



GLOBAL FUND FOR CORAL REEFS

FINAL REPORT

Global Team of the Global Fund for Coral Reefs

Project Title: Global Team of the Global Fund for Coral Reefs (MPTFO Project 00126373)	Recipient UN Organisation(s): <ul style="list-style-type: none">• UN MPTFO (Project 00126373)
Project Contact: UNCDF, Pierre Bardoux, Head of Nature Assets Team	Project Location: <ul style="list-style-type: none">• New York HQ in 2021 and 2022• Geneva HQ in 2023
Project Description: The GFCR Secretariat supports the Global Fund for Coral Reefs (GFCR) Executive Board. From 2021-2023, the Secretariat was hosted by the UN Multi-Partner Trust Fund Office (MPTFO) and the UN Capital Development Fund (UNCDF). The Secretariat works closely with the Private Equity Fund and the MPTFO in its Administrative Agent mandate of the Fund.	Total Cost: <ul style="list-style-type: none">• UN MPTFO (Project 00126373) – US\$1,734,580
	Project Start Date: 16 March 2021 Proposed Project End Date: 31 December 2023
Key expected outputs 1 – Partnerships and resource mobilisation 2 – Programming 3 – Technical expertise 4 – Operations 5 – Communications and events	

Table of Contents

I. Introduction.....	3
II. Overview and Function of the GFCR Secretariat.....	4
III. GFCR Investment Plan.....	4
IV. Programming.....	5
A. GFCR Grant Fund.....	5
B. GFCR Investment Fund.....	10
C. Monitoring and Evaluation	12
V. Strategic Engagement and Partnerships.....	13
A. Partnerships and Global Coalition Growth.....	13
B. Resource Mobilisation.....	15
VI. Communications and Events.....	16
VII. Knowledge Management and Learning.....	19
A. Knowledge Management Platform.....	19
B. Community of Practice.....	20
VIII. Governance and Operations.....	20
A. Grant Fund Governance.....	21
B. Advisory Board.....	24
IX. Fund Policies and Compliance.....	25
Annex A. Programme Portfolio Overview.....	26

I. Introduction

Launched in September 2020, the Global Fund for Coral Reefs (GFCR) is the first blended finance instrument for coral reefs. Hosting both a Grant Fund and an Investment Fund, it is designed to scale financial solutions and blue economic transitions that bolster the resilience of coral reefs and the communities that depend on them. GFCR focuses on incubating and scaling 'reef-positive' solutions, emphasising financial mechanisms and enterprises that address local drivers of coral reef degradation, unlock conservation funding flows, and increase communities' adaptive capacities.

The GFCR Secretariat, established in 2021, serves as the dedicated management structure overseeing day-to-day coordination and operational activities for the GFCR. The team brings diverse expertise, including management of climate and environmental trust funds, programmatic management in global south regions, sustainable finance and policy, international relations, strategic communications, and marine science. This report encompasses the key activities and achievements of the Secretariat from 2021 to 2023, highlighting expansions in programming, coalition growth, policy development, resource mobilisation and partnerships, communications and events, as well as governance and operations.

Global Coalition Growth

The Secretariat's partnership network has expanded significantly since 2021, with over fifty (50) partners now actively engaged in coral action. This expansion has fostered increased collaboration among global stakeholders, accelerated programme implementation, attracted investments and substantial commitments from donors and governments, as well as heightened awareness for coral reef conservation. The Secretariat's focus on coral nations has been strategic, prioritising coral reefs that demonstrate resilience to climate change and offer real potential to attract private finance, enabling the scaling of impactful solutions effectively.

Programmatic Expansion

The Secretariat's programmatic efforts have yielded significant impact, with the GFCR programmes spanning across nineteen (19) coral states as of December 2023. This includes a notable presence in eight (8) Small Island Developing States (SIDS) including Fiji, Belize, Papua New Guinea, Seychelles, Maldives, the Federated States of Micronesia, Palau, and Marshall Islands. GFCR is in the process of developing programmes for four (4) additional countries including Egypt, Brazil, Mozambique, and Solomon Islands. To implement at scale across developing coral-rich nations, the GFCR Secretariat collaborates with and supports over 100 nonprofit and for-profit programme partners globally. This network of implementing partners plays a crucial role in facilitating and executing a diverse range of financial and conservation solutions.

Resource Mobilisation

To date, the Secretariat has mobilised US\$225million at the global level, with the Grant Fund receiving just over US\$90million in catalytic donor funding, and the Investment Fund securing a total of US\$135million for investment since its activation in 2022. Through its partners in the water and on the ground, the Secretariat is spearheading the effort to find viable and attractive models to enhance long-term financing and sustainability for coral reef conservation, restoration, and resilience.

II. Overview and Function of the GFCR Secretariat

Throughout 2021, the GFCR Secretariat managed day-to-day operational activities for the GFCR, developed and managed the programme portfolio, supported the GFCR Executive Board (EB), and established a close working relationship with UN Agencies (UNDP and UNEP) as well as investment partners. The Secretariat's core team was formed, comprising the Head of Fund Secretariat, Deputy Head of Fund Secretariat, Programme Analyst, Secretariat Coordinator, and Strategic Engagement & Communication Specialist. The team brought diverse expertise, including management of climate and environmental trust funds, programmatic management in global south regions, sustainable finance and policy, international relations, strategic communications, and marine science. Additionally, the Secretariat established a close working relationship with UN Agencies and investment partners, as well as ensured well-defined roles and regular communication among partners to avoid alignment issues.

In 2022, a broader GFCR UN Global Team (UNGT) was established encompassing the Secretariat team, consultants, and members of the three participating UN Agencies leading dedicated GFCR work streams (UNCDF, UNDP, UNEP). The Secretariat received a cumulative budget of US\$3.97 million to finance its operations from March 2021 to December 2023. The team expanded its capacity in 2022, with the onboarding of additional support and the initiation of recruitment for more consultants. The Secretariat continued to manage its own operations, including budget management and reporting, coordination of grant recipient reporting obligations, and the development of an Operational Manual, and also facilitated fund transfer transactions and coordinated with third-party evaluators for fiduciary micro-assessments and assessments on Protection Against Sexual Exploitation, Abuse, and Harassment (PSEAH) for non-UN grant recipients.

In late 2023, the secretariat functions (coordination and operations) of the GFCR Grant Fund transitioned fully to UNCDF personnel. Previously, UNEP and UNDP had global roles specifically focused on providing technical and advisory support to the GFCR Secretariat and Grant Fund. This division of roles resulted in fragmented workflows and a lack of full integration of the agencies' efforts to jointly achieve the objectives of the GFCR. In response, a new Joint UNGT Work Plan was developed and approved in 2023, unifying a cross-functional, and multi-agency UNGT. The UNGT, including the GFCR Secretariat within UNCDF, now works as an integrated team, collectively responsible for managing and coordinating activities, providing technical expertise, and supporting the broader objectives of the GFCR Coalition. This strategic shift, coupled with enhanced cooperation and transparency among the agencies, is crucial for effective decision-making and strategic management of the Grant Fund, as well as engaging with the GFCR Investment Fund and GFCR Executive Board to ensure a more cohesive approach.

III. GFCR Investment Plan

In 2020, the GFCR Secretariat recognised the need for an Investment Plan (IP) to guide the GFCR's blended finance strategy. The IP outlined the first GFCR's strategic vision, which unites conservation and sustainable finance goals to achieve the four outcomes of the GFCR Theory of Change across the GFCR financial vehicles.

