



GLOBAL FUND FOR CORAL REEFS

Global Team of the Global Fund for Coral Reefs
Activity Narrative Report
Reporting Period 1 April 2021-31 January 2022

Project Title: Global Team of the Global Fund for Coral Reefs	Recipient UN Organisation(s): UN MPTFO
Project Contact: MPTF Office, Jennifer Topping, Executive Coordinator	Project Location: New York HQ in 2021.
Project Description: The Global Team serves as the GFCR secretariat and supports the Global Fund for Coral Reefs (GFCR) Executive Board. The Global Team is hosted by the UN Multi-Partner Trust Fund Office with the support of other funding partners. The Global Team works in close collaboration with the Investment Window and the MPTF Office (MPTFO) in its Administrative Agent mandate of the Fund. The following narrative describes the functions of the Global Team expected for the entire duration of the Fund and its operational budget for the first year. The ProDoc will be revised annually, in advance, to provide continued funding support subject to the needs of the Fund.	Total First year Project Cost: \$840,000
	Project Start Date: 1st April 2021 Proposed Project End Date: 31st December 2030
Key expected outputs 1 – Partnerships and resource mobilisation 2 – Innovative programming 3 – Technical expertise 4 – Operations 5 – Event planning and communication material	

I. Introduction

This Activity report covers the period of April 2021 – January 2022 and highlights the major accomplishments of the GFCR Secretariat.

The Global Fund for Coral Reefs (GFCR) launched during UNGA75 in September 2020 as the first and only blended finance instrument dedicated to coral reefs globally. Through an innovative ‘Investment Ecosystem’, the GFCR deploys a wide array of financial tools to de-risk and enable market-based investment in ‘reef-positive’ businesses aligned to conservation aims. Led by a science-based approach, the multi-partner initiative works to catalyse billions in capital to sustainably reduce local drivers of coral reef degradation in ecosystems that exhibit resilience to climate change.

During the first full year of operation, the GFCR unlocked over \$25 million USD for grant and concessional loan funding from 6 donors, \$125 million USD from the Green Climate Fund (GCF) in capital for investment and initiated the development of a global portfolio of programmes focused on priority climate-resilient reefs. Programmes launched in Fiji, The Bahamas, Papua New Guinea, Philippines, and regionally in Kenya and Tanzania are estimated to catalyse capital for the sustainable management of more than 300,000 hectares of Marine Protected Areas (MPAs) and provide direct benefits to over 200,000 local community members. Supported investable business models include revenue generating MPAs, sustainable fisheries, plastic and waste management, mariculture, ecotourism, and blue carbon.

The GFCR Secured ample visibility in 2021 through global events and through recognition from key opinion leaders in the scientific, governmental and private sector realms. The GFCR wide great coverage through events at the World Conservation Congress, on the side-lines of the UNGA76, as well as in multiple interventions and features during UNFCCC COP26. Contribution announcements directly made by President Macron of France and Prime Minister Trudeau of Canada further solidified the GFCR’s position as a leading global tool for implementation of coral reef action.

II. Overview of GFCR Secretariat Function

In 2021, the GFCR Secretariat was established as a dedicated management structure supporting the GFCR Executive Board and administratively hosted by the UN Multi-Partner Trust Fund Office (MPTFO). The first Global Team Project Document was approved by the GFCR Executive Board in March 2021, with a start date of 1 April 2021 and a first-year budget of \$840,000 allocated for activities and resources up to 31 March 2022 for the core team.

The first year of operations included the Secretariat’s core team building process with hiring completed in the June – July 2021 timeframe. The five core team members comprising the GFCR Secretariat are as follows:

- Head of Fund Secretariat (part time, 30%)
- Deputy Head of Fund Secretariat (full time)
- Programme Analyst (full time)
- Secretariat Coordinator (full time)

- Strategic Engagement & Communication Specialist (full time)

Overall, the Secretariat team holds strong management, technical, and operational expertise. Diverse profiles of the team feature senior-level expertise on managing multi-partner climate and environmental trust funds; extensive programmatic management experience across the global south, including SIDS and LDCs; sustainable finance and policy expertise; international relations and strategic communications experience on cross-cutting development and biodiversity initiatives; marine science expertise; and practical experience in areas such as MPA management, coastal community stewardship and programme evaluation.

During the period of activities, and following its mandate, the Secretariat managed day-to-day operational activities for the GFCR initiative and operations of the Fund at a global level. As one of its primary roles, throughout 2021 the Secretariat developed and managed the programme portfolio in accordance with GFCR Executive Board decisions, GFCR strategic documents (Terms of Reference, Investment Plan), and collaborated closely with investment partners. The Secretariat ensured that successful innovative blended-finance solutions were, and are continued to be, developed in accordance with agreed-upon objectives and criteria specified in the GFCR Terms of Reference. The Secretariat directly supported the GFCR Executive Board and the establishment of the Fund's Advisory Board. Throughout the reporting period, the Secretariat ensured the Resource Mobilisation Strategy, corresponding efforts, and partnership development were well-aligned with the programme portfolio needs.

The Secretariat team has established a close working relationship with relevant focal points of the participating UN organizations (UNDP, UNEP, UNCDF), the GFCR Equity Fund investment team and other key partners. As such, a function of the Secretariat throughout 2021 was to ensure all partners, including UN Agencies and investment partners, had well-defined roles and communicated regularly, thus avoiding silos that may lead to poor alignment and failure to deliver on the GFCR outcomes.

III. Fund Structure, Governance & Investment Strategy

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

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

A. Support for Executive Board & Meetings

As of January 2022, the Executive Board is comprised of 9 members, including 4 Member States, 2 philanthropies and 3 UN agencies. Since the launch of the Fund, the Secretariat facilitated four Executive Board meetings occurring in January, June, September and November 2021. Ahead of each Executive Board meeting, the Secretariat held a preparatory call for members to ensure they were fully briefed and prepared for key decision points and Board discussions. A formal Board Catch-up Conference was also held in July 2021. During these Executive Board meetings, the Secretariat facilitated the approval of the

Fund Investment Plan, the review, evaluation, and endorsement of twenty-three (23) decision items to the Board (see Annex D: Executive Board Decisions Overview). In preparation for Board approval, the Secretariat managed and guided seven (7) Convening Agents through the successful development of programmatic Concept Notes for preparatory grant approval. The Secretariat further conducted evaluations and iterative reviews of at least five (5) full programme proposals for endorsement prior to the Board meetings. Through this process, the GFCR Secretariat has successfully disbursed preparatory and full programmatic grants for nine (9) priority programmes amounting to \$10.7m. (See Annex D: 2021 Executive Board Decisions Overview)

B. Investment Ecosystem

(i) GFCR Equity Fund Asset Manager Selection and Alignment

In Q1 2021 the GFCR required the identification of a financial organisation to act as the asset manager of the Investment Window. The Secretariat in coordination with BNP Paribas conducted a landscape analysis of nine financial organisations and assessed investment experience, private sector expertise, value alignment and GCF funding application capabilities. Following close consultation with the GCF Secretariat, Pegasus Capital Advisors (PCA) was identified as the most suitable GCF Accredited Entity to serve as the asset manager due to its strong background in investing in sustainability and capacity to secure GCF financing demonstrated by PCA's GCF accreditation and their successful GCF proposal for the Sub-National Climate Fund.

Following this landscape analysis and in adherence to UNDP's Policy on Due Diligence and Partnerships with the Private Sector, the Secretariat assisted the MPTFO in conducting the due diligence with additional support from DDIQ.

Following completion of Due Diligence protocols, the Secretariat initiated the development of the Memorandum of Understanding with PCA. Negotiations with PCA are ongoing and several drafts have been produced and discussed with UNDP's legal counsel. The MOU is expected to be signed by the end of February/beginning of March and covers how the GFCR partnership between the UN coalition and donor governments and Secretariat will collaborate with PCA to uphold the GFCR's single Theory of Change and coordinate efforts in the areas of pipeline development, safeguards, monitoring and evaluation, resources mobilisation, communications, and other areas.

In Q1 of 2021, GFCR's Executive Board issued a decision supporting PCA to proceed with the Green Climate Fund proposal development and submission in coordination and with support from the Secretariat. Starting in early 2021, the Secretariat provided substantial input to the GFCR Equity Fund Concept Note and subsequent proposal for the Green Climate Fund (GCF) filed in August 2021. The Secretariat support included providing technical comments as well as responses to GCF technical comments, participating in several teleconference calls requested by the GCF Secretariat and the GCF independent Technical Advisory Panel (iTAP) to answer questions on the relationship between the Grant Fund and Equity fund, and overall GFCR structure. In addition, the Secretariat supported and mobilised the GFCR network, such as UNDP, to support PCA outreach to government GCF National Designated Authorities in the effort to secure Non-Objection Letters (NOLs) for the GCF project. By the time of proposal submission, 17 NOLs were secured, a notable achievement as GCF does not often support regional/global initiatives.

The Secretariat also attended the GCF Board meeting during which the PCA submission was approved and was available as a resource for PCA. In October 2021, the USD \$125 million funding proposal was approved by the GCF Board. The GCF committed to being the anchor investor to the Equity Fund with a USD 125 million investment commitment, encouraging further public and private sector investment in the areas including sustainable ocean production, ecotourism, and sustainable infrastructure and waste management.

