



## Final Report

Reporting Period: July 21, 2021 – December 31, 2021

<b>Programme Title &amp; Project Number</b> <b>Programme Title:</b> MAR+Invest <b>Programme Number:</b> 00127899	<b>Programme Location</b> <b>Country/ies:</b> Mexico Belize Guatemala Honduras
<b>Convening Agent</b> <ul style="list-style-type: none"><li>Mesoamerican Reef Fund (MAR Fund)</li></ul>	<b>Preparatory Grant Period Duration</b> <ul style="list-style-type: none"><li>Start Date<sup>1</sup>: July 21, 2021</li><li>End Date: December 31, 2021</li></ul>
<b>Total Approved Budget</b> <b>Total GFCR Preparatory Grant Budget:</b> US\$ 99,992	<b>Report Submitted by:</b> <b>Name:</b> María José González <b>Organisation &amp; Title:</b> MAR Fund Executive Director <b>Email address:</b> mjgonzalez@marfund.org <b>Phone:</b> +57 3168772488

<sup>1</sup> 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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## **Abbreviations and acronyms**

ANDE	Aspen Network of Development Entrepreneurs
CABEI	Central American Bank for Economic Integration
CI	Conservation International
CORAL	Coral Reef Alliance
CMPA	Coastal and Marine Protected Areas
FMCN	Mexican Fund for the Conservation of Nature
GEF	Global Environment Facility
GFCR	Global Fund for Coral Reefs
HRI	Healthy Reefs Initiative
IDB	Inter-American Development Bank
IUCN	International Union for the Conservation of Nature
LAC	Latin America and Caribbean
MAR	Mesoamerican Reef
MAR Fund	Mesoamerican Reef Fund
MARTAF	Mesoamerican Reef Technical Assistance Facility
NGO	Non-governmental organization
SCTLD	Stony Coral Tissue Loss Disease
T.I.E.	The International Exchange
UNDP	United Nations Development Program

## Executive Summary

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The MAR+Invest proposal was under development as of December 31, 2021. Three different financial models of MAR+Invest were discussed with the GFCR executive team. The final model, which places New Ventures in the role of investment banker and able to receive funds directly from GFCR, plus the inclusion of calls for proposals for potential market initiatives with a positive impact on coral reefs, was approved in November 2021.

A presentation on the advances regarding the MAR+Invest design was given to the Board of GFCR on November 23, 2021. The revised version of the proposal was to be submitted in February 2022.

During the preparatory phase of the proposal, three main achievements were accomplished: 1) strengthening of the MAR+Invest partnership, which includes New Ventures Group, Healthy Reefs Initiative (HRI), Mexican Fund for Conservation of Nature (FMCN) and MAR Fund; 2) secure direct co-financing for the project with entities such as the GEF Small Grants Program-United Nations Development Program, The Ocean Foundation, Smithsonian Institution and MAR Fund, and engagement with other stakeholders with potential to attract catalytic capital, such as the IUCN, or technical assistance, such as T.I.E., and 3) a pipeline of projects has been identified for the MAR that have the potential to be replicated along the region.

The main challenges encountered during this short period were: 1) few value propositions aligned with coral positive impact, 2) lack of baselines to demonstrate coral positive impact of the interventions, 3) dearth of businesses focusing on sustainable use of resources/conservation, and 4) lack of business readiness in the region.

Several lessons were identified during the development of the MAR+Invest proposal, such as the need to strengthen capacities in all partners about the other partner's sector(s) and opportunities, such as: blended finance, development, climate and conservation finance, financing for innovation in philanthropic markets, among others. There is also the need to strengthen the capacity of regional actors in finance innovation and the design of market projects and to understand blended finance. And lastly, there is the need to collaborate among sectors, barriers need to be eliminated in order to achieve the development of coral positive investments.

## I. Progress, Challenges and Lessons Learned

<b>1. Identification and Description of Priority Areas</b>	
Summary	<p>The selection of priority areas for MAR+Invest was based on two previous priority setting exercises of coastal marine protected areas (CMPA), facilitated by MAR Fund. Highly participative workshops were carried out in each of the four countries in the region in 2007 and 2016. The process and methodology for establishing priority protected areas were documented and can be found at: <a href="https://marfund.org/wp-content/uploads/2014/10/Final-report-priority-CMPA-OR-20160716.pdf">https://marfund.org/wp-content/uploads/2014/10/Final-report-priority-CMPA-OR-20160716.pdf</a></p> <p>HRI added a filter focused on coral cover and the possibility of expanding businesses in the pipeline that respond to threats.</p>
Objectives Achieved	<p>The final selected priority sites have the following characteristics:</p> <ol style="list-style-type: none"> <li>Are aligned to national priorities based on single methodology applied to the MAR region.</li> <li>The selected priorities also match the results of other priority-setting exercises in the region, such as the TNC Mesoamerican Reef Ecoregional Assessment of 2007.</li> <li>Have an additional filter for coral cover and expanding businesses in the potential pipeline.</li> </ol>
Challenges	<p>Of the information that could not be procured, the most important was the ecological baseline to date. Other missing aspects were the identification of financial gaps for CMPAS as information was not available.</p> <p>At this time, a clear path to grow the Emergency Fund as a result of businesses linked to CMPAs is not completely clear. The possibilities for sharing revenue will be explored as the project progresses.</p>
Lessons learned	<p>The MAR region had the advantage of having previous priority setting exercises carried out in the four countries with the same methodology. These were used as the basis to define priorities and to apply other parameters.</p> <p>Even though the prioritization has been carried out, proposals with coral positive impact from non-priority areas received through the calls for proposals, may be considered taking into account their impact, coral cover, replicability and response to threats.</p>
<b>2. Partnerships</b>	
Summary	<p>Previous collaboration between the MAR+Invest partners facilitated the creation of this partnership. Three of the partners, HRI, FMCN and MAR Fund, have been working together in the region for many years in different initiatives.</p> <p>MAR Fund had approached New Ventures previously, in 2019, through Jimena Betancourt, when we began to strategize for the Mesoamerican Reef Technical Assistance Facility (MARTAF).</p> <p>GFCR has been the catalyzer that brought together the MAR+Invest partnership to focus on market-based initiatives with a positive impact on coral reefs. This partnership brings together expertise on finance,</p>

	commercial capital and private sector; capacity building; monitoring of coral reefs and grants and philanthropic capital for reef conservation.
Objectives Achieved	<p>Additional partnerships made or strengthened during the preparation of the project include:</p> <ul style="list-style-type: none"> <li>a) GEF Small grants program - UNDP: Support for replication of successful initiatives with emphasis on livelihoods and climate change.</li> <li>b) Alliga: Not formalized yet. Focus on seaweed and search for new markets.</li> <li>c) ANDE: Not formalized. Potential to work with ANDE and USAID on climate-induced migration.</li> <li>d) CORAL: For Honduras, information on waste water treatment plants.</li> </ul>
Challenges	<p>For the successful implementation of the program, the following partnerships need to be maintained and/or strengthened:</p> <ul style="list-style-type: none"> <li>a) National governments: Continuity may be a challenge as representatives rotate often. Ongoing conversations will be maintained.</li> <li>b) CCAD: Is key as the regional actor that gathers the ministries of environment. They have adopted a Blue Economy Protocol for the MAR.</li> <li>c) IDB: Is a potential source of grant funding for MAR+Invest and its beneficiaries. We will continue to try to engage with them.</li> <li>d) TNC and other international organizations in the region.</li> </ul>
Lessons learned	<p>MAR+Invest partners complement each other; each one brings different expertise to the table.</p> <p>During the development of the proposal, we approached different sectors, such as impact investors, banks, NGOs and other stakeholders to establish communication. This will be a continuous process: to establish new connections and maintain communication with stakeholders.</p> <p>To enable more partnerships for market-based initiatives and conservation outcomes, it will be important to continuously search for projects with potential and communicate about these opportunities with investors.</p>
<b>3. Pipeline identification</b>	
Summary	<p>The following general steps were taken to identify an initial project pipeline:</p> <ul style="list-style-type: none"> <li>a) Mapping of investors and incubators. Interviews with Kaya Impact, Alterna, Pomona Impact, ANDE network of development entrepreneurs, local governments.</li> <li>b) Mapping of and communication with global actors working on market-based development in the MAR (e.g. Blue Ventures, Future of Fish, Blue Finance).</li> <li>c) Mapping of the conservation sector in the region (NGOs and protected areas).</li> </ul>

	<p>d) Analysis of the following potential market initiatives:</p> <ul style="list-style-type: none"> <li>- Artificial reefs</li> <li>- Waste water treatment plants</li> <li>- Sugar cane farming</li> <li>- Shrimp farming modernization</li> <li>- Better fisheries practices and ecotourism</li> <li>- Blue Carbon</li> <li>- Seaweed farming</li> <li>- King crab mariculture</li> </ul>
Objectives Achieved	<p>Five projects were identified for the inception portfolio, and the following three are expected to attract capital to the ecoregion during inception:</p> <ul style="list-style-type: none"> <li>• Shrimp farming modernization in Belize. Adoption of an intensive farming system that recirculates water and has zero discharge of harmful aquaculture runoff to the marine ecosystems.</li> <li>• Blue carbon.</li> <li>• Enterprise development for fisheries and ecotourism in Guanaja, Honduras.</li> </ul> <p>Modeling and planning will be carried out for King Crab mariculture and seaweed farming.</p> <p>MAR+Invest partners have been in conversations with Pegasus, specifically regarding shrimp farming and wastewater treatment plants and the possibility of working via equity for these initiatives.</p>
Challenges	<p>There is a general lack of readiness in businesses related to sustainable use of resources or conservation.</p> <p>Projects identified with a conservation focus are not necessarily aligned with a coral positive approach nor have a baseline to be able to demonstrate coral positive impact.</p> <p>Another challenge was gathering information. Businesses were reluctant to provide detailed data as MAR+Invest is not “operational” yet.</p>
Lessons learned	<p>During the pipeline identification, in search for coral positive projects, we realized we had to step out of the “traditional” conservation sector and investigate other sectors such as tourism, agriculture and aquaculture. Conservation initiatives lack readiness whilst other sectors needed less development and they also had coral positive impact.</p> <p>We realized that one way to search for potential coral positive market-based initiatives is through calls for proposals. These will allow us to cast a wider net in the MAR region in the search for coral-based solutions with a potential for generating revenue. Both New Ventures group and MAR Fund have experience in designing and launching calls for proposals and now they will design these calls to evaluate both impact on coral reefs and financial feasibility.</p>
<b>4. Stakeholder engagement</b>	
Summary	We contacted several stakeholders, such as governments of the four countries, NGOs and protected area administrators and co-administrators to

	<p>talk about this initiative and the possibilities it has for the MAR region and to hear back on their thoughts and recommendations.</p> <p>Communication was established with accelerators Pomona and Alterna. Alterna invited the MAR+Invest team to make a presentation on the project in the Latin American Impact Investment Forum (FLII) for Central America.</p> <p>We were also invited to participate at the Round Table for Ocean Financing with emphasis in Mexico, promoted by the High-level Ocean Panel.</p>
Objectives Achieved	<p>In addition to the groups of stakeholders engaged during the development of the proposal, indicated in the previous box, initial contacts were made with other actors. For example, we established communication with Conservation International (CI) to learn about the successful blue carbon project “Vida Manglar” carried out in Colombia. We also had communication with two blue carbon project developers.</p> <p>A key achievement was the co-financing secured with the GEF Small Grants Program-UNDP.</p> <p>The MAR+Invest initiative was presented at the GFCR event at the IUCN Congress in Marseille.</p> <p>More recently, the UK Embassy in Mexico reached out to MAR Fund to learn more about the project and to explore potential collaboration.</p>
Challenges	<p>When approaching stakeholders regarding MAR+Invest, we will need to clearly communicate that this project is focused on market-based initiatives. Therefore, the grants that will be provided for technical assistance will require a market-based result with coral positive impact. These will not be the “traditional” grants provided by MAR Fund.</p> <p>Another challenge we are looking into is de-risking the potential market initiatives through insurance instruments. We have begun conversations with Willis Towers Watson, our partner in the parametric insurance for coral reefs, on this topic.</p> <p>Travel restrictions due to COVID-19 limited site visits to potential projects in the region.</p>
Lessons learned	<p>Three of the main lessons learned:</p> <ul style="list-style-type: none"> <li>• Stakeholders approached were willing to listen and understand this new initiative.</li> <li>• There is a need for wide and continuous communication on the initiative, blended finance, market-based projects focused on sustainable use of resources, clear positive impact on coral reefs, among others.</li> <li>• GFCR is an enabling mechanism for blended finance in the region and this requires adaptation from all partners and a new role for environmental funds in conservation finance.</li> <li>• We need to strengthen existing alliances and establish new ones.</li> </ul>
<b>5. Other</b>	
Objectives Achieved	Design of three cohorts of Build and Connect to enable conditions for blended finance for coral positive impact in the region.



Challenges	It is difficult to engage governments in co-financing given their internal budget restrictions.  Monitoring can be costly, but is critically important.
Lessons learned	The development of the MAR+Invest initiative with partners from the MAR region, who know the local situation, was a key ingredient.



## II. Reporting on Activities

Outputs & Activities	Objectives Achieved	Objectives missed
<b>Output 1.1: Map MAR+Invest ecosystem for Protected Areas</b>		
Activity 1.1.1: Research stakeholders for market solutions involving protected areas in MAR	Completed. CMPAs with some advances in their financial sustainability business plans were identified. However, they are not yet ready to move forward. Calls for proposals were included to identify other potential market initiatives with a reef positive end result. GOAL, a development organization, was invited to submit their project given their previous experience in Honduras and Guatemala.	
Activity 1.1.2: Mapping ecosystem for MAR+Invest in Protected Areas	Completed. Protected areas were approached, the majority in Belize and Mexico. Critical support from CORAL was obtained for Honduras. During project development, more in-depth analysis will be carried out for Guatemala and Honduras.	
<b>Output 1.2: Market analysis MAR+Invest in Protected Areas</b>		
Activity 1.2.1: Market analysis for MAR+Invest in protected areas (demand)	Completed. Confirmed need for business development assistance (technical assistance) from origination to structuring deals. Information for potential Guatemalan activities was received late in the process, but can be evaluated during project development.	
Activity 1.2.2: Market analysis for MAR+Invest in protected areas (supply)	Completed. Identified key allies, e.g. GEF Small Grants Program-UNDP (synergies in targets and climate action). Can be one of the most important allies for MAR+Invest in early stage.	
<b>Output 1.3: Establish MARTAF's technical assistance services and funding needs for Protected Areas in MAR+Invest</b>		
Activity 1.3.1: Research MARTAF demand of services among MPA's	Confirmed need for business development assistance (Technical assistance) from origination to structuring deals.	
Activity 1.3.2: Research and analysis of MARTAF's funding needs	Completed. MARTAF operation costs were determined. The technical assistance needs of the initiatives in the pipeline were defined and budgeted.	
<b>Output 1.4: Plan for Build and connect for MAR's protected areas additional activities</b>		

Outputs & Activities	Objectives Achieved	Objectives missed
Activity 1.4.1: Market research and Build and Connect program design associated to market solutions and attraction of capital in the categories covered by the Protected Areas program of MAR+Invest	Completed. Build and Connect program identified key areas for capacity building and prepared general design of three cohorts.	
<b>Output 1.5: Plan and budget for impact monitoring and evaluation in protected areas in MAR+Invest</b>		
Activity 1.5.1: To establish relevant indicators for protected areas in MAR+Invest - GFCR project	Completed. The indicators were established, but they will be revised to achieve better alignment with the new GFCR indicators.	
Activity 1.5.2: To identify partner organization, resources, methodology and cost for impact monitoring and evaluation	Completed. Budgets were established for development of baselines and for monitoring of solutions, as well as for impact assessment tools. These tools will be used to establish impact awards, part of the blended finance solutions to be designed.	
<b>Output 2.1 Map of the ecosystem for MAR Relief program of MAR+Invest</b>		
Activity 2.1.1: Research stakeholders for market solutions involving MAR Relief Portfolio (ecotourism, blue carbon, ocean farming, aquaculture, climate smart agriculture, fisheries)	Completed. Inception portfolio structured. Three solutions will be tested during the inception phase: Blue Carbon; fisheries management and ecotourism, and shrimp farming modernization. Two additional solutions will be modeled: King Crab mariculture and seaweed farming.  Three other initiatives were analyzed, but were not included in the initial portfolio: waste water treatment plants, sugar cane farming, OCEANUS (artificial reefs).	
Activity 2.1.2: Mapping ecosystem for MAR Relief portfolio in MAR+Invest	Completed. Support from actors to structure and study solutions.	

Outputs & Activities	Objectives Achieved	Objectives missed
<b>Output 2.2: Feasibility analysis, business model and monitoring and evaluation plan for the prospected portfolio in MAR+Invest - GFCR proposal</b>		
Activity 2.2.1: Feasibility analysis, business modeling and monitoring and evaluation for seaweed regenerative ocean farming in Belize (Replication to Honduras and Guatemala)	<p>Completed. Identified path to move forward on seaweed farming and discussed with key stakeholders involved (TNC, Future of Fish).</p> <p>Established communication with Alliga, interested in providing support to expand seaweed farms in the region.</p>	
Activity 2.2.2: Feasibility analysis, business modeling and monitoring and evaluation plan for transitioning small farmers of sugar cane in Belize (Business model, stakeholders and financial solution)	<p>Analysis for loans for sugar cane farming were developed. New Ventures met with key stakeholders in Belize. However, under the GFCR blended mechanism, this possibility is not feasible at this time. In addition, currently lacking information on direct impact of sugar cane farming on nearby coral reefs in Belize. This initiative was not included in the portfolio.</p>	
Activity 2.2.3: Feasibility analysis and business modeling for transitioning shrimp industry in Belize towards Reef + practices	<p>Completed. This intervention, included in the initial portfolio, plans to support the shrimp farming industry in Belize in the adoption of intensive production systems that hold the promise to generate zero runoff to the MAR. The technology is currently being tested and adapted in one farm. Deal structuring will consider debt and/or equity. Conversations are ongoing with Pegasus.</p>	
Activity 2.2.4: Feasibility analysis and business modeling for Network of water treatment plants in Honduras (construction, optimization and operationalization)	<p>Completed. As part of this activity, CORAL developed a financial study (based on historical data) of the cost to operate water boards in Honduras. This is a key input for designing future solutions. Conversations were sustained in Belize, specifically on a potential plant for Caye Caulker. The conditions are not yet attained to move forward at this time with water treatment plants, but we will continue to explore possibilities and work with local stakeholders.</p>	
<b>Output 2.3: Plan Build and Connect for MAR's Reef Relief program (MAR+Invest)</b>		
Activity 2.3.1: Market research and Build and Connect program design:	<p>Completed.</p>	

Outputs & Activities	Objectives Achieved	Objectives missed
associated to market solutions in categories covered by Reef Relief program of MAR+Invest	Three Build & Connect cohorts were designed. The first cohort will take place during inception.	
<b>Output 3.1 Business modeling of a profit-sharing mechanism (with a MAR+ solution financed through MAR+Invest - GFCR)</b>		
Activity 3.1.1: Pre-feasibility analysis of environmental impacts, market demand and business planning requirements	Completed. The OCEANUS artificial reefs proposal and the possibility of profit sharing was analyzed. However, it is not feasible as the project did not meet the coral first criteria. Possible profit sharing in blue carbon will be analyzed, as the proposed model does not include intermediation.	
<b>Output 4.1 Partners institutionalize MAR+Invest</b>		
Activity 4.1.1: MOU development to institutionalize investment thesis, criteria, definition of indicators, process and methodology for measurement and SDG alignment	Completed. Partners signed the MoU <a href="https://fondosam.org/nopublic/library-marfund/MAR-Invest/Annex%20XVIII/MOUMAR+Invest%2001.07.22%20ALM%20VF.pdf">https://fondosam.org/nopublic/library-marfund/MAR-Invest/Annex%20XVIII/MOUMAR+Invest%2001.07.22%20ALM%20VF.pdf</a>	
Activity 4.1.2: MOU development institutionalizes working relationship among partners and establishes goals and responsibilities	Completed.	



### III. Highlights

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Descriptive Title:

Shrimp Farming Modernization opportunity

Description of objective and/or challenge faced:

Identify feasibility of shrimp farming as a coral positive project with potential to attract investment.

Description of activities conducted including stakeholder engagement:

The main activities developed to achieve the objective included:

- Meetings were held with shrimp industry representatives, farm owners, WWF Central America, and the feed company.
- A site visit to the shrimp farming cluster in Belize was carried out.
- Validation with government and technical assistance providers (WWF). Meetings were held with the Ministry of Agriculture, Food Security and Enterprise and with the Ministry of the Blue Economy and Civil Aviation.
- Financial analysis of one farm.
- Design of loan product.
- Presentation of the opportunity to PEGASUS, currently under discussion.

