



GLOBAL FUND FOR
CORAL REEFS

ANNUAL NARRATIVE REPORT:

MAR+Invest

July – December 2022

Report submitted by:

Mesoamerican Reef Fund (MAR Fund)

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Programme Overview

Programme Title & Project Number	Programme Duration
Programme Title: MAR+Invest: The Business Development and Finance Facility of the MAR Programme Number: 00130904	Start Date: July 2022 End Date: July 2030

Programme Location	Co-recipient Organisation/s and Implementing Partners
Country/ies: The Mesoamerican Reef –MAR– (Belize, Guatemala, Honduras and Mexico) Priority Coral Reef Site/s: 18 coastal and marine protected areas have been identified as priority sites within the 4 MAR countries.	Co-recipient Organisation/s: UNCDF Implementing Partner/s: MAR Fund, New Ventures (NV)/ Viwala, Healthy Reefs for Healthy People (HRI), Sureste Sostenible (SS)/ Mexican Fund for the Conservation of Nature (FMCN)

Total Approved Budget

Total GFCR Budget: 1,700,957 USD (for inception phase of 18 months)
MAR Fund: 1,314,046 USD
UNCDF Blue Bridge: 386,911 USD

Total Approved co-financing from other sources: 1,149,146.93 USD
UNDP Small Grants: 450,000 USD
The Ocean Foundation: 142,000 USD
Smithsonian Institution: 30,000 USD
KfW: 320,000 USD
The Summit Foundation: 100,000 USD
MAR Fund: 50,000 USD (for Build & Connect)
BRIDGE: 21,094.28 USD
UK Tactical Fund: 36,052.65 USD

GFCR Preparatory Grant awarded from proposal development: Yes, 99,992 USD provided for the preparatory grant in 2021.

Programme-Level Indicators	Targets	2022 Progress
Reef Fish Biomass	"Good" classification, with biomass higher than 2740g/100m ²	No expected improvement yet
Live Coral Cover	>22%, classifying as good in target areas	No expected improvement yet – losses expected due to SCTL D
Proportion and Area (Ha) of reefs in associated ecosystems with effective management	Target needs to be defined in inception phase	No progress at this time

Investment capital leveraged	Catalytic capital target needs to be defined in inception phase; 45 million USD is estimated for commercial capital	1 enterprise is being connected with different sources of commercial capital. Capital requirement is 5 M USD.
Grant co-financing leveraged	<p>TOTAL: 8,697,194.93 USD</p> <p>Secured: 1,149,146.93 USD Green Climate Fund: 5,000,000 USD Lenfest Ocean: 398,048 USD DEFRA-IDB: 2,000,000 USD BRIDGE: 150,000 USD</p>	<p>TOTAL as of 2022: 1,149,146.93 USD</p> <p>UNDP Small Grants Program: 450,000 USD The Ocean Foundation: 142,000 USD Smithsonian Institution: 30,000 USD KfW: 320,000 USD The Summit Foundation: 100,000 USD MAR Fund: 50,000 USD (Build & Connect) BRIDGE: 21,094.28 USD UK Tactical Fund: 30,000 £UK (36,052.65 USD, received by UK Embassy in Mexico, project in collaboration with MAR+Invest)</p>
Beneficiaries	<p>Total jobs estimated to be created: 1,380</p> <p>Jobs created by sectors: seaweed farming (120 for women), blue carbon projects (200), king crab mariculture (to be defined), shrimp farming (1000)</p>	No created jobs to date
Coral-positive Enterprises	36 to 60	For 2022, 1 enterprise for which commercial capital is being raised, and 25 leaders with 16 market-based initiatives selected for the first cohort of the Build & Connect program. From these 16 initiatives, it is expected that some will apply to the Acceleration program.
Livelihoods Impacted	Targets need to be defined in the inception phase	None to date

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Executive Summary

- 1) MAR+Invest, the Business Development and Finance Facility of the Mesoamerican Reef (MAR), is a blended finance mechanism with strong monitoring and evaluation of impacts, business acceleration and a capacity building program that aims to enable conditions for a sustainable ocean-based economy in the MAR ecoregion with a positive contribution to the health and resilience of the coral reef ecosystems and communities of the MAR. The MAR has 1260 km² of coral reefs associated with the coastlines of four countries, Mexico, Belize, Guatemala and Honduras, includes the longest barrier reef in the Western Hemisphere and is home to about 65 coral species, over 500 fish species and 300 mollusc species, including 53 species listed under the IUCN Red List of threatened species such as sea turtles, whale sharks and staghorn and pillar corals. The MAR+Invest initiative focuses on 18 coastal and marine protected areas (CMPAs) as priority sites, and represents 77,084 ha of coral, or 63% (77,084 ha) of total coral area in the MAR (see Annex A).
- 2) According to the baseline reef health evaluation performed in 2018 by Healthy Reefs for Healthy People (HRI), most sites across the MAR ranked as poor (46%).¹ The annual value of the MAR is close to USD 4.5 Billion, integrated by reef-related tourism (USD 3.9 B), reef-related fisheries (USD 183 M), and shoreline protection (between USD 320 and USD 438 M). However, much of this value is at risk. If the MAR continues to decline, by 2030 the per annum value of the system could fall by USD 3.1 billion a year (in tourism, fisheries and coastal development). Conversely, a shift towards healthy reefs by 2030 could unlock an additional USD 2.5. billion annually across the three sectors.

The initiative aims to generate a coral-positive market for CMPAs to support better management and reduce financial gaps, improve livelihoods of coral reef-dependent communities with increased resilience to climate change, and grow the existing MAR Emergency Fund responding to major shocks, while also creating job opportunities for women. Targets have been set to be achieved by 2030 (improvement of reef health, creation of jobs for the community, supporting sustainable enterprises, among others), but specific targets are being refined during the inception phase of the program.

- 3) MAR+Invest was launched in July 2022, initiating the 18-month inception phase. MAR Fund, the convening agent of the initiative, and the implementing partners, New Ventures (NV) / Viwala, HRI, and Sureste Sostenible (SS) / the Mexican Fund for the Conservation of Nature (FMCN), developed the inception phase work plans, applied the MAR Fund Environmental and Social Management System (ESMS) to evaluate each partner's projects risks and developed their Environmental and Social Action Plans (ESAP). A planning meeting was held in September 2022, during which all partners gathered in Puerto Morelos, Mexico, to present and discuss work plans for the inception phase. Grant agreements with implementing partners were signed between August and November 2022.

During the first 6 months of inception, the first Build & Connect (MAR Leadership) program (Annex B) was launched by SS, in September 2022. Twenty-five leaders and sixteen projects were selected

¹ Report cards in HRI website: <https://www.healthyreefs.org/cms/report-cards/>



to participate in the capacity strengthening program that will take place in 2023. It is planned that 6 projects from this program will be selected for the Acceleration Programme offered by NV.

HRI released updated coral reef health data based on evaluations from 2022, namely report cards, in December 2022. The information is used as an updated baseline and measurement of all reef health indicators for 2022.

The first MAR+Invest request for proposals for the Acceleration Programme began to be designed, from September to December 2022. Field visits in Honduras, Mexico and Guatemala have been carried out to scout potential projects for the pipeline and identify local needs and opportunities. The team met with over 28 projects and allies including CMPA co-managers, business solutions in various stages of development, cooperatives and fellow foundations. These trips help map out the needs for the financial and equity products, developed by Viwala and NV and the Build & Connect was also promoted. An initial draft of the acceleration program was designed taking into account local needs, such as the stage of the businesses, and the local facilities, such as internet availability.

The MAR+Invest portfolio, which is supporting the development of solutions related to seaweed farming, shrimp farming, king crab mariculture, sustainable fisheries and ecotourism, and blue carbon, is advancing, where proposals began to be developed and the first activities for the seaweed project were performed from November 2022.

MAR+Invest was officially showcased at the Latin American Impact Investment Forum (FLII) event in March 2022 before the team initiated project activities, and since then, the branding of the initiative was developed, along with several communications items for publication and external use.

- 4) In 2023, the initiative plans to finalise target indicators for the 8-year program, strengthen capacities of MAR leaders through the Build & Connect, accelerate a dozen projects through the Acceleration Programme of NV and Viwala, follow advances of the portfolio projects and raise awareness about the initiative, attracting capital and philanthropic funds to support the next activities and program. It is expected to have results from the 5 portfolio projects, which will allow refining objectives and targets for the following years in those sectors.

The MAR+Invest website exists but is still under construction, planned to be fully developed for early 2023.

Additionally, the proposal for the following phases of the initiative (namely Consolidation and Growth phases) will be developed and submitted to GFCR, approximately when 70% of the inception phase budget is spent.

- 5) Convening Agent website: <https://marfund.org/en/mar-invest/#Objective> .

I. Programme Objectives

The main objective of the MAR+Invest initiative is to attract commercial capital and tackle the main threats to the MAR's coral reefs and the communities that depend on them. Specifically, MAR+Invest will:



- Find, incubate, accelerate and finance sustainable solutions that demand diverse types of capital and technical assistance, including new revenues for coastal and marine protected areas.
- Develop financial mechanisms with investors, donors and governments to manage risk, close early-stage capital gaps and secure financing for all stages of enterprise development.
- Monitor and evaluate coral positive impact of the innovations, in 18 key priority sites of the MAR.
- Generate enabling conditions in the region to attract investment and foster MAR positive innovation.