Following GCF approval, the Secretariat further supported PCA in identifying the technical capacity, including marine conservation in priority geographies, needed for the establishment of a dedicated GFCR Equity Fund Investment Team. As of January 31st, 2022, PCA has indicated that the Investment Team recruitment process is in its final stage; ensuring the selected team holds deep knowledge on marine biodiversity and sustainable fisheries, as well as empowerment of local communities and debt and equity investments experience in geographical priority areas.

(ii) Investment Plan

In 2020, the GFCR Secretariat identified the need for a roadmap or “Investment Plan” (IP) to guide the prioritization, implementation strategy and blended finance approach for the GFCR. In other words, the IP outlines the GFCR’s strategic vision that unites conservation and sustainable finance goals to achieve the four outcomes of the GFCR Theory of Change across the GFCR financial vehicles.

UNDP and UNEP led the development of the GFCR’s programming approach, including the design of the Fund Theory of Change and Rationale. The GFCR Secretariat subsequently partnered with UNDP and Conservation Finance Alliance (CFA) to lead the development of the Investment Plan, financed by UNDP using flexible SIDA funds. The GFCR Secretariat supported UNDP and CFA during this process from September 2020 to May 2021. The IP was endorsed by the GFCR Executive Board in June 2021 and is considered a living document that will be revisited and revised as the GFCR evolves and incorporates lessons learned. The IP was informed by two Requests for Information (RFIs) that were disseminated through the GFCR Secretariat and partner networks on a global scale to identify potential sites, key actors, and business models that are aligned with the GFCR. For the business model RFI alone, over 130 business models were submitted. From this process, a list of over 25 categories of business models and finance instruments with over 75 individual models and mechanisms (54 business models, 25 finance instruments) were identified and incorporated into the IP. The call for RFIs was open from August 10th to October 21st, 2020.

Through the RFI, independent research by UNDP, CFA and the Secretariat, the IP identified a list of 34 priority coral reef countries for potential GFCR implementation based on climate change resilience, coral reef area, biodiversity value, business environment and other key criteria. This prioritization served as the basis for the GFCR Secretariat when developing the priority ecosystem programming pipeline. The submissions from the RFI still serve to identify key players in the coral reef and blended finance space and serve to support Convening Agents with potential opportunities that could be incorporated into their programme design. The RFI process was also used by the GFCR when identifying new potential Convening Agents for Round 2 of priority ecosystem programmes in addition to a similar open call, “Expressions of Interest”.

The IP also identified the “missing middle”, a gap between the incubation activities of the Grant Fund and the large-scale Equity Fund investments of PCA. This led to the conceptualization of the “Investment Ecosystem” whereby the GFCR Secretariat in collaboration with PCA supports Convening Agent programmes to explore partnerships to include entities that can provide capital to interventions that require diverse investment financing needs. The Secretariat and PCA also collaborate on this as part of the overall collaboration to secure concrete links on reef-positive business development between the between the Grant Fund and Equity Fund. This includes microfinance institutions, impact investment firms, commercial banks and development banks. In addition to growing the GFCR network, the GFCR Secretariat provided guidance and recommendations on how Convening Agents can build in-country capacity to unlock financing from the various categories of capital providers.

(iii) GFCR Blue Bridge

Through the programme development process with Convening Agents, the GFCR Secretariat identified the recurring need for concessional loans, recoverable grants and guarantees to incubate and de-risk the pipeline of reef-positive solutions. Although a main objective of GFCR is to build in-country capacity of local organisations to provide such forms of catalytic finance, in the short-term the capacity was not sufficient and would delay implementation of early quick-win interventions.

A “bridge” service was needed to provide businesses and projects identified by GFCR Convening Agents with concessional loans, guarantees, and grants in various forms to help the business grow, create sound credit history and hence attract private investment and scale impact for coral reefs and communities. Following the strategic recommendations of the GFCR Executive Board, the Secretariat worked with UNCDF to develop the GFCR Blue Bridge which focuses solely on supporting GFCR’s Priority Ecosystems as a service based on needs identified by Convening Agents and approved by the Executive Board. Rather than dedicating a pool of funding for Blue Bridge, each Priority Ecosystem will be able to propose the use of Blue Bridge for specific projects as needed when they are unable to identify local capacity or partners that can support interventions with similar financial services and technical assistance. As of January 2022, the GFCR Blue Bridge service has been allocated \$9.2M (\$6.1M disbursed) to support four Convening Agents to catalyze their pipeline of reef-positive solutions.

An additional benefit of the Blue Bridge service is the supplemental technical assistance to build in-country capacity as well as the potential to fundraise outside the GFCR for the development of GFCR blue economy initiatives.

C. Advisory Board

In August of 2021, the Secretariat initiated the process for establishing the GFCR Advisory Board (AB), including producing the AB Terms of Reference, launching an Open Call for Advisory Board members, establishing and initiating a selection process. The Advisory Board is a multi-stakeholder body composed of an independent group of social and conservation scientists, blue economy experts, and representatives from national public entities designed to play a fundamental role in supporting coordination and strategic alignment between the GFCR’s two core financial vehicles, the UN-managed fund and the PCA-managed equity fund. The Open Call for Board members closed in December of 2021 and the selection process is currently underway. It is anticipated that the AB will be fully established by

the end of Q1 2022.

IV. Programming

With the Investment Plan as a guiding tool, the Secretariat led the development and expansion of GFCR's programme portfolio (see Annex C: Programme Portfolio Overview). As of January 2022, the portfolio now includes 14 country programmes and 4 regional programmes under development (5 in implementation, 4 in proposal stage, 10 in Concept Note development stage).

Table I: GFCR Programming Pipeline Summary

GFCR Programming Pipeline Summary	
Implementation	5
Full Proposal in development	4
Concept Note in development	10
CA Identification pending	3
Total	22

Of the nine Round 1 priority ecosystem programmes that were under development in 2021:

- 5 have successfully developed full programme proposals approved by the GFCR Executive Board;
- 2 programmes will be presented to the GFCR Executive Board in February 2022;
- 1 programme (Maldives) is delayed until June 2021 to allow time to secure the GCF Non-Objection Letter from the national government;
- 1 programme (Solomon Islands) will be presented to the Executive Board in September 2022 to take advantage of GEF and GCF co-financing for feasibility and baseline assessment during the programme development stage

The five approved GFCR programmes in 2021 were approved for a total of USD 10.4M and are expected to improve the resilience of over 300,000 hectares of coral reef ecosystems. To note, excluding Fiji, the other four programmes were award grants for an initial phase only and will likely be awarded additional GFCR grants after an inception phase (18-months to 2 years) when the Convening Agents have conducted feasibility assessment, additional pipeline incubation and scoping and are in a more advanced position to accurately determine the additional grant cost needs of the programme.

As part of the due diligence process for Non-UN Organizations, assessments have been concluded for the following Convening Agents: TNC, WCS, MAR Fund, CI, Fondo Acción, and SEYCCAT. Other assessments are still ongoing.

Table 2: Round 1 GFCR Priority Ecosystem Programmes

Priority Ecosystem	Convening Agent	Date of Concept Note Approval	Status
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Fiji	UNDP, UNCDF, UNEP	N/A ¹	Approved in January 2021
The Bahamas	TNC	January 2021	Approved in September 2021
Kenya-Tanzania Transboundary Conservation Area	WCS	January 2021	Approved in September 2021
Papua New Guinea	UNDP	N/A ¹	Approved in September 2021
Philippines	Blue Finance	January 2021	Approved in November 2021
Mesoamerican Reef	MAR Fund	June 2021	Final proposal to be submitted in February 2022
Indonesia	CI	January 2021	Final proposal to be submitted in February 2022
Maldives	UNDP	January 2021	Final proposal to be submitted in June 2022
Solomon Islands	WWF	September 2021	Final proposal to be submitted in September 2022

Following a mandate by the GFCR Executive Board in September 2021, and as part of the work to develop the GFCR programme portfolio into 2022, the GFCR Secretariat moved forward with a Round 2 of 13 priority ecosystems (3 Regional; 10 country). The GFCR Secretariat launched two separate open calls for Expressions of Interest (EOIs) for Programme Convening Agents. The GFCR Secretariat conducted a scoring assessment of submissions, further background research and engaged specific organisations. Over the reporting period, 10 organizations were selected to potentially hold the role of programme Convening Agent for a priority resilient reef programme and requested to develop a Concept Note for Executive Board consideration for a preparatory grant (Table 2). For the remaining three Round 2 priority ecosystems, a third open call EOI is expected to be published in March 2022 to identify suitable Convening Agents (marked as TBD in Table 2). The Expressions of Interest design took into account promoting the incorporation of a more varied group of Convening Agents. In some cases, however, it has been found that several potential candidates either did not submit an EOI or declined to do so as they considered their institution had the appropriate capacity to design and manage a GFCR programme.

Table 2: Round 2 Convening Agents identified in 2021

Priority Ecosystem Programme	Prospective Convening Agent
Brazil	FUNBIO
Colombia	Fondo Acción
Dominican Republic	TBD
Indonesia (No. 2)	TNC
Madagascar	WCS
Malaysia	WWF
Mozambique	BIOFUND

¹ Preparatory grant financed by the UN Joint SDG Fund

Seychelles	SeyCCAT
Sri Lanka	IUCN
Viet Nam	TBD
Gulf of Aqaba	UNDP Jordan
Eastern Melanesia	TBD
Micronesia	TNC

Once selected, the process begins with a GFCR introductory presentation followed by the initiation of concept note development which is supported by Secretariat guidance and informational meetings. The concept note, once cleared, is provided to the Executive Board for approval of a programme development grant (up to \$100,000 USD). Following grant issuance, the Secretariat continues substantial engagement and consultation sessions with the proposed Convening Agent during proposal development, including connecting the Convening Agent with GFCR core partners (e.g., UNEP, UNDP, UNCDF, PCA). Proposals often go through a minimum of three rounds of input before submission to the Executive Board for consideration. Once proposals are fully cleared, the Secretariat submits the proposals along with relevant documents, including the budget, to the GFCR Executive Board for consideration.

Following programme launch, the Secretariat maintains communications with Convening Agents, monitors implementation progress, provides guidance, and financial oversight. This process includes quarterly meetings with Convening Agents, regular correspondence, and ad hoc calls.

To complement the development of programmes and support Convening Agents in the implementation phase, the Secretariat has produced the following tools:

- Convening Agent Webinar Series: agenda, presentations, question and answer sessions
- Convening Agent programme kick-off calls: agenda, presentations, question and answer sessions
- Revised programme proposal template, workplan and budget template
- Annual programme reporting template
- Programme Communications Guidelines

Finally, the GFCR Secretariat has also begun the first iteration of its year-end reporting process by designing and disseminating first-year (or preparatory grant) reporting guidelines and templates to all Convening Agents and partners. The Secretariat will evaluate the activities and outputs delivered by each recipient organisation against the workplan and budget approved by the Board. This first Annual Report will be more high-level given the majority of recipient organisations are reporting on preparatory activities. Moving forward, programmes under implementation phase will be providing more substantive details on programmatic outcomes and showcase case studies according to a comprehensive reporting template.

Under the guidance and with the support of the Secretariat, UNDP and the Conservation Finance Alliance are leading the development of the Fund's investment principles, policy architecture, including a risk management system, safeguards and gender policy, and sector-specific standards to guide investments. The Secretariat is supporting the onboarding of new UNDP experts and ensuring these

policies are integrated into and applied through the Monitoring & Evaluation Strategy under development by UNEP.

With input and oversight from the Secretariat, UNEP is tasked with establishing the GFCR Monitoring and Evaluation (M&E) Strategy. An M&E Scientific and Technical Advisory Group (STAG) has been established to review and provide input to GFCR's core indicators, sector specific indicators and methodologies. The Secretariat has worked closely with the UNEP to ensure the refined indicators adhere to the ethos of the GFCR Terms of Reference and original results framework and alignment with coral reef indicators currently proposed by the International Coral Reef Initiative for inclusion in the Convention on Biological Diversity's post-2020 Global Biodiversity Framework.

For both the policy architecture and M&E strategy development, the GFCR Secretariat is facilitating efficient coordination between the different working groups as well as the GFCR Equity Fund. The Secretariat is providing continued oversight to develop a harmonized results framework, M&E Strategy and policy architecture across both the GFCR Grant Fund and Equity Fund.

V. Resource Mobilisation & Partnerships

At a global level, the Secretariat leads management of GFCR partnerships, including the gathering and growth of a public-private coalition of philanthropies, Member States, UN agencies and current private sector partners. Initial coalition partners include the Paul G. Allen Family Foundation; the Prince Albert II of Monaco Foundation; the Government of Germany; the International Coral Reef Initiative (ICRI); the United Nations Development Programme (UNDP); the United Nations Environment Programme (UNEP); and the United Nations Capital Development Fund (UNCDF). Over the course of 2021, the coalition expanded to include the governments of the UK, Canada and France; the Green Climate Fund; and Pegasus Capital Advisors, who now jointly works with the Secretariat in resources mobilisation and key partnerships.

The Secretariat made substantial progress over the course of 2021 and early 2022 in unlocking catalytic contributions from philanthropies and Member States for the GFCR Grant Fund. In June 2021, the UK launched the Blue Planet Fund at the G7 and committed to the GFCR being one of the first Fund recipients. This announcement was formalized and promoted by the UK government in August 2021 with an initial commitment of GBP £5 million. The UK announced a second allocation of GBP £1 million to the GFCR during the UNFCCC COP-26 in November. A third allocation is now under discussion for Q1/Q2 2022. In July 2021, President Macron announced France's commitment of €3 million to join the Fund. This announcement was further amplified during the GFCR's World Conservation Congress event on Sep 6 by Jean-Yves Le Drian, the French Minister of Europe and Foreign Affairs. In November 2021, Prime Minister Trudeau announced Canada's commitment of \$6 million CAD pledge to the Fund during COP26.

The Secretariat further initiated outreach with several additional prospective donors and provided briefings throughout the year, including Bloomberg Philanthropies, the Packard Foundation and Lukas Walton's newly launched Builders Vision, and the United States. In November of 2021, following a funding proposal submission by the GFCR Secretariat, Builders Vision announced an intention to join the GFCR in 2022 at UNFCCC COP-26 in Glasgow.

Over the course of 2021, the Secretariat aligned efforts with PCA to support capitalization and de-risking of the GFCR Equity Fund leading to the above-mentioned Green Climate Fund approval in October of 2021 for an anchor investment of \$125 million USD to the junior tranche of the GFCR Equity Fund. The Secretariat further supported PCA discussions with potential investors throughout the year through support including presentation of the needs, programme portfolio, grant window de-risking and incubation benefits, etc. In December of 2021 and January of 2022, the Secretariat led the drafting of the GFCR's Joint Resource Mobilisation Strategy anticipated to be finalized in Q1 2022 following Equity Fund partner input.

Throughout 2021 and continuing in 2022, the GFCR Secretariat further led establishment of Fund-level partnerships with leading marine conservation-oriented organisations to seek synergies through knowledge sharing, co-implementation and co-financing in common geographies and blue economy sectors. The first Institutional Partnership was established in June of 2021 with the Ocean Risk and Resilience Action Alliance (ORRAA), recognised in the recent G7 Climate and Environment Ministers' Communiqué. In October 2021, the second Institutional Partnership was finalized with the International Union for Conservation of Nature (IUCN). Discussions for additional partnerships are now underway with the United Nations Educational, Scientific and Cultural Organization (UNESCO), Blue Nature Alliance (BNA), and the Coral Research & Development Accelerator Platform (CORDAP). The scoping process for partnerships continues to be underway.

VI. Communications & Recognition

In 2021, the Secretariat led the development of the GFCR Joint Communications Strategy. The Strategy aims to position the Fund as the globally unified and integrated source of financing coral reef rescue. Two priority objectives of the Communications Strategy are identified accordingly:

- i. To raise awareness, encourage support, and promote collaboration and learning among participant countries, key GFCR stakeholders, and the engaged public, to support continued resource mobilization; and
- ii. To integrate communications throughout Fund's operations by using it as a supportive tool to accomplish GFCR objectives, as outlined in the Fund TOR with an emphasis on showcasing the GFCR as a demonstration fund and thought leader.

Aligned with visibility aims of the Strategy, in June of 2021 the Secretariat launched social media channels for GFCR on Twitter, LinkedIn and YouTube. Over 100 posts during the reporting period contributed to over 56,000 impressions on LinkedIn and over 240,000 impressions on Twitter, as well as approximately 2,000 account followers. The Fund Secretariat further posted 11 videos on YouTube leading to over 800 views.

The Strategy further sets emphasis on the optimal use of opportunities, focusing on high-level or milestone events where decision-makers/target audiences are present." Over the course of 2021, the GFCR Secretariat led the hosting/co-hosting of 4 events and was featured in various additional events, contributing greatly to an increase of Fund visibility, demonstration of the innovative blended finance model and resource mobilization efforts.

In September of 2021, the GFCR Secretariat facilitated two key events. At the IUCN World Conservation Congress, the GFCR held the *Reef-Positive Investment* event on September 6 which showcased the Fund's innovative model, progress achieved over the first year since launch, as well as a new contribution announcement from France. H.S.H. Prince Albert II of Monaco relayed opening remarks as the keynote speaker and event co-host, followed by the French Minister for Europe and Foreign Affairs and the UN Secretary-General's Special Envoy for the Ocean. Later in the month, on the side-lines of 76th UNGA, a virtual side event was co-hosted with the UNCDF and the Joint SDG Fund showcasing innovative aspects of the Fiji programme.

In November throughout the UNFCCC COP-26, the GFCR showcased the power of blended finance in the effort to facilitate climate adaptation action and protect marine biodiversity's last strongholds. Several high-level private and public sector leaders championed the first UN fund dedicated to SDG 14 and highlighted achievements, including high-level commitments and launch of reef-based resilience programming across the globe. During COP26, the GFCR Secretariat facilitated:

- The GFCR co-hosted *Ocean & Finance: Blue Economy for Ocean Health* event on November 1;
- The GFCR feature at the *Climate Change Mitigation and Adaptation through Coastal Ecosystems Conservation and Restoration* on November 3 at the European Union Pavilion;
- The GFCR feature at the *Closing the Funding Gap – Innovations for Investing in Nature-Based Solutions in Coral Reef Conservation* on November 3 at the World Wildlife Fund (WWF) Pavilion;
- The GFCR feature at the *New Public – Private Financial Mechanism Cooperation for Climate Action* on November 4 at the Ernest & Young Pavilion;
- The GFCR feature at the *Corals and Climate Change; Addressing Threats through Global, National, and Local Approaches* on November 4 at the Commonwealth Pavilion where the Fiji programme was showcased;
- The GFCR feature on central stage at the Ocean Action Day on November 5 hosted by UNFCCC;
- The GFCR Interview Session on COPTV on November 5; and
- The GFCR main COP26 event co-hosted with the GCF at the GCF Pavilion, *GCF Presents the Global Fund for Coral Reefs*, on November 6.

In addition to above stated events, the GFCR was further recognized through various articles and features during the reporting period, including:

- Highlight during *The Sixth GCRMN Status of Coral Reefs of the World: 2020* event held at the World Conservation Congress through the speech UNEP Executive Director, Inger Andersen;
- Highlight through the *Net zero is not enough – we need to build a nature-positive future* article published by The Guardian, co-written by UNDP Administrator Achim Steiner;
- Highlight during the COP26 UNFCCC-Coral Reef Rescue Initiative by Fiji Prime Minister Josaia Voreqe Bainimarama;
- GFCR feature article by the UNFCCC Climate Champions, *First and only global blended finance instrument dedicated to coral reefs launches*, during COP26;
- GFCR feature article by Devex, *Can this new fund save coral reefs before it's too late?*, following UNFCCC COP-26 in November of 2021;
- Feature in the Convention on Biodiversity *COP-15 Action Agenda*, emphasizing GFCR as tool to “help developing countries implement the post-2020 Global Biodiversity Framework”; and

- Feature in the January 2022 *Ocean Action Newsletter: Road to Lisbon*, with presentation of the Fund's blended finance model, ambition, progress to date and coalition of partners.

In late 2021, the Secretariat further established a "Road to Lisbon and Beyond" plan outlining the GFCR's strategy for key international events in 2022, with emphasis placed on high-level moments and ambitions for the UN Ocean Conference to be held in Portugal in June-July as well as the UNFCCC COP-27 in Egypt.

Throughout the reporting period the Secretariat produced various communications tools and materials to inform key stakeholders and demonstrate GFCR's innovative blended finance approach, including the Fund Deck, Brochure, Branding Guidelines, Fund Profile Document, Quarterly Newsletters, and a GFCR Communications Toolkit. These communications materials were supplemented by regularly produced Fund Update Briefs as well as publication of 12 press releases and articles highlighting key Fund progress and Executive Board decisions. Further, the Secretariat compiled a listing of over 900 recipients for Quarterly Newsletters, event invitations and relevant announcement notices.

Annex A: Detailed Annual Work Plan Progress Report

The table below lists the primary operational outputs for year one as stated in the Secretariat ProDoc approved by the GFCR Executive Board in March 2021, with a start date of 1 April 2021.

Operational Outputs	Delivery of Output	Progress achieved as of 31 January 2021
Strategic Programming Cycle Effectively Managed		
Finalize investment plan	May 2021	Completed
Revise and finalize Results Framework and KPIs	May 2021	Refined indicators in review by Scientific and Technical Advisory Group
Develop Standard Operations Manual and templates	May-June 2021	In progress. Initial draft completed.
Finalize the review of the initial portfolio (Fiji, Ph, etc.)	March-April 2021	Completed
Support delivery of GCF Concept Note and full proposal	Concept Note: February Full Proposal: Q3/Q4 2021	Completed
Support the development of the M&E framework by UNEP	April 2021 - April 2022	Support and input ongoing. To be presented to EB in Feb 2022.
Support the establishment of the Investment Window (Equity Fund)	April-September 2021	Support and input ongoing
Support for additional identification of pipeline projects and technical assistance efforts to mature pipeline with a target to have up to +/-30M\$ investment ready by mid-2020	All year	Support and input ongoing. Two potential EF investments in Fiji, multiple others in GFCR portfolio being explored with Convening Agents
Fund Governance Quality advisory and operational support provided		

Support up to 4 Executive Board meetings and prepare associated material	All year	Completed
Provide recommendations to Executive Board on first programmes for priority implementation and funding	June-July 2021	Completed
Develop rule of procedures for the EB and support the Chair on-boarding	April 2021	Completed
Implement any recommendations from the EB and report back	All year	Completed for the first 4 EB meetings
Carry on 8 assessments of potential Non-UN implementing partners	All year	Partially completed. HACTs have been completed for: TNC, WCS, MAR Fund, CI, Fondo Acción, and SEYCCAT. Other assessments are still ongoing.
Fundraising and Communications		
Support to outreach, communications and resource mobilization contributing to the improvement of overall results of the Fund		
Finalize and support the implementation of the Fundraising strategy for 2021	April 2021	Completed
Develop a presentation deck for public event in addition to the Brochure and update in 2022	April 2021 – February 2022	Completed
High-level event planning for 2021-2022 and pledging events	All year	Completed (2022 planning ongoing)
Maintain the database of partners and constantly engage with them	All year	Ongoing
Coordinate the collective efforts of the partners to capitalize the Fund	All year	Ongoing
Participate in Ocean Forum and present the Fund to the public	All year	Ongoing
Finalize the website content and all communication products	All year	Website established; communications

		products produced. Website to be updated and further products produces as needed.
Produce articles on Fund developments and programming	All year	Ongoing (several articles published as detailed in the narrative report)
Produce annual work plans depending on budget availability for the 10-year lifetime of the Fund	February 2022	Annual work plans for 2021 through 2023 completed