Key milestones crucial to the IP's formulation included:

- **Development of the IP:** UNDP and UNEP led the development of the GFCR's programming approach, including the design of the Fund Theory of Change and Rationale.
- **Collaboration for IP Development:** The GFCR Secretariat partnered with UNDP and the Conservation Finance Alliance (CFA) to develop the IP, financed by UNDP using flexible SIDA funds. This collaboration spanned from September 2020 to May 2021, with the Secretariat supporting UNDP and CFA during this period.
- **GFCR EB Endorsement:** The IP was endorsed by the GFCR EB in June 2021 and is considered a living document, subject to revision as the GFCR evolves.
- **Informing the IP:** The IP was informed by two Requests for Information (RFIs) that were disseminated through the GFCR Secretariat and partner networks on a global scale to identify potential sites, key actors, and business models that are aligned with the GFCR.
- **Gap Identification:** The IP also identified the "missing middle," leading to the conceptualisation of an "Investment Ecosystem" whereby the GFCR Secretariat in collaboration with PCA supports Convening Agent programmes to explore partnerships to include entities that can provide capital to interventions that require diverse investment financing needs. to bridge the gap between Grant Fund and Equity Fund investments. The Secretariat and PCA also collaborate on this as part of the overall collaboration to secure concrete links on reef-positive business development between the Grant Fund and Investment Fund.
- **Capacity Building:** The GFCR Secretariat provided guidance on how Convening Agents can build in-country capacity to unlock financing from various categories of capital providers, enhancing the IP's implementation strategies.

IV. Programming

A. GFCR Grant Fund

With the IP as a guiding tool, the Secretariat led the development and expansion of GFCR's programme portfolio. Within this area of work, the Secretariat's role included providing substantial support to Convening Agents, including guidance, financial oversight, and tool development such as the Convening Agent Webinar Series and annual reporting guidelines.

In 2021, the GFCR developed a portfolio of fourteen (14) country programmes and four (4) regional programmes. Five (5) successfully developed full programme proposals approved by the GFCR EB during the year. The Secretariat also initiated the due diligence process for Non-UN organisations, ensuring robust partnerships and adherence to GFCR's principles. To complement programme development and support Convening Agents during implementation, the Secretariat created various tools including the Convening Agent Webinar Series and programme kick-off calls. Furthermore, the Secretariat revised the programme proposal template and work plan and budget template, created an annual programme reporting template, and developed Programme Communications Guidelines. During this period, the Secretariat was also actively involved in developing the Fund's investment principles, policy architecture, and an M&E strategy, ensuring alignment with international coral reef indicators. The Secretariat's efforts aim to facilitate efficient coordination between working groups and the GFCR Equity Fund, fostering a harmonised results framework and policy architecture across both funds.

2021 also marked the year that the Secretariat began the first iteration of its year-end reporting process by designing and disseminating first-year (or preparatory grant) reporting guidelines and templates to all Convening Agents and partners. The Secretariat evaluated the activities and outputs delivered by each recipient organisation against the workplan and budget approved by the GFCR EB.

In 2022, eight (8) programmes were approved by the GFCR EB, with ten (10) being in the proposal development stage. A key development in 2022 was the collaboration between the GFCR Secretariat, UNDP, and CFA to develop investment principles, policy architecture, and a risk management system. These efforts aimed to ensure strategic alignment and effective implementation of programmes. At the global coalition level, which includes PCA as the manager of the GFCR Investment Fund, the GFCR Secretariat also focused programming efforts in 2022 on ensuring that the Investment Fund's strategy for large investments was designed as an integrated investment ecosystem approach to building reef resilience, while maximising synergies with GFCR Grant Fund programmes wherever feasible.

In 2023, the GFCR Secretariat marked significant progress by expanding its programming implementation from twelve (12) to nineteen (19) coral nations, with the GFCR EB approving three programmes later during the year. Oversight of the portfolio consisted of regular reporting (mid-annual and annual), update presentations per semester with GFCR Convening Agents (lead implementing partners) and the wider Coalition, regular ad-hoc engagements and a new data collection system — the Solutions Database.¹ The Solutions Database is a tool that will be regularly updated through the reporting process and used to assess portfolio composition and progress with regard to reef-positive solutions.

To ensure and assess programme achievements and continued alignment with the GFCR approach, two sets of criteria were developed in 2023:

1. **Benchmark Criteria:** Applied to assess overall programme performance including effective execution of work plans and budget, reporting, risk management, gender inclusion, monitoring and evaluation, co-financing, leveraging of grants and investment capital, governance, and partnerships during the initial phase of implementation. Benchmark criteria will primarily be assessed through the information provided through the most recent Annual Report
2. **Strategic Compatibility Criteria:** To qualify for replenishment, Phase II replenishment requests must demonstrate strong strategic alignment with GFCR's blended finance approach. These criteria will be assessed through the Replenishment Document, which is a separate template from the Annual Report. The Strategic Compatibility criteria include assessing the proposed sustainable finance solutions to be pursued in the next phase, the past performance and viability of technical assistance facilities, incubators and accelerators, policy priorities and compliance, and strategic engagement to leverage finance and technical capacity. Together, the criteria are applied to assess the programme's technical implementation and potential corrective actions from the previous phase and justification for replenishment.

Below is a table listing the GFCR programmes at various stages from 2021-2023:

Programme Stage	December 2021	Programme Country/Region	December 2022	Programme Country/Region	December 2023	Programme Country/Region
Implementation	5	Bahamas, Fiji, Kenya-Tanzania, Philippines, Papua New Guinea	8	Bahamas, Colombia, Indonesia (#1), Fiji, Kenya-Tanzania, Mesoamerican Reef, Philippines, Papua New Guinea	14	Bahamas, Colombia, Fiji, Indonesia (#1), Indonesia (#2), Jordan, Kenya-Tanzania, Maldives, Mesoamerican Reef, Micronesia, Papua New Guinea, Philippines, Seychelles, Sri Lanka
Proposal Development	5	Indonesia (#1), Mesoamerican Reef, Maldives, Philippines, Solomon Islands	10	Brazil, Indonesia (#2), Gulf of Aqaba, Northern Red Sea (Egypt), Micronesia, Mozambique, Maldives, Seychelles, Solomon Islands, Sri Lanka	4	Brazil, Egypt, Mozambique, Solomon Islands
Concept Note	7	Brazil, Indonesia (#2), Micronesia, Mozambique, Seychelles, Sri Lanka, Gulf of Aqaba and Northern Red Sea	0		0	

As the GFCR Grant Fund programmes continue to advance in their implementation, the 2024 period will be characterised by an increase in programme replenishment requests.

Geographic Distribution

The country/regional programme portfolio aims to build coral reef resilience in 23 coral countries. The portfolio is divided into the following regions: Africa and the Middle East, Latin America and the Caribbean, Oceania, Asia, and the Pacific Islands.

Region	# of Countries with a Grant Fund Programme	Countries
Africa and the Middle East	6	Egypt, Jordan, Kenya, Mozambique, Seychelles, Tanzania
Latin America and the Caribbean	7	Bahamas, Belize, Brazil, Colombia, Guatemala, Honduras, Mexico
Asia	4	Indonesia, Maldives, Philippines, Sri Lanka
Pacific Islands	6	Fiji, Marshall Islands, Micronesia, Papua New Guinea, Palau, Solomon Islands

The countries within the GFCR portfolio highlight the mandate to support countries that are most in need of development finance. Of the 23 countries in the programme portfolio, 20 are eligible for Official Development Assistance (ODA), 12 are SIDS or Least Developed Countries (LDCs). Of note, most GFCR Grant Fund activities in non-SIDS or non-LDC countries focus mainly on island related ecosystems.

Convening Agents and Implementing Partners

The GFCR Secretariat maintained the approach of the Convening Agent portfolio composition being diverse and balanced, while integrating locally based organisations to build in-country capacity.

