



Annual Narrative Progress Report

Reporting Period: 20 May – 31 December 2021

Programme Title & Project Number Programme Title: BahamaReefs Programme Number: 00127086	Programme Location Country/ies: The Bahamas
Convening Agent <ul style="list-style-type: none">The Nature Conservancy	Preparatory Grant Period Duration <ul style="list-style-type: none">Start Date¹: May 20, 2021End Date: December 31, 2021
Total Approved Budget Total GFCR Preparatory Grant Budget: USD\$100,000	Report Submitted by: Name: Frederick E. Arnett II Organisation & Title: Conservation Practitioner, The Nature Conservancy Email address: frederick.arnett@tnc.org Phone: 1-242-326-0024

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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Acronyms

BNT	Bahamas National Trust
BPAF	Bahamas Protected Areas Fund
COP26	26 th UN Climate Change Conference of Parties
EHCP	Elizabeth Harbour Conservation Partnership
GFCR	Global Fund for Coral Reefs
IDB	Inter-American Development Bank (IDB)
MPA	Marine Protected Area
MSME	Micro Small and Medium-sized Enterprises
PIMS	Perry Institute for Marine Science
SBDC	Access Accelerator Small Business Development Centre
TNC	The Nature Conservancy
UNCDF	United Nations Capital Development Fund
UN SDG Joint Fund	United Nations Joint Sustainable Development Goals

Executive Summary

Impact Funding for BahamaReefs was launched by The Nature Conservancy on May 20, 2021. The Conservancy took the next 3 months to develop a Full Programme Proposal under the project preparation grant. The proposal was submitted to the GFCR on August 25, 2021. The GFCR invited the Conservancy to present the BahamaReefs proposal at a Board meeting on September 23, 2021. The Nature Conservancy was informed on October 13 the GFCR approved the BahamaReefs Programme.

Three key achievements that occurred during the proposal development stage include:

- The Nature Conservancy (TNC) designed a project pipeline with 7 interventions to address reef degradation, transform local communities and increase coral reef resilience;
- Multiple stakeholder consultations were conducted to raise awareness about GFCR, encourage support, promote collaboration and to mobilize resources for the BahamaReefs Programme; and
- A Letter of No Objection in support of the BahamaReefs Programme was successfully obtained from The Bahamas Government.

Three challenges encountered include,

- The BahamaReefs Programme was met with some trepidation by local actors and stakeholders due to novel funding concepts such as reimbursable grants, concessionary loans and equity investments.
- TNC may have been at a disadvantage when identifying and cultivating the best projects within the BahamaReefs pipeline due to a lack of fully understanding the GFCR structure, components of the GFCR Programme and how UNCDF's funding will be deployed.
- Due to compressed timelines and limited resources, further work is needed to validate and ground truth coral refugia sites near focal areas.

Lessons learned during the preparation grant phase:

- Partnerships are invaluable! The BahamaReefs Programme provides a great opportunity to establish new relationships in the world of sustainable conservation financing.
- TNC should consider being more strategic in assessing how current interventions within the project pipeline can be combined to improve project efficiency and to scale-up impact.
- The impacts of COVID-19 and the advancements in technology have outpaced and displaced many Bahamians. If the BahamaReefs Programme is to be successful, the project must employ innovative strategies to reach local communities.