Thanks to this initiative, MAR+Invest expects the following outcomes:

- 1) Generate coral positive market-based solutions for CMPAs: improve coral health of the MAR and related ecosystems, contribute to financial stability of CMPAs, protected area stakeholders and resident communities are stewards of the territory, incentives and blue financial products are available for protected area-dependent activities.
- 2) Livelihoods of coral reef-dependent communities are coral positive with increased resilience to climate change: Strengthened adaptive capacity through reef positive income generation activities, enabling markets for coral positive enterprise development and attraction of capital, Reduction in scale of local drivers of coral reef degradation, Increased women participation in reef positive activities and decision making.
- 3) MAR Emergency Fund effectively responds to major shocks: MAR Emergency Fund grows in size and scope, and is partly financed by profit-sharing mechanisms with some of MAR+Invest portfolio of solutions.

II. Programme Implementation & Results

A. Programme Results Overview

During this first reporting period of 6 months (July 15th to December 31st 2022) of the start of the 18-month inception phase, all partners' proposals including budgets and Project Development tables were elaborated. Additionally, with the support of MAR Fund, each partner assessed the social and environmental risk of their projects and activities using a screening tool. Based on the results of the screening tool, Environmental and Social Action Plans (ESAP) were developed to mitigate the identified risks. The partners were asked to put in place their grievance mechanism and the grant agreements with implementing partners were prepared and signed, with related sub-activities, confirming and setting in motion the planned actions of the initiative. The first disbursements were made to each partner.

MAR+Invest Coordinator Terms of Reference were published and after the finalising of the recruitment process the coordinator Amy Jones was hired in September 2022 and the Technical Assistance Facility, MARTAF was set up. The MAR+Invest Communications Officer was recruited in December 2022, working within MAR Fund, to start implementing the communications strategy in early 2023.

The first Mesoamerican Reef Build & Connect program was launched by SS in September 2022. This program aims to advance long-term conservation in the MAR by equipping a critical mass of local leaders with the knowledge, tools, and networking opportunities they need to initiate and implement high-impact conservation projects. The 2023 cohort was elected by the MAR+Invest team and MAR-Leadership Executive committee (see [Annex B. Build & Connect 1st cohort](#), for more details on this program).



During the evaluation of candidates in the Build & Connect program, impact on coral reefs was defined as one of the selection criteria. Between November 15 and 20 2022, interviews were conducted with candidates to present a short list of finalists. On November 29 and 30, the selection meeting for the 2023 generation was held in Puerto Morelos, Quintana Roo. This meeting was attended by the MAR Leadership Executive Committee and MAR+Invest partners who formed the Selection Committee. Eighty-two people applied (57 women and 25 men) with 31 projects (2 projects from Guatemala, seven from Honduras, 19 from Mexico, and three international).

After reviewing the profiles and projects, the Selection Committee chose 25 leaders (17 women and eight men) and 16 projects (5 in Honduras, 10 in Mexico, 3 in Guatemala, and one transnational) to form the 2023 and first cohort of the MAR+Invest and MAR Leadership Program. Of the 16 projects selected, five are focused on reef restoration, four on sustainable tourism, two on solid waste, two on water quality, one on renewable energy, and one on invasive species control.

All the partners have developed and published news and events in their respective channels (see section [Communications and Visibility](#)), and branding materials of the initiative have been created. These actions have enabled the MAR+Invest initiative to get started and to start running its operations. Additionally, MAR Fund and its partners continue to search and apply to funding, see section ([Resource Mobilisation Efforts - Grants](#)).

In order to generate coral positive market-based solutions for CMPAs (Outcome 1), the following short-term outputs were achieved:

Output 1.1 improvement of coral health:

- HRI has finalised the 2022 report card for the MAR Region that includes monitoring sites in the 18 priority sites, providing an updated baseline for the start of the program.
- NV carried out visits in Mexico, Guatemala and Honduras to scout potential projects for the pipeline. They met with CMPA co-managers, enterprises in aquaculture, mariculture, tourism and with government entities relevant to the initiative. These visits allowed the partners to have an in-depth assessment of the geographical, economic and environmental context of the MAR, as well as promote the MAR+Invest initiative, the Build & Connect program, and the Acceleration Programme to candidates, and gather information to design the call for proposals as well as the financial products. The investment banking services of NV have been presented to different mature-stage enterprises, such as the shrimp farm in Belize to upgrade the technology used to reduce environmental impact in the adjacent lagoon and the reef. Based on the findings from the trips, a Financial Plan draft is being developed by NV and Viwala with a set of products for the mapped enterprises and actors of the region. The objective to be ready by May 2023 for review by stakeholders.

Output 1.2 Contribution to financial sustainability in CMPA of the MAR

- MAR Fund has recruited a consultant to update the financial analysis tool for CMPAs of the MAR, called MARFin. This update will support a more user-friendly platform, providing the managers with useful insights on their sources of income and spendings and their gap. The development will start in Q1 of 2023.

Output 1.3 Protected area stakeholders and resident communities are stewards of the territory

- The sustainable fishery and ecotourism project in Honduras is being designed with our partner GOAL. An updated detailed proposal is being developed and reviewed to start activities involving training in sustainable practices and provide capacity building to reach financial markets, for over 20 organizations in 2023, which will impact over 500 local families.



A number of activities that improve the livelihoods of coral-reef dependent communities (Outcome 2), have been initiated. The following short-term outputs were achieved:

Output 2.1 Improved conditions for climate resilient livelihoods

- The seaweed farming consultancy to update the business plan in Belize started in November 2022 and is underway. Future of Fish is investigating with stakeholders the current technologies and status of the market, with the support of The Nature Conservancy.
- The King Crab mariculture project is also advancing. The team has prepared two consultancy positions to finalise the R&D activities and transition to operations, as well as prepare a business plan for the commercialization of the solution. This project will address the threat due to accumulation of fleshy macroalgae on the reef in the release areas and provide an additional source of income for local fishers.
- NV and MAR Fund co-designed the Acceleration Programme, and are working to create an online platform to receive applications in early 2023.

As part of the objectives of the MAR Emergency Fund that can support responses to major shocks (Outcome 3), the following outputs were achieved:

Output 3.2 MAR Relief Fund is partially financed by profit -sharing mechanisms with some of MAR+Invest portfolio of solutions

- The Blue Carbon project is being coordinated with our partner Resiliencia Azul. The proposal to perform a study of the legal, environmental, social and economic feasibility of blue carbon and market opportunities in the MAR is being reviewed, to start activities in 18 CMPAs in 2023. Four pilot projects will take place in the MAR, to include local communities in the conservation of the ecosystems, while also benefiting from the ecosystem services, which directly improves their livelihoods. The pilots aim to generate climate initiatives associated with markets (carbon credits and/or biodiversity). This project will evaluate conservation of MAR ecosystems such as mangroves, seagrasses and coastal dunes, by incorporating biodiversity standards, such as the Plan Vivo approach², in addition to blue carbon. Because of this change in strategy (biodiversity in addition to carbon), the proposal and activities have been slightly shifted in time. Specific targets for this project need to be defined in the inception phase.

Activities related to programme-level feasibility studies have started:

- Blue Economy: The first project will take place in Honduras, where our collaborator GOAL will deploy a pilot study with 20 organizations of fishers and small ecotourism enterprises to train them for climate-smart practices, such as respecting and establishing fish replenishment zones, complying with closed seasons, and using sustainable fishing gear to reduce the impact of the current unsustainable fishing practises and, ideally, begin to recover fish biomass. A healthy fish biomass is directly linked to the health and resilience of coral reefs. These organizations will be able to receive loans to support the sustainable practices. If successful, this model will be replicated in other areas of the MAR. Due to the difficulty in reaching remote areas and engaging with the locals to get their commitment to the proposed activities, the project has also been slightly shifted in time. For the period 2023-2024, it is expected that at least 20 small-scale fisher organizations will be operating under improved environmental practices, and 12 will be able to receive loans.
- Reef insurance: MAR Fund has developed parametric reef insurance for coral reefs with Willis Towers Watson and is currently the policyholder for 7 sites along the MAR region. The insurance was triggered in November 2022 by Hurricane Lisa in Turneffe atoll, Belize, and provided a payout

² Plan Vivo Biodiversity Standards, <https://www.planvivo.org/news/plan-vivo-foundation-statement-on-biodiversity>



of 175,000 USD. MAR Fund is exploring other insurance options, such as insurance for lost fishing days due to chronic bad weather. We submitted a proposal to the BRIDGE program to carry out a feasibility study for this insurance, which was approved in the amount of 21,094.28 USD. BRIDGE is a RedLAC-CAFÉ initiative administered by Forever Costa Rica Association (FCRA) with the financial support of FFEM and MAVA. This project seeks to support conservation in Latin America, the Caribbean, and Africa toward the 2030 action targets by engaging the private sector in conservation finance, notably through innovative financial mechanisms.