Convening Agent Typology	Number	Organisation
United Nations	5	UNDP (x5)
Big International Non-governmental Organisation (BINGO)	4	TNC (x2), WCS, WWF
Local Chapter of BINGO	3	IUCN Sri Lanka, Konservasi Indonesia (CI), YKAN (TNC)
Small/National NGO	6	BIOFUND, Blue Alliance, Fondo Accion, FUNBIO, MAR Fund, SeyCCAT

To date, within the eight approved GFCR programmes, the Secretariat has established numerous partnerships with co-implementers. These co-implementers are part of the core partnerships of the specific programmes and reflect the multidisciplinary nature of GFCR programmes. The Secretariat has advised Convening Agents to develop relationships with diverse organisations across development, conservation and finance sectors to establish a foundation of expertise for successful blended finance programmes. Co-implementers are provided below:

Country / Convening Agent	Implementing Partner(s)
The Bahamas / TNC	Coral Vita, Access Accelerator Small Business Development Centre (AASBDC), Bahamas Protected Areas Fund (BPAF), Bahamas National Trust (BNT), Elizabeth Harbour Conservation Partnership (EHCP), Perry Institute for Marine Science (PIMS), Nature Vest, UNCDF
Brazil / FUNBIO	Brazilian Ministry of Environment, ICMBio (Chico Mendes Institute for Biodiversity Conservation), Secretariat of Environment of the State of Pernambuco, Secretariat of Environment of the State of Bahia, Secretariat of Environment of the Municipality of Tamandaré, Latin American and Caribbean Network of Environmental Funds (RedLAC)
Colombia / Fondo Acción	Fundación ProSeaLand, Corporación para el Desarrollo Sostenible del Archipiélago de San Andrés (CORALINA), McBean Lagoon National Park
Egypt / UNDP	United States Agency for International Development (USAID)
Fiji / UNDP	Blue Alliance Marine Protected Areas, Matanataki, UNCDF, Beqa Adventure Divers (BAD), Ministry of Economy, Ministry of Environment
Indonesia / CI	State University of Papua, (UNIPA), Conservation International Ventures LLC (CIV), Indecon, EON Engineering, Raja Ampat MPA Management Authority, Bomberai MPA Management Authority, Universitas Kristen Artha Wacana Kupang (UKAW), University of Mataram (UNRAM), Universitas Nusa Cendana (UNDANA), Hatch.
Indonesia / YKAN	Blueyou, HatchBlue, Planet Partnership, World Bank Lutra Programme, Blue Forests, Zurich North America, Pokmaswas Perikanan, NatureVest
Jordan / UNDP	Aqaba Development Corporation (ADC) — the Aqaba Special Economic Zone Authority (ASEZA), Food and Agriculture Organization (FAO), Aqaba Marine Reserve (AMR), UN Environment Programme (UNEP), The Reef-World Foundation
Kenya-Tanzania / WCS	Okavango Capital Partners (OCP), Conservation Capital, Blue Alliance, Oceans Alive Foundation
Maldives / UNDP	Ministry of Environment, Climate Change and Technology (MECCT), Fuvahmulah Nature Park (FNP), Addu Nature Park (ANP), Ministry of Fisheries, Ministry of Fisheries, Marine Resources and Agriculture (MFMRA), Maldives Association of Tourism Industry (MATI), Wallacea Trust/Plan Vivo, SME Development Financing Corporation (SDFC) Business Centre Corporation (BCC), Maldives Marine Research Institute (MMRI), Addu City Council (ACC), Fuvahmulah City Council (FCC), CORDAP, MaRHE Center
Mesoamerican Reef / MAR Fund	Mexican Fund for the Conservation of Nature (FMCN)/ Sureste Sostenible (SS), Healthy Reefs for Healthy People Initiative (HRI), New Ventures/VIWALA
Micronesia / TNC	Governments of Federated States of Micronesia, Republic of Marshall Islands and Republic Of Palau, Micronesia Conservation Trust (MCT), Palau International Coral Reef Center (PICRC), Palau PAN Fund, Pacific Island Tuna (PIT), FSM Development Bank, National Development Bank of Palau, Marshall Islands Development Bank, Pacific Islands Development Bank
Mozambique / BIOFUND	Proazul, Ocean Hub Africa (OHA), ideiaLab, Living Labs Federation (LLF), Marine Megafauna Foundation (MMF), Terra Firma Lda., RARE, Verde Azul Consult Lda.
Philippines / Blue Alliance Marine Protected Areas	UNCDF Blue Bridge, Blue Alliance Philippines, BlueWild Ecoventures, Aquahub Philippines, Ubá Sustainability Institute, Formula D, University of the Philippines, University of Mindoro, Southeast Asian Fisheries Development Center (SEAFDEC), People Organisations of Calapan, San Teodoro, Puerto Galera, and Baco

Country / Convening Agent	Implementing Partner(s)
Papua New Guinea / UNDP	UNCDF, Conservation and Environment Protection Authority (CEPA)
Seychelles / SeyCCAT	The University of the Seychelles, Marine Conservation Society Seychelles (MCSS), and Seychelles Investment Board (SIB), Seychelles Parks and Gardens Authority (SPGA)
Solomon Islands / WWF	TBD
Sri Lanka / IUCN	Department of Coast Conservation and Coastal Resource Management, Department of Fisheries and Aquatic Resources, Department of Wildlife Conservation, Ministry of Environment, Ministry of Wildlife and Forest Resources Conservation, Sarvodaya Shramadana Movement, Blue Resource Trust, Environment Foundation Limited, Biodiversity Sri Lanka

Field Missions

In May 2022, the GFCR Secretariat conducted its first field mission to Fiji for the Investing in Coral Reefs and the Blue Economy (ICRBE) pilot programme. Accompanied by the UNEP GFCR M&E consultant, the mission aimed to assess programme progress and provide strategic guidance to strengthen understanding and alignment with GFCR requirements. During the mission, key issues were addressed, including the Convening Agent coalition's need for an M&E strategy. Collaborating with UNDP, the programme analyst and GFCR M&E Consultant drafted the Terms of Reference (TOR) for a coral reef expert to lead this effort. Additionally, to improve coordination among implementing partners, the Convening Agent was tasked with developing detailed work plans with clear milestones and budgets before receiving further funding. Matanataki, the local incubator, was advised to integrate GFCR Investment Principles into their business selection process. The Programme Analyst's participation in a Steering Committee meeting ensured that government engagement activities were included in the work plan, and provided insights on the GFCR's blended finance approach to government participants, enhancing their understanding.

Subsequent to the successful mission in Fiji, more field missions were conducted the following year to assess and support various GFCR programmes. In July 2023, a mission to Kenya and Tanzania, in coordination with the programme Convening Agent, WCS, aimed to review programme progress and consider increased support for implementation regionally. Meetings were held with national Kenyan and local Tanzanian Government officials, programme partners, proposed project recipients, and UNEP representatives at the Nairobi UNEP Headquarters. Discussions covered funding and capacity gaps, project pipelines, emerging opportunities for growth, and implementation challenges.

Key programme partner meetings included sessions with OceansAlive Trust, Okavango Capital, Blue Alliance, Kwanini Foundation, and the Chumbe Island Coral Park Management Team. Community and stakeholder engagement revealed opportunities to support locally driven reef-positive solutions and greater female empowerment through GFCR funding. The mission concluded with eight (8) key points of feedback and action communicated to WCS.

In September 2023, a mission was conducted in Fiji to visit the GFCR-supported Fiji Country programme, implemented in partnership with the United Nations Joint SDG Fund, UNDP, and local partners. The mission's purpose was to meet with stakeholders and review progress on the M&E results framework. Concurrently, oversight of field-level activities commenced, with a field mission conducted by the GFCR

M&E lead. The mission facilitated relationship building with the M&E team in Fiji and engagement with various stakeholders of the programme.

