



GLOBAL FUND FOR CORAL REEFS

Global Team of the Global Fund for Coral Reefs

Activity Narrative Report

Reporting Period: 1 January 2023 – 31 December 2023

Project Title: Global Team of the Global Fund for Coral Reefs (MPTFO Projects 00126373 and 00130842)	Recipient UN Organisation(s): <ul style="list-style-type: none">● UN MPTF Office (Project 00126373)● UNCDF (Project 00130842)
Project Contact: UNCDF, Pierre Bardoux, Head of Nature Assets Team	Project Location: Geneva HQ in 2023
Project Description: The GFCR UN Global Team (UNGT) supports the Global Fund for Coral Reefs (GFCR) Executive Board. Through the reporting year, the UNGT was hosted by the UN Multi-Partner Trust Fund Office and the UN Capital Development Fund. The UN Global Team of the GFCR Grant Fund works closely with the Private Equity Fund and the MPTF Office (MPTFO) in its Administrative Agent mandate of the Fund.	Total Cost: <ul style="list-style-type: none">● UN MPTFO (Project 00126373) – US\$1,734,580● UNCDF (Project 00130842) – US\$6,806,673
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Key expected outputs 1 – Programmes Management 2 – Strategic Engagement and Communications 3 – Technical Expertise 4 – Knowledge Management and Learning 5 – Operations	

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I. Introduction

This Activity Report covers the period of January 2023 – December 2023 and highlights the efforts and accomplishments of the Global Fund for Coral Reefs (GFCR) UN Global Team (UNGT).

GFCR is a unique blended finance vehicle dedicated to coral reefs globally. Hosting both a Grant Fund and an Investment Fund, it is designed to scale financial solutions and blue economic transitions that bolster the resilience of coral reefs and the communities that depend on them. GFCR focuses on incubating and scaling ‘reef-positive’ solutions, emphasising financial mechanisms and enterprises that address local drivers of coral reef degradation, unlock conservation funding flows, and increase communities’ adaptive capacities.

During the 2022-2023 period, the GFCR Grant Fund's day-to-day coordination and operation functions were led by what was known as the GFCR Secretariat, housed in the UN Multi-Partner Trust Fund Office (MPTFO). Those functions and duties have now transitioned to the United Nations Capital Development Fund (UNCDF) and are jointly managed with the United Nations Development Programme (UNDP), and the United Nations Environment Programme (UNEP).

Previously, UNEP and UNDP global roles were regarded as specifically delivering technical and advisory support to the GFCR Secretariat and Grant Fund. This distinction between secretariat coordination and operational and technical advisory support resulted in fragmented workflows and a lack of full integration of the agencies' efforts to jointly achieve the objectives of the GFCR. In response, a new Joint UNGT Work Plan was developed and approved in 2023, unifying for a cross-functional, and multi-agency UNGT. The UNGT is now collectively responsible for managing and coordinating activities, providing technical expertise, and supporting the broader objectives of the GFCR Coalition. This strategic shift, coupled with enhanced cooperation and transparency among the agencies, is crucial for effective decision-making and strategic management of the Grant Fund, as well as engaging with the GFCR Investment Fund and GFCR Executive Board (EB) to ensure a more cohesive approach.

In 2023, the GFCR UNGT continued to build upon previous activities, including expanding and managing the GFCR Grant Fund portfolio, as well as directly supporting growth of reef-positive businesses, financial mechanisms, and technical assistance facilities. Notably, the GFCR UNGT increased its global and local partnerships, welcoming new partners from various sectors, including private investors and investees through the GFCR Investment Fund. The reporting period also saw significant progress in knowledge management, communications, events, alongside enhancements to GFCR governance, policies, and structure.

Through its partners in the water and on the ground, the GFCR UNGT continues to spearhead efforts to find viable and attractive models to enhance long-term financing and sustainability for coral reef conservation, restoration, and resilience, while also delivering on the targets of the Global Biodiversity Framework (GBF) and Sustainable Development Goal 14, *Life Below Water*.

II. Programme Management and Coordination

A. Grant Fund Programme Management

Overview

The GFCR UNGT led the expansion of GFCR's Grant Fund programme portfolio. As of December 2023, the portfolio is composed of eighteen (18) country and regional programmes of which fourteen (14) have been approved by the GFCR EB and four (4) are in the proposal development stage (see Table 1. In addition, the portfolio includes three (3) Global Programmes on: 1) Monitoring and Evaluation (led by UNEP), 2) the GFCR Grant Fund Blue Bridge (led by UNCDF), and 3) Partnerships and Knowledge Management Facility (led by UNDP).

Table 1: Overview of Country/Regional programme status

Programme Stage	December 2021	December 2022	December 2023
Implementation	5	8	14
Proposal Development	5	10	4
Concept Note	7	0	0

Table 2: GFCR Country/Regional programmes in Implementation and Proposal Development (December 2023)

Fourteen (14) Programmes in Implementation		Four (4) Programmes in Proposal Development	
Country/Region	Convening Agent	Country/Region	Convening Agent
The Bahamas	The Nature Conservancy (TNC)	Brazil	Fundo Brasileiro para a Biodiversidade (FUNBIO)
Colombia	Fondo para la Acción Ambiental y la Niñez (Fondo Acción)	Egypt	United Nations Development Programme (UNDP)
Fiji	United Nations Development Programme (UNDP)	Mozambique	Fundação para a Conservação da Biodiversidade (BIOFUND)
Indonesia	Konservasi Indonesia, affiliate of Conservation International (CI)	Solomon Islands	World Wildlife Fund (WWF)
Indonesia	Yayasan Konservasi Alam Nusantara (YKAN), affiliate of TNC		
Jordan	United Nations Development Programme (UNDP)		
Kenya-Tanzania	Wildlife Conservation Society (WCS)		
Maldives	United Nations Development Programme (UNDP)		
Mesoamerican Reef	MAR Fund		
Micronesia	The Nature Conservancy		
Papua New Guinea	United Nations Development Programme (UNDP)		
Philippines	Blue Finance		

Seychelles	Seychelles Conservation and Climate Adaptation Trust (SeyCCAT)
Sri Lanka	International Union for Conservation of Nature (IUCN) Sri Lanka

Oversight and management

In 2023, oversight of the portfolio consisted of regular reporting (mid-annual and annual), update presentations per semester with GFCR Convening Agents (lead implementing partners) and the wider Coalition, regular ad-hoc engagements and a new data collection system, the “Solutions Database”. The Solutions Database is a tool that will be regularly updated through the reporting process and used to assess portfolio composition and progress with regard to reef-positive solutions.

