



Annual Narrative Progress Report

Reporting Period: 1 July – 31 December 2020

Programme Title & Project Number Programme Title: UNDP/CFA GFCR Project Programme Number: [Refer to GATEWAY]	Programme Location Country/ies: Global
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Total Approved Budget Total GFCR Budget: \$640,285 Executing Agency: UNDP	Report Submitted by: Name: Penny Stock Organization & Title: Senior Technical Advisor for Ecosystems & Biodiversity (Marine and Coastal Biodiversity & SIDS) and Lead, GFCR Email address: penny.stock@undp.org Phone: +447990725641

¹ The start date is the date of the first transfer of the funds from the MPTF Office as Administrative Agent. Transfer date is available on the [MPTF Office GATEWAY](#)

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GUIDELINES:

Building on continued efforts made in the UN system to produce results-based reports, the progress report should describe how the activities (inputs) contributed to the achievement of specific short-term outputs during the twelve-month reporting period.

Provide updates on deliverables, timeline, milestones, and overall progress achieved.

Formatting Instructions:

- The report should be approx. 5 pages. Include a list of the main abbreviations and acronyms that are used in the report.
- Number all pages, sections and paragraphs as indicated below.
- Format the entire document using the following font: 10-point, Arial. Do not use different font colors.
- The report should be submitted in one single Microsoft Word file.
- Annexes can be added to the report but need to be clearly referenced, using footnotes within the body of the narrative.

Executive Summary

UNDP and the Conservation Finance Alliance (CFA) have played a pivotal role in the development and capitalization of the GFCR to date. Pre- and post-launch, the organizations have collaborated closely with the GFCR Secretariat to provide continuous strategic and technical support for the effective structuring, capitalization and operationalization of the Fund.

I. Purpose

This project seeks to support implementation of the GFCR Programming Pipeline through the following services for delivery of *Track III: Strategic Partnerships and Knowledge Management*:

- i. Define and refine the Global Fund for Coral Reefs (GFCR) investment plan and strategy to accomplish its objective.
- ii. Develop and coordinate effective partnerships and initiatives with vertical funds, international finance institutions and other co-financing partners to scale up GFCR impacts.
- iii. Facilitate knowledge management to promote the success, replication and scaling up of GFCR solutions
- iv. Articulate the GFCR's policy architecture and standards to ensure programmatic and operational integrity.

Role of UNDP in GFCR

UNDP is the leading United Nations organization fighting to end the injustice of poverty, inequality, and tackling climate and nature crises for achieving sustainable development. Working with a broad network of experts and partners in 170 countries, UNDP helps nations to build integrated, lasting solutions for people and planet. The Global Fund for Coral Reefs provides a new paradigm for protection of a global ecosystem on the brink of extinction. It will enhance the resilience of impacted countries and communities and contribute to greater global security by delivering crucial and coordinate public and private sector finance for coral reef conservation. It is therefore a vital, innovative and timely financing mechanism to tackle the coral reef crisis and UNDP—as a founding partner—is committed to support the evolution and successful implementation of the Fund.

From the early stages of GFCR conceptualization in late 2018 to the launch of the GFCR in September 2020, UNDP has played – and continues to play – a central role in the conceptualization and development of the Fund. UNDP led the design of the Fund's Theory of Change and Resilient Reefs Rationale and contributed to the development of the Fund's Terms of Reference. UNDP also supported – and continues to support – major efforts to capitalize and operationalize the Fund. UNDP has supported the establishment of strategic partnerships with Vertical Fund secretariats and BINGOs (Big International NGOs). UNDP played a leading role in the formulation and preparation of the GFCR-GCF Concept Note and Annexes. The UNDP engaged and financed the Conservation Finance Alliance (with flexible funding from SIDA) to develop the Fund's initial Investment Plan. Finally, UNDP has provided technical advice and support to UNDP Country Offices that are developing proposals for funding by GFCR (such as Fiji, Maldives, Papua New Guinea and Gulf of Aqaba, among others).