Technical Assistance

Since its inception, the Secretariat has prioritised providing technical assistance (TA) to enhance the operational and organisational capacities of businesses. Technical Assistance Facilities (TAFs) offer both financial support and expertise to ensure businesses are investment-ready, leading to an enhanced reef-positive impact. Additionally, the GFCR portfolio integrates collaborative projects with various stakeholders for reef conservation and management. These activities encompass a wide range of efforts, from policy work to feasibility studies, aimed at supporting sustainable industry development or transition. Collectively, these initiatives aim to foster a robust enabling environment, generating revenue, attracting private investments, and ensuring the long-term sustainability and resilience of coral reef ecosystems.

At the GFCR 10th EB meeting in June 2023, the EB requested that the GFCR Secretariat submit a white paper at the next EB meeting that: (i) defines “technical assistance” for the purposes of the GFCR; and, (ii) provides an assessment of the risks to GFCR programme development and implementation if there is a six-month or more delay in the disbursement of TA funds for GFCR Investment Fund opportunities. In response to this request, in the same year, the Secretariat developed the concept for a flexible TA modality to provide rapid and tailored support to provide technical assistance to businesses identified by the GFCR Investment Fund as well as others. This consisted of a white paper outlining the need, definition, considerations and risks associated with this technical assistance modality. In addition, the need for expanding the options for providing concessional finance to businesses was also identified. This modality has been called “Capital Acceleration” and will be available to non-IF businesses. The process and governance for the TA and Capital Acceleration modalities will be further refined in 2024, with the launch of a Request for Applications (RFA) expected in Q2 2024 to identify entities that would be best fit to provide the services under these two modalities.

B. GFCR Investment Fund

The GFCR Investment Fund was established through a thorough process in collaboration with various stakeholders. In early 2021, the GFCR conducted a landscape analysis of nine (9) financial organisations to identify a suitable asset manager for the Investment Window. This analysis assessed factors such as investment experience, private sector expertise, value alignment, and Green Climate Fund (GCF) funding application capabilities. Following consultation with the GCF Secretariat, PCA was selected as the most suitable GCF Accredited Entity to serve as the asset manager due to its strong background in investing in sustainability and its capacity to secure GCF financing. The GFCR Secretariat, in coordination with BNP Paribas, conducted due diligence with support from DDIQ, following UNDP's Policy on Due Diligence and Partnerships with the Private Sector. This process ensured that PCA was a suitable partner for the GFCR. Negotiations for the Memorandum of Understanding (MOU) with PCA began, covering collaboration areas such as investment principles, M&E, environmental and social safeguards, gender considerations, risk management, and screening and due diligence.

In Q1 of 2021, the GFCR's EB supported PCA to proceed with the GCF proposal development, which was subsequently submitted in August 2021. The Secretariat provided substantial input to the GFCR Equity Fund Concept Note and proposal for the GCF, participating in teleconferences and supporting PCA's outreach to secure Non-Objection Letters (NOLs) for the GCF project. In October 2021, the USD \$125 million funding proposal was approved by the GCF Board, marking a significant milestone for the Investment Fund.

During 2022, collaboration with the GFCR Investment Fund team accelerated. A key milestone was the establishment of the MOU (Memorandum of Understanding) between the UN and PCA to ensure strong collaboration between the Grant Fund managed by the UN, and the Investment Fund managed by PCA. The process to sign the MOU entailed negotiations with PCA, engagement of the UNDP Legal Counsel to ensure alignment with UN standards, and presentation of MOU to and approval by the GFCR EB. The MOU established that the parties will collaborate in achieving the common objectives of the GFCR Theory of Change and collaborate in the following three key areas:

1. **Impact of the GFCR** by collaborating on the criteria that will be used to implement the Theory of Change through the respective Funds. The criteria will address, among other things, collaborating on aspects related to investment principles, M&E, environmental and social safeguards, gender considerations and approach, risk management, and screening and due diligence.
2. **Establishing the GFCR Advisory Board** as a body that will provide recommendations to the Grant and Investment Funds on collaboration between both instruments among other areas.
3. **Strategic Engagement and Resources Mobilisation** including sharing information on theory complementary fundraising and communications strategies

With the MOU established, the Secretariat and PCA began having regular calls to discuss coordination and collaboration matters around the areas described above. With the hiring of the Investment Fund Manager, the Secretariat was also able to work more closely with PCA on collaboration around the Grant Fund and Investment Fund synergies and GFCR coalition engagement at international fora.

In 2023, the GFCR Investment Fund identified two new deals within its priority regions and promoted collaboration between Convening Agents and the Investment Fund to maximise synergies. One of the investments was in Six Senses in Grand Bahama, Bahamas, focusing on sustainable tourism and community engagement. The GFCR facilitated meetings between the Investment Fund and TNC, exploring how Six Senses could link to various programme activities in the Bahamas.

Another investment was in Carbonwave, addressing the impact of sargassum events on coral reefs in Mexico and the Mesoamerican region by upcycling seaweed into high-value biomaterials. The Secretariat facilitated collaboration between the Investment Fund and the MAR Fund, identifying activities for potential integration into the MAR Fund program.

The Secretariat also developed a concept for a flexible technical assistance modality called "Capital Acceleration," aiming to provide rapid and tailored support to non-Investment Fund businesses. The process and governance for the Technical Assistance and Capital Acceleration modalities will be further

refined in 2024, with the launch of a Request for Applications (RFA) expected in Q2 2024 to identify entities that would be best fit to provide the services under these two modalities.

C. Monitoring and Evaluation (M&E)

The GFCR Secretariat has made significant advances in its M&E practices over the last few years. GFCR activities and interventions require careful M&E to measure progress towards meeting the ambitious goals of the GFCR's Theory of Change, avoid unintentional negative consequences of interventions and investments, and support demonstration and learning across the portfolio to inform replication and scaling up of successful investments.

In 2021, the focus was on laying the groundwork for effective M&E. Led by UNDP and the CFA, the Fund developed its investment principles, policy architecture, and risk management system. The Secretariat, working closely with UNEP, ensured these foundational elements were integrated into a comprehensive M&E Strategy. This included the establishment of an M&E Scientific and Technical Advisory Group (STAG), tasked with refining core indicators and methodologies to align them with the GFCR's TOR and global biodiversity frameworks.

Building upon this foundation, 2022 saw the Secretariat continue its support for UNEP in revising the indicator framework for both the Grant Fund and Investment Fund. Extensive consultations were conducted with Convening Agents and the GFCR Investment Fund to streamline reporting processes, resulting in a simplified results framework. Despite initial challenges, progress accelerated, leading to the finalisation of the M&E Framework, slated for presentation to the GFCR EB in early 2023.

In 2023, UNEP, in collaboration with WCS, assumed the lead in developing a robust M&E Framework aligned with global climate and biodiversity goals. A total of ten (10) Fund Indicators, comprising thirty-six (36) sub-indicators, were refined and approved for implementation. A standardised M&E Framework allows the GFCR to systematically track progress to achieving the Fund's desired outcomes over time, and this information helps Convening Agents to improve their programme activities, outcomes and impacts for coral reefs and coastal communities. Further, UNEP and WCS also developed an [M&E Toolkit](#), providing practical guidance for GFCR programmes. Specifically, the Toolkit provides definitions of each of the mandatory Fund Indicators and sub-indicators, as well as examples of methodologies used to monitor the indicators, along with guidance on developing baselines, frequency of monitoring, data collection, and management and reporting. Additionally, the recruitment of an M&E Lead and the signing of an agreement to develop MERMAID, a digital platform for M&E reporting across the entire GFCR portfolio, represented significant milestones in enhancing the GFCR's M&E capacity.