As the GFCR Grant Fund programmes continue to advance in their implementation, the 2024 period will be characterised by an increase in programme replenishment requests. In 2023, to ensure and assess programme achievements and continued alignment with the GFCR approach, two sets of criteria were developed:

1. **Benchmark Criteria:** Applied to assess overall programme performance including effective execution of work plans and budget, reporting, risk management, gender inclusion, monitoring and evaluation, co-financing, leveraging of grants and investment capital, governance, and partnerships during the initial phase of implementation. Benchmark criteria will primarily be assessed through the information provided through the most recent Annual Report
2. **Strategic Compatibility Criteria:** To qualify for replenishment, Phase II replenishment requests must demonstrate strong strategic alignment with GFCR’s blended finance approach. These criteria will be assessed through the Replenishment Document, which is a separate template from the Annual Report. The Strategic Compatibility criteria include assessing the proposed sustainable finance solutions to be pursued in the next phase, the past performance and viability of technical assistance facilities, incubators and accelerators, policy priorities and compliance, and strategic engagement to leverage finance and technical capacity. Together, the criteria are applied to assess the programme’s technical implementation and potential corrective actions from the previous phase and justification for replenishment.

Field Missions

Over the reporting period, the following field missions were conducted:

Kenya-Tanzania

In July of 2023, a Kenya-Tanzania mission took place in coordination with the programme Convening Agent, Wildlife Conservation Society (WCS), to review programme progress and consider increased support for implementation regionally. Meetings were conducted with national Kenyan and local Tanzanian Government officials; programme partners and proposed project recipients; as well as UNEP representatives at the Nairobi UNEP Headquarters. In addition to assessments of progress, meetings

included substantive discussions around funding and capacity gaps, project pipelines, emerging opportunities for growth, and challenges facing implementation.

Programme partner meetings included sessions with OceansAlive Trust, Okavango Capital, Blue Alliance, Kwanini Foundation, and the Chumbe Island Coral Park Management Team. Community and stakeholder engagement also revealed greater opportunities to support locally driven reef-positive solutions, as well as support for greater female empowerment through GFCR funding. The mission concluded with eight (8) key points of feedback and action communicated to WCS, as the lead programmatic partner in the region.

Fiji

In September 2023, a mission was conducted in Fiji to visit the GFCR-supported Fiji Country programme, implemented in partnership with the United Nations Joint SDG Fund, UNDP, and local partners. The purpose of the mission was to meet with stakeholders and review progress on the Monitoring & Evaluation (M&E) results framework. Concurrently, oversight on field-level activities commenced, with a field mission conducted by the GFCR M&E lead. The mission facilitated relationship building with the M&E team in Fiji and engagement with various stakeholders of the programme.

B. Collaboration with Investment Fund

In 2023, the GFCR Investment Fund identified two new deals within the GFCR priority regions. The GFCR UNGT promoted collaboration between Convening Agents and the Investment Fund, aimed at maximising synergies for enhanced impact.

Six Senses

In 2022, the GFCR Investment Fund announced an investment in Six Senses in Grand Bahama, Bahamas. The project will offer a hotel, villas, and branded residences with a focus on sustainability and regeneration. The new resort and residences will create employment opportunities for Grand Bahamians, encourage terrestrial and marine sustainability and regenerative activity on the island, and engage the surrounding community while protecting the land and adjacent oceans for future generations of locals and visitors to Grand Bahama. Ultimately, the goal of the resort is to serve as an exemplar for future sustainable tourism models on Grand Bahama and across the Caribbean.

Throughout 2023, the GFCR facilitated meetings between the Investment Fund and The Nature Conservancy (TNC) who is the GFCR Convening Agent for the Bahamas. TNC and the Investment Fund are exploring how Six Senses can be linked to the insurance products, MPAs, coral restoration and SME business incubation of the programme.

As the collaboration progresses into 2024, the GFCR UNGT will continue to support this process, aiming to build an integrated ecosystem approach and a shared vision between the Investment Fund and TNC for Grand Bahama.

Carbonwave

In June 2023, the GFCR Investment Fund announced an investment of up to \$6 million into Carbonwave. The company was identified by MAR Fund, GFCR Convening Agent for the Mesoamerican Reef, as an initiative that could address the impact of sargassum events on coral reefs in Mexico and the Mesoamerican region more broadly. Carbonwave is a leading developer of ultra-regenerative advanced biomaterials from seaweed. The GFCR investment into Carbonwave will support groundbreaking "cascading biorefinery" model for upcycling the over-supply of Sargassum seaweed into high-value biomaterials while simultaneously restoring ocean health and sequestering greenhouse gases

In the second semester of 2023, the UNGT facilitated collaboration between the Investment Fund and the MAR Fund to outline concrete technical assistance needed to increase the positive coral reef impact of business operations. Together, three activities were identified for potential integration into the MAR Fund programme as it undergoes replenishment in 2024 for its next phase of programming.

Technical Assistance

Throughout 2023, the GFCR UNGT developed the concept for a flexible technical assistance modality to provide rapid and tailored support to provide technical assistance to businesses identified by the GFCR Investment Fund as well as others. This consisted of a white paper outlining the need, definition, considerations and risks associated with this technical assistance modality. In addition, the need for expanding the options for providing concessional finance to businesses was also identified. This modality has been called "Capital Acceleration" and will be available to non-IF businesses. The process and governance for the Technical Assistance and Capital Acceleration modalities will be further refined in 2024, with the launch of a Request for Applications (RFA) expected in Q2 2024 to identify entities that would be best fit to provide the services under these two modalities.

C. Monitoring and Evaluation (M&E)

Within the GFCR UNGT, UNEP is responsible for leading the M&E component of the GFCR. GFCR activities and interventions require careful M&E to measure progress towards meeting the ambitious goals of the GFCR's theory of change (ToC), avoid unintentional negative consequences of interventions and investments, and support demonstration and learning across the portfolio to inform replication and scaling up of successful investments.