In summary, UNDP supports the Fund as follows:

- UNDP serves on the Executive Board of the Global Fund for Coral Reefs and contributes significant

input on the Fund's Investment Vision, Strategy and Decisions including project and site selection for investments.

- UNDP is a member of the GFCR Global Team led by the GFCR Secretariat (which is hosted by the UN Multi-Partner Trust Fund Office), together with UNCDF, UNEP, Pegasus Capital and BNP Paribas, which is responsible for the management and operation of the Global Fund for Coral Reefs. Through this role, UNDP plays a central role in the development of the Fund's policy architecture, including responsibility for the Investment Principles, Social and Environmental Safeguards Policy, Gender Policy, Risk Management System and the Knowledge Management and Solutions System, known as KORAL².
- UNDP serves as a Convening Agent for a suite of GFCR programmes under development and implementation. These currently Fiji, Maldives and Papua New Guinea and the Gulf of Aqaba (Egypt/Jordan) regional programme. Building on its on-the-ground presence and innovative global policy network, UNDP leverages capacity to implement activities in the field with measurable impacts, build innovative partnerships between states and sectors, and provide targeted technical assistance. As a neutral broker and advocate, UNDP ensures effective engagement with local and national governments, civil society and the private sector for integrated development and reef conservation solutions. *UNDP is not involved in any decisions relating to potential UNDP proposals and related investments during Executive Board meetings.*

Going forward, as a core founding partner of the GFCR, UNDP will continue to provide crucial support to GFCR at multiple levels.

Role of CFA in GFCR

The Conservation Finance Alliance (CFA) is well positioned to provide expertise on blended finance mechanisms for coral reef conservation and deliver on the objectives of the Global Fund for Coral Reefs' (GFCR) Investment Plan. CFA is centered on four working groups: Environmental Funds, Innovation, Protected Areas Financing, and Marine and Coastal Finance. Each is highly relevant to the GFCR, which is an innovative environmental fund aiming to develop sustainable finance mechanisms for coral reef conservation. CFA also contributes an extensive network of over 1800 experts and practitioners from various NGOs, financial institutions, universities, foundations, and the private sector, which can contribute information to support the development of viable reef-first business models (such as sustainable fisheries, blue ecotourism, waste management, blue carbon), identification of priority coral reef sites, assessment of potential implementing partners, knowledge of regulatory ecosystems and more.

The GFCR took early inspiration from CFA's 2018 [Finance Tools for Coral Reef Conservation: A Guide](#), which describes multiple innovative finance mechanisms specifically for coral reef conservation initiatives. This CFA report is one of the very few presentations on innovative financing for coral reefs, as more and more conservation efforts look to shift revenue streams away from grants and promote more long-term sustainable financing. CFA's experience in supporting organizations implement innovative solutions to address conservation finance challenges with significant positive conservation impact is highly applicable to the GFCR and CFA will continue to play a central role in providing technical assistance and incubating partners with innovative sustainable financing models for coral reef conservation.

To date, CFA has provided a set of important services to GFCR. Their initial contract (total: \$80,000) was financed by UNDP as a Low Value Grant using flexible SIDA funds. CFA led the development of the Fund's

² KORAL stands for 'Knowledge Community for Reefs and Adaptive Livelihoods'.

Investment Plan 1.0, grounded in an effective consultative process involving a range of GFCR partners and stakeholders, which articulates the necessary elements needed to build a strong foundation for the GFCR to achieve coral conservation outcomes, support resilient livelihoods and other sustainable development goals, and leverage blended finance approaches to bring in private financial resources which complement grants and concessional finance.

Continued collaboration between UNDP and CFA to provide targeted support to GFCR is provided through this active UNDP-CFA project. A Responsible Party Agreement between UNDP and CFA has been recently signed (total: \$160,000) for services related to the Outputs detailed below.