I. Progress, Challenges and Lessons Learned

1. Identification and Description of Priority Areas	
Summary	<p>During the preparation grant phase, a desktop study of peer reviewed literature was completed to identify drivers of reef degradation, areas of high marine biodiversity and climate resilient corals across The Bahamas. Results show The Bahamas has one of the most extensive networks of resilient coral reef ecosystems in the Caribbean. Current notable threats to coral reefs in the Bahamas include poorly planned coastal development, unsustainable fisheries practices, coral diseases and disastrous climate events.</p> <p>In support of efforts to mitigate threats to reef health, the BahamaReefs Programme engaged potential partners to socialize the idea of developing “reef positive business” models. Four initial project implementation sites emerged: Andros, Grand Bahama, Abaco and Exuma. These focal areas were selected based on the reach and influence of project partners (and other investment opportunities) to address drivers of reef degradation, transform local communities and increase coral resilience.</p>
Objectives Achieved	<p>Given the scope of the BahamaReefs Programme, a robust project document was crafted and delivered to the GFCR. The programme excelled at,</p> <ul style="list-style-type: none"> • identifying the main threats to coral reefs; • recommending interventions for addressing reef degradation; • engaging potential project partners; • developing a pipeline of investible opportunities; • assessing the environmental, socio-economic and political landscape of The Bahamas; • identifying a monitoring and evaluation framework for project implementation; and • advocating for gender equality and marginalized groups. <p>Designing and building the project pipeline was one of the major accomplishments of the programme. Local stakeholders and businesses were mapped and consulted to determine their ability to innovate and develop blended finance mechanisms to reduce drivers to reef degradation.</p>
Challenges	<p>Due to compressed timelines and limited resources, the BahamaReefs Programme made various assumptions about the potential impact the project would have on local communities and coral reefs. For example, estimated number of beneficiaries at project implementation sites are based on preliminary conversations with a few partners. Not all project partners were able to share this data.</p> <p>Further work is needed to validate and ground truth the presence and absence of coral refugia near project implementation sites. Most of the data available on climate resilient reefs in The Bahamas are based on models or satellite imagery. Although helpful, this information should be substantiated to ensure the BahamaReefs Programme can accurately establish a baseline and measure impact of the project’s interventions.</p>

Lessons learned	<p>Given the limitations of the preparation grant phase (as described above), the BahamaReefs Programme will support project partners in year 1 to develop baselines and metrics for tracking the impact each intervention will have on local communities and coral reefs. It is anticipated the number of beneficiaries is likely to increase and partners will be better able to report on conservation success.</p> <p>Over the next 18 months, the BahamaReefs Programme will seek to validate and refine coral refugia data by conducting stakeholder consultations with local experts, protected areas managers, scientists, and government representatives. During these consultations, the BahamaReefs Programme hopes to obtain consensus and confirm site specific data within project implementation sites.</p>
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2. Partnerships

Summary	<p>The Nature Conservancy developed a tiered list of key stakeholders and began scoping potential partners. Virtual meetings were convened to share the GFCR's vision, socialize the BahamaReefs Programme, gauge interest and solicit support. After several rounds of consultations with a diverse group of stakeholders including,</p> <ul style="list-style-type: none"> • government agencies; • not-for-profit organizations; • representatives from the financial sector; and • local actors in the business community, <p>The BahamaReefs core team met to map potential partners, review and discuss project submissions, and to select the most promising interventions for inclusion in the project pipeline.</p>
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Objectives Achieved	<p>The following accomplishments would not have been possible without establishing new relationships and in some cases cementing previous alliances:</p> <ul style="list-style-type: none"> • The BahamaReefs Programme successfully obtained a Letter of No Objection in support of the project from The Bahamas Government (Department of Marine Resources). The letter was submitted to GFCR along with the Full Programme Proposal in August last year. • TNC developed a robust project pipeline with 7 initiatives. The project interventions include: <ol style="list-style-type: none"> 1. Blue Carbon and Resilience Credits (TNC Global); 2. Reef and Mangrove Insurance (TNC Global); 3. Blue Economy Programme Accelerator (SBDC); 4. Blended Finance for the effective management of MPAs (BlueFinance & BNT); 5. Reef Rescue Network (PIMS); 6. Minimizing the ecological impact of tourism in Elizabeth Harbour (EHCP); and 7. Scaling Coral Restoration (Coral Vita). • TNC also reached out to the UN SDG Joint Fund (UN Women) to learn about their work, raise awareness about The BahamaReefs Programme and to scope the possibility of collaborating to amplify SDG Goal# 5 (Gender Equality). Follow-up conversations are needed to obtain consensus on how best to work together during the project inception phase.
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Challenges	Using blended finance to advance conservation efforts is a novel idea to many stakeholders. In The Bahamas, local partners are accustomed to funding conservation initiatives through public and or philanthropic sources. Reimbursable grants, concessionary loans and equity investments are foreign concepts to many. Initially, discussions regarding innovative financial mechanisms were met with some trepidation and a little resistance. Recognizing this challenge the Conservancy will work closely with partners and key stakeholders to educate, encourage buy-in and obtain support for the programme’s blended finance agenda.
Lessons learned	Partnerships are invaluable! The Nature Conservancy has a successful track record of communicating its conservation agenda and broadening its reach globally by developing and fostering key relationships. The GFCR and the BahamaReefs Programme provide a great opportunity to establish new connections especially in the world of private sector funding. During the implementation phase, TNC will commit to strengthening existing partnerships and forging new alliances. In doing so, the Conservancy will, <ul style="list-style-type: none"> • raise the profile of the GFCR and the BahamaReefs Programme; • identify new interventions and sources of sustainable financing for marine conservation; and • establish new relationships as we seek to scale-up the programme’s impact to conserve and restore corals.
3. Pipeline identification	
Summary	To identify potential pipeline opportunities, TNC cast a wide net across The Bahamas and the region to map conservation, government and industry stakeholders that promote investments and or commercial and industrial activities within the Blue Economy. TNC led several dozen scoping calls to identify conservation strategies and business models that aligned most closely with the GFCR’s objectives and funding strategy. As the Conservancy identified key approaches, our team worked with each implementing partner to further elaborate project details and best determine how their integration within the evolving BahamaReefs framework would help to achieve the project’s science, conservation and financing objectives in The Bahamas.
Objectives Achieved	The BahamaReefs pipeline reflects a variety of project types that have different trajectories. For example, one project may be fully grant funded but creates a blueprint for replication that is conducive to a commercially financed and scalable business. The proposed business incubator may launch more than one strategy that could scale independently or in combination with others to create impact and commercial finance demand. Two Blue Carbon strategies may provide important market proof while also creating a relatively secure, if innovative collateralized finance opportunity. In sum, the range of pipeline strategies presents the opportunity to test several approaches to achieve commercial scale and attract private capital for coral reef protection.
Challenges	A key limitation to identifying and cultivating the best projects lay in fully understanding the GFCR structure, components of the programme and how the UNCDF funding will work due to the evolving and co-creative process of the programme during the development grant phase. We may continue to struggle to select the best projects and advocate for the Blue Bridge grant window until further details are available about specific debt terms, deal