With regards to the programme-level targets, updates in the following categories are:

- The number of sustainable livelihood opportunities created (i.e., jobs) that will be created throughout the portfolio in the period of 2022 to 2030 has been defined to be about 1500, however as some proposals are still in development, this number is not final, and the targets will be defined in the inception phase. Likewise, as the program recently initiated, no jobs have currently been created.
- The number of businesses and leaders selected for the 2023 Build & Connect program are 16 (Annex B), while the number of businesses that will be selected for the Acceleration Programme in 2023 will be 12 (6 coming from the Build & Connect program). The goal is to incubate and accelerate up to 60 projects during the life of the initiative.
- Sustainable financing mechanisms (i.e., blue carbon, reef insurance, bonds, etc.):
 - Viwala has started the feasibility studies and collecting information to design financial products and how to deploy them in each country.
 - MAR Fund is implementing reef insurance and exploring parametric insurance for lost fishing days to de-risk loans to fishers. If the proposal is accepted by the BRIDGE program, the project will begin with fishers in Honduras, working with our partner GOAL.
- Coordination mechanisms: partners have been meeting on a monthly basis, either through general update calls, or during specific workshops (such as the planning meeting in September 2022, and MAR-leadership workshop in November 2022). The first Steering Committee meeting is set to take place in March 2023 and should convene at least twice a year, while the Project Selection and Investment Committee will take part in the evaluation of the first Finance Acceleration call of proposal project selection in April 2023. Both committees may be required to meet when deemed necessary.
- Technical Assistance Facilities and/or Special Purpose Entities: MARTAF has been created, and the operation plan is being developed. The MAR+Invest Coordinator was hired and is involved in the design of MARTAF. MARTAF will support projects in the region that may be identified through other means (such as scouting) with philanthropic support (MAR Fund will continue to fundraise throughout the program).
- Practitioners trained: to date no training has taken place for funded projects. The beginning of the training for the MAR-leaders and their projects as part of the Build & Connect program will take place in January 2023. Internally, MAR+Invest staff has been trained on the MAR Fund safeguards (ESMS) and how to integrate them into the projects and calls of proposals.
- Agreements with e.g. local authorities or fishing cooperatives to manage LMMAs / OECMs: MAR+Invest team met twice with the newly elected Secretary of Ecology and Environment of the state of Quintana Roo, Mexico (once with the leaving and once with newly elected representatives). They exchanged common concerns about the region's threats to ecosystems, such as the lack of water treatment, and the accumulation of sargassum, and the importance of Protected Areas, sustainable tourism, and Blue Carbon projects. The MAR+Invest team was given the opportunity to review and propose additions to the State's Development Plan 2022-2028, which were submitted on December 6, 2022.



During this inception phase, clearer and more detailed targets will be set for each indicator and for each reporting period.

B. Monitoring and Evaluation

Each grantee project is required to complete a "Project Development Table", which will define for each activity, a performance indicator and for each objective an impact indicator. These indicators will be regularly checked throughout the project. Grantees are requested to report on the advances of these indicators every 3 to 6 months.

HRI, MAR+Invest's reef health monitoring and evaluation partner, reviews all project proposals to evaluate which indicators can be measured as an impact of the project activities. Based on the identified targets and indicators per project, HRI defines an M&E plan for the applicable area. Together with GFCR, HRI has developed several tables of indicators (GFCR Socio-ecological Conditions Assessment Programme, GFCR Core Indicator Framework, and GFCR Programme Assessment for M&E Capacity Costs Baseline). MAR Fund is responsible of assessing the Environmental and Social safeguards of the planned activities of every project and to plan follow-up and mitigation actions. NV, in collaboration with HRI, developed a set of criteria to select the early-stage and established businesses for the Acceleration Programme.

During this inception phase, clearer and more detailed targets will be set regarding the monitoring and evaluation.

Throughout this reporting period, there have been no recorded complaints through MAR Fund's grievance mechanism.

Lessons learned: as opposed to the traditional grant process of MAR Fund, where the environmental and social evaluation is done specifically for the activities exclusively funded by MAR Fund (not matching funds activities) and where there is a grant agreement between the grantee and MAR Fund, in the case of MAR+Invest, the evaluation needs to be done on, in some cases, for the entire operation of enterprises which is a much bigger task. We identified that the evaluation and some actions of the ESAP need to be done prior to agreeing on investment with potential investors. If the enterprise needs to change an entire process of their operation to comply with the ESMS, it may take a long time before it is in place. The challenge is to perform this evaluation sooner than later, and especially before an investor commits to investing as part of the MAR+Invest initiative. Another challenge is to identify that in the cases of enterprises receiving loans or funds from an investor where there is not a grant agreement between the enterprise and MAR+Invest partners, it is necessary to define how the ESAP is going to be linked to the investment and who is going to follow up on its implementation.

C. Protected Areas Management Effectiveness

At this time in the project development, there is no update regarding MPA management effectiveness.

HRI developed the 2022 report cards for the MAR region, which includes monitoring sites in all 18 priority CMPAs, which provide crucial information on the health status of the reefs in each site, with other indicators such as herbivorous and commercial fish species biomass. All this data is readily available for MPA managers, and governments to be used for decision making.



The sustainable fishing and ecotourism project to be developed by GOAL in Honduras during 2023 (see details in section [Reef Positive Solution Case Studies](#)), plans to socialize the management plans of the MPAs with fishers and tourism operators. This will ensure best practices are understood by the communities, allowing better management of resources in the following MPAs in Honduras:

MPA	Total area	Coral Reef cover
Archipiélago Cayos Cochinos Marine Natural Monument	122,000 ha	1,480.91 ha
Barras de Cuero & Salado Wildlife Refuge	13,255 ha	13,027.07 ha
Tela Bay Marine Wildlife Refuge	86,259 ha	1,269.36 ha
Bay Islands National Park	647,102 ha	11,898.71 ha

The Build & Connect call for applications, open from September to November 2022, invited individuals or teams of five people maximum per team, from different sectors and professions, including entrepreneurs, coastal and marine protected area (CMPA) managers, civil society organizations, decision-makers and policymakers, government agents, local communities, and local leaders working in any of the 18 priority CMPAs of the initiative to apply. Specifically, 2 of the selected projects, aim to create a new revenue stream for protected areas (through sustainable tourism and provision of laboratory services) to provide sustainable income which will support effective MPA management in the long term.

The MARFin tool, developed by MAR Fund in 2005, is a financial platform to help MPA managers track and analyse their financial gap. It helps them understand their revenue streams and main costs to better optimise their available financial resources. The tool is being updated in 2023 and will be rolled out in the 18 priority sites of the initiative when ready, where the goal is to improve effective management of the MPAs.

The project proposal submitted to the Lenfest Ocean Program, if accepted, will provide crucial information to MPA managers in identifying key heat resilient reefs to be protected. The results of this project would be ready by 2024.

During this inception phase, clearer and more detailed targets will be set regarding protected area management effectiveness.

D. Enabling Policy Environment

The MAR+Invest team met twice with the Secretary of Ecology and Environment of the state of Quintana Roo, Mexico (once with the leaving and once with newly elected representatives). They exchanged common concerns about the region’s threats to ecosystems, such as lack of water treatment, the accumulation of sargassum, and discussed important topics such as Protected Areas, sustainable tourism, and Blue Carbon. After the meeting, with the new secretary, a draft of the State’s Development plan 2022-2028 was shared with the MAR+Invest team, so they could review it and could provide additional recommendations of important topics to be addressed, such as water treatment, Protected Areas, sustainable tourism, Blue Carbon, and the handling of sargassum.



The 2022 Mesoamerican Reef report card was released in each MAR country in November and December 2022, with participation of relevant government agencies in each location. In Mexico, HRI presented the report card to the CONANP, the National Commission for Natural Protected Areas. In Belize, the Ministry of the Blue Economy participated in the presentation. In Guatemala, the MPA co-managers of the Consejo Nacional de Areas Protegidas (CONAP), the Ministerio de Ambiente y Recursos Naturales (MARN) and the Ministerio de Agricultura Ganaderia y Alimentacion – Departamento de Pesca y Acuicultura (MAGA/DIPESCA) participated. In Honduras, the Instituto de Conservación Forestal, Áreas Protegidas y Vida Silvestre (ICF), Dirección de Biodiversidad (DiBio), Secretaria de Recursos Naturales y Ambiente (SERNA), Secretaria de Planificación Estratégica, Dirección General de la Marina Mercante, participated, as well as members of the municipalities of Utila, Santa Fe, Trujillo, Jutiapa, La Ceiba, Tela, Puerto Cortes, Omoa, Arizona, San Francisco.

Additionally, the MAR+Invest project proposal was shared with the National Observatory on Climate Change for Sustainable Development of Honduras at the beginning of 2022.

Regarding the Blue Carbon market, the MAR countries governments are starting to put in place the regulations and frameworks. At the time of preparing the MAR+Invest proposal, the voluntary carbon market existed without any major national regulations. As part of one of the portfolio projects, MAR+Invest will investigate the national regulations that are being developed (see Section [Reef Positive Solution Case Studies](#), Blue Carbon for more details).

E. Complementary Initiatives

TIE: The International Exchange, an organization connecting talented professionals with social and environmental initiatives, supported MAR Fund in early 2022 by defining the framework for the initiative, the priorities, business strategy and opportunities for communication for MAR+Invest and MARTAF before it was launched. They also provided guidance to find the right personnel needed and tools to launch the initiative. TIE has suggested continued support in 2023, and the MAR+Invest team is in discussion to consider their expert advice for some activities related to fundraising strategy and communications.

F. Indicator-Based Performance Assessment (Logical Framework)

See the indicator table in Annex D.

G. Reef Positive Solution Case Studies

Case Study #1: King Crab Restorative Mariculture	
Programme Solution	Linked Programme Output/s
Caribbean King Crab, <i>Maguimithrax spinosissimus</i> , is one of the most efficient herbivores on reefs, capable of eliminating more problematic fleshy macroalgae than even parrotfish. King Crab mariculture is a coral positive solution with the potential to generate income for CMPA and for reef-dependent communities, enhancing	This solution is linked to output 1.1 Improvement in coral health, and output 2.1 Improved conditions for climate resilient livelihoods.