II. Results & Implementation

A. Outputs & Activities

UNDP, together with CFA, has completed the following outputs and activities:

1. Articulation and adaptive management of the GFCR's Investment Plan for 2021-2030

The Investment Plan guides the prioritization, implementation strategy and blended finance approach for the GFCR. It sets out the GFCR's strategic vision that unites conservation and sustainable finance goals to achieve the four outcomes of the GFCR Theory of Change across the GFCR financial vehicles. **The GFCR partnered with UNDP and the Conservation Finance Alliance (CFA) to lead the development of the IP.** UNDP, together with UNEP, led the development of the Fund's Theory of Change and 'Resilient Reefs' approach, detailed in the Fund's approved Terms of Reference. **The Investment Plan was financed by UNDP using SIDA flexible funds.** The IP was endorsed by the GFCR Executive Board in June 2021 and will be revisited during 2022 and beyond as the Fund evolves, adapts to new science, and incorporates lessons learned.

The IP was also informed by **two Requests for Information (RFIs) developed by CFA**, which 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. For the business model RFI alone, over 130 business models were submitted. From this process, a list of over 25 categories of business models and finance instruments with over 75 individual models and mechanisms (54 business models, 25 finance instruments) were identified and incorporated into the IP. The call for RFIs was open from 10 August to 2 October 2020. Through the RFI, the IP identified an initial list of 34 priority coral reef countries for potential GFCR implementation based on climate change resilience, coral reef area, biodiversity value, business environment and other key criteria. This prioritization served as the basis for the development of the priority ecosystem programming pipeline. The submissions from the RFI still serves to identify key players in the coral reef and blended finance space and serve to support Convening Agents with potential opportunities that could be incorporated into their programme design. The RFI process was also used to identify new potential Convening Agents for Round 2 of priority ecosystem programmes in addition to a similar open call, "Expressions of Interest".

The IP also **identified the "missing middle", a gap between the incubation activities of the Grant Fund and large-scale investments.** This led to the conceptualization of the "Investment Ecosystem" whereby the GFCR Secretariat in collaboration with all GFCR partners supports Convening Agent programmes to develop engagement with entities that can provide capital to interventions that require diverse

investment financing needs, including microfinance institutions, impact investment firms, commercial banks and development banks.

2. Successfully developed and coordinated partnerships with Vertical Funds and International Finance Institutions to scale up GFCR impacts:

UNDP and CFA have provided significant strategic, substantive and technical advice and inputs to develop partnerships with Strategic Partners. Specifically:

Green Climate Fund (GCF): UNDP and CFA provided significant technical and process support to draft and finalize sections of the GFCR-GCF Concept Note and Full Proposal, which was submitted by Pegasus Capital Inc. to ensure alignment with the GFCR Investment Plan and Theory of Change. The CFA provided input to Pegasus (through Systemiq) on investment principles and monitoring & evaluation indicators as well as market size and other research.

Global Environment Facility (GEF): In close consultation with the GFCR Secretariat, UNDP and CFA are currently conceptualizing proposals to secure GEF finance. Initiatives under discussion include a global GEF multi-country project to enhance the capacities of priority coral countries (especially LDCs and SIDS) to ensure fair representation and equitable access to blended finance for coral conservation and build investable coral-positive business pipelines; the development of a GFCR Micro, Small and Medium-Size Enterprise (MSME) Fund (to complement the GFCR Equity Fund) through leveraging of GEF Non-Grant Instruments (NGI); and an option to enhance the value of GFCR as a demonstration fund through effective Knowledge Management and Learning to catalyze global replication and scaling of successful solutions.

International finance institutions (IFIs): At this stage, UNDP and CFA are discussing with the GFCR Secretariat on an institutional approach to explore opportunities for partnership with the World Bank and regional and bilateral development banks, in line with the original objectives of the GFCR to leverage additional private finance and unlock financing for coral reef-related climate adaptation. The Secretariat will be completely engaged in any outreach to IFIs at the global level.