Looking forward to 2024, the GFCR aims to fully roll out the MERMAID platform, conduct regional workshops to strengthen M&E capacity, and further align M&E Frameworks between the Grant Fund and Investment Fund. This period of intensive M&E development has positioned the GFCR to effectively measure the programmes and ensure accountability.

V. Strategic Engagement and Partnerships

A. Partnerships and Global Coalition Growth

Since 2021, the GFCR Secretariat has managed the large wealth of the GFCR Coalition and programmatic partnerships. Partnership-related duties included joint priority and activity planning, deploying and coordinating programmatic efforts, knowledge sharing and learning engagements, joint resource mobilisation and communications activities, and more. The partnership efforts led by the Secretariat resulted in advancements to GFCR throughout the years, including by increasing global stakeholder collaboration, programme acceleration, generating investments and large-scale commitments from donors and governments, capacity building, and raising awareness for coral reefs.

In 2021, the Secretariat oversaw the expansion of a diverse coalition involving philanthropies, Member States, UN agencies, and private sector partners. Initial partners included prominent entities such as the Paul G. Allen Family Foundation, the Prince Albert II of Monaco Foundation, and various UN bodies. During the year, the coalition grew to encompass governments and organisations such as the United Kingdom, Canada, and the Green Climate Fund. The Secretariat also engaged with prospective donors like Bloomberg Philanthropies and the Packard Foundation, securing commitments for future support. Additionally, efforts were made to de-risk investments in the GFCR Investment Fund, culminating in a US\$125 million anchor investment from the GCF. Institutional partnerships were forged with organisations like the Ocean Risk and Resilience Action Alliance (ORRAA) and the International Union for Conservation of Nature (IUCN) to leverage knowledge and resources for marine conservation. The Secretariat also underwent discussions for additional partnerships with UNESCO, Blue Nature Alliance (BNA), and the Coral Research & Development Accelerator Platform (CORDAP).

Over the course of 2022, the GFCR public-private coalition grew to include nearly 50 members. During the year, the GFCR Secretariat spearheaded partnership management and development efforts, leading to the establishment of several new global partnerships:

- **Builders Vision:** Joined the GFCR coalition with a US\$10 million investment, becoming the first private investor to the GFCR private Equity Fund.
- **Bloomberg Philanthropies:** Joined the GFCR Coalition and contributed US\$8 million to the Grant Fund during the 2022 UN Ocean Conference (UNOC) in Lisbon.
- **United States Government:** During UNFCCC COP27, the United States Agency for International Development (USAID) committed up to US\$15 million to scale coral reef-positive blue economic growth and conservation finance in the Egyptian Red Sea in partnership with the GFCR.
- **UN Decade of Ocean Science:** Endorsed the GFCR as a contributor, aiming to reinforce coral reef science and knowledge aspects during UNOC 2022.
- **Race to Resilience:** GFCR became an official partner of the Race to Resilience during UNFCCC COP27, focusing on building resilience for coastal communities and marine ecosystems.
- **CORDAP:** Announced a global partnership to advance coral reef conservation efforts through scientific methods, capacity building, and data standardisation during UNOC 2022.
- **Blue Nature Alliance:** At the 15th UN Convention on Biological Diversity Conference of the Parties (CBD COP15), GFCR partnered with Blue Nature Alliance to advance sustainable ocean financing and joint programming.
- **United Nations Educational, Scientific, and Cultural Organization (UNESCO):** UNESCO launched

a partnership with GFCR to prioritise climate resilience support for World Heritage-listed reefs in developing countries.

New partnerships with programme implementers was also established, including with Fondo Acción, MAR Fund, Konservasi Indonesia, as well as with coral nations including Indonesia, Mexico, Belize, Honduras, and Guatemala. Ongoing partnerships were also strengthened, including with ICRI, ORRAA, and IUCN, among others, through collaboration at international events and joint programming efforts.

In 2023, the GFCR public-private Coalition witnessed remarkable expansion, growing to more than 50 members, including new partner countries, philanthropies, implementing partners, impact investors, and donors. During 2023, the GFCR Coalition members expanded to include one new philanthropic donor, ICONIQ Impact Co-Labs, one new private investor, Minderoo Foundation, and a new implementing partner, the Seychelles Conservation and Climate Adaptation Trust (SeyCCAT). Among the new Coalition members are five additional coral nations also entered the Coalition including: the Democratic Socialist Republic of Sri Lanka, the Hashemite Kingdom of Jordan, the Federated States of Micronesia, the Republic of the Marshall Islands, and the Republic of Palau.

The GFCR continued to expand its global partnerships in 2023, including:

- **Global Environment Facility (GEF):** GFCR engaged in discussions with the GEF Secretariat to secure financing through a portfolio approach, exploring potential projects in Eastern Caribbean and Polynesia to enhance coral conservation and develop investable coral-positive business pipelines.
- **GEF8 Blue & Green Islands Programme Integration:** UNDP selected to lead the GEF8 BGI-IP, focusing on reducing ecosystem degradation and enhancing socio-economic development in SIDS through nature-based solutions and private sector partnerships.
- **UNDP's Biodiversity Finance Initiative (BIOFIN):** GFCR established a new partnership to promote coral reef finance in interested countries, including potential collaboration in Belize and Seychelles.
- **USAID:** In 2023, the Egyptian Red Sea Initiative (ERSI) proposal was finalised and is being prepared for submission to the GFCR EB in 2024.

During the course of various conferences and events, connections were further developed with additional partners and key SDG14 finance stakeholders, including but not limited to: Ocean Assets, Reef Restoration and Adaptation Program (Great Barrier Reef Foundation - GBRF), Superorganism Fund (biodiversity-focused VC fund), Blue Nature Alliance, McKinsey and Co, Reef Resilience Network, ORRAA (already a GFCR partner), Pew Charitable Trusts, Deutsche Bank, Blue Action Fund, IUCN, IUCN World Commission on Protected Areas, Swen Capital Partners, World Ocean Council, Rare, and others.

VI. Communications and Events

In 2021, the GFCR Secretariat led the development of the GFCR Joint Communications Strategy, a comprehensive plan aimed at enhancing the Fund's visibility and positioning it as a globally unified and integrated source of financing for coral reef rescue. One of the key objectives of the Strategy was to raise awareness, encourage support, and promote collaboration among participant countries, key stakeholders, and the public. To achieve this, the Strategy emphasised the importance of integrating communications throughout the Fund's operations, using it as a supportive tool to accomplish GFCR objectives outlined in its TOR. The Strategy also aimed to showcase the GFCR as a demonstration fund and thought leader in coral reef conservation.

In line with the visibility objectives of the Strategy, the Secretariat launched social media channels for GFCR on Twitter, LinkedIn, and YouTube in June 2021. These channels played a crucial role in engaging with the audience, with over 100 posts contributing to over 56,000 impressions on LinkedIn and over 240,000 impressions on Twitter. The Secretariat also posted 11 videos on YouTube, leading to over 800 views. These efforts significantly increased the Fund's online presence and engagement with the audience. Furthermore, the Strategy emphasised the optimal use of opportunities, focusing on high-level or milestone events where decision-makers and target audiences are present. Throughout 2021, the GFCR Secretariat led the hosting or co-hosting of four events and was featured in various additional events. These events not only increased the Fund's visibility but also demonstrated its innovative blended finance model and contributed to resource mobilisation efforts.