2023 has been a pivotal year for the development of the GFCR M&E Framework, which provides measurable indicators that enable Grant Fund and Investment Fund programmes to translate their activities and interventions into measurable progress against the ToC. A standardised M&E Framework allows the GFCR to systematically track progress to achieving the Fund's desired outcomes over time, and this information helps Convening Agents to improve their programme activities, outcomes and impacts for coral reefs and coastal communities. Central to the GFCR M&E Framework is its alignment with global climate and biodiversity goals, such as the Global Coral Reef Monitoring Network (GCRMN), specific targets of the GBF (e.g. the 30x30 target), and the Race to Resilience campaign.

UNEP worked with consultants as well as experts from the Wildlife Conservation Society (WCS) to develop a robust set of indicators that define the M&E results framework for the GFCR. The Fund

Indicators are used to monitor programmes and the GFCR M&E team are expected to conduct outreach and training for Convening Agents to ensure alignment of results frameworks across the GFCR programme portfolio with the overall GFCR M&E Framework. Ten (10) Fund Indicators, made up of thirty-six (36) sub-indicators, were developed and presented to the GFCR EB at the 9th EB Meeting in March 2023. Following review by the EB, a revised and final set of indicators was presented at the 10th EB meeting in June 2023, where the proposed M&E Framework was approved as the standard results framework for the GFCR. The indicators represent a mix of ecological, social, and business-oriented indicators that provide a comprehensive and detailed set of metrics to measure to understand the impacts that GFCR programmes will have on both coral reef ecosystems and dependent human communities. Furthermore, a demonstration set of project or sector level indicators were defined, allowing programmes to select indicators tailored to their activities or investments in specific sectors. For example, programmes focusing on wastewater treatment solutions may opt to monitor water quality indicators, which are not mandatory across the entire GFCR portfolio.

Further, in April 2023, UNEP collaborated with the Wildlife Conservation Society (WCS) to develop a project document, 'Implementing a Monitoring and Evaluation Framework for the Global Fund for Coral Reefs,' which serves as the guiding document for UNEP's M&E support to the GFCR. The project document outlines guiding principles for the M&E framework, roles and responsibilities, activities, as well as budget, and includes targeted support by UNEP to deliver strategic communications and advocacy to the GFCR.

In July 2023, The M&E Lead for the GFCR was recruited and began reporting. The M&E Lead has since been actively coordinating all M&E activities within the GFCR, including one-on-one support and capacity-building with Convening Agents to assist them in developing results frameworks for their individual programmes. To date, the M&E Lead has organised support meetings and capacity-building for 12 programmes across the GFCR portfolio, advising on the development of results frameworks and reviewing them before submission to the UNGT.

Later during the year, to further support Convening Agents to develop M&E frameworks for their respective programmes, UNEP collaborated with WCS to produce the GFCR M&E Toolkit, published in October 2023. The M&E Toolkit provides practical guidance to GFCR programmes on how to implement the M&E Framework. Specifically, the Toolkit provides definitions of each of the mandatory Fund Indicators and sub-indicators, as well as examples of methodologies used to monitor the indicators, along with guidance on developing baselines, frequency of monitoring, data collection, and management and reporting. A practitioner discussion webinar was conducted in November 2023 with REEF+ and UNDP to present the Toolkit to the Convening Agents and stimulate discussion on the M&E Framework and its indicators.

Another significant achievement has been the signing of a legal agreement between UNEP and WCS to develop MERMAID, a digital platform for M&E reporting across the entire GFCR portfolio. MERMAID is currently widely used as a tool for entering and analysing coral reef ecological data, and the MERMAID development team will work to include a specialised portal for Convening Agents to report on all core

Fund Indicators. Ultimately, this system and reporting tool will be integrated into the REEF+ platform under the “Impact” section.

Ambitions for 2024 include rolling out the MERMAID software platform for M&E data input and analysis across all programmes of the GFCR, training GFCR staff and programme staff on the use of MERMAID, organising regional workshops in at least two regions, synergising the work of the GFCR with the GCRMN, conducting continued visits to GFCR programmes to support the development of their M&E Frameworks, working towards overall alignment of M&E Frameworks between the Grant Fund and the Investment Fund, and reconvening the Scientific and Technical Advisory Group (STAG) to support the work of the GFCR.

III. Strategic Engagement and Partnerships

A. Partnerships and Global Coalition Growth

At the global level, the GFCR is powered by a Coalition comprised of Member States, UN Agencies, financial institutions, philanthropies, impact investors, and conservation organisations. The growing Coalition includes the Paul G. Allen Family Foundation; Prince Albert II Monaco Foundation; the Governments of Germany, France, Canada, the United States and the United Kingdom; the Green Climate Fund; Pegasus Capital Advisors; Builders Vision; Bloomberg Philanthropies; the International Coral Reef Initiative (ICRI), UNDP; UNCDF; UNEP; the International Union for Conservation of Nature (IUCN); the Ocean Risk and Resilience Action Alliance (ORRAA) and the Coral Research & Development Accelerator Platform (CORDAP).

Over the course of 2023, the GFCR public-private Coalition witnessed remarkable expansion through the efforts of the UNGT, growing to more than 50 members, including new partner countries, philanthropies, implementing partners, impact investors, and donors. During 2023, the GFCR Coalition members expanded to include one new philanthropic donor, ICONIQ Impact Co-Labs, one new private investor, Minderoo Foundation, and a new implementing partner, the Seychelles Conservation and Climate Adaptation Trust (SeyCCAT). Among the new Coalition members are five additional coral nations also entered the Coalition including: the Democratic Socialist Republic of Sri Lanka, the Hashemite Kingdom of Jordan, the Federated States of Micronesia, the Republic of the Marshall Islands, and the Republic of Palau.

Throughout the reporting period, the UNGT managed the large wealth of GFCR coalition and programmatic partnerships. Partnership-related duties included joint priority and activity planning, deploying and coordinating programmatic efforts, knowledge sharing and learning engagements, joint resource mobilisation and communications activities, etc. The partnership efforts led by the UNGT resulted in advancements to GFCR objectives throughout 2023, including by increasing global stakeholder collaboration, programme acceleration, generating investments and large-scale commitments from donors and governments, capacity building, and raising awareness for coral reefs.



In 2023, notable efforts were made by the GFCR UNGT with both continued and newly established global partnerships, including:

Global Environment Facility (GEF)

The UNGT, with UNDP as lead, is currently in discussions with the Global Environment Facility (GEF) Secretariat to secure financing through a portfolio approach that will unlock multiple entry points for collaboration with GEF via the International Waters Focal Area, the Non-Grant Instrument (NGI) and the GEF8 Blue & Green Islands Integrated Programme.

The GFCR UNGT is currently exploring the potential of two GFCR-GEF International Water (IW) projects in Eastern Caribbean and Polynesia. These projects propose to enhance the capacities of priority coral countries (especially LDCs and SIDS) to ensure fair representation and equitable access to blended finance for coral conservation and build investable coral-positive business pipelines in key regions and ecosystems. It will enable GFCR to build the basis for market-led innovation and develop more robust business approaches through future GFCR programmes, and support upscaling and replication of successful solutions globally beyond the GFCR portfolio.

GEF8 Blue & Green Islands Programme Integration

UNDP has been selected by the GEF Secretariat to lead the GEF8 Blue & Green Islands Integrated Programme (BGI-IP). The integrated programme includes fifteen (15) participating countries with subprojects across the three (3) SIDS regions: Atlantic & Indian Ocean States, Caribbean, and Pacific. The objective of the BGI-IP is to reduce ecosystem degradation, enhance resilience of the coupled socio-ecological systems, and facilitate nature-positive development by applying nature-based solutions

in key ecosystems that support climate resilient and sustainable socio-economic development in SIDS, with specific application to the food, tourism and urban sectors.

A core pillar of the BGI-IP includes partnerships with private sector partners able to provide catalytic finance and investment capital at scale to accelerate the adoption of proven nature-based solutions and scale up area-based protection and management of vital ecosystems. Specifically, de-risked by grants and concessional finance, the integrated programme will establish partnerships with financial institutions and corporates in ways that evolve their financial and economic systems; redirect flows from nature-negative to nature-positive with climate co-benefits; create and access new market instruments that promote sustainable management; ensure corporate accountability; increase private finance to protect nature; and catalyse local nature-positive enterprises that empower community action and generate tangible benefits for ordinary people. In this context, UNDP will work with the GEF and the GFCR UNGT to leverage synergies and concrete opportunities for collaboration with GFCR, which supports blended finance initiatives that unlock private investment in commercially viable coral-positive businesses and supply chains (on and off-reef) that benefit local communities in multiple SIDS. Further, UNDP will work with the GFCR UNGT to integrate the Knowledge Platform (REEF+) into the design of the integrated programme's global coordination project as a key platform for solutions sharing, replication and scaling, as well as resource mobilisation.

UNDP's Biodiversity Finance Initiative (BIOFIN)

UNDP's co-development and facilitation of a technical session on coral reef finance at the 2023 Global BIOFIN conference in South Africa in May 2023 led to establishment of a new partnership between GFCR and BIOFIN. The collaboration aims to jointly identify practical on the ground partnerships and alignment of activities to promote the development and deployment of coral reef finance in five interested GFCR/BIOFIN countries, including potentially Seychelles and Belize, with Belize being part of the Mesoamerican Reef regional programme. BIOFIN's collaboration with the GFCR will explore various opportunities, primarily focusing on sharing coral reef finance solutions with national teams working on BIOFIN. In addition, this partnership will aim to increase the visibility of coral reef finance in national BIOFIN processes and enhance financing for coral reef conservation, restoration, community support, and private investment. A mapping of geographically overlap with GFCR programmes and thematic synergies has already been completed, providing the basis for further exploring opportunities.

USAID

USAID signed a US\$14million financing agreement with the GFCR for the development and implementation of the Egyptian Red Sea Initiative (ERSI), aimed at establishing a foundation for conservation in the Egyptian Red Sea. In 2023, ERSI proposal was finalised and is being prepared for submission to the GFCR EB.

During the course of various conferences and events, connections were further developed with additional partners and key SDG14 finance stakeholders, including but not limited to: Ocean Assets, Reef Restoration and Adaptation Program (Great Barrier Reef Foundation - GBRF), Superorganism Fund (biodiversity-focused VC fund), Blue Nature Alliance, McKinsey and Co, Reef Resilience Network, ORRAA

(already a GFCR partner), Pew Charitable Trusts, Deutsche Bank, Blue Action Fund, IUCN, IUCN World Commission on Protected Areas, Swen Capital Partners, World Ocean Council, Rare, and others.

B. Resource Mobilisation

Over the course of 2023, the UN Global Team mobilised over US\$30 million in grant commitments to the GFCR. This success was due to the consistent and well-planned resource mobilisation efforts through the course of the year. 2023's new commitments were received mainly from three key donors - the Government of the United Kingdom, the Government of France, and ICONIQ Impact Ocean Co-Lab. Further, the UNGT also supported the GFCR Investment Fund management team to convene and inform private investors, including the securing of a private investment from Minderoo Foundation.

During the first quarter of the year, at the *Our Ocean Conference in Panama*, the UK announced *the largest GFCR donor commitment to date: a grant commitment of £24 million GBP to the GFCR fund from its Blue Planet Fund*. Launched at the 2021 G7 Leaders Summit, the UK's Blue Planet Fund helps developing countries reduce poverty; through the protection and sustainable management of their marine resources. Due to the fundraising and engagement efforts from the UNGT, GFCR continues to be a key component of the UK's Blue Planet Fund portfolio.

Later in the year, during the 2023 United Nations Climate Change Conference (COP28), through the UNGT efforts, GFCR secured a new financial pledge of €1 million from France bringing their full commitment to a total of €4 million since they joined the Coalition in 2021. In a noteworthy speech at the UNGT organised-COP28 launch event for the Coral Reef Breakthrough, H.E. Hervé Berville, France's State Secretary for the Sea, stated: "We are happy to announce today that we will increase our financial commitment to the Global Fund for Coral Reefs of €1 million, for this year, and we will continue increasing our investment, our commitment, because it is, for us, a key element for our ocean diplomacy."

In December, following a UNGT funding proposal submission, the GFCR also witnessed a new grant pledge announcement from ICONIQ Impact Ocean Co-Lab — a \$50 million collaborative philanthropy fund that will provide three-year grants to 20 projects that aim to help build the resilience of coastal ecosystems and communities.

To date, the UNGT has led the GFCR to mobilise a total of US\$225million at the global level, with the Grant Fund receiving just over US\$90million in catalytic donor funding commitments, and the Investment Fund securing a total of US\$135million commitments for investment.

IV. Communications, Advocacy and Recognition

Communications Strategy

The GFCR UNGT led the implementation of the GFCR Communications Strategy that positions the Fund as the globally unified and integrated source of financing solutions for coral reefs. Two priority objectives were pursued accordingly:

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

In implementing the Strategy, progress across the following set priorities:

- Refining the GFCR Coalition’s profile and visual identity
- Developing the communications toolkit
- Publishing quarterly newsletters
- Developing social media presence (content, stories, visuals, testimonials, videos, etc)
- Developing public relations materials
- Developing audio-visual content (programme videos, testimonials, event recordings, social media assets, etc)
- Intensifying media outreach (features, interviews, etc)
- Increasing public recognition
- Improving website content (updated information and resources)
- Developing publications (Op-eds, articles, reports, blogs, etc)

Throughout the reporting year, the below segment outlines key aspects of how this communications strategy was implemented by the UN Global Team and results thereof.

Over the course of 2023, and in addition to the launch of the Coral Reef Breakthrough, the GFCR was featured in over 30 key engagements as a result of UNGT efforts and engagements. Additionally, Throughout the year, GFCR was widely acknowledged as a leading SDG14 financing vehicle and demonstration initiative by impact investors, donors and coral nation governments, globally renowned organisations and initiatives, and media sources. Key 2023 engagements and spotlight led by the UNGT included:

Our Ocean Conference in Panama

At the 2023 Our Ocean Conference in Panama during the first quarter, GFCR was introduced as a valuable tool for nations looking to enhance the sustainable blue economic transition in order to increase the resilience of coral reefs and coastal populations. High-level announcements included new commitments relayed by the Government of the UK and Minderoo. The new announcements were featured at the plenary session of the Our Ocean Conference in Panama as well as through the Future of Reefs side-event hosted by the GFCR, the UK Government, UN Decade of Ocean Science, ICRI, Bloomberg Philanthropies, Race to Resilience, and UNEP.

Monaco Ocean Week

During Monaco Ocean Week, the GFCR EB convened for its 9th meeting and participated in several meetings and events including consultations with the ICRI, the COP28 High-Level Climate Champion H.E.

Razan Al Mubarak, UK Government officials, representatives of Prince Albert II of Monaco Foundation including CEO and Vice-President Olivier Wenden, impact investors, financial institutions, representatives of renowned philanthropies, and implementing partners. Also, the GFCR EB convened and approved transformative blended finance programmes for two additional coral nations: the United Kingdom and Indonesia. The GFCR Coalition members took part in key engagements including the *Ocean Innovators Platform*, *Monaco Blue Initiative*, and the WCS-GFCR co-hosted *Unlocking Blue Finance for Climate Resilient Coral Reefs and Coastal Communities* event.

World Oceans Day London Investor Convening

With an aim to mobilise greater private investment for Sustainable Development Goal 14: Life Below Water, the UNGT joined the Government of the UK represented by the Department for Environment, Food and Rural Affairs (DEFRA) and UNEP in a [roundtable session for private investors on the World Oceans Day in London](#). The event featured an engaging dialogue on impact investing for the ocean, including scalable opportunities, with over 30 attendees, including representatives of financial institutions, brands, foundations, corporations, as well as private impact investors. Featured speakers included The Rt Hon Lord Benyon, Former Minister of State at DEFRA; Elizabeth Maruma Mrema, UN Assistant Secretary-General and Deputy Executive Director of UNEP; and Craig Cogut, CEO and Founder of Pegasus Capital Advisors. The agenda also included a special intervention from Jason Momoa, UNEP's Advocate for Life Below Water.

New York Climate Week

During New York Climate Week and on the sidelines of the 78th session of the United Nations General Assembly (UNGA 78), GFCR UNGT demonstrated GFCR's position as a leading blended finance vehicle for SDG 14 through key events and strategic engagements.

In partnership with Bloomberg Philanthropies, Builders Vision, Pegasus Capital Advisors, the United Nations Capital Development Fund (UNCDF), and the UN Climate Change High-level Champions (HLCC), UNGT co-hosted an innovative investor roundtable focusing on scaling impact at ocean-climate nexus. The informative and participatory dialogue informed key private sector decision makers on the value of and pathways to supporting climate adaptation and resilience strategies, and in particular those relevant for coastal marine ecosystems.

The GFCR coalition representatives engaged at the New York Climate Week event, [Scaling blended finance to mobilise private SDG investments in LDCs and other vulnerable countries](#), to share perspectives on the challenges and strategies for unlocking private investment, organised by partners including the UN Department of Economic and Social Affairs (UN DESA) and Convergence Blended Finance. Further through the *Adaptation and Resilience Action: Showcasing Progress, Pace & Scale* event organised by the HLCC Race to Resilience, GFCR representatives showcased resilience solutions and provided insights on the role of businesses in addressing the climate crisis.

Africa Climate Summit

On the inauguration day of the Africa Climate Summit, the UNGT in partnership with Wildlife Conservation Society (WCS), UNEP, and IUCN, held the *Bankable Coral Reef-Based Resilience Solutions for Kenya & Tanzania* event, to showcase reef-positive enterprises and opportunities for private sector partnerships, as well as reinforce the potential of collective action in preserving the coral reef ecosystems of Kenya and Tanzania. An engaging discussion also featured remarks from distinguished private sector experts including representatives of Sanivation and Okavango Capital Partners.

COP28

During COP28, GFCR was presented as a leading biodiversity finance vehicle demonstrating public, private, and philanthropic action through climate-smart conservation strategies.

COP28 proved to be a valuable platform to demonstrate blended finance approaches and mobilise greater engagement for coral reef action. At the COP, GFCR was showcased through 15 events, including by global coalition representatives and implementing partners, including representatives of programmes in Seychelles, Indonesia, Kenya and Tanzania, and the Philippines. In an effort to foster collaborations with key stakeholders in ocean-finance and conservation, GFCR UNGT representatives engaged in numerous bilateral and multilateral meetings with donors, key experts, technical partners and potential investors.

The initiatives undertaken by the GFCR UNGT at COP28 amplify the urgent need for greater climate action and aim to serve as a catalyst for acceleration of climate-smart strategies to preserve marine ecosystems. This strategic groundwork is a key milestone on the road to the 2025 UN Ocean Conference — set to offer a historical turning point for ocean conservation efforts.

Launch of the Coral Reef Breakthrough

The GFCR launched the Coral Reef Breakthrough in partnership with the HLCC and ICRI, to help mobilise urgent action for the future of coral reefs. This groundbreaking effort has, for the first time, established global targets for coral reef action. The Coral Reef Breakthrough sets targets to secure the future of at least 125,000 km² of shallow-water tropical coral reefs through strategic investment of at least US\$12 billion to support the resilience of more than half a billion people globally by 2030.

The Breakthrough was launched during the 37th ICRI General Meeting, where a motion recognising and welcoming the Coral Reef Breakthrough was accepted by ICRI's network of 95 members, including 45 countries who are custodians of over 75% of the world's coral reefs.

During COP28, state representatives, philanthropies, UN Agencies, and impact investors convened to launch resilience-focused actions in line with the newly established targets of the 2030 Coral Reef Breakthrough. Announcements included pledges toward the Breakthrough targets, and the launch of new transformative blended finance programmes for five coral reef nations. Representatives of the GFCR Coalition announced the mobilisation of more than \$200 million USD as an initial direct investment toward the newly established Coral Reef Breakthrough targets to scale conservation solutions. This GFCR funding represents recent and new commitments from donors and private investors, including

Bloomberg Philanthropies, Builders Vision, Munderoo Foundation, the Green Climate Fund, as well as the Governments of France, the United Kingdom, Canada, and the United States of America.

The GFCR will support the achievement of the Coral Reef Breakthrough by catalysing public and private financial flows to impactful investments that benefit the resilience of coral reef ecosystems and coastal communities. By working to achieve the targets of the Coral Reef Breakthrough, the GFCR UNGT in support of the GFCR Coalition aims to help prevent the first functional extinction of an entire ecosystem in our lifetime.

Additional COP28 key engagements led or facilitated by the UNGT included:

- [Powering Ocean Breakthroughs with 100% Sustainable Ocean Management](#)
- [Sustainable Financing Model for Marine Protection and Production](#)
- [COP28 Coral Reef Breakthrough Launch Event](#)
- [Climate-Forward Ocean Conservation Strategies to Deliver on Global Targets](#)
- [Building the New, Blue Economy: Investing for Sustainable Oceans & Climate](#)
- [COP28 Virtual Ocean Pavilion: Advancing the Coral Reef & Mangrove Breakthroughs](#)
- [From Pledges to Action for Coral](#)
- [Ocean Climate Solutions Dialogues](#)
- [Solutions Toolbox to Save Coral Reefs](#)
- [Partnerships to Improve Blue Carbon Market Integrity](#)
- [Better Blending: Tipping Points to Unlock Capital](#)
- [Harnessing the Power of Society and the Private Sector #ForCoral](#)
- [Opening of the Blue Ecosystems Pavilion and Waterside Chat](#)
- [Coral Conservation in the Red Sea](#)
- [Unheard Voices: Emerging Leadership in Coral Conservation and Restoration from the Global South](#)

Additional noteworthy events GFCR participated in throughout the year due to UNGT efforts included:

- [5th International Marine Protected Areas Congress \(IMPAC5\): Scaling Private Finance for MPAs event](#)
- [The Economist World Ocean Summit in Lisbon](#)
- [Financing the Future Webinar: Reporting on Financial Instruments to Protect Coastal Communities](#)
- [Seventh Assembly of the Global Environment Facility \(Leveraging GEF's and GFCR's Blended Finance Approach for a Healthy Ocean\)](#)
- [Innovative Finance Solutions for Oceans & Coastal Community Resilience in Latin America & the Caribbean event](#)
- BNP Paribas Nature Capital Event: The "Institutional & Philanthropic" panel

GFCR Digital Outreach and Engagement

In 2023, the GFCR held a notable online presence. The level of engagement has been dynamic and interactive across the various platforms, spotlighting the GFCR's blended finance action to a following of

over 12,000 individuals and generating wider viewership amounting to 373,000 impressions over the course of the year. Within this engagement, LinkedIn stands out as the primary digital platform of viewership, where GFCR's 62 original posts received approximately 200,000 views. Particularly noteworthy was a post featuring the Time article titled "[The most important place on Earth](#)", which received 18,454 impressions, followed by the [2030 Coral Reef Breakthrough Announcement](#). Similarly, accounts on X (formerly known as Twitter) have engaged with the GFCR's content by comparable numbers. The YouTube channel has also consistently hosted an input of high-quality video content which have garnered over 15,000 impressions and the GFCR's Quarterly Newsletter has seen a sound increase of subscribers to reach 2,500.

GFCR Recognition in Notable Publications

Over the course of 2023, GFCR was featured in more than 20 publications, including articles, expert papers, and reports.

GFCR was highlighted in a prominent feature article in [Elle Green Magazine's](#), released on World Environment Day in countries including the United States of America, the UK, Italy, Spain, Greece, and Argentina. The article features Ellie Goulding, UNEP Global Goodwill Ambassador, visiting Egypt's coral reefs in the Red Sea. In her interview, she shared the challenges that coral reefs face and the urgent need to raise awareness, protect, and restore these ecosystems.

Also, in the [G20 Policy Brief, Generating Finance for Blue Economy Transition](#), GFCR was featured as an example vehicle that lowers sustainable blue economy funding costs through a blended finance approach. The Policy Brief emphasises the power of harnessing the blue economy given the crucial role of the ocean in achievement of sustainable development goals. The Policy Brief further recommends use of blended finance approaches where projects generate below-market returns and can be de-risked by leveraging grants from public or philanthropic sources.

To illustrate the power of blended finance in action, the [Developing Blended Finance Capacity for Nature on a National Level report](#), published by the Dutch Ministry of Agriculture, Nature and Food Quality, showcases GFCR as a premier example already under implementation. The report further captures ways in which international development finance can support the domestic creation of nature-positive blended finance transactions – in particular in developing countries.

In another informative article published by the World Economic Forum, GFCR was featured as a leading blended finance vehicle that draws funding from diverse stakeholders and collaborates with multiple member states, multilateral institutions and the private sector. The insightful [3 conditions that will help scale blended finance for nature-positive outcomes article](#) further articulates that blended finance mechanisms offer a golden opportunity to address the challenges of bridging climate finance and biodiversity funding gaps by catalysing the trifecta of public, private and philanthropic investments.

Other noteworthy publications where GFCR was featured in 2023 included:

- [Economist Impact: Beyond grants: Accelerating blended finance for ocean-positive investments.](#)

- [Mongabay: Blended finance can supercharge conservation](#)
- [The Conservation Finance Alliance for the Global Fund for Coral Reefs: *Investment in Coral Reef Ecotourism Best Practices*](#)
- [Summit for a New Global Financing Pact Report: Harnessing Biodiversity Credits for People and Planet paper](#)
- [2023 Ocean Decade Annual Special Issue: Marine Technology Society Journal](#)
- [Citigroup, Inc.: Sustainable Ocean Economy Publication](#)
- [World Resource Institute: What it takes to attract private investment to climate adaptation](#)
- [Ivey Business Journal: Seeding Private Sector Interest in Biodiversity](#)
- [Science Direct: An integrative framework for sustainable coral reef restoration](#)
- [2023 Financing the UN Development System report: Blended finance for nature: The call for diversified conservation capital](#)
- [Mobilising Private Capital to Achieve Global Goals](#)
- [World Economic Forum: The world has lost 14% of its coral reefs since 2009. Investing in a blue economy gives us a shot at saving the rest](#)
- [Mermaid: Investing in Nature and Climate Resilience](#)
- [The Conservation Finance Alliance for the Global Fund for Coral Reefs: Best Practices for Investing in Ecotourism for Coral Reef Conservation](#)

V. Knowledge Management and Learning

A. Knowledge Management Platform

Systematic knowledge management and learning enables GFCR to implement effectively, demonstrate reef-positive solutions for scaling and replication, and support greater global knowledge on innovative biodiversity finance. The GFCR Community of Practice (REEF+) is a platform that seeks to build and support communities of practice across the coral reef financing ecosystem. REEF+ is also intended to position the GFCR as the global leader for showcasing the power of innovative blended finance models for driving finance and knowledge exchange towards the effective, long-term conservation and restoration of highly threatened coral reef ecosystems. REEF+ serves a target audience of GFCR stakeholders and the wider coral finance community of conservation practitioners, businesses, and impact investors

Since its launch at the CBD COP15 conference in Montreal, Canada in 2022 December, the UNGT has expanded REEF+ to include a full range of [solutions](#) that include many of the GFCR programmes and other initiatives from implementing partners. By the end of December 2023, the number of REEF+ members amounted to over 400, with a total of 230 solutions and more than 500 news and knowledge items published on the site. With the aim to update and expand the digital platform in 2024, including further integration into the GFCR website, UNDP conducted market research within the GFCR community including stakeholder interviews and a survey. Following this research, the team collaboratively revised the [combined site architecture](#) to streamline information flow and generated new content to populate the site, all ready to be deployed once the technology provider has been recruited.

Ubuntoo Inc. was initially contracted under the UNDP GFCR project for technological development and the launch phase of REEF+. Recruitment of a technology provider to support a second phase of work during 2024 is currently underway, with a rapid expansion of content, functionality and member interaction expected in 2024.

B. Community of Practice

Alongside the online platform, REEF+ constitutes a Community of Practice comprising the GFCR Convening Agents and implementing partners, including non-profit organisations, companies, individuals, investors, and government counterparts that work as part of the GFCR country and regional programmes. The REEF+ Community of Practice aims to enhance learning and encourage solution sharing and networking among coral reef finance and management practitioners through focused webinars and practitioner discussions, networking events, the creation and curation of thematic communities of practice and working groups, as well as annual convenings.

During the reporting period, a comprehensive REEF+ programme of events, webinars, and learning opportunities was launched for 2023-2024, including:

- The bimonthly “Practitioner Discussion” series was launched in Q3 2023, enabling practitioners to share challenges, successes, knowledge, and other experiences in designing and implementing the GFCR’s country and regional programmes. The first set of discussions took place in early September on the development and support of reef-positive businesses, with interventions from MAR+ Invest, New Ventures, and Matanataki. The second Practitioners Discussion, covering the M&E Toolkit with UNEP, was held in 2023 November.
- The GFCR public webinar series was organised, with the first webinar held in 2024 February in partnership with UNESCO. More active programming is planned to continue throughout 2024.
- Further in-person convenings of the community of practice have been organised, including two regional convenings alongside the GCRMN-GFCR M&E workshops in Q3 2024, and a Reef Action Hub at UNOC 2025. These events aim to facilitate knowledge-sharing among all stakeholders and practitioners, and to strengthen ties for the coral reef community with investors, donors, and policymakers.
- REEF+ contributed material to the GFCR newsletters in a dedicated REEF+ Community of Practice section. This featured globally identified coral reef-positive solutions, opportunities, and demonstrative knowledge products.

Opportunities to build the GFCR Community of Practice and Knowledge Management Platform in 2024 and beyond include:

- Developing and implementing the Knowledge Management Platform to provide informative content for an array of stakeholders, including overviews of bankable solutions, case studies, stakeholder profiles, funding opportunities, and informative news. This entails curating the solutions database to cover all GFCR solutions and delivering original knowledge products, including policy papers and best practice guidelines.

- Building and engaging the GFCR Community of Practice, including holding webinars and practitioners discussions, as well as a capacity development series of events on key themes identified by the GFCR Community to better equip Convening Agents and Implementing Partners to deliver reef positive impacts.
- Developing and maintaining a network of impact investors to enable greater investor awareness and connectivity, including organising investor engagement sessions to present investable solutions, as well as products and materials to attract greater investor interest.