	structure requirements and process. Few projects appeared to fit the Investment window criteria at this stage, especially given the target investment size and return requirement, although some may evolve to fit those targets over time.
Lessons learned	As we better understand the criteria of the Investment Window, TNC can think more strategically about if and how current pipeline projects can be combined or if it is necessary and appropriate for TNC to look at projects outside of the nature based solutions lens. We are also aware that many of our pipeline projects are at a somewhat nascent stage, and will likely require a significant amount of technical support to be ready for the Investment Window requirements.
4. Stakeholder engagement	
Summary	Under the preparatory grant, TNC conducted multiple consultations with potential partners and key stakeholders to increase awareness and buy-in for the BahamaReefs Programme and to develop the Full Project Proposal inclusive of the pipeline. See section 2. Partnerships (above) for more details.
Objectives Achieved	<p>Virtual meetings were held with a wide range of stakeholders including;</p> <ul style="list-style-type: none"> • The Ministry of the Environment; • The Department of Marine Resources; • Inter-American Development Bank (IDB); • Bahamas Development Bank; • Bahamas National Trust (BNT); • Blue Finance; • Access Accelerator Small Business Development Centre (SBDC); • Van-Oord; • Perry Institute for Marine Science (PIMS); • Coral Vita; • Elizabeth Harbour Conservation Partnership (EHCP); • Bahamas Protected Areas Fund (BPAF); • MAR Fund; • Sustainable Ocean Fund; • UN Joint SDG Fund <p>A set of criteria was established to ensure stakeholders selected for the programme’s development aligned with the country’s priorities and the GFCR’s requirements. Local stakeholders and businesses were mapped and consulted to determine,</p> <ol style="list-style-type: none"> a. their capacity to reduce drivers of reef degradation; b. willingness to generate sustainable revenue streams to support coral conservation and restoration; and c. the impact their projects would have on reef dependent communities. <p>As the project progresses the BahamaReefs Communications Strategy will be rolled out to increase awareness about the GFCR and the BahamaReefs Programme and to obtain mileage for supporting coral reef conservation through innovative financing.</p>
Challenges	Due to time, capacity and funding limitations as well as local travel restrictions, The Nature Conservancy was unable to get on the ground to engage stakeholders and potential partners especially in the Fisheries sector. The COVID-19 pandemic disadvantaged and disenfranchised many