Results:

The shrimp farming modernization in Belize was identified as a feasible project with coral positive impact. This project will be operational if MAR+Invest is approved.

Challenges:

One of the main challenges during the pipeline development was gathering information from the different stakeholders. For this particular initiative, shrimp farmers were generous with general information, but were more reluctant to release their financial information as MAR+Invest is not operational yet.

Some of the challenges foreseen in the development of this initiative include:

- Opportunities for equity may not meet the ambition of PCA.
- Most farms may have more interest in debt

Lessons learned:

Globally, shrimp farming has been identified as a threat to coral reefs and marine ecosystems because of runoff and mangrove deforestation. This initiative is an opportunity to transitioning shrimp farms in Belize to a new sustainable technology that provides a clean growth environment for the shrimp, reducing shrimp mortality and obviating the need for intensive use of polluting chemicals.

Link: <https://drive.google.com/drive/u/1/folders/1q5X4uXI7UNjWOpAij4K2cVPMj2juFTjo>

**Descriptive Title:**

Development of financial analysis for launching and operating water boards in Honduras.

**Description of objective and/or challenge faced:**

In Honduras, water boards can administrate waste water treatment plants. There was no information on the cost of establishing and managing these boards, which is essential to planning wastewater solutions in Honduras.

**Description of activities conducted including stakeholder engagement:**

CORAL is the main stakeholder in the Bay Islands of Honduras promoting the replication of small-scale waste water treatment plants, based on the successful West End plant managed by the Polo's water board. The MAR+Invest team reached out to them during the mapping of the potential project pipeline.

Meetings were carried out to discuss the business modeling of water treatment plants in Honduras. Based on 15 years of data, CORAL developed a financial analysis of the cost to operate water boards.

**Results:**

- Financial analysis of the costs of launching and operating water boards in Honduras.

**Challenges:**

Changes in IDB staff in Honduras made it difficult for CORAL to follow up on previous conversations regarding this initiative. This type of opportunity ideally requires the participation of development finance.

**Lessons learned:**

It is important to involve development finance in the region.

Link: <https://docs.google.com/spreadsheets/d/133tVO2HP1Y-4pw6RTaabwjNK27RONZSeyY3AsCnYAJU/edit?usp=sharing>

Descriptive Title:

Co-financing opportunities for MAR+Invest

Description of objective and/or challenge faced:

The objective was to leverage funds to complement the MAR+Invest initiative and to search for catalytic capital for additional activities.

Description of activities conducted including stakeholder engagement:

The MAR+Invest team reached out to the GEF Small Grants Program-UNDP during stakeholder mapping. Through the UNDP Belize officer, contact was established with the person in charge of the Latin American coordination.

MAR+Invest and UNDP worked together on investigating and analyzing UNDP's portfolio and the MAR+Invest opportunities to seek an alignment of objectives.

MAR Fund is working on a concept note for the GCF, led by the IUCN as the implementing agency, and with the participation of the Smithsonian Institution. The GCF concept includes a component on "Mesoamerican Reef blue finance mechanisms for resilient coastal communities and blue economy implementation". MAR+Invest is being included as part of this component. If approved, the GCF project will provide catalytic capital to incubate and accelerate selected market initiatives to achieve readiness and capitalization of projects.

Results:

Co-financing from UNDP has been secured for US\$450,000

A concept note for the project "Climate Action and Blue Finance in the Mesoamerican Reef System" will be submitted to the Green Climate Fund. If approved, it will provide catalytic capital to MAR+Invest.

Challenges:

UNDP was concerned about funds not reaching communities, but this was clarified once the operating mechanisms and objectives were streamlined. It will be necessary to find a balance between climate action and community.

The MAR+Invest financial model was still under progress during the development of the GCF concept note. Since there were changes on the model, the component had to be modified a few times to align with the final financial model.

Lessons learned:

Searching for partners with shared objectives is key for leveraging additional funds.

Even though MAR+Invest initiative is not operational yet, it has been a great platform for beginning the conversation on blended capital for the MAR region with an impact on coral reefs and for combining co-financing.

Link: N/A