One of the key events was the Reef-Positive Investment event held at the IUCN World Conservation Congress during September 2021. This event showcased the Fund's progress since its launch and featured a new contribution announcement from France. Keynote speakers at the event included H.S.H. Prince Albert II of Monaco, the French Minister for Europe and Foreign Affairs, and the UN Secretary-General's Special Envoy for the Ocean. Another significant event was a virtual side event co-hosted with the UNCDF and the Joint SDG Fund on the sidelines of the 76th UNGA, which showcased innovative aspects of the GFCR-supported Fiji country programme

In November 2021, during the UNFCCC COP26, the GFCR showcased the power of blended finance in facilitating climate adaptation action and protecting marine biodiversity's last strongholds. The Fund was featured in several high-level events and pavilions, including the Ocean & Finance: Blue Economy for Ocean Health event, the Climate Change Mitigation and Adaptation through Coastal Ecosystems Conservation and Restoration event, and the New Public-Private Financial Mechanism Cooperation for Climate Action event. These engagements highlighted the Fund's achievements, including high-level commitments and the launch of reef-based resilience programming across the globe. The GFCR was also recognised through various articles and features throughout the year, including speeches by UNEP Executive Director Inger Andersen, articles in *The Guardian* and *Devex*, and features in the COP26 UNFCCC Coral Reef Rescue Initiative and the Convention on Biodiversity COP15 Action Agenda.

In late 2021, the Secretariat established a "Road to Lisbon and Beyond" plan outlining the GFCR's strategy for key international events in 2022, with a focus on high-level moments and ambitions for the UNOC and the UNFCCC COP27.

Building on the successes of 2021, the GFCR continued to implement its Communications Strategy in 2022, further enhancing its global reach and impact. The year was marked by several key achievements, including more than 500,000 social media post views, 23,000 social media post engagements, and nearly 5,000 newsletter reads. The Fund also published six articles focused on GFCR and featured in at least eight expert articles/papers. One of the key highlights of 2022 was the GFCR's active engagement in key events, such as the Our Ocean Conference in Palau. At this conference, the Fund was highlighted as a critical tool for supporting countries in saving climate-resilient reefs and transitioning to sustainable blue economic development. The conference led to significant announcements, including an additional GBP £3 million contribution from the UK's Blue Planet Fund and a planned partnership with UNESCO to scale conservation efforts of climate-resilient World Heritage-listed reefs in developing countries. These engagements underscored the Fund's commitment to coral reef conservation and sustainable development.

At the 2022 UNOC in Lisbon, the GFCR showcased its leadership in blended finance for SDG14, uniting sectors to protect coral reefs. The Reef Action Hub, led by GFCR and ICRI, highlighted solutions and attracted global leaders. Builders Vision and Bloomberg Philanthropies pledged \$18 million to the GFCR Coalition. GFCR's efforts were endorsed by the UN Decade of Ocean Science, and partners committed to scaling coral reef-positive investments through the Lisbon Declaration, with thirteen signatories include the Prince Albert II of Monaco Foundation; Paul G. Allen Family Foundation; Builders Vision; Bloomberg Philanthropies; PGA; GCF; the Government of Canada; the Government of the United Kingdom; the Government of France; the Government of Germany; UNCDF; UNDP; UNEP.

During CBD COP15, representatives of 196 governments and delegates from various stakeholders crafted a transformative global plan to halt and reverse biodiversity loss by 2030. The GFCR Coalition recognised its key responsibility in the plan's implementation, as several priority targets are aligned with its mandate and blended finance approach, including effective conservation and management of at least 30% of the world's lands and oceans, restoration of 30% of degraded ecosystems, and mobilising over \$200 billion per year from all funding sources. Thirteen countries and the European Union pledged to enhance global biodiversity finance, aligning with the plan's goals. Additionally, during COP15, GFCR was acknowledged as an investment-ready vehicle during COP15, engaging in events and launching the REEF+ Accelerator, showcasing solutions for coral reef conservation.

In terms of communications and outreach, the GFCR made significant progress in 2022. The Fund's online presence was strengthened, with more than 500,000 social media post views, 23,000 social media post engagements, and nearly 5,000 newsletter reads. The Fund also published six articles focused on GFCR and featured in at least eight expert articles/papers, further increasing its visibility and credibility in the field of coral reef conservation.

In 2023, the Communications Strategy focused on refining the Coalition's profile, developing the communications toolkit, and further increasing public recognition. The GFCR was featured in over 30 key engagements and was widely acknowledged as a leading SDG14 financing vehicle and demonstration initiative. The GFCR's online presence was dynamic and interactive, with over 12,000 individuals engaged and 373,000 impressions generated. LinkedIn, Twitter, and YouTube were key platforms for engagement, with the Quarterly Newsletter reaching 2,500 subscribers.

Throughout 2023, the GFCR Secretariat was actively engaged in several significant events. Key events include Our Ocean Conference in Panama, where GFCR was highlighted as a crucial tool for nations seeking to bolster sustainable blue economies. The conference featured key announcements, including commitments from the UK Government and Munderoo, underscoring growing support for GFCR's mission. Monaco Ocean Week was another pivotal moment, where the GFCR EB convened, approved transformative blended finance programs for the UK and Indonesia.

World Oceans Day in London saw the Secretariat participating in a roundtable session aimed at mobilising private investment for SDG14. The event featured prominent speakers and highlighted the importance of private sector engagement in ocean conservation. During New York Climate Week, GFCR continued to demonstrate its leadership in blended finance, co-hosting an innovative investor roundtable focused on scaling impact at the ocean-climate nexus. This event aimed to inform private sector decision-makers about the value of supporting climate adaptation and resilience strategies, particularly those relevant for coastal marine ecosystems.

The Africa Climate Summit provided another platform for GFCR to showcase its efforts, with a focus on showcasing reef-positive enterprises and opportunities for private sector partnerships. The event emphasised the potential of collective action in preserving coral reef ecosystems, highlighting the importance of partnerships and collaboration in achieving conservation goals. At COP28, GFCR was presented as a leading biodiversity finance vehicle, demonstrating public, private, and philanthropic action through climate-smart conservation strategies.

One of the most significant events in COP28 was the launch of the Coral Reef Breakthrough in partnership with the HLCC and ICRI. This groundbreaking effort set global targets for coral reef action, aiming to secure the future of at least 125,000 km² of shallow-water tropical coral reefs through strategic investments. The Breakthrough was widely recognised and welcomed, with pledges toward its targets and the launch of new transformative blended finance programmes for five coral reef nations.

As for GFCR's 2023 online presence, the level of engagement has been dynamic and interactive across the various platforms, spotlighting the GFCR's blended finance action to a following of over 12,000 individuals and generating wider viewership amounting to 373,000 impressions over the course of the year. Within this engagement, LinkedIn stands out as the primary digital platform of viewership, where GFCR's 62 original posts received approximately 200,000 views. The GFCR YouTube channel has also consistently hosted an input of high-quality video content which have garnered over 15,000 impressions and the GFCR's Quarterly Newsletter has seen a sound increase of subscribers to reach 2,500.

VII. Knowledge Management & Learning

A. Knowledge Management Platform

In 2022, the GFCR Secretariat collaborated closely with UNDP to develop REEF+, the knowledge and finance solutions accelerator platform, which was launched during CBD COP15 in Montreal, Canada. Besides being an online platform and information system, REEF+ also seeks to build and support a global GFCR community of practice with thematic and geographic sub-groups, offering a full programme of events, webinars, and learning opportunities planned for 2023-2024. REEF+ aims to support various areas of GFCR work, including partnerships, M&E, and building reef-positive solutions. It consists of five components: REEF+ Discover, Collaborate, Learn, Invest, and Impact, each serving a specific purpose in advancing coral reef conservation and restoration efforts.

REEF+ Components include:

1. **REEF+ Discover** enables coral reef practitioners to find and utilize scalable and replicable reef-positive enterprises and financial solutions.
2. **REEF+ Collaborate** enhances communication, connection and capacities among coral reef finance practitioners and experts.
3. **REEF+ Learn** will build targeted capacity to accelerate pipeline development of reef-positive enterprises and finance mechanisms.
4. **REEF+ Invest** seeks to facilitate access to finance for coral positive businesses and finance solutions from a diversity of donors and investors.
5. **REEF+ Impact** will provide an impact reporting application and database that facilitates rapid understanding of company, programme, and projects impacts on coral reefs.

Throughout 2022, the Secretariat's support to REEF+ included providing guidance and comments on the knowledge gap needs that REEF+ needs to cover, reviewing all materials produced related to the platform including initial work plans, presentations, summary concept note and others, and support in organising and participation in the launch event. The Secretariat also actively supported the coordination and synergies building between REEF+ and other GFCR areas of work, with a particular emphasis on ensuring coordination and differentiated but complementary roles with UNEP, particularly regarding M&E work, which will be linked to REEF+ Impact.

As part of efforts related to the platform development and UNDP's work with GFCR on building partnerships and resources mobilisation (linked to REEF+ Collaborate), the Secretariat also worked with UNDP on advancing the relationship with the GEF including providing inputs in the development of a concept note for GEF on the GFCR with a focus on REEF+ and conducting several introductory meetings with GEF staff, including the CEO, during UNOC 2022 and CBD COP15.

In 2023, REEF+ has included a full range of solutions that include many of the GFCR programmes and other initiatives from implementing partners. The number of REEF+ members amounted to over 400, with a total of 230 solutions and more than 500 news and knowledge items published on the site by the end of December 2023. With the aim to update and expand the digital platform in 2024, including further integration into the GFCR website, UNDP conducted stakeholder interviews and a survey within the GFCR community. Following this, the team collaboratively revised the combined site architecture to streamline information flow and generated new content to populate the site, all ready to be deployed

once the technology provider has been recruited. Ubuntu Inc. was initially contracted under the UNDP GFCR project for technological development and the launch phase of REEF+.

B. Community of Practice

Alongside the online platform, REEF+ constitutes a Community of Practice comprising the GFCR Convening Agents and implementing partners, including non-profit organisations, companies, individuals, investors, and government counterparts that work as part of the GFCR country and regional programmes. The REEF+ Community of Practice aims to enhance learning and encourage solution sharing and networking among coral reef finance and management practitioners through focused webinars and practitioner discussions, networking events, the creation and curation of thematic communities of practice and working groups, as well as annual convenings.

In 2023, a comprehensive REEF+ programme of events, webinars, and learning opportunities was launched for 2023-2024 with support from the GFCR Secretariat, including:

- The bimonthly “Practitioner Discussion” series was launched in Q3 2023, enabling practitioners to share challenges, successes, knowledge, and other experiences in designing and implementing the GFCR’s country and regional programmes. The first set of discussions took place in early September on the development and support of reef-positive businesses, with interventions from MAR+ Invest, New Ventures, and Matanataki. The second Practitioners Discussion, covering the M&E Toolkit with UNEP, was held in 2023 November.
- The GFCR public webinar series was organised, with the first webinar held in 2024 February in partnership with UNESCO. More active programming is planned to continue throughout 2024.
- Further in-person convenings of the community of practice have been organised, including two regional convenings alongside the GCRMN-GFCR M&E workshops in Q3 2024, and a Reef Action Hub at UNOC 2025. These events aim to facilitate knowledge-sharing among all stakeholders and practitioners, and to strengthen ties for the coral reef community with investors, donors, and policymakers.
- REEF+ contributed material to the GFCR newsletters in a dedicated REEF+ Community of Practice section. This featured globally identified coral reef-positive solutions, opportunities, and demonstrative knowledge products.

VIII. Governance and Operations

During its initial year of operation, the Secretariat led the structuring and operationalisation of the GFCR, ensuring strong alignment between the two core fund vehicles, as well as the development of tools and partnerships needed to support GFCR programmes in implementation and access to diverse sources of financing to close the coral reef funding gap.

The sections below describe the Secretariat key activities and deliverables achieved from the first year of GFCR operations until 2023.

A. Grant Fund Governance

In 2021, the GFCR EB, consisting of 9 members including 4 Member States, 2 philanthropies, and 3 UN agencies, played a pivotal role in approving the Fund Investment Plan and evaluating numerous decision items, leading to the approval and disbursement of preparatory and full programmatic grants for nine priority programs totaling \$10.7 million. The Board held four meetings facilitated by the Secretariat, ensuring thorough preparation and effective decision-making processes.

From January to December 2021, the GFCR Secretariat facilitated the EB's approval of 23 formal decisions, which are listed in the table below:

Decision #	Decision	Country / Region
100	Adoption of Rules and Procedures	Global
101	Global Team Programme Document	Global
102	UNEP M&E Strategy	Global
107	Investing in Coral Reefs and the Blue Economy	Fiji
108	Development Facility for Blue Economy Projects for Coral Reef Marine Protected Areas in the Philippines	Philippines
109	The Bahamas Preparatory Grant	The Bahamas
110	Indonesia Preparatory Grant	Indonesia
111	Kenya-Tanzania Preparatory Grant	Kenya-Tanzania
112	Maldives Preparatory Grant	Maldives
201	Endorsement of GFCR Investment Plan	Global
202	Financing the Bird's Head Seascape	Indonesia
203	MAR+Invest	Mesoamerican Reef
204	GFCR Blue Bridge	Global
205	Partnerships and Knowledge Management	Global
206	Institutional Partnership with Ocean Risk and Resilience Alliance	Global
301	Advisory Board	Global
302	Impact Funding for BahamaReefs	The Bahamas
303	Miamba Yetu: Sustainable Reef Investments	Kenya-Tanzania
304	Gutpla solwara, gutpla bisnis	Papua New Guinea
305	Coral Reef Resilience Initiative — Solomon Islands	Solomon Islands
306	Round 2 – Additional Priority Ecosystems	Global
401	GFCR Blue Bridge	Global
403	Mamuhunan sa mga MPAs	Philippines

In 2022, the EB, now with 11 members, saw significant progress with the Secretariat planning four meetings, including the first in-person meeting in Lisbon, Portugal. The Secretariat led the planning and preparation for these meetings, resulting in the approval of twenty-two decisions and the allocation of US\$16.3 million in grants to seventeen (17) programmes. The Board also reviewed and approved revisions to its TOR, adjusting to the Fund's latest developments.

Decision #	Decision	Country / Region	Approved Allocation
501	Terumbu Karang Sehat Indonesia	Indonesia	\$3,000,000
502	MAR+Invest (MAR Fund)	Mesoamerica	\$1,314,046
502	MAR+Invest (UNCDF)	Mesoamerica	\$386,911
503	Ocean RESOLVE	Seychelles	\$90,342
504	Programa Nossos Corais	Brazil	\$99,970
505	Fi Wi Riif	Colombia	\$100,000
506	Mamuhunan sa mga MPAs - Addendum	Philippines	\$574,135
507	Partnership and Knowledge Management 2022-2024	Global	\$521,869
507	Monitoring and Evaluation Strategy for the Global Fund for Coral Reefs 2022-2024	Global	\$388,404
507	Secretariat Direct Cost 2022 (under UN MPTF Office)	Global	\$894,580
507	UN Global Team of the Global Fund for Coral Reefs 2022-2024 (under UNCDF)	Global	\$2,236,547
508	GFCR Investment Principles	Global	Endorsed
509	Advisory Board Co-Chairs: ICRI	Global	Endorsed
510	Grant and Equity Funds MOU	Global	Endorsed
601	Safeguards Policy	Global	Endorsed
602	Risk Management System	Global	Endorsed
603	Gender Policy	Global	Endorsed
604	EB Terms of Reference	Global	Endorsed
605	Advisory Board Second Co-Chair Endorsement	Global	Endorsed
606	Sri Lanka Coral Reef Initiative – SLCRI	Sri Lanka	\$97,012
607	Micronesia Coral Reefs	Micronesia	\$100,000
608	KORALESTARI: Sustaining Indonesia's Coral Reefs through Bankable Conservation and Restoration Initiatives	Indonesia	\$100,000
609	MZ CorInvest	Mozambique	\$99,441
701	Investing in Coral Reefs and the Blue Economy	Fiji	\$745,150
701	Investing in Coral Reefs and the Blue Economy	Fiji	\$3,409,636