	communities especially those dependent on coral reefs. Where possible, the BahamaReefs Programme will encourage pipeline partners to engage and include marginalized groups as they refine and launch their projects.
Lessons learned	Since Hurricane Dorian (in 2019) and the COVID-19 pandemic, many vulnerable reef dependent communities have struggled to adjust to a new way of living and conducting business. The impacts of both events and the advancements in technology have outpaced and displaced many Bahamians. The Nature Conservancy is cognizant that if the BahamaReefs Programme is to be successful, the programme will need to employ innovative strategies to reach local communities. In-person engagements are scheduled to commence in Year 1 of the project. These stakeholder engagements will be instrumental in increasing the visibility of the BahamaReefs Programme, collecting/verifying data, communicating project successes and reaching stakeholders and communities that depend on a healthy coral reefs.
5. Other	
Objectives Achieved	<u>Delete before submission:</u> Describe any other key achievements N/A
Challenges	<u>Delete before submission:</u> Describe any other key challenges N/A
Lessons learned	<u>Delete before submission:</u> Describe any other key lessons learned N/A



II. Reporting on Activities

Outputs & Activities	Objectives Achieved	Objectives missed
Outcome 1: Full Proposal		
Output 1.1: A Consortium for implementing the BahamaReefs Project		
Activity 1.1.1: Convene meetings of potential Consortium Partners	<ul style="list-style-type: none"> • The Nature Conservancy identified key stakeholders and potential partners and convened 1-1 virtual meetings with each to socialize the BahamaReefs Programme and solicit support. • Meetings were held with the following entities; <ul style="list-style-type: none"> ○ The Ministry of the Environment; ○ The Department of Marine Resources; ○ Inter-American Development Bank (IDB); ○ Bahamas Development Bank; ○ Bahamas National Trust (BNT); ○ Blue Finance; ○ Access Accelerator Small Business Development Centre (SBDC); ○ Van-Oord; ○ Perry Institute for Marine Science (PIMS); ○ Coral Vita; ○ Elizabeth Harbour Conservation Partnership (EHCP); ○ Bahamas Protected Areas Fund (BPAF); ○ MAR Fund; ○ Sustainable Ocean Fund; ○ UN Joint SDG Fund <p>See activity 1.3.1 below to better understand how these meetings were pivotal in development of the Full Programme Proposal.</p>	<p>The programme may have missed an opportunity to engage stakeholders in the Fisheries sector. However, the Conservancy is confident sustainable fisheries, aquaculture and eco-tourism investment opportunities will emerge through the Design and Launch of the Blue Economy (SBDC), generation of Micro Small and Medium-sized Enterprises in Andros Island (Blue Finance-BNT), or in the continuous screening of reef positive businesses for the BahamaReefs pipeline.</p>

Outputs & Activities	Objectives Achieved	Objectives missed
	<ul style="list-style-type: none"> • Key accomplishments include: <ul style="list-style-type: none"> ○ Obtaining a Letter of No Objection in support of the BahamaReefs Programme from The Bahamas Government (Department of Marine Resources); ○ Development of the BahamaReefs pipeline of investible opportunities to support long-term coral reef conservation and restoration; and ○ Ensuring SDG Goal# 5, Gender Equality, is highlighted and included in the BahamaReefs Programme. Blue Finance-BNT, PIMS and SBDC have agreed to include targets to track the economic empowerment of women and will adopt a gender criteria for supporting woman owned and operated businesses in the blue economy. 	
Output 1.2: Identification and socialization of priority finance mechanisms for full project implementation		
<p>Activity 1.2.1: Conduct preliminary assessment of a set of finance mechanism options</p>	<p>A scoping of finance mechanisms was conducted within the Conservancy and externally during the preparatory grant phase. Three promising financial mechanisms were selected and included in the project pipeline:</p> <ul style="list-style-type: none"> • Blue Carbon Resilience Credits (TNC Global); • Reef and Mangrove Insurance (TNC Global); and • Blue Economy Programme Accelerator (SBDC). <p>If successful, these innovative tools will address the question of sustainable financing for coral reef conservation and the creation of reef positive businesses in the Blue Economy.</p> <p>Another major win for the BahamaReefs Programme was the inclusion of the Bahamas Protected Areas Fund (BPAF) as a partner in the project. BPAF is a</p>	<p>Debt swaps are innovative finance tools for funding marine conservation and climate adaptation initiatives. Unfortunately, the idea of debt for nature swaps has gained very little traction among the political directorate in The Bahamas. Therefore, a debt for nature swap project was not included in the BahamaReefs pipeline. The Conservancy will continue to dialogue with The Government to see if there is a shift in the prevailing thinking and if any new opportunities arise.</p>