3. A Knowledge Management System for replication and scaling GFCR initiatives:

The goal of this component is the delivery of a knowledge management and solutions (KMS) system that supports peer-to-peer exchange and lessons sharing, as well as the identification and origination of innovative coral reef-positive business solutions. **The KMS will drive the replication and scaling of GFCR successes**, which is a priority for GFCR. Through partnership with [Ubuntoo Inc.](#), UNDP and CFA will work closely with GFCR Secretariat and core partners to create the KMS (to be known as KORAL). KORAL will be accessible to global, national and local partners, including businesses and communities. KORAL will position GFCR as the global leader for the demonstration and conservation of highly threatened coral reef ecosystems through blended finance.

Managed by the GFCR Global Team, KORAL will support:

- Peer-to-peer exchange, lessons learned and best practice sharing across a range of topics relevant to global GFCR programming and demonstrations
- Provide training and guidance on GFCR policies, requirements and systems for effective programme development and implementation in line with GFCR Objectives, Outcomes and Theory of Change

- Build the capacities of Convening Agents and project implementers to ensure on-the-ground interventions in line with GFCR Objectives, Outcomes and Theory of Change
- Support the development of effective community engagement and management structures, and sustainable and blended finance approaches, in GRCR programmes
- Generate success stories and highlights that can be leveraged for GFCR communications, outreach, and reporting
- Establish new opportunities for the development, financing, and replication of reef-positive businesses at scale

Through these entry points, **KORAL will play a central role in the GFCR investment ecosystem**, and especially the ‘missing middle’, by building important strategic and technical partnerships with microfinance institutions, incubators, technical assistance facilities, entrepreneurs, innovators and investors at the local and national level, while connecting to and leveraging the networks and initiatives of regional and global actors, including BINGOs and coral reef coalitions as well as the Critical Ecosystem Partnership Fund (CEPF), Blue Nature Alliance, Ocean Risk and Resilience Action Alliance (ORRAA), ICRI, Joint SDG Fund, etc.

KORAL will be fully integrated into the GFCR web site and will pivot on three axes:

- i. Knowledge sharing and learning through a range of curated sector-specific **Communities of Practice**, that will bring together a range of GFCR actors including but not limited to Convening Agents and implementing partners, GFCR global team, strategic partners, experts, innovators, policy decision makers, investors for active engagement in digital forums, communications and facilitated knowledge exchanges.
- ii. **An extensive knowledge database** of user-friendly case studies and stories of GFCR projects, best practices and other solutions and applications, actively disseminated through the platform, to inform and enhance project implementation. This database will directly depend on and integrate with the GFCR M&E system.
- iii. **An innovative solutions database** that supports peer-to-peer exchange and lessons sharing to catalyze, scale and replicate coral reef conservation and financing solutions as a key part of the GFCR investment ecosystem.

Importantly, GFCR’s M&E System will integrate with KORAL to ensure that learning and the sharing of knowledge generated through programme design and implementation is collected and shared to improve interventions on the ground and generate new scenarios for saving coral reef ecosystems. Evidence reflection sessions at the country or programme level involving the presentation of results can help to identify challenges and successes in implementation. Sessions and reports that focus on the consolidation of lessons learnt for specific sectors or initiatives will be developed and made available via KORAL.

KORAL’s content will also be used to support the development of technical and scientific papers that demonstrate the GFCR’s impact through blended finance solutions on coral reef ecosystems and the people that rely on them, supported by evidence-based monitoring and evaluation. Subjects will build on evidence-based learning from GFCR initiatives and focus on such themes as impact investing for coral reef conservation, etc. Currently, there exists significant rhetoric on impact investment without much real concrete evidence whether it works for communities, the types of impacts and if the impacts differ from traditional funding approaches. These papers will be used to monitor the positive as well as any unintended negative consequences of interventions and investments.