Decision #	Decision	Country / Region	Approved Allocation
702	Fi Wi Riif programme	Colombia	\$1,977,514
703	Maldives Resilient Reef Ecosystem and Economic Futures (MRREEF)	Maldives	N/A –Deferred
704	Gulf of Aqaba and Northern Red Sea Resilient Reefs Programme	Egypt; Jordan	\$199,865

In 2023, the EB remained at 11 members and continued its strategic oversight role, with the United Kingdom government and UNEP assuming the roles of Co-Chairs. The Board held three meetings, where twenty-one (21) decisions were finalised, allocating US\$18.3 million to ten (10) programs. The Secretariat supported the Board's activities, ensuring thorough review and evaluation of materials and facilitating the execution of decisions. The Board's engagement and decision-making have been critical in guiding the GFCR's progress and impact.

Decision #	Decision	Country / Region	Approved Allocation
901	Maldives Resilient Reef Ecosystem and Economic Futures (Maldives RREEF)	Maldives	\$1,518,148
902	Micronesia Coral Reefs	Micronesia	Allocation Postponed
903	KORALESTARI	Indonesia	\$2,006,615
904	Implementing a Monitoring and Evaluation Framework for the GFCR	Global	\$2,012,584
905	Icebreaker Collaboration - Endorsement	Global	N/A
906	Proposal Development Requirements - Request to Secretariat	Global	N/A
1001	Ocean's RESOLVE	Seychelles	\$426,743
1002	Icebreaker Investment	TBD	\$1,070,000
1003	TA Programme Concept	Global	N/A - Non-Financial Decision
1004	M&E Framework	Global	N/A - Non-Financial Decision
1101	UN Global Team 2024-2025 Work Plan and Direct Budget (UNCDF)	Global	\$4,570,126
1102	Micronesia Coral Reefs	Micronesia	\$1,996,620
1103	Sri Lanka Coral Reef Initiative – SLCRI	Sri Lanka	\$1,524,484
1104	Gulf of Aqaba Resilient Reefs Programme	Jordan	\$1,628,754
1105	Global Campaign #ForCoral	Global	\$1,177,000
1106	Coral Reef Breakthrough	N/A	N/A
1107	TA and Concessional Finance RFA	N/A	N/A
1108	Seychelles Supplementary Note	Seychelles	N/A

1109	Indonesia Supplementary Note (YKAN)	Indonesia	N/A
1110	UNCDF Audit	N/A	N/A

B. Advisory Board

In August 2021, the Secretariat initiated the process for establishing the GFCR Advisory Board (AB), including producing the AB TOR, launching an Open Call for AB members, as well as developing and initiating a selection process. The AB is a multi-stakeholder body composed of an independent group of social and conservation scientists, blue economy experts, and representatives from national public entities designed to play a fundamental role in supporting coordination and strategic alignment between the GFCR's two core financial vehicles.

With the approval in October 2021 of the amended AB TORs and having launched the regular Advisory Board members expressions of interest with a closing date of December 2021, the GFCR Secretariat focused in 2022 on obtaining EB endorsement for AB Co-Chairs, the selection process for regular advisory AB members, and preparing for the first AB meeting.

In February 2022, during the 5th EB Meeting (and documented in the EB Decision memo signed in March, 2022) the EB endorsed ICRI as the First AB Co-Chair, with Jennifer Koss (Director of Coral Reefs Programme, US National Oceanic and Atmospheric Administration) as the nominee and Christine Dawson (Director of the Office of Conservation and Water, Bureau of Oceans and International Environmental and Scientific Affairs, U.S. Department of State) as the alternate.

During the 6th EB meeting, which took place in June 2022 (and documented in the EB 6.1 Decision memo signed also in August 2022), the EB endorsed the GCF as the institution holding the Second AB Co-Chair seat and Kavita Sinha (Director A.I., Private Sector Facility) as the nominee. No alternate member was nominated. The GFCR Advisory Board Co-Chairs were announced during UNOC 2022.

The Call for Expressions of Interest (EOIs) for AB regular members included three categories: Science (including conservation and social sciences), Blue Economy/Private Sector Engagement, and Public Sector/Policy (within the environment/marine sector). Some applicants met the requirements for more than one category. The number of EOIs received were as follows: 30 for Science, 21 for Blue Economy/Private Sector, and 3 for Public Sector/Policy. Three selection committees were created to evaluate EOIs under each category.

The AB Co-Chairs and regular members selected during the process are as follows:

Co-Chairs	 Jennifer Koss Co-Chair International Coral Reefs Initiatives (CRI)	 Kavita Sinha Director - Private Sector Facility Green Climate Fund (GCF)	Government & Policy Experts	 Maria Damanaki Former EU Commissioner for Maritime Affairs and Fisheries	 Coral Pasisi Senior Advisor to Secretariat of Pacific Community Director General	 Rili Djohani Executive Director Coral Triangle Center
	 Luiz A. Rocha Co-Director Hope For Reefs Initiative California Academy of Sciences	 Sangeeta Mangubhai Principal Consultant Talanoo Consulting		 Kirsten Oleson Ecological Economist University of Hawaii	Blue Economy/ Private Sector Experts	 Adhiti Gupta Independent Consultant Climate Finance, Nature- Based Solutions & Gender Equality

IX. Fund Policies and Compliance

In 2021, UNDP and CFA, under the guidance of the Secretariat, led the development of the Fund's investment principles, policy architecture, risk management system, safeguards, and gender policy. The Secretariat supported the onboarding of new UNDP experts and ensured these policies were integrated and applied through the M&E strategy developed by UNEP.

In 2022, with UNDP leading in Policy Architecture and Knowledge Management, the Secretariat provided crucial support and feedback during the development of various Fund-level policies. This included meetings and consultations with UNDP's contracted experts, webinars with Convening Agents for feedback, and integration of Risk Management, Social Safeguards, and Gender Policy elements across all programme templates. The Secretariat also prepared the first Gender Policy implementation report.

During 2023, best practice guidance for Ecotourism was posted on GFCR REEF+. Sustainable Fisheries, and Blue Carbon best practices have been drafted and are undergoing final revisions. Furthermore, research was conducted to establish sector-specific principles that can be used for best practices in the following priority sectors: Aquaculture, Financial Institutions, Marine Protected and Conserved Areas (MPCAs), and Coral Restoration. In addition, the Risk Management System (RMS), Social and Environmental Standards, and Gender Policy presented approved by the GFCR EB meeting held on 24 May 2022 has been included in the GFCR REEF+ platform.

In close coordination with the GFCR UNGT, UNDP and CFA continued to develop the Training & Capacity Development Programme during the reporting period to support effective implementation of and compliance with the above articulated policies, standards, and norms for adherence by the Grant and Investment Windows. Capacity development ensures GFCR Convening Agents adherence to policies, standards, and norms is planned for 2024 in the form of self-paced learning modules and a dedicated Practitioner Discussion to facilitate Convening Agent exchange on the subject.

Annex A: Programme Portfolio Overview

A full overview of the GFCR programme portfolio can be found [here](#).