Annex B: 2021 Financial Overview

Commitments as of 31 January 2021:

	2020	2021	2022	Total USD
GFCR Grant Fund Donor Commitments/Pledges (secured as of January 31 2021)				
Paul G. Allen Family Foundation		4,000,000	2,000,000	6,000,000
Prince Albert II of Monaco Foundation	500,000			500,000
Germany	3,600,000			3,600,000
UK		8,200,000		8,200,000
France		2,300,000	1,200,000	3,500,000
Canada			4,700,000	4,700,000
Total USD	4,100,000	14,500,000	7,900,000	26,500,000
GFCR Equity Fund Commitments				
Green Climate Fund		125,000,000		125,000,000
Total USD		125,000,000		125,000,000

Annex C: 2021-2022 Programme Portfolio Overview

Programme Area	2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Fiji*	FP	Implementation						
Papua New Guinea			FP	Implementation				
The Bahamas*			FP	Implementation				
Kenya-Tanzania Regional			FP	Implementation				
Philippines*				FP	Implementation			
Mesoamerican (Bel*, Guat*, Hon, Mex*) Regional					FP	AI		
Maldives						FP	AI	
Indonesia (No. 1)*					FP	AI		
Seychelles*						FP	AI	
Solomon Islands							FP	AI
Indonesia (No. 2)*							FP	AI
Sri Lanka*							FP	AI
Brazil*								FP
Gulf of Aqaba (Jordan*-Egypt) Regional								FP
Mozambique*								FP
Madagascar								FP
Micronesia Regional								FP
Colombia*								
Dominican Republic								
Malaysia								
Eastern Melanesia & Polynesia Regional								
Viet Nam								

FP= Full Proposal submitted to the Executive Board (contingent upon sufficient proposal development/Secretariat clearance), AI=Anticipated Implementation (*pending Executive Board approval*)

* Countries with GCF NOLs.

Annex D: 2021 Executive Board Decisions Overview

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

Decision No.	Decision	Country / Region
100	Adoption of Rules and Procedures	Global
101	Global Team Programme Document	Global
102	UNEP M&E Strategy	Global
107	Investing in Coral Reefs and the Blue Economy	Fiji
108	Development Facility for Blue Economy Projects for Coral Reef Marine Protected Areas in the Philippines	Philippines
109	The Bahamas Preparatory Grant	The Bahamas
110	Indonesia Preparatory Grant	Indonesia
111	Kenya Tanzania Preparatory Grant	Kenya-Tanzania
112	Maldives Preparatory Grant	Maldives
201	Endorsement of GFCR Investment Plan	Global
202	Financing the Bird's Head Seascape	Indonesia
203	MAR+Invest	Mesoamerican Reef
204	GFCR Blue Bridge	Global
205	Partnerships and Knowledge Management	Global
206	Institutional Partnership with Ocean Risk and Resilience Alliance	Global
301	Advisory Board	Global
302	Impact Funding for BahamaReefs (BahamaReefs)	The Bahamas
303	Miamba Yetu: Sustainable Reef Investments	Kenya-Tanzania
304	Gutpla solwara, gutpla bisnis (Good oceans, good business)	Papua New Guinea
305	Coral Reef Rescue Initiative – Solomon Islands	Solomon Islands
306	Round 2 – Additional Priority Ecosystems	Global
401	GFCR Blue Bridge	Global
402	Mamuhunan sa mga MPAs	Philippines

Annex E: 2021-2022 GFCR Secretariat Budget Expenditure

As of January 31, 2022, the GFCR Secretariat has spent and committed approximately 90% of the \$840,000 approved year one budget of the Secretariat Project Document.

Item	Approved Budget	Allocated Budget (Spent & Committed)	Balance	Utilisation Rate
Staff and other personnel costs	\$568,875	\$ 533,424	\$ 35,451	94%
Contractual services	\$40,000	\$47,157	\$(7,157)	118%
Travel	\$59,207	\$11,280	\$47,927	19%
Supplies, equipment, connectivity	\$ 6,640	\$6,550	\$90	99%
General operating and other direct costs	\$110,325	\$78,785	\$31,540	71%
Total direct costs	\$785,047	\$677,196	\$107,851	86%
Indirect costs (7% of direct)	\$54,953	\$47,404	\$7,550	86%
Total Secretariat Budget	\$840,000	\$724,599	\$115,401	86%