Outputs & Activities	Objectives Achieved	Objectives missed
	national conservation trust fund created to help protected areas of ecological importance in The Bahamas and obtain access to sustainable financing. BPAF will conduct feasibility studies to identify new financial mechanisms designed to mobilize resources for the effective management of marine protected areas and coral refugia.	
Activity 1.2.2: Prepare a Concept Brief	There was insufficient time and resources under the preparatory grant to develop and socialize a Concept Brief, especially given the scope of the Full Programme Proposal.	This activity and its associated deliverable, Concept Brief, were originally included in the BahamaReefs Concept Note. After being awarded the preparatory grant and informed about the grant's requirements, priority was given to the development of the Full BahamaReefs Programme Proposal.
Activity 1.2.3: Conduct consultations with key stakeholders	This activity is tied to 1.2.2. TNC did not develop a Concept Brief as originally planned. However, this did not prevent the BahamaReefs Programme from socializing the concept of blended finance with key stakeholders and partners.	Although a Concept brief was not developed, multiple consultations were conducted with partners and key stakeholders to increase awareness and buy-in for the BahamaReefs Programme and to develop the project proposal and pipeline.
Output 1.3: Prepare an initial pipeline of financial mechanism projects for in-depth feasibility assessments		
Activity 1.3.1: Prepare a Pipeline Action Document	<p>A significant accomplishment of the project is the development and inclusion of a project pipeline in the BahamaReefs proposal. Local stakeholders and businesses were mapped and consulted to determine,</p> <ol style="list-style-type: none"> a. their capacity to reduce drivers of reef degradation; b. willingness to generate sustainable revenue streams to support coral conservation and restoration; and c. the impact their projects would have on reef dependent communities. <p>Seven project interventions were included in the BahamaReefs pipeline:</p> <ol style="list-style-type: none"> 1. Blue Carbon and Resilience Credits; 2. Reef and Mangrove Insurance; 3. Blue Economy Programme Accelerator; 	As stated previously, the BahamaReefs Programme may have missed an opportunity to identify investible opportunities in the Fisheries sector. However, the TNC is confident new opportunities will emerge through continuous screening of reef positive businesses in the Blue Economy.

Outputs & Activities	Objectives Achieved	Objectives missed
	<p>4. Blended Finance for the effective management of MPAs; 5. Reef Rescue Network; 6. Minimizing the ecological impact of tourism in Elizabeth Harbour; and 7. Scaling Coral Restoration.</p> <p>Each of these initiatives fall into one of the following GFCR investment categories:</p> <ul style="list-style-type: none"> • Direct conservation; • Indirect conservation; or • Finance/business development instrument. <p>Collectively the interventions will help to improve the management effectiveness of protected areas and coral refugia, transform livelihoods and local communities, and increase/restore coral resilience.</p> <p>During the project inception phase, each of the projects will be fully fleshed out, prioritized for funding and implementation will follow.</p>	
Output 1.4: Scoping Paper describing opportunities for policy work and in-the-water activities related to coral reef conservation and restoration		
Activity 1.4.1: Assess policy enabling environment	The Nature Conservancy conducted a thorough analysis of the policies and legislation relative to advancing the objectives of the BahamaReefs Programme. Notable policies include, <ul style="list-style-type: none"> • Environmental Planning & Protection Act, 2019; • Fisheries Act, 2020; • Ministry of Environment Act, 2019; • Bahamas National Trust Act, 1959; • Bahamas Protected Areas Fund Act, 2014; • Biological Resources & Traditional Knowledge Protection and Sustainable Use Act, 2020; • Bahamas Micro, Small and Medium-sized Enterprises Policy, 2017 See Annex VI of the Programme Proposal for a complete listing.	The Conservancy did not produce a scoping paper as a deliverable under this activity. Rather, a policy analysis was included in the Full Programme Proposal.