4. Robust policy architecture defining policies and guidance to ensure alignment of project activities and investments with the Fund’s objective:

Investment Principles: Led by CFA, a set of 10 general investment principles for the GFCR have been developed and are being circulated to the Board for endorsement. Investment principles for individual sectors are in the process of being elaborated along with supporting “Best Practices” documents. These will cover the following sectors (see below):

- Fisheries
- Ecotourism
- Aquaculture
- Solid Waste Management
- Wastewater Management
- Microfinance / SMEs
- Marine Protected Areas (MPAs) and Other Effective Area-Based Conservation Measures (OECMs)
- Coral Restoration / Coral Farming
- Blue Infrastructure
- Blue Carbon

Risk Management System: Led by UNDP, the GFCR Risk Management System will provide the Fund with a way to identify and mitigate programmatic, institutional, and contextual risks that might impact the Fund’s performance and reputation – and ensure that we maximize gains and minimize harm or losses at all levels of operations from global to local. An international consultant specialized in the development and application of Risk Management Systems has been recruited to develop the System. Work is under way with a draft Risk Management System due by end April 2022. The consultant has already undergone an initial orientation with the GFCR Global Team to establish the scope, structure, timeline, and application of the GFCR Risk Management System at Fund- and project-level; and will continue to coordinate with GFCR partners and donors to define the GFCR Risk Management System, with links to the GFCR project management cycle, SES and Gender policies as well as the Fund’s M&E Strategy.

Environmental & Social Safeguards Policy: Led by UNDP and building on UNDP’s gold standard SES policy, the GFCR Environmental & Social Safeguards Policy will underpin the Fund’s commitment to mainstream social and environmental sustainability directly in projects and deals. An accountability mechanism to deal with any complaints or concerns about the Fund’s operations will also be established. An international consultant specialized in the development and application of corporate Safeguards systems has been recruited. Work is under way with a draft Risk Management System due by end March 2022. The consultant has already undergone an initial orientation with the GFCR Global Team to establish the scope, structure, timeline, and application of the GFCR Environmental & Social Safeguards Policy at Fund- and project-level; and will continue to coordinate with GFCR partners and donors to define the GFCR Risk Management System, with links to the GFCR project management cycle, Risk Management System and Gender policies as well as the Fund’s M&E Strategy.

Gender Policy: Led by UNDP and building on UNDP’s gold standard Gender policy, the GFCR Gender Policy will ensure that gender equality and women’s empowerment is at the heart of GFCR’s mandate and actions. An international consultant specialized in the development and application of corporate Safeguards systems has been recruited. Work is under way with a draft Gender Policy due by end March

2022. The consultant has already undergone an initial orientation with the GFCR Global Team to establish the scope, structure, timeline, and application of the GFCR Gender Policy at Fund- and project-level; and will continue to coordinate with GFCR partners and donors to define the GFCR Gender Policy, with links to the GFCR project management cycle, Risk Management System, Safeguards policy and M&E Strategy.

Sector-based Investment and Impact Standards: Led by CFA, the sector-based Investment and Impact Standards are under development. Seven (7) sectors have been completed and the additional 3 sectors will be prepared during 2022. The Standards will guide activities towards achievement of the GFCR outcomes and SDGs, specifically enabling investors and enterprises to align their activities in specific sectors with the Fund's target outcomes. The list of sectors is provided above. Sector based principles guide positive recommended actions to support the Funds outcomes and reduce drivers of degradation. These recommended actions are outlined in Best Practices documents under preparation and integrated into the M&E system. A clear framework will be established for integrating SDG impacts into project and investment decision-making and M&E. In addition, a paper will be produced to define what should and should not be funded by GFCR.

Training and Capacity Development Program: In close coordination with the GFCR Secretariat, UNDP and CFA will develop this Program during 2022 to support effective implementation of and compliance with the above articulated policies, standards and norms for adherence by the Grant and Investment Windows. The Program will be primarily delivered through KORAL in line with objectives set out under Output 3. Planned sessions included a Convening Agent Webinar Series to introduce the GFCR policy architecture and its application.