Case Study #1: King Crab Restorative Mariculture	
<p>livelihoods of fishers, due to the high value of the crab in seafood markets. Involving fishers can also reduce overfishing – by redirecting their efforts to sustainable mariculture and potentially bartering training or start-up ventures in mariculture for fishers support of more fully-protected zones within the MPAs. This solution has been researched and is being piloted by MAR+Invest partner HRI.</p>	
Location Implemented	Implementing Partner/s
<p>Puerto Morelos, Mexico, Phase 1 Calabash Caye, Turneffe, Belize (Phase 2 – underway). Southern Belize site and Honduran site now being selected</p>	<p>HRI along with collaborator INAPESCA (government) in Mexico, TASA and Fragments of Hope, (NGO) in Belize, and BICA (NGO) in Honduras; MAR Fund: Technical assistance and contracting the consultancies in 2023.</p>
Driver/s of Degradation	Target Stakeholder/s or Beneficiary/ies
<p>This solution directly addresses the threat of macroalgal proliferation on coral reefs. This has been our most persistent “poor” indicator of reef health over the last 15 years of monitoring. The macroalgae out-competes with coral for reef-space, precludes coral recruitment, and can harbour diseases.</p> <p>It also addresses poverty, lack of economic alternatives to overfishing, and overfishing itself by developing an alternative activity and revenue stream for fishing communities</p>	<p>Mexico: Hosting facilities in the Fisheries Authority (INAPESCA) in Puerto Morelos, Mexico, the local MPA (Puerto Morelos) and community. There are plans to deploy in surrounding MPAs.</p> <p>Belize: TASA (Turneffe co-manager NGO), Fragments of Hope (Placencia NGO) and later it will include fishers and/or interested community members in Placencia, Monkey River and Tobacco Caye – where they have expressed interest in growing crabs in smaller-scale in situ systems. A commercial aquarium fish supplier in St Georges Caye, Belize, has also expressed an interest in collaborating with his land-based mariculture facility and has a commercial shrimp farm owner near Placencia. BICA is interested in piloting the first field trial in Honduras.</p> <p>Direct beneficiaries include fishers, women’s groups and other community members with projects at their locations. Reef restoration organizations will benefit from enhanced survival of their out planted coral fragments/recruits by seeding these restored reefs with juvenile crabs to prevent macroalgal proliferation.</p>
Actual Result/s to Date	

Case Study #1: King Crab Restorative Mariculture

HRI has advanced research in breeding, hatching and cultivating King Crab juveniles to the desired carapace length. Crabs obtained from the first batch are now reaching maturity and reproducing within the research area.

The terms of reference for two consultancies were drafted, and will be released in January 2023, to complete the Research and Development of the project, and to develop a Business model. Selection of consultants will take place during February 2023.

The King Crab mariculture project, and leaders, were selected to be part of the Build & Connect 2023 Program. They will strengthen their business and leadership skills in the coming months, and are part of a large network of MAR leaders and projects. This mentorship will be extremely useful for this team to build the project into a prosperous enterprise with positive impacts for the MAR.

Expected Results and Outlook

The consultancies, to finalise R&D and develop a Business Plan, will be developed in the coming 6 months. Based on the findings, next steps will be determined how to launch and expand the operations to become a beneficial market solution for the MAR.

The goal is to streamline the crab production process for a variety of different sized producers and get more groups involved in the effort over the next two years, as well as investigate low tech-small scale operation for fishers and community members and larger scale production for aquaculture facilities and NGOs. The more groups that have juvenile crabs ‘growing out’ on the reefs, the greater the natural removal of problematic macroalgae. The Caribbean King Crab is a very efficient herbivore with high commercial seafood demand and value. This will also provide sustainable income for the growers, including NGOs and MPAs involved in reef conservation and restoration.

Stakeholder Testimonials

“TASA is excited to partner with HRI on this very innovative science-based solution that will help to fight the overgrowth of fleshy macroalgae and support coral recruitment and fish diversity. We welcome this project as a complementary livelihood for our fishers who use the TAMR, and we plan to integrate this project in TASA’s catalogue of signature Turneffe experiences.” - Virginia Burns Perez, Adaptive Management Program Director, Turneffe Atoll Sustainability Association.

Related Initiatives

NA

Co-Financing and Capital

To date no revenue generated. Since 2019 HRI has secured grants to support this work, 30k USD from Smithsonian, 30k USD from National Geographic. HRI also provided in-kind salary support of 200k USD to this program over the past 4 years.

Best Practices and Lessons Learned

HRI is compiling a manual of king crab mariculture operations, that provides a summary of all the methods and lessons learned to date with this project. It will be available by summer 2023. The learning

Case Study #1: King Crab Restorative Mariculture
process requires time, particularly due to the small scale of our effort. Additional funds for larger and multiple groups participating would speed up this process
Links to supporting media
See section Communications and Visibility for links to social media posts that cover this project. Project pictures available: Cage with King Crab being transplanted to the reef , Measuring size of a female King Crab, in Turneffe, Belize

Case Study #2: Seaweed Farming	
Programme Solution	Linked Programme Output/s
Overfishing, destructive fishing, climate change, are among the causes that reduce fish populations and, therefore, income and food security for coastal communities. Seaweed farming is a restorative solution that can represent an opportunity to decrease the pressure on reef resources while generating several ecosystem restorative functions. This project aims to develop a network of 17 new seaweed groups/associations in the MAR to multiply ecosystem and social benefits, through the sales of seaweed products. Women-led groups will be prioritised. To date, three cooperatives operate farms in Belize.	Seaweed mariculture links to outputs 1.1 Improvement of coral health, and 2.1 Contribution to financial sustainability in CMPA of the MAR. If successful, there is interest in replicating the operations in other locations, such as Guatemala and Honduras.
Location Implemented	Implementing Partner/s
Belize	MAR Fund, NV in collaboration with external organization for the consultancy: Future of Fish and The Nature Conservancy Belize
Driver/s of Degradation	Target Stakeholder/s or Beneficiary/ies
Currently, there is great pressure on the coral reefs in Belize. After a disease impacted many shrimp farms, and the global Covid-19 pandemic affecting overall businesses, many people turned to fisheries for sustenance. Seaweed mariculture and farms can act as a restorative solution in many ways: <ul style="list-style-type: none"> - They provide refuge/nurseries sites - Support artificial replenishment zones, - Replenish wild stocks of reef-associated species, 	Women are the primary desired beneficiaries of seaweed farming. Current model is based on associations led by women in Belize. Along the value chain, women entrepreneurs also benefit through generation of seaweed-based products. Some actors currently identified are: <ul style="list-style-type: none"> ● Belize Women’s Seaweed Farmers Association (BWSFA) ● Belize Fisheries Department: Policy and regulation for the sector

Case Study #2: Seaweed Farming	
<ul style="list-style-type: none"> - Provide alternative source of food, and material for some home goods, - May also reduce seafloor temperatures. <p>The industry would relieve some pressures currently present and damaging the coral reefs in Belize, thus improving the herbivorous and commercial reef fish biomass.</p>	<p>CMPA can also benefit through providing services to the farms (e.g. transportation) to generate new revenues.</p>
<p>Actual Result/s to Date</p>	
<p>Future of Fish was contracted to update the business plan for seaweed for Belize in November 2022. FoF is working closely with TNC. As a first step, an analyst was hired by FoF to investigate all technical developments of seaweed farming and market opportunities for seaweed products. Eight interviews with the business stakeholders in the region were conducted. The goal is to develop an updated Business Plan for the update and expansion of seaweed farming in Belize, with an outlook on possible product lines that can be commercialised.</p> <p>Preliminary results of the interviews done suggest that only one method production should be considered for further analysis, the submerged systems. Indeed, it was discovered that the floating rafts are no longer in use, as they have shown to yield less and are more prone to environmental conditions such as hurricanes. Also, a means of detaching the systems for easier maintenance and harvesting will be considered for the report, to consider reducing risks and incurring costs of scuba diving down to the systems.</p> <p>Two species are currently being used in Belize and will be included in the study, <i>Eucheuma</i> spp (in Placencia) and <i>Kappaphycus</i> spp (in Turneffe), while the specie <i>Gracillaria</i> spp does not show good results in the area so is not considered for the study.</p> <p>Additionally, based on early assessment from FoF, there seems to be great potential to upgrade and expand this industry in Belize. The government has developed a Blue Economy Plan, which is an excellent fit with this project. TNC will work with a regulatory consultant to make recommendations for drafting regulations in Belize.</p> <p>Discussions with stakeholders in the sargassum industry have shown there is great interest in expanding the current operations from Quintana Roo to Belize (due to geographical proximity, and industry synergies). Continued discussions will establish the best ways to move forward on this promising collaboration between seaweed and sargassum stakeholders.</p>	
<p>Expected Results and Outlook</p>	
<p>The updated Business Plan is expected to be released in March 2023, that outlines the business opportunity in Belize to develop seaweed farming, and identify national markets for seaweed products. It will also include an estimation of the number of women that can benefit from being employed in the industry.</p> <p>The amount of revenues will be determined by a number of factors that can't be anticipated at the moment. The target for 2030 is to develop 17 new farms.</p> <p>It is expected that the creation of more seaweed farms will improve the fish biomass, attract private capital to protected areas, and create employment for locals.</p> <p>Depending on the success of this project in Belize, it is expected to replicate the model in other MAR regions.</p>	

Case Study #2: Seaweed Farming

Stakeholder Testimonials

"Seaweed grows in the wild — but if you could put in on a farm and help people get jobs through farming, and value adding, that makes me happy as a farmer to see people benefiting from setting up a farm. And, in three months' time you can have a luscious seaweed farm providing a nursery for baby lobsters, crabs, squids, octopuses, fish and many others — that's what drives me every day." Ms Melissa Cabral, President BWSFA.

Related Initiatives

MAR+Invest is connecting the seaweed stakeholder with other industries in the region where there are synergies, such as CarbonWave, developing products from collected accumulated sargassum.

A global network of industry transforming entrepreneurs, gathered under the organization called Team Green Maverick 1000 (<https://maverick1000.com>), have shown interest in environmentally positive solutions in the MAR, including seaweed farming. MAR Fund made the connections between Maverick team and FoF, to evaluate a potential collaboration. To date Maverick has raised over 3 million USD to connect in bold new ways, to challenge and collectively support big business goals, to engage in reinvigorating experiences and co-create a worldwide multiplier impact.

Co-Financing and Capital

Additional information on the market size and potential is expected with the business plan.

No revenue generated to date or other sources of co-financing.

Best Practices and Lessons Learned

One of the technologies initially considered (floating systems/rafts) is not in use anymore, thus is not a good fit for operationalization, and another one (floating cages) that has proven to be successful in South-East Asia would be the better candidate and will be further investigated instead.

The species *Gracillaria* does not provide sufficient yield and is not being used in Belize. Only *Eucheuma* and *Kappaphycus* are thus considered for the study. These updates and early findings may impact early estimations that were made at the start of the program, such as farm capacity and number of potential employees. If any, changes will be identified within the next proposal.

Links to supporting media

NA

Case Study #3: Blue Carbon	
Programme Solution	Linked Programme Output/s
<p>The percentage of mangrove loss in the MAR is 34%³, 10% higher than the insular Caribbean (24%). The loss of mangroves affects the life cycles of commercial fish and coral species that need the critical interconnection between mangroves and coral reefs.</p> <p>Income from Blue Carbon will contribute to the restoration of mangroves and the permanence and/or recovery of their services and value for the MAR and participating communities and CMPA. Blue Carbon projects will be prioritized in sites where mangrove and coral reef ecosystems have the highest levels of connectivity.</p> <p>Resiliencia Azul will develop the environmental, legal and socioeconomic feasibility of 4 interconnected marine-coastal ecosystems: mangroves, seagrass, coastal dunes, coral reefs, and will identify strategies and opportunities for ventures based on the ecosystem services of the 4 MAR countries.</p>	<p>Output 1.3 Protected Area resident communities are stewards of the territory, Output 2.1 Improved conditions for climate resilient livelihoods,</p> <p>Still to be investigated in the inception phase but there is a possibility of generating benefit-sharing mechanisms for MAR Fund's emergency fund of output 3.1.</p>
Location Implemented	Implementing Partner/s
<p>Protected Areas of Quintana Roo Mexico, Belize, Honduras and Guatemala.</p>	<p>MAR Fund: grant for design of project with Resiliencia Azul. HRI: Baseline, M&E. Resiliencia Azul: NGO advancing blue carbon and biodiversity credits projects in Mexico.</p>
Driver/s of Degradation	Target Stakeholder/s or Beneficiary/ies
<p>The health of coral reefs is highly dependent on coastal mangroves, and other ecosystems such as seagrass and coastal dunes, which stabilise shorelines, remove pollutants, improve water quality and provide nurseries for fisheries.</p> <p>Poor management and destruction of these ecosystems, due to coastal development, negatively impacts coral reefs.</p>	<p>The beneficiaries of this solution are the tourism and fishery cooperatives, tourism operators and community-led conservation and restoration groups of the 18 CMPAs defined as priority sites in the proposal. The exact number of households impacted will be determined throughout the project in the inception phase.</p> <p>They will benefit from income generation and from the recovery of ecosystem functions. Early estimation is that 200 jobs will be created related</p>

³ Resiliencia Azul, a grantee of MAR Fund has independent and unpublished research that shows that mangrove deforestation rate in the MAR can be as high as 50%.

Case Study #3: Blue Carbon	
	to blue carbon projects, but specific targets need to be better defined during the inception phase.
Actual Result/s to Date	
The proposal from Resiliencia Azul is being reviewed by MAR+Invest team.	
Expected Results and Outlook	
By the end of 2023, 4 pilot studies will be carried out in the four countries of the MAR, where capacity building for the sustainable management, restoration and conservation of marine-coastal resources (mangroves, dunes, seagrasses and reefs) will be carried out with the community. In addition, they will establish small restoration plots (to be defined in each site the proportion of each ecosystem). Resiliencia Azul will develop a feasibility study of the ecosystemic value in the 18 priority sites defined by MAR+Invest.	
Stakeholder Testimonials	
Activities have not yet started.	
Related Initiatives	Co-Financing and Capital
MAR Fund has been previously financing Resiliencia Azul's work in Cozumel and Yum Balam in Mexico, through the small grant program. FMCN, a partner of MAR+Invest, will also study the potential for blue carbon projects in the Yucatán Peninsula, as part of their Green Climate Fund ACCION project.	No revenue generated to date.
Best Practices and Lessons Learned	
Initially, this project proposed to register blue carbon credits in 2023 (4 million credits). However, since the submission and approval of MAR+Invest proposal, the situation regarding blue carbon has changed dramatically in the four countries of the region, as the governments are starting to put in place the regulations and frameworks for blue carbon, as opposed to previously, where the voluntary carbon market existed without any major national regulations. For this reason, Resiliencia Azul will develop feasibility studies, including the legal, environmental, social and economic context of blue carbon and market opportunities in the four MAR countries. In addition, and because blue carbon credits alone may not be sufficient to prevent mangrove loss and protect biodiversity, biodiversity services will be included in the feasibility study. Because of this change in strategy (combination of potential biodiversity certification and carbon credits), the proposal and activities have been slightly shifted in time to adapt to the current activities. Specific targets for this project will be included in the proposal being developed by Resiliencia Azul.	
Links to supporting media	

Case Study #3: Blue Carbon
NA

Case Study #4: Enterprise development for fisheries and ecotourism in Guanaja	
Programme Solution	Linked Programme Output/s
<p>Blue Economy development in Guanaja, Bay Islands of Honduras, is a project to be developed by GOAL, that focuses on improving livelihoods via better governance, climate smart practices and access to markets for fishing organizations and small tourism businesses.</p> <p>The program will replicate a larger program developed in the south coast of Honduras with proven ecological and economic impacts for the communities who depend on the ocean for their livelihoods.</p>	<p>It is linked to output 1.1 Improvement in coral health, output 1.4 incentives and blue financial products are available for protected area-dependent activities, output 2.1 Improved conditions for climate resilient livelihoods.</p>
Location Implemented	Implementing Partner/s
<p>Archipelago of Cayos Cochinos Marine National Monument, Barras de Cuero & Salado Wildlife Refuge, Tela Bay Marine Wildlife Refuge, and Bay Islands National Park in Honduras</p>	<p>GOAL: Project developer Bay Islands Conservation Association (BICA): Local support and community engagement. MAR Fund: Technical Assistance NV / Viwala: Analysis and management of loans for SMEs HRI: Baseline. Monitoring and evaluation.</p>
Driver/s of Degradation	Target Stakeholder/s or Beneficiary/ies
<p>Unsustainable fishing and tourism practices. Strengthening marine resource management, promoting climate-smart and sustainable practices for fishery and tourism organizations, and improving livelihoods will reduce pressure on fisheries and coral reefs.</p>	<p>Fisher associations and small tourism businesses will benefit from the intervention. GOAL, the project developer, expects to benefit 22 fisher organizations, with about 521 fishermen and women impacted, and 5 micro and small enterprises in the tourism sector. 2,000 families are expected to receive indirect benefits.</p>
Actual Result/s to Date	
<p>GOAL's proposal for the test phase in four sites in Honduras is being reviewed. Activities will start in 2023 with the socialization of management plans and climate-smart practices among 22 fisher organizations and 5 small tourism enterprises.</p> <p>The number of sites originally planned in this project was expanded from one to four, due to the low number of available fishers and small ecotourism operations in the initial site.</p>	

Case Study #4: Enterprise development for fisheries and ecotourism in Guanaja	
Expected Results and Outlook	
By the end of the project (end of 2023), 12 fisher organizations will be ready to receive credits, such as loans. If proven to be successful, this model is expected to be replicated in other locations.	
Stakeholder Testimonials	
Activities have not started; however, memorandums have been signed with the fisher organization to ensure participation in the project.	
Related Initiatives	Co-Financing and Capital
The BRIDGE proposal is being drafted, which will support the exploration of potential guarantees and a parametric insurance, both to de-risk investments, including for small-scale sustainable fisheries and ecotourism enterprises in this project in Honduras.	The expectations from the project are: 200,000 USD in concessional capital and 600,000 USD in commercial capital. No revenue generated to date.
Best Practices and Lessons Learned	
Due to the change of scope of this project, the elaboration of the proposal and associated documents was slower than initially envisioned, causing a delay in the start of the project. Additionally, because the areas of interest are remote, it has proven to be difficult for GOAL to deploy staff to initiate the activities and collect the MoUs from the communities involved in the project.	
Links to supporting media	
None to date.	

Case Study #5: Shrimp Farming	
Programme Solution	Linked Programme Output/s
Globally, shrimp farming has been identified as a threat to coral reefs and marine ecosystems because of runoff and mangrove deforestation. For over two decades, these two threats have been affecting the coral reefs in Belize. Fleshy macroalgae cover in proximity to the shrimp farming cluster was 27% in 2018 ⁴ , 7% higher than the MAR average. Belize, as most of the world production of farm-raised shrimp, produces <i>Litopenaeus vannamei</i> Shrimp, also known as Pacific White Shrimp. This	Output 1.1 Improvement in coral health, Output 1.4 Incentives and blue financial products are available for protected area-dependent activities, Output 2.3 Reduction in scale of local drivers of coral reef degradation

⁴ https://www.healthyreefs.org/cms/wp-content/uploads/2020/02/SmithReefs_RC19_Pages_BIL_f_E_LO.pdf

Case Study #5: Shrimp Farming	
<p>shrimp is native to the Pacific and has been used in Belize for close to 35 years.</p> <p>This intervention seeks a combination of loans and equity to support farms in the modernization of the technology used, to a system that uses recirculating water and that has zero discharge of harmful aquaculture runoff to the marine ecosystems.</p>	
Location Implemented	Implementing Partner/s
Placencia lagoon, Belize	<p>MAR Fund/ MARTAF: Technical Assistance NV: Analysis of potential clients for loans. Design/management loans. Fundraise for capital to structure loan products. HRI: Baseline. Monitoring and evaluation. Shrimp growers: Adoption of new technology and new reef positive practices. Investors/Advisors: Analysis of investments with shrimp growers looking for equity partners. WWF-CA: has supported shrimp farmers in Belize for 15 years, for the initial certification and technical assistance.</p>
Driver/s of Degradation	Target Stakeholder/s or Beneficiary/ies
<p>Macroalgae proliferation on the reef near the shrimp farming production due to wastewater of the production.</p> <p>The cluster is expected to be reduced thanks to water quality improvement. Interconnected seagrass ecosystems will also benefit as the farms surrounding the Placencia Lagoon are likely to engage in its protection and support its declaration as a protected area by signing non-conversion of land agreements.</p>	<p>The Association of Shrimp Growers estimates that at least 1,000 jobs will be recovered, those jobs are expected to be mostly for women (MAR+Invest is using a 50% participation of women in job recovery results)</p> <p>The country will recover exports and fiscal revenues. All beneficiaries of ecosystem services around involved shrimp farms will receive direct and indirect benefits from the recovery of ecosystem functions.</p>
Actual Result/s to Date	
<p>NV and the Royal Mayan Shrimp Farm have had discussions with two investment groups, Pegasus and Deliberate Capital.</p> <p>MARTAF is carrying out a thorough due diligence inspection, almost completed, as the ESMS evaluation needs to be run on the whole operation of the company. Reviewal of the audit documents of ASC Farms was extremely helpful in this process.</p> <p>NV has planned a visit to the shrimp farm during a tour in Belize in early 2023 to scout for projects.</p>	
Expected Results and Outlook	

Case Study #5: Shrimp Farming	
<p>The objective is to attract capital for Royal Mayan Shrimp Farm during the inception phase. Ideally, the debt component will be tested with one or two farms. Once a model is secured it can scale to other farms. (The cluster groups 13 shrimp farms, with 9 currently operational). Approximately 1000 jobs are expected to be recovered.</p>	
Stakeholder Testimonials	
NA	
Related Initiatives	Co-Financing and Capital
NA	This farm is looking to raise 5 M USD to upgrade the technology.
Best Practices and Lessons Learned	
<p>NV held discussions with Pegasus Capital Advisors, and their approach did not turn out to be in line with the shrimp farm project, the market size being too small (the tickets that the fund is expecting to deploy are larger than the tickets that the local enterprises are able to sustain). NV approached other investment funds, to support the shrimp farm’s modernization project, however because of the level of debt of the company, combined with the country risk associated with Belize, there has not yet been success in attracting capital.</p> <p>This case study is the first candidate for a capital investment through the MAR+Invest initiative and portfolio, and thus the first for-profit company that will be assessed with MAR Fund’s Environmental and Social Management System. As neither MAR Fund nor NV are signing an agreement directly with the shrimp farm, the ESMS procedure needs to be bound to the investment, with all the risks needing mitigation prior to investment. As opposed to usual grant agreements provided by MAR Fund, here the evaluation is carried out on the whole operation of the company and not only on a funded project or activities.</p> <p>A rigorous assessment of the company’s operations and due diligence will be performed by MAR Fund and NV, where documents need to be provided prior to confirming the investment.</p>	
Links to supporting media	
NA	

H. Gender Mainstreaming

A specific Gender Action Plan has not been developed for MAR+Invest at this stage of the project, but a summary of activities stated with specific targets related to women’s inclusion, are listed in the table below. A gender action plan will be developed based on the baseline assessment (gender analysis) of projects identified by the end of the inception phase.

Linked Programme Outcome	Objective	Action	Indicator	Milestone – 2022	Remarks

Outcome 1: Livelihoods of coral-reef dependent communities are MAR positive with increased resilience to climate change	Output 2.1: Improved conditions for climate resilient livelihoods.	Create jobs among sustainable businesses of the MAR+Invest portfolio and pipeline.	Number of locals (total # of individuals) employed in businesses with a direct or indirect positive impact on coral reefs and associated ecosystems vs baseline (t=0)	Each portfolio project defined or being defined is including the number of women that are expected to be included in the project or benefit from the outcomes. Additionally, each participant in the call for proposals, through the design of the questionnaires (Build & Connect and Acceleration Programme) have been asked to include an evaluation of the number of women included in the project, as well as their gender statement.
	Output 2.4: Increased women's participation in reef positive activities and decision making		Number of locals (total # of women) employed in businesses with a direct or indirect positive impact on coral reefs and associated ecosystems vs. baseline (t=0)	
			Number of women participating in businesses and participatory councils in CMPAs	

The Build & Connect, and Acceleration Programme call for proposals were designed with a gender, and minority group inclusion component. Each applicant has, or will be asked to develop how many women and people of minority groups are integrated, or planned to be integrated in their project, and if they occupy decision-making positions. This makes the inclusion a selection criterion for the evaluation of projects. Among the 25 leaders selected, 17 are women and 8 are men.

As part of the ESMS procedure in place within MAR Fund, a gender statement is requested and a stakeholder analysis of all projects is required including identifying vulnerable groups and how to engage with them. This process is applicable to projects selected in the call for proposals, as well as the portfolio projects, and was also applied for each partner of the initiative.

The specific questions related to gender are:

- Does the project consider gender norms, roles, and relations, and shows gender awareness? (A gender statement is usually requested for any project)
- Are women's and girls' rights/opportunities to participate in the grant dependent on being male or female?
- Does the project have risks and adverse impacts based on gender identity or sexual orientation?
- Does the project have risks of sexual exploitation and abuse?
- Have episodes of Sexual and Gender Based Violence (SGBV) & sexual violence been documented in the Proponent org?

Equally, during the voting process of the MAR+Invest Project Evaluation and Investment Committee members it was ensured that 50% of the seats were held by women.

III. Programme Governance & Management



A. Programme Governance

An in-person meeting with all the partners was held in September 2022, in Puerto Morelos, Mexico. Each participant organization presented their background and their proposed work plan.

MARTAF

MARTAF was launched in September 2022, along with the hiring of the MAR+Invest and MARTAF Coordinator. Towards the end of this reporting period, the MAR+Invest Communications Officer role within MAR Fund was filled, with the candidate starting in January 2023.

Partners

SS was signed into the partner agreement with an addendum in September 2022, with the purpose to lead the Build & Connect (MAR-Leadership) program. SS is a Mexican regional environmental fund established on December 21, 2020. Its mission is to finance and catalyse actions to conserve, restore and sustainably manage the ecosystems in Southeast Mexico and the Mexican portion of the Mesoamerican Reef (MAR) System and improve local communities' livelihoods with a perspective of justice, equity, diversity, and inclusion. SS operates through strategic alliances and partnerships with governments, civil society organizations, academic institutions, private sector, and local communities. SS is now the organization in charge of the Mesoamerican Reef Leadership Program (MAR-L), and being part of one of the five regional funds created by FMCN in the past decades to increase operational efficiency by working closer to local stakeholders. SS is the operating arm of FMCN in south-eastern Mexico and the Mexican MAR and will be the entity that will implement the Build & Connect component of MAR+Invest with support from FMCN.

SS's responsibilities as executing agency of the Build & Connect component of MAR+Invest, are:

1. Design Build & Connect, a capacity-building program to generate enabling conditions for the emerging innovations that advance coral positive solutions in the MAR region.
2. Manage Build & Connect with the same standards that have guided the MAR Leadership program during the 11 years of delivering training and capacity building for social and environmental leaders in the region.
3. Engage all MAR+Invest partners in the process of cohort selection.
4. Design performance indicators and collaborate with HRI in the development of tools to evaluate the impact of Build & Connect.
5. Generate and adapt, together with the communications team at MAR Fund, a marketing and communications strategy to engage fellows of the different cohorts of Build & Connect.
6. Strategically network in the ecosystems of impact investing and conservation to find potential speakers, case studies, fellows, donors, and sponsors for the Build & Connect cohorts.
7. Provide grants and/or hire services as required for successfully launching Build & Connect.

The program has been designed in a way where 6 of the projects will be selected to also participate in the Acceleration Programme of NV. This first year of implementation of the program will serve to verify if this is a working format, to identify key leaders of the MAR, capacitate them and then accelerate their business. If successful, the format will be used for the following call for proposals.

Committees

The Steering Committee and the Project Evaluation and Investment Committee members have been proposed, where short lists have been made, but pending final decision.

GFCR



MAR+Invest team members have been in contact with the GFCR UN global team, with a project progress presentation call held in October 2022, and other communications via email regarding reports, publications and events coordination. Additionally, MAR+Invest reviewed and developed the pages for GFCR's Reef + Platform which went live in December 2022.

Community stakeholders

HRI invited local organizations in each MAR country to the dissemination of the 2022 reef health report card, who then through their respective networks were invited to disseminate the information to the communities.

New Ventures carried out scouting trips to each MAR country to reach out to potential project partners and introduce the initiative to local organizations, who then could inform community stakeholders of the opportunities of the initiative. The information gathered through these visits is used to design the financial products with Viwala.

B. Programme Management

Two portfolio projects, GOAL and Resiliencia Azul, have a delayed starting date due to some changes in the strategy, and the time required to receive proposals and align on the activities and outcomes.

As explained in other sections ([Reef Positive Solution Case Studies](#)), the follow up of the ESMS process is being evaluated for for-profit enterprises, as the current process is suitable for non-profit organizations while having a grant agreement in place to fund a specific project/activity. Some activities and documents will have to be provided by the company sooner than in what is currently the case, to ensure the company is compliant with environmental and social safeguards for the whole operation, and not solely for a funded part of the project. It is still to be defined what legal document the ESAP will be linked to and who is going to do the follow up of the plan. Currently, MAR+Invest team members are in discussion to identify a binding process for the companies to comply with the required actions as set out in the Environmental and Social Action plan (ESAP) that each project must develop, in order to receive investment through the MAR+Invest initiative by a third party.

NV and Viwala have decided to release a draft of the Financial Products in May 2023, rather than at the end of the inception phase (November 2023), to allow time for review and feedback from stakeholders.

C. Programme Operations

Human Resources

The MAR+Invest and MARTAF Coordinator was recruited and started in September 2022, and the MAR+Invest Communications Officer was recruited, and starts in January 2023. MAR Fund's Executive Director and the Technical Director oversee all the projects and activities. The Administrative and Financial Director reviews financial statements and contracts, and oversees disbursements to partners, grantees and consultants.

SS's Executive Director is also coordinating the MAR Leadership Program. She has 20 years of experience designing and coordinating environmental projects and programs. She has experience creating and strengthening networks such as the Mesoamerican Reef Leadership Program (MAR Leadership), Kanan Kay Alliance, Kaanbal Suut Program, and the Network for Sustainable Fisheries in the MAR. She is Chair of the National Steering Committee of the GEF Small Grants Program Mexico and MAR Fund's Governance



Committee member. SS's Program Officer is providing technical and logistical support to the Fund's Direction, its projects, and subprojects. An additional consultant was hired to support the MAR-Leadership interview process and logistics.

Within the NV group, the Partner and Strategy Director oversees the MAR+Invest activities, and a MAR+Invest Director was assigned to execute and connect NV with the various areas of MAR+Invest. An investment analyst was assigned to the MAR+Invest portfolio and Finance Acceleration program. For the investment banking service of NV, one associate was assigned, and one project manager for the Acceleration Programme. Both the COO and CEO of Viwala are involved in the project, developing financial products.

Within HRI, the Founder and Director is leading the Monitoring and Evaluation activities related to the MAR+Invest initiative, along with the Mexico Country Coordinator.

The consultancy positions opened during this reporting period have not been very successful, with only a few applicants for each position (MARFin tool update consultancy, Communications Officer). These roles are often complex, with many skills required hence making it difficult to find good matches that suit all requirements.

Knowledge sharing and capacity building

A Trello Board was put in place for MAR+Invest partners, where key documents can be shared across the organizations. A Google Drive is hosted by MAR Fund, where individual folders are shared with partners, grantees and other collaborators when need be. Important news is always communicated by email, and a WhatsApp group also allows all partners to rapidly exchange on urgent matters, as well as informal updates.

Monthly meetings and meeting minutes ensure all members are up to date on project progress, tasks and relevant changes to the program.

The MAR+Invest and MARTAF Coordinator has also been in close collaboration with MAR Fund's Communication Officer, to ensure timely production of content and publication. This role will be transferred to the MAR+Invest Communications Officer once on board.

All MAR+Invest partners have been trained on the safeguards (ESMS) and how to integrate them into the projects, and call of proposals.

Systems and Technology

For the Build & Connect component, the learning model is distributed in four modules, each one consisting of five two-hour sessions that will be delivered once a week online through Zoom. The sessions will be carried out synchronously (group meetings at a defined time) and asynchronously (through activities carried out individually at the time that best suits the participant). A virtual training platform is being developed that will be user friendly to navigate in English and Spanish.

For the Acceleration Programme, co-designed with NV, MAR Fund's platform for calls for proposals is being designed. Applicants will be able to apply through the platform and follow their application status. A challenge was to adapt the platform to the format needed for entrepreneurs, as opposed to the existing format well-suited for non-profit projects.

NV started to set-up a CRM tool (Click Up) for the pipeline and applicants, and programme management.

Trello boards are being used for cross-organization document sharing.

COVID-19 response

Amidst COVID-19, all project implementers, as well as MAR+Invest members must follow MAR Fund’s COVID-19 protocol for in person meetings, events and field trips. Online meetings are favoured when possible.

IV. Resource Mobilisation

A. Resource Mobilisation Efforts - Grants

The co-financing secured at the start of MAR+Invest inception phase is the following:

Co-financing Source	Amount (USD)	Status	Relevant programme component
UNDP Small Grants Program	450,000	Secured	Outcomes 1 and 2. Outputs: 1.3, 2.1, 2.2, 2.4
The Ocean Foundation	142,400	Secured	Outcomes 1, 2 and 3 Outputs: 1.1, 1.2, 2.1, 2.2, 3.1, 3.2
Smithsonian Institution	30,000	Secured	Outcomes 1 and 2. Outputs: 1.1, 1.2, 1.3
KfW	320,000	Secured	Outcomes 1 and 2. Outputs: 1.3, 2.1, 2.2, 2.4
The Summit Foundation	100,000	Secured	Outcome 2, Outputs 2.4
Green Climate Fund Co-financing ambition	5,000,000	Concept in preparation	Outcomes 1, 2 and 3 Outputs: 1.1, 2.1, 2.2, 2.3, 3.1, 3.2

Additional grants that have been raised:

- **BRIDGE program:** Grant for a feasibility study to evaluate parametric insurance for lost fishing days due to chronic bad weather as a means to de-risk loans to artisanal fishers. Amount granted: USD 21,094.28.
- **UK Tactical Fund:** The UK Tactical Fund aims to identify and support UK-based enterprises with a market solution that can address some of the most important issues of the MAR region, specifically in Quintana Roo, namely solid and water waste management, climate change and sargassum. In collaboration with the UK Embassy of Mexico, MAR+Invest successfully applied for a grant of a 30’000 £GB grant. The UK Embassy is the recipient of the grant, but the project has been co-designed with MAR+Invest to map UK-enterprises with market solutions that can reduce threats to the MAR. The mapping of such companies is planned for early 2023, and a roadshow in various locations in the UK is scheduled for March 2023, where partners of MAR+Invest would meet the prospects and promote the initiative. The UK enterprises will be invited to participate in the Acceleration Programme, open until April 5th 2023. The roadshow is also used as an opportunity to connect with potential investors.
- **MAR Fund:** a grant for the first Build & Connect cohort was granted to SS. Amount granted: USD 50,000.

Additional proposals that are under development:



- **BRIDGE Program:** a second proposal to develop the parametric insurance for lost fishing days. Total amount being requested: USD 150,000.
- **Lenfest Ocean Program:** the MAR+Invest team, together with ally the Coral Reef Alliance (CORAL) prepared a proposal is being designed to identify and predict heat-resistant reefs in the MPAs of the MAR, to develop science-based adaptive management strategies and local stewardship, including market solutions/innovations to protect and reduce threats to these resilient reefs. Total amount being requested: USD 398,048. This will be crucial information to share with MPAs and governments to ensure those reefs are prioritised for protection.
- **IDB/DEFRA:** MAR Fund is working with IDB on a proposal to support market-based initiatives around mangrove conservation, protection and restoration in Belize, Guatemala and Honduras. Through a request for proposals, it is expected to fund one project in each country with approximately 500,000 USD each for three years. The total amount being requested: USD 2,000,000.

B. Resource Mobilisation Efforts - Investment

During this reporting period, NV approached different funds (in addition to Pegasus), and has been generating a pipeline in the region for market-based solutions. NV is developing a Pitch deck based on the enterprises analysed, that will be sent to funds in the next reporting period.

NV has supported RMSF to be financially ready to receive investment and provided the materials to present the company to the different funds. Pegasus was approached to support RMSF in Belize, but they have declined the opportunity as the company has an important amount of debt and the ticket size is too small for them.

Lessons learned: after discussing with Pegasus, NV found that this fund is not an option for the shrimp farm project, as the tickets that the fund is expecting to deploy are larger than the tickets that the local enterprises are able to sustain.

NV subsequently presented the shrimp farm company to four other investment funds, including Alphamundi, Ecosystem Integrity Fund, Aquaspark and Ocean14. However, its overall appeal was hindered by the substantial level of debt it carries, as well as the country risk associated with Belize.

C. Resource Mobilisation Efforts - Revenue

There are no revenues to report at this time.

The Financial Products are being developed by NV and Viwala. The scouting that has been carried out in each country allowed NV and Viwala to get a deep understanding of the types of businesses, the structures in place, and the feasibility of different financial products in each country.

V. Communications and Visibility

A. Communications

For every event or field visit that was carried out during the reporting period, a post was developed and shared on **social media** of the partners. The aim was to start showcasing the initiative, officialising its



launch, and promoting projects and activities during the first 6 months of the project. MAR+Invest partners have been showcasing the initiative in events throughout the reporting period. Additionally, all consultancies, as well as the 2023 Build & Connect call for applications, were shared among partner websites and social media.

A 2022 summary of the initiative was published on MAR Fund’s website towards the end of the reporting period. Most importantly, a short and long version of a MAR+Invest Brief was developed, in English and Spanish, which can be shared with a broad and external audience, along with logos and a Brandbook. The first newsletter is being developed and aimed to be released in February 2023, containing 2022 highlights, and an outlook on 2023.

The hiring process of the MAR+Invest Communications Officer was successful, with the selected candidate starting in January 2023. The Officer will be working within MAR Fund, and in close collaboration with all the partners, and GFCR, to ensure the communications strategy is defined, and implemented in a timely manner.

The primary programme page is hosted on MAR Fund’s website (<https://marfund.org/en/mar-invest/>), but it is due to be migrated to its own domain and updated in 2023. As of today, the MAR+Invest domain (<https://mar-invest.org/>) only contains the call for applications of the Acceleration Programme, and is planned to be populated with more content in the beginning of 2023.

B. Visibility

External Media Coverage

A local press of Quintana Roo, Mexico, *Caribe Empresarial*, published an article about the meeting that was held in September 2022, during which MAR+Invest was presented to the Secretary of Ecology and Environment (SEMA) of the state of Quintana Roo, Mexico:

<https://caribempresarial.com/presentan-convocatoria-para-el-marinvest/>.

In November 2022, a meeting was held with the incoming Secretary of SEMA, Huguette Hernández (see Section Enabling Policy Environment for details).

Published Programme Content

The list of partner websites and social media pages can be found in Annex C. The platforms used are: FaceBook, LinkedIn, Instagram and Twitter. The audiences reached, for each partner, are the following:

SOCIAL MEDIA REACH MAR+INVEST PARTNERS (FEB 2023)				
Partner	FB	IG	Twitter	LinkedIn
MAR Fund	5'600	1'984	1'301	306
NV	10'768	2'840	10'200	8'132
FMCN	48'000	5'530	5'934	8'143



HRI	10'102	2'916	1'653	0
SS	NA	NA	NA	276
Viwala	1'600	1'970	-	1'020
TOTAL	76'070	15'270	19'088	17'877

The following posts were created for social media during this reporting period:

- FLII November 2022 - Guatemala: NV presented MAR+Invest initiative (see link in *Event Features* section below).
- MAR-Leadership workshop, November 2022: the MAR+Invest team and MAR-Leadership Executive Committee met in Puerto Morelos, Mexico, to discuss the applicants of the Build & Connect program, organised by SS. During this session, they reviewed the criteria of selection, application and interview process, and elected the 2023 cohort.
 - o https://www.linkedin.com/posts/mesoamerican-reef-fund_gfcr-activity-7007055111269093376-OQol?utm_source=share&utm_medium=member_desktop
 - o https://www.instagram.com/p/Cl9TXEeuiRe/?utm_source=ig_web_copy_link
- Visit to INAPESCA, November 2022: the MAR+Invest team visited the INAPESCA facilities in Puerto Morelos, which also houses the King Crab project, one of MAR+Invests' portfolio project.
 - o https://www.linkedin.com/posts/mesoamerican-reef-fund_visit-to-inapesca-marinvest-partners-and-activity-7005664574548975617-4-Zb?utm_source=share&utm_medium=member_desktop
 - o https://www.instagram.com/p/Cl1GKJVMgqW/?utm_source=ig_web_copy_link

All the links to posts from partners can be found in Trello here: <https://trello.com/c/NIGL04EY>
See in Annex C, the links to all partner social media pages.

A 2022 initiative update was published on MAR Fund's website: <https://marfund.org/en/the-mentoring-networking-and-marinvest-acceleration-programs-are-coming-to-live/>

HRI's major milestone to release the 2022 report cards was also published on all of their platforms, and the report is available on their website and social media:

- Website: <https://www.healthyreefs.org/cms/report-cards/>
- Instagram: https://www.instagram.com/p/CmKK1IHvPlf/?utm_source=ig_web_copy_link

Event Features

Partners have been showcasing the MAR+Invest initiative through events during the reporting period:

- Introduction to MAR+Invest at the FLII event in March 2022: <https://marfund.org/en/the-marinvest-project-was-launched-at-flii/>.
- Presentation of MAR+Invest at FLII CAC in November 2022 by NV MAR+Invest Director: https://www.linkedin.com/posts/graciela-su%C3%A1rez-renter%C3%ADa-11aa86a5_guatemala-fliiac2022-impactinvesting-activity-7011132111688474625-Vpcx?utm_source=share&utm_medium=member_desktop

Trello links:

- Events: <https://trello.com/c/uIO4pCBe>



Primary Creative Assets

Working with designers, the MAR+Invest logo was developed, as well as a Brandbook and “One Pager” to unify all the materials created by partners within the scope of MAR+Invest. Trello: <https://trello.com/c/DrrgSuNq>

A short and long version of a brief were developed, in both English and Spanish, explaining the initiative’s objectives for a wide audience, and have been used to introduce the project to collaborators. (Trello link: <https://trello.com/c/2Aap2M6z>) They are also available to download from the MAR+Invest website: <https://marfund.org/en/mar-invest/#SupportingDocs>

Reef Positive Solutions Case Studies

The King Crab project was showcased through social media posts, during the MAR+Invest team visit to INAPESCA (see explanation and links above in section [Published Programme Content](#)).

Similarly, Build & Connect (MAR Leadership) program was promoted through social media, after the workshop for the cohort selection in November 2022.

As the projects of the portfolio are only initiating now, there have been no updates to share publicly so far.

Speakers identified and featured as programme Champions

As the initiative just started a few months ago, to date there are no official champions that have been active for the MAR+Invest initiative, though through our portfolio and acceleration programs there are many good candidates (107 projects and enterprises have been mapped). We hope to consolidate these champions once the activities are running and the results start coming in.

2023 Communications Strategy

The main goals will be to raise awareness about the reef-positive investable solutions in the MAR, the issues they solve and the changes they bring. Ultimately, this is expected to inspire and attract further investment in the region.

Content will be created to socialise the threats of the MAR, the initiative and its solutions, throughout different channels (social media, press, events). It also aims to popularise the need to invest in nature-based solutions and its potential, as well as the reef health reports that serve as the baseline (HRI, 2022). A use case will be created for each portfolio project, showcasing the solution, the threat it addresses and the financial mechanism put in place to support it. These examples will then be used to showcase the initiative and GFCR’s work.

Champions of the MAR and entrepreneurs bringing a reef-positive solution to market will be promoted, through interviews. Reef-dependent communities will also be given a voice, to both raise awareness about their living conditions, and to share insight on potential market solutions that improve their livelihoods. The CMPAs chosen as priority sites for the initiative will also be showcased to the wider public.



Regional, national and international events will be reviewed and pipelined to promote the initiative, and attract further capital.

All opportunities of the initiative will be given visibility through the platform (call of proposals, investment, donors).

Based on the progress of the portfolio projects, a communication line with relevant authorities will be created to promote the initiative and its potential.

VI. Risk Management and Mitigation

See Annex E containing the risk matrix.

As mentioned in other sections, all the projects, including proposals developed by the MAR+Invest partners, follow MAR Fund's ESMS. MAR+Invest members have been trained on the safeguards (ESMS) and how to integrate them into the projects, and call of proposals.

As part of its ESMS, MAR Fund has a functional Grievance Mechanism to receive grievances, address concerns, and facilitate resolution of grievances with regards to the projects funded by MAR Fund, including partners and projects of MAR+Invest, and details can be found on the dedicated website: <https://marfund.org/en/esms/#grievance>.

Grievances can be received by MAR Fund directly from the affected stakeholder, they can also be received as the result of an escalation from a project's Grievance Mechanism. All grievances received by MAR Fund are processed in the next 25 working days after being logged on the database. If the grievance refers to an issue that requires urgent corrective or preventive action, MAR Fund will act on time to avoid or prevent any harm to people or nature and then process the grievance. In this term, MAR Fund delivers, if it is feasible, a complete response looking into the matter of the grievance. If a complete response is not feasible in that period, MAR Fund produces an acknowledgment of reception of the grievance and an explanation of the processing time and the expected date of a complete response.

VII. Adaptive Management

- As mentioned in other sections above, the ESMS follow up procedure needs to be adapted for for-profit businesses that do not have a grant agreement signed with MAR Fund or any of the MAR+Invest Partners. Also, a thorough due diligence of a company's operations, to ensure environmental and social aspects have been taken into consideration, will be needed.
- Alignment with the different capital funds needs to be ensured, so that MAR+Invest can support businesses of the MAR.
- The territory included for the GOAL project was expanded to four sites instead of only one, because it was not possible to reach expected targets of enterprises and fisher associations with only one site (see Section II.G Reef Positive Solution Case Studies for more details).
- The Blue Carbon landscape is changing in the MAR countries, as each government is starting to develop the national frameworks, whereas at the time of developing the MAR+Invest proposal the voluntary carbon market was widely applicable. As such, the Resiliencia Azul project was adapted to this change (see Section II.G Reef Positive Solution Case Studies for more details), and will focus first on a feasibility study.

Annexes

- **Annex A: MAR+Invest List of 18 priority CMPAs**
- **Annex B: Build & Connect 1st cohort**
- **Annex C: MAR+Invest partner websites and social media**
- **Annex D: MAR+Invest Indicator-Based Performance Assessment (Logical Framework)**
- **Annex E: MAR+Invest Risk Matrix**