Outputs & Activities	Objectives Achieved	Objectives missed
	<p>Despite The Bahamas' success in advancing marine conservation legislatively, policy gaps remain. These gaps must be addressed if reef positive investments in the Blue Economy are to succeed. The BahamaReefs Programme will seek to create the enabling conditions through the creation of 3 pieces of legislation under the project:</p> <ul style="list-style-type: none"> • Framework for the co-management of fisheries and MPAs; • National Coral Reef Conservation Plan; and • Regulatory and permitting framework for coral harvesting and outplanting. 	
<p>Activity 1.4.2: Assess opportunities for in-the-water activities</p>	<p>The Reef Insurance finance mechanism will provide for the installation of reef brigades at implementation sites under the BahamaReefs Programme. These brigades will help with assessing the business case and financial incentive to repair and protect coral reefs.</p> <p>The BahamaReefs Programme will also support the restoration of two mangrove sites on Abaco and Grand Bahama. It is anticipated that planning and implementation activities for project activity will commence during the inception phase of this project.</p>	<p>Based on the BahamaReefs Programme design in-water activities are outside of the scope of the grant for BPAF.</p>
Additional activities		
N/A		



III. Highlights

Highlight #1:

Descriptive Title: “COP26 Global Fund for Coral Reefs Event: Reef-based Climate Resilience Finance, Glasgow, Scotland”

The Nature Conservancy was invited to present during a panel discussion at the **GFCR COP26 event hosted by the Green Climate Fund** in Glasgow, Scotland. The purpose of this high-level event was to raise the profile of the GFCR and showcase the power of blended finance to catalyze reef-positive investment and climate adaptation solutions for developing countries. Panelists discussed the mechanism of the Fund, how to de-risk and unlock private sector finance, development of an investment pipeline and identified priority ecosystems for protection and restoration.

On 6th November, 2021 Shenique Albury-Smith, Northern Caribbean Programme Director for The Nature Conservancy, delivered a presentation on “Impact Funding for BahamaReefs” at the GFCR COP26 event. Shenique’s presentation addressed the following:

- importance of reefs in The Bahamas and the role they play in supporting climate-resilience;
- facilitating investment in projects and businesses in the Blue Economy that promote healthier, more resilient coral reefs and surrounding communities;
- overview of the range of interventions designed to address reef degradation;
- building a scalable, investible pipeline that offers sustainable reef-positive results; and
- benefits to Bahamian communities.

The GFCR COP26 event successfully connected and showcased a diverse group of actors from the public and private sector to pursue a common conservation goal. In particular, the event brought exposure to the GFCR, the BahamaReefs Programme and the need to take Climate Action now to reverse the decline of coral reefs through innovative financial mechanisms.

Challenges:

N/A

COP26 was a unique opportunity for the BahamaReefs Programme to advance the climate change agenda, bring awareness to plight of coral reefs, advocate for blended finance as a solution to sustainable coral financing, and showcase the project pipeline. There is incredible value in attending forums such as COP26. The Nature Conservancy looks forward to participating in future events to raise awareness, encourage support, promote collaboration and to help mobilize resources for the GFCR and the BahamaReefs Programme.

Link: [COP26 Global Fund for Coral Reefs Event Hosted by the Green Climate Fund - YouTube](#)

Highlight #2: N/A

Descriptive Title:

Description of objective and/or challenge faced:

Description of activities conducted including stakeholder engagement:
Results:
Challenges:
Lessons learned:
Link to supporting visuals: pictures and videos of ecosystem, communities, supported businesses, key stakeholders. Strive to provide a variety of shots– e.g. extreme close-ups, close-ups, mid shot, long shot, staged shots, and action shots. Landscapes, portraits, etc. Strive to provide good images of the people that have provided quotes. Link:

Highlight #3: **N/A**

Descriptive Title:
Description of objective and/or challenge faced:
Description of activities conducted including stakeholder engagement:
Results:
Challenges:
Lessons learned:
Link to supporting visuals: pictures and videos of ecosystem, communities, supported businesses, key stakeholders. Strive to provide a variety of shots– e.g. extreme close-ups, close-ups, mid shot, long shot, staged shots, and action shots. Landscapes, portraits, etc. Strive to provide good images of the people that have provided quotes. Link: