Evaluation

USD 25,000

Role of Baastel

Baastel provides independent expertise to evaluate the progress made towards the project's defined objectives and outcomes. Our role supports adaptive management by identifying implementation challenges, emerging results and potential corrective measures to inform decisions on project restructuring or budget reallocations. The engagement also helps inform UNDP, national partners and the GEF on project performance and key lessons at mid-term.



Expertise France

Asia, Sri Lanka

SDG Decent work & economic growth
Climate action

Technical Assistance

USD 110,590

Role of Baastel

Baastel brings analytical expertise to assess the current state and performance of Sri Lanka's corporate green bond market. Our contribution includes identifying gaps, capacity needs and barriers faced by issuers, investors and other market participants. The engagement also supports the integration of gender equality and social inclusion considerations into the design and implementation of thematic bonds, while providing evidence-based recommendations to promote more inclusive and scalable private sector bond issuance aligned with international standards..

Gap analysis related to the Issuance of Corporate Green Bonds in Sri Lanka

Context of the Mandate

Sri Lanka is pursuing an inclusive green economic recovery by mobilizing corporate thematic bonds—including green, blue, sustainable and transition bonds—to finance projects with environmental and social benefits. The Colombo Stock Exchange (CSE) plays a key regulatory role, while market development depends on the capacities of financial and private institutions, investor awareness, and the integration of gender equality and social inclusion considerations. In this context, Baastel conducted a national-level gap analysis of Sri Lanka's corporate green bond market and issuer capabilities, addressing barriers to scaling up private sector issuance across ICMA thematic bond labels and exploring how gender equality and social inclusion can be more systematically embedded in issuance processes and outcomes.

Our Approach and Scope

- National gap analysis of green bond issuance trends, investor demand, and environmental and social benefits
- Assessment of regulatory and institutional frameworks and roles of key actors (regulators, issuers, investors, underwriters, legal advisors, reviewers)
- Evaluation of capacities, needs and barriers of issuers and market participants in public and private sectors
- Comparative analysis of international and regional good practices, including ICMA-aligned approaches
- Development of recommendations to incentivize gender-responsive and inclusive thematic bond issuance

Key Findings & Recommendations

- Net-zero requires major capital shifts; global climate finance gap estimated at USD 2.7–6.2 trillion/year by 2030 and up to USD 7.3 trillion by 2050
- Green, social and sustainability bonds are key, mobilising USD 5.1 trillion since 2006, with green bonds at 60% of issuances
- Green bonds are critical for Sri Lanka, facing USD 313M annual climate losses and 19M people in climate hotspots by 2050
- Emerging markets represent 22% of global issuance, offering strong potential to mobilise capital and support resilience and inclusion in Sri Lanka
- Expanding a local green bond market would diversify financing, address barriers, and enable scaling of climate-aligned investment portfolios

World Meteorological Organization (WMO)

Global

SDG Climate action Partnerships for the Goals

Institutional Assessment, Monitoring & Evaluation

USD 72,700

Role of Baastel

Baastel provides analytical expertise to assess WMO's project management approach in the context of its expanding extra-budgetary portfolio. Our work examines the alignment between projects, the WMO Vision 2030 and Member State priorities, while identifying systemic strengths, gaps and risks affecting project quality, efficiency and accountability. Baastel also supports the formulation of practical and actionable recommendations to inform institutional reform and guide WMO's future approach to project scope, scale and management.

Independent External Evaluation of the Approach to Projects at WMO

Context of the Mandate

The World Meteorological Organization (WMO), a specialized UN agency, promotes international cooperation in meteorology, climatology, hydrology and related Earth system sciences. In recent years, WMO has experienced rapid growth in its extra-budgetary project portfolio, increasing the need for strong project governance, strategic alignment and operational delivery to support Vision 2030 and Member State priorities. In this context, Baastel was commissioned between October 2024 and April 2025 to conduct an independent external evaluation of WMO's approach to projects. The evaluation responded to concerns related to the scale and complexity of the portfolio and the need to strengthen strategic coherence, governance and operational effectiveness. It assessed project management across strategic, governance and operational levels against international good practices.

Our Approach and Scope

- Design and implementation of a utilization-focused evaluation aligned with international good practices, incl. PMI Organizational Project Management framework
- Mixed-methods data collection combining document review, interviews, surveys, focus groups, and field visits to HQ (Geneva) and regional offices (Africa, Caribbean/Latin America)
- Triangulation of qualitative and quantitative data to identify systemic strengths, gaps and risks and formulation of actionable recommendations
- Validation of findings with senior management and governance bodies, integrating feedback into final outputs

Key Recommendations

- Define and operationalize a strategic vision for project implementation
- Strengthen governance and oversight mechanisms
- Strengthen project selection, design and approval processes
- Institutionalize a MERL framework for project management
- Optimize administrative and financial processes
- Develop long-term capacity building for project management



The Green Climate Fund (GCF)

12 countries across Africa, South Asia, the Pacific and the Caribbean regions

Climate action

Technical Assistance

USD 1,243,250



Role of Baastel

Baastel applies its technical expertise to strengthen the quality and robustness of GCF Country Programmes in selected pilot countries. The engagement supports countries, and in particular National Designated Authorities (NDAs), in identifying priority climate investments and improving the maturity of their GCF project pipelines. Our contribution also helps enhance national capacities in climate risk analysis, project prioritization and climate finance planning, while generating lessons learned and recommendations to inform future support provided by the GCF Secretariat.

Technical Advisory Services on the Piloting of Activities for the Preparation of Country Programmes and Related Processes in 12 countries

Context of the Mandate

The Green Climate Fund (GCF) supports developing countries in translating climate priorities into investment-ready programmes and projects aligned with its result areas. A key instrument is the GCF Country Programme, which defines national priorities, investment needs and project pipelines, and serves as a strategic interface between countries and the GCF. In this context, Baastel and its consortium partners were contracted under a pilot programme (12–16 months) to strengthen the GCF Secretariat's capacity to support countries in preparing high-quality Country Programmes. The mandate addressed recurring gaps in submitted programmes, including limited technical depth to identify priorities and develop robust investment pipelines. It aimed to provide country-tailored technical assistance to ensure programmes are country-driven, evidence-based and aligned with national priorities and GCF result areas. The assignment covered 12 countries: the Bahamas, Lesotho, Malaysia, Nepal, Nigeria, Sri Lanka, Saint Lucia, Timor-Leste, Yemen, Burkina Faso, Egypt and Haiti.

Our Approach and Scope

- Multi-country technical assistance programme supporting development and updating of GCF Country Programmes
- Climate risk and vulnerability assessments, climate finance analyses, and pipeline diagnostics tailored to national contexts
- Support to NDAs in prioritising investments and aligning pipelines with GCF result areas
- Capacity and readiness needs assessments to strengthen national systems for programme development and project screening
- Delivery of country specific plans and assessments and cross-country lessons learned

Key Findings & Recommendations

- Project prioritisation works best through transparent, participatory multi-stakeholder consultations, workshops and MCA
- Limited NDA understanding of GCF requirements calls for continuous training, strategic support and stronger knowledge management
- Effective engagement requires early, in-person and politically aware stakeholder involvement with clear roles to ensure ownership
- Weak data systems and information-sharing require upfront data agreements and stronger climate finance data support
- GCF should invest in NDA capacity, prioritise mature projects with clear ownership, and adopt flexible, context-adapted prioritisation methods

Conservation International

Global

Zero hunger
Climate action

Monitoring & Evaluation

USD 39,940



Role of Baastel

Baastel provides independent analytical expertise to assess progress toward the intended results and early impacts of the FSF. Our role is to examine the effectiveness and sustainability of the Fund's blended finance model, while reviewing the governance, management and monitoring and evaluation systems supporting implementation. The work also generates evidence-based findings and recommendations to support learning and inform course correction.

Mid-Term Review (MTR) for the "The Food Securities Fund: A fund to finance sustainable supply chains at scale in Emerging Markets" project

Context of the Mandate

The Food Securities Fund (FSF) is a global blended finance fund launched in 2021 under the GEF Non-Grant Instrument (NGI) Program. Implemented by Conservation International (CI) and executed by Clarmondial, it provides credit to agricultural enterprises in emerging and developing markets to improve livelihoods while delivering environmental and social outcomes. The Fund addresses key constraints to sustainable agriculture, including limited access to finance and inputs, through supply-chain lending, ESG screening and a dual guarantee mechanism to reduce risk and mobilize private investment. At the midpoint of its implementation period (2021–2029), CI-GEF commissioned Baastel to conduct an independent Mid-Term Review (MTR). The evaluation assessed progress toward outputs, outcomes and early impacts, while examining sustainability, governance, management, coordination, monitoring and evaluation systems, implementation efficiency, and compliance with environmental and social safeguards, to support accountability and adaptive management.

Our Approach and Scope

- Independent mid-term review aligned with OECD-DAC standards, CI-GEF Evaluation Policy and GEF IEO guidance
- Theory-based, participatory, gender-sensitive and utilization-focused approach grounded in a refined Theory of Change
- Mixed-methods data collection and triangulation (document review, interviews, focus groups, observation, field mission in Côte d'Ivoire)
- Evidence analysis to assess results, sustainability, safeguards and implementation quality, and develop actionable recommendations

Key Findings & Recommendations

- The Fund demonstrates strong strategic relevance and translates global and national priorities into targeted investment decisions, addressing key financing gaps in sustainable agriculture
- Its blended finance model effectively supports underserved segments (pre-harvest, early-stage lending), but limited capital constrains scaling potential
- Enhance transparency and investor communication by balancing cautious disclosure with clearer information sharing
- Publicly disseminate results and impacts through CI to complement Clarmondial's communication constraints under Luxembourg law Optimize administrative and financial processes
- Strengthen fundraising capacity when feasible, including dedicated resources to support capital raising, donor engagement and investor relations

French Development Agency (AFD)

Global

Climate action
Life on land

Monitoring & Evaluation

EUR 99,228

External evaluation of the Sustainable Development Analysis and Advice of the French Development Agency

Context of the Mandate

The Sustainable Development Analysis and Advice (AADD) mechanism was introduced by the French Development Agency (AFD) in 2014 to integrate sustainable development considerations into its financing decisions. It assesses expected project impacts across key dimensions, including biodiversity, climate, social cohesion, gender equality, governance and the economy, using a structured analysis grid and independent review process. Over time, AADD has evolved to align with AFD's strategic orientations and has become central to its alignment with the Sustainable Development Goals (SDGs), including for sustainable bond eligibility. After ten years of implementation and several methodological and operational evolutions, Baastel was commissioned to conduct an external evaluation of the mechanism. The evaluation aimed to assess its functioning, robustness and contributions, focusing primarily on the 2018–2023 period marked by major revisions and its extension to AFD subsidiaries, while supporting institutional learning and future improvements.

Our Approach and Scope

- Retrospective evaluation of AADD with focus on 2018–2023 period
- Analysis of mechanism dimensions: analyses and opinions, tools (grid, criteria), processes, governance, organization, support functions and collaborations
- Assessment of AADD's contribution to aligning AFD-financed operations with sustainable development objectives beyond SDGs
- Development of findings, lessons learned and forward-looking recommendations, including participatory and ownership-oriented approaches

Key Findings & Recommendations

- AADD plays a structuring role in aligning AFD with SDGs through strategic commitment, governance integration and internal culture of sustainable development
- Under POS5 (2025–2030), AADD is expected to evolve from an ex-ante tool to a strategic portfolio management instrument enhancing impact and accountability
- Better alignment with result-monitoring systems is needed to strengthen impact tracking; Group integration requires harmonized practices and data comparability
- Increasing sustainable finance requirements and CSRD (2026) call for stronger standardization, traceability and auditability of ESG data

Role of Baastel

Baastel mobilises analytical expertise to assess the robustness of the AADD mechanism, including its methodological tools, processes, governance and organizational arrangements. The work examines how the mechanism contributes to operationalizing AFD's strategic ambition on alignment with sustainable development and generates lessons learned and forward-looking recommendations to inform improvements in the short, medium and long term, while supporting institutional learning on the functioning and evolution of the AADD mechanism.



Digital Frontiers

African and Asian regions

Industry innovation & infrastructure
Reduced inequality

Monitoring & Evaluation

USD 239,337

Technical Assistance in Monitoring and evaluation for Digital Frontiers (DF)

Context of the Mandate

Digital Frontiers (DF) is a South Africa-based nonprofit supporting digital transformation in low- and middle-income countries through capacity-building initiatives focused on digital financial inclusion, gender equity, regulatory capacity and inclusive payment systems. Through online courses, communities of practice and stakeholder engagement, DF strengthens digital finance ecosystems across Africa and Asia and promotes inclusive and gender-responsive financial systems. In this context, Baastel served as DF's Monitoring and Evaluation (M&E) partner for over four years, providing strategic and operational support across its programme portfolio. The mandate aimed to strengthen DF's results-based management (RBM) and monitoring & evaluation (M&E) approach, strategic planning, and ability to measure and demonstrate contributions to digital financial inclusion and gender equality outcomes.

Our Approach and Scope

- End-to-end M&E planning and advisory support across DF's programme portfolio
- Facilitation of participatory development of Theories of Change, logic models, indicators and Performance Measurement Frameworks
- Impact contribution assessments on digital finance, financial inclusion and gender equality
- Development of a country case study on inclusive instant payment systems in Ethiopia

Key Results

- Strengthened DF's capacity to measure, track and communicate contributions to digital financial inclusion and gender equality outcomes
- Improved understanding of change pathways, including capacity-building and ecosystem engagement for inclusive financial systems
- Enhanced partner engagement through reporting and strategic narratives based on systematically collected and analysed evidence

Role of Baastel

Baastel supports the institutionalization of a results-based management framework and a M&E framework across DF's programmes through its analytical and methodological expertise. The work strengthens DF's capacity to measure, track and communicate results and contributions to impact, while supporting organizational learning and evidence-informed strategic decision-making. It also examines DF's contributions to digital financial inclusion and gender equality in target countries.



Our commitment to ESG

Baastel is committed to supporting sustainable development through both its internal operations and the services it provides to clients. This approach reflects our view that long-term value creation requires responsible organisational practices as well as positive environmental, social and governance (ESG) outcomes in the projects and advisory services we deliver.

Baastel

Improve our environmental performance

Foster a healthy work-life balance and support employee growth

Integrate ESG performance in a responsible governance and in our policies

Communicate our mandate achievement to create awareness and inspire good ESG practices

With Our Clients

Commit to environmental protection and positive impact

Commit to social impact and local development

Align with international sustainability frameworks

Foster inclusion, equality and diversity in project teams

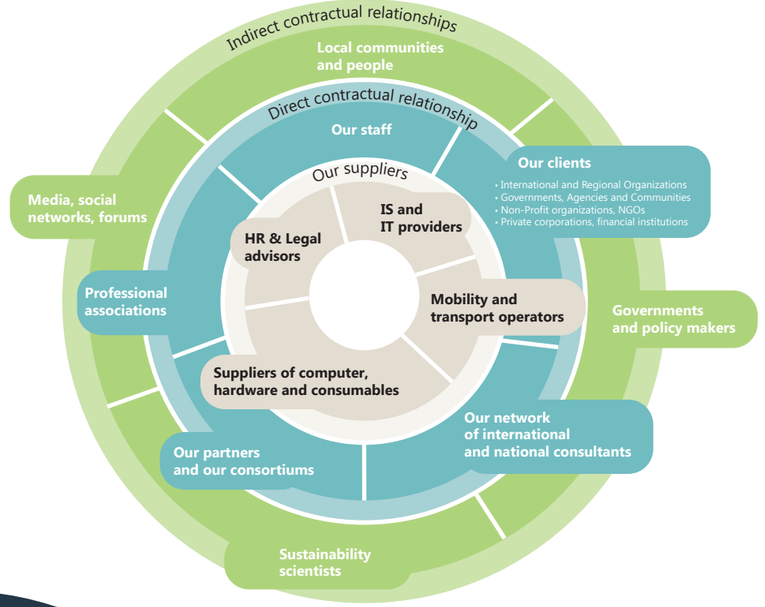
Deliver efficient indicators for the evaluation of ESG/CSR performance

Materiality of our activities

In 2025, Baastel conducted a preliminary internal exercise to identify key stakeholders and determine ESG topics potentially material from both an impact and financial perspective.

The analysis drew on internationally recognised sustainability frameworks and reporting standards, including the European Sustainability Reporting Standards (ESRS), IFRS S1 and S2 (formerly TCFD), the OECD Guidelines for Multinational Enterprises, the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the United Nations Sustainable Development Goals (SDGs). It was also guided by Baastel's Strategic Plan 2024–2027 to ensure alignment with the organisation's long-term priorities.

Stakeholder Categories



ESG topics



Advancing our Strategic Plan 2024-2027

Baastel's Strategic Plan 2024–2027 provides a structured framework to guide the organisation's development, strengthen internal processes and reinforce the integration of environmental, social and governance (ESG) considerations across its activities.

During 2025, Baastel advanced several initiatives aligned with the Strategic Plan. The following subsections highlight progress in four key areas.

International Engagement

Baastel continued engaging with international initiatives supporting climate action and sustainable development, contributing technical expertise while strengthening partnerships and policy dialogue.

In 2025, Baastel joined the Santiago Network, which facilitates technical assistance for developing countries addressing climate-related loss and damage, particularly for Least Developed Countries (LDCs) and Small Island Developing States (SIDS).

Baastel also became a member of the Canada Forum for Impact Investment and Development (CAFIID), a Canadian platform promoting impact investment in developing countries.

Through its engagement in international networks, Baastel contributed to knowledge-sharing. We participated in exchanges on climate policy and finance within the Canadian Coalition on Climate Change and Development (C4D), and presented results from the ELLESaDPt gender-responsive nature-based solutions initiative at the IUCN World Conservation Congress in Abu Dhabi in October 2025.

Baastel also expanded its LATAM regional hub, strengthening operational capacity and collaboration with partners across the region.

Environmental Management

Baastel's Green Plan continues to guide the organisation's environmental management practices. While no revisions were introduced in 2025, the Strategic Plan 2024–2027 includes a commitment to further strengthen and evolve the Green Plan in the coming years.

Air travel remains the organisation's most significant source of greenhouse gas emissions. To mitigate unavoidable emissions, Baastel has partnered with Planetair.ca since 2019 to offset emissions through Gold Standard–certified climate mitigation projects.

In 2025, Baastel offset 222 metric tons of CO_2 emissions generated by air travel. This represents a reduction of 31.25 metric tons compared with 2024.

People and Workplace Practices

Baastel recognises that its people are central to delivering high-quality, sustainable solutions and therefore prioritises employee well-being, professional development and inclusive workplace practices, supported by flexible working arrangements that promote work-life balance. In 2025, key initiatives included implementing a training plan with collective and individual sessions, conducting an employer branding diagnosis informed by employee feedback, and standardising recruitment processes. Baastel also continued strengthening its internal policy framework to support responsible workplace practices and ensure a safe and inclusive working environment. The Safety Policy is reviewed annually in line with good practice. The 2025 update incorporated input from volunteer employees to better identify safety considerations for women and members of the LGBT+ community during field missions.

Baastel also progressed the development of its Policy for Preventing and Responding to Sexual Exploitation, Abuse and Harassment (PSEAH), reinforcing the organisation's zero-tolerance approach to abuses of power and its commitment to protecting human rights across all activities.

Gender Equality

In March 2025, Baastel became a signatory to UN Women's Women's Empowerment Principles (WEPs), reaffirming its commitment to gender equality across its workplace, value chain and areas of influence.
Baastel also conducted an organisational gender diagnosis using the WEPs Gender Gap Analysis Tool, leading to the development of an action plan for 2026–2029 focused on three priorities:

- Institutionalising gender equality, diversity and inclusion within Baastel's governance and policies
- Strengthening procedures to improve gender equality outcomes both internally and across projects and mandates
- Building an inclusive and respectful workplace culture through continuous training on gender equality, diversity and inclusion.





Baastel

92 Rue Montcalm
Gatineau (Québec) Canada
+1 (819) 595-1421

37 Rue du Moulin de l'Abbaye
44100 Nantes, Antenne à Paris 8ème
France
+33 (0)7 82 92 44 98

Rue de Namur 43, 1000 Brussels
Belgium
+32 (2) 35 54 111

information@baastel.com
baastel.com