GFCR Visibility and Recognition

Finally, UNDP and CFA have joined GFCR efforts to raise the **visibility and recognition of the Fund since conception**. UNDP representatives including the Administrator Achim Steiner and Director of Bureau for Policy and Programming Services Haoliang Xu in addition to other UNDP staff, as well as CFA's Executive Director David Meyers, have participated in a range of high-level events including but not limited to:

- March 2021, **Monaco Ocean Week:** UNDP Senior Technical Advisor for Marine and Coastal Biodiversity and Lead for the Global Fund for Coral Reefs Penny Stock moderated a session to raise visibility and understanding of GFCR with opening remarks by Olivier Wenden, CEO, Prince Albert II of Monaco Foundation – Host & Co-Founder of the GFCR, H.E. Zaha Waheed, Minister of Fisheries, Marine Resources and Agriculture, Maldives and H.E. Luke Daunivalu, High Commission of the Republic of Fiji. Additional inputs from Preeti Sinha, Executive Secretary of UNCDF.
- September 2021, **IUCN World Conservation Congress:** GFCR held the Reef-Positive Investment event on September 6 which showcased the Fund's innovative model, progress achieved over the first year since launch, as well as a new contribution announcement from France. H.S.H. Prince Albert II of Monaco relayed opening remarks as the keynote speaker and event co-host, followed by the French Minister for Europe and Foreign Affairs and the UN Secretary-General's Special Envoy for the Ocean. The UNDP Administrator gave the final address.
- September 2021, **76th UNGA:** A virtual side event was co-hosted with the UNCDF and the Joint SDG Fund showcasing innovative aspects of the Fiji programme.
- November 2021, **UNFCCC COP26:** UNDP's head of Oceans and International Waters Andrew Hudson presented during the GFCR co-hosted Ocean & Finance: Blue Economy for Ocean Health event.

- October 2021, Presentation by David Meyers and John Bohorquez, “Integrated Blended Finance Fund for Coral Reefs” at the 2021 Yale Initiative on Sustainable Finance (YISF) Annual Symposium – with diverse co-authors from the GFCR including UNDP.

UNDP and CFA are **committed to support GFCR-hosted events** and will facilitate visibility for GFCR within UNDP-led sessions and moments at upcoming international fora including:

- February 2022: **France One Ocean Summit**, Brest, France
- February 2022: **Our Ocean Conference**, Palau
- June 2022: **G7**
- July 2022, **UN Oceans Conference**, Lisbon, Portugal
- September 2022: **77th UNGA**, New York, USA
- October 2022: **UNCBD COP15**, Kunming, China
- November 2022: **UNFCCC COP27**, Sharm-el-Sheikh, Egypt
- December 2022: **G20**, Bali, Indonesia

B. Implementation Status

Outputs & Activities	Indicators	Target Completion	Implementation Status & Actual Completion Date
1. GFCR Investment Strategy and Plan			
Analysis and consolidation of GFCR Investment Plan	Final Version 2022	Dec 2022	Investment Plan 1.0 was consolidated in June 2021 and presented and approved at EB2 for endorsement. Investment Plan 2.0 will be updated by end 2022.
Clearly articulate investment objectives and vision for all GFCR partners	Investment Plan	Dec 2022	As above. Additional refinements ongoing as GFCR investment ecosystems takes shape.
Identify and provide guidance for the Fund’s Key Performance Indicators (KPIs) to achieve outcomes	Set of approved Fund-level KPIs	Dec 2021	Provided key inputs to ecological and business/financial indicators including KPIs in support of the M&E system development by UNEP
Adapt Fund’s Theory of Change (TOC) based on initial outcomes, evolving science, and other feedback	Investment Plan	Dec 2022	Currently, no change required to the TOC. The TOC remains relevant and robust. Review and potential changes to be determined later in 4Q 2022.
Analysis of business models and finance instruments to ensure effective blended finance solutions with Grant and Investment Windows (Tracks 1 and 2)	Investment Plan and specific sector reports/guidance	Dec 2022	Completed as part of the Investment Plan 1.0 in June 2021.
Development, testing and utilization of a tool to identify investable solutions and other finance mechanisms for specific coral reef regions or sites	Grant and Investment Management Tool	June 2021	Currently under development.
2. Strategic Partnerships			
Develop and submit a successful GEF multi-country project to	PIF package	Dec 2022	Discussions under way with the Global Team to define the GCFR GEF partnership.

Outputs & Activities	Indicators	Target Completion	Implementation Status & Actual Completion Date
provide matching financing for Track II investments (upon successful negotiation with GEF)			Initial discussion with GEF Sec scheduled for March 2022. UNDP and CFA to lead the development of a Concept Note setting out strategy and project ideas.
Provide technical support to deliver and implement a successful GFCR-GCF proposal	GCF Full Proposal	Dec 2021	UNDP and CFA both provided crucial and substantial support to prepare the GFCR GCF Concept Note and Full Proposal.
Develop partnerships with other partners based on emerging opportunities with World Bank and other IFIs	Concept Notes; Project Development Packages	Dec 2022	Potential opportunities with World Bank and IFIs will be pursued in Q1 in the context of the GFCR GEF partnership – and the proposed establishment of a commercial MSME Fund.
3. GFCR Knowledge Management System			
Establish a comprehensive Knowledge Management System	KM platform established and operational with strong engagement	Dec 2022	Series of meetings with Global Team held to refine concept (KORAL) resulting in presentation to Board in November. Currently Completing Ubuntu contract. Work on KORAL is due to commence in March 2022. Aiming to launch at CBD COP15 in October.
Manage the KMP to assure high quality and value to Fund partners and collaborators	Ongoing	Dec 2022	Ongoing.
Produce case studies, communication stories and other knowledge products as follows: <ul style="list-style-type: none"> • Country case studies • Thematic case studies • Project communications 	Ongoing	Dec 2022	Planned Q2-Q4 2022 as GFCR programmes begin to deliver results.
Produce, socialize and promote GFCR Best Practices	Ongoing	Dec 2022	Planned Q2-Q4 2022 as GFCR programmes begin to deliver results.
Preparation and publication of GFCR related peer reviewed and self-published papers on select topics (with the GFCR reporting process from recipients feeding directly into research).	Technical GFCR papers published in Journals such as Nature as well as self-published technical reports.	Dec 2022	A paper titled 'An Integrated Blended Finance Fund for Coral Reefs' was prepared by CFA with Global Team. Presented at 2021 YISF Annual Symposium by CFA. Further papers are planned for 2022 on Area-based conservation in GFCR countries and Technical Assistance Facilities for reef positive enterprises.
4. GFCR Policy Architecture			
Establish general investment principles for the GFCR	Principles endorsed by Board	Feb 2022	Draft created through consultative process with Global Team.
Establish and operationalize GFCR Risk Management System	Risk Management System	June 2022	*International Consultant contracted. First draft RMS due end April 2022.
Define Social and Environmental Safeguards (SES) policy for Fund	GFCR Safeguards Policy	June 2022	*International Consultant contracted. First draft due end March 2022.

Outputs & Activities	Indicators	Target Completion	Implementation Status & Actual Completion Date
Define Gender policy for Fund	GFCR Gender Policy	June 2022	*International Consultant contracted. First draft due end March 2022.
Work with Fund Partners to develop sector-based guidance and impact standards to align investment activities with GFCR objective and outcomes.	Sector-based guidance and impact standards	Mar 2022	Draft sector principles for Fisheries, Ecotourism, Aquaculture, Solid Waste Management, Wastewater Management, Microfinance / SMEs, and Marine Protected Areas (MPAs) and Other Effective Area-Based Conservation Measures (OECMs). Additional three in progress. Sector best practices in progress.
Develop and implement training and capacity development programs – for policies, standards and norms	Capacity development and training programs delivered to GFCR partners and stakeholders	Dec 2022	Training and Capacity Development Program is under development. Webinars and sessions to be delivered during 2022 and facilitated through KORAL.

* Delays in contracting international consultants and a service contractor to develop the GFCR knowledge management system have slowed initial progress to deliver the Safeguards, Risk Management and Gender Policies as well as initiate work on KORAL. However, consultants are now on contract and work is progressing rapidly. Budget allocated to 2021 has been allocated to 2022. The second tranche of project funds will be requested at the first GFCR Executive Board in February 2022 to enable completion of the above work plan by December 2022.