VI. Governance and Operations

A. Strategic Plan

The GFCR embarked on a comprehensive strategic planning process in July 2023, leveraging the wealth of data produced since the Coalition’s launch in 2020 to establish a clear, sustainable, and data-oriented path to 2030. The collection of said data was conducted by identifying forty-one (41) key stakeholders whose diverse insights and perspectives would paint a holistic picture of the GFCR through its first three years of existence. Leveraging the depth and flexibility of a carefully designed eleven-item questionnaire, thirty-one (31) interviews were conducted between the months of July and September with representation from the GFCR UNGT, the GFCR EB, CAs, partners, donors, PCA. After processing the data obtained, an exhaustive Strengths, Weaknesses, Opportunities, and Threats (SWOT) analysis was performed which yielded the following results:

Strengths:

A majority of respondents identified the Coalition’s specific Theory of Change as a crucial asset, positioning the Coalition as one of the biggest players in the coral reef finance space and a “one stop shop” for coral reef solutions. Similarly, the analysis found that the use of blended finance is, though unproven, the correct approach. The Coalition’s internal and external expertise, embodied by its extensive network of partners and the GFCR UNGT, was also found to be a core strength throughout the first three years of operation. On the former, interviewees found the diverse nature of the Coalition to be a major strength to the GFCR, providing guidance, credibility, and know-how through decades of experience in the financial, conservation, and governance sectors. In addition, the GFCR UNGT was also often touted for its ability to effectively navigate the complexity of the UN system and the diversity of the Coalition’s members. The last two strengths identified by the SWOT analysis were fundraising and visibility. Inextricably related to all of the previous strengths, the Coalition has successfully established itself as a leader in the coral reef finance space, allowing it to fundraise effectively and to bring the issue of coral reef protection to the fore.

Weaknesses:

The most commonly cited weakness of the GFCR was the existing gap between the Grant Fund programmes and the investments being pursued by PCA, where PCA’s focus on large-ticket investments proved incompatible with the investment needs of the reef-positive business pipeline of Grant Fund programmes. Other weaknesses pointed to general confusion regarding the Coalition’s internal structure and governance, in particular its relationship to PCA, and insufficient communication and guidance

towards CAs. Delayed M&E implementation, and unaddressed capacity needs for CAs rounded out the findings.

Opportunities:

The evolution of the ocean finance space and global conservation environment over the last three years has unlocked new opportunities for the GFCR to capitalise on its path to 2030. These “enablers”, external to the GFCR, share one common theme: growing concern for coral reef and ocean health. One way in which this concern has manifested is the increased interest shown in private and public nature investment, allowing the GFCR to leverage its unique positioning within the ocean finance space to maximise resource mobilisation and impact. From a governance and policy perspective, the last few years have seen policy-makers and leaders from around the world embracing the blue economy framework and aligning it to their action plans. Finally, the adoption of the GBF, at COP15 validates the GFCR’s strong alignment with global conservation policies and sets the Coalition up for success in 2030 and beyond.

Threats:

The analysis identified four main threats the GFCR will face in the coming years, with climate change being the most imminent one. As temperatures continue to rise and wreak havoc on coral reef ecosystems, pressure has increased for the Coalition to speed up its efforts. Another threat is the lack of a comprehensive body of scientific work on coral reefs that supports its objectives. As a result, the Coalition has found it challenging to effectively measure progress, share results, and replicate/scale solutions. While the GFCR has benefited significantly from the platform provided by the UN Ocean Decade and the attention that this has garnered to the plight of coral reefs, the emergence of other funding priorities (e.g. armed conflicts) and the time-bound nature of the Ocean Decade threaten a significant shift in funding post-2030. Finally, respondents identified that the implementation of the blended finance model has exposed a wide range of challenges and barriers that are external to the GFCR and that threaten to hinder the achievement of the Coalition’s goals. These are outlined below:

1. Programme Complexity
2. Early Stage of Pipeline
3. Investment Size
4. ODA Countries Risk Profile
5. Investment Fund
6. Impact Monitoring
7. Local Community Engagement
8. Government Engagement

Having identified the areas of focus from which to build the GFCR’s Strategic Plan to 2030, collaborative sessions and discussions with both the GFCR UNGT and EB members were carried out in the context of the EB 11 meeting held in November of 2023. This process allowed for the further refinement of key concepts that had emerged through the SWOT analysis, yielding early drafts of the Coalition’s mission, vision, targets, and the pathways to reach them. After incorporating feedback and input from both internal and external stakeholders through multiple rounds of revisions, the following early results were presented at the EB 12 meeting in March 2024:

Lessons Learned:

- Increasing Blended Finance Knowledge in the Coral Reef Space
- Addressing the Missing Middle
- Enhancing Technical Assistance for Investment Fund Deals
- Strengthening Enabling Conditions to Scale Coral Reef Finance
- Enhancing Efficiency of GFCR's Governance & Operations
- Ensuring GFCR's Post-2030 Sustainability

Mission:

“To accelerate sustainable businesses and financial solutions that address local drivers of coral reef degradation and unlock new private sources of funding while enhancing the resilience of coastal ecosystems, economies, and people.”

Vision:

“A transformed global ocean economy where climate, ecosystems, economies, and people are healthy and resilient.”

Global Targets:

- 400+ Reef-Positive Businesses & Financial Mechanisms.
- 30k+ Reef-Positive Jobs.
- 20M+ Community Members with Increased Resilience.
- 3M hectares of Coral Reefs Under Improved Management.
- \$2-3 billion Private & Public Finance Leverage.

Pathways to 2030:

1. Expand Sustainable Finance Instruments and Mechanisms for Marine Conservation
2. Grow investable reef and ocean-positive business pipelines
3. Develop vibrant national reef and ocean-positive investment ecosystems
4. Create a virtuous cycle of knowledge and learning
5. Contribute to a transformational global shift in ocean finance and policy

B. Grant Fund Governance

The Executive Board (EB) is comprised of 11 members as of December 2023 – including four Member States (the Governments of the UK, France, Canada, and Germany), four philanthropies (Paul G Allen Family Foundation, Prince Albert II of Monaco Foundation, Builders Vision, and Bloomberg Philanthropies), and three Participating UN Agencies (UNDP, UNEP, UNCDF). At the beginning of the year in January, the UK government and UNEP assumed the roles of Executive Board Co-Chairs succeeding the two-year terms of Paul G Allen Family Foundation and UNDP as the first set of Co-Chairs of the GFCR.

The UNGT, with the UNCDF Nature Assets team as lead, successfully led the planning of three Executive Board meetings in April, July, and November 2023. Leading up to all Executive Board meetings, the UNGT drives the initial review, evaluation, and quality assurance of all decision- and non-decision materials

being submitted by Convening Agents, Administrative Agent, and partners for Executive Board discussion and deliberation. The UNGT additionally prepares documents and presentations leading up to each meeting such as the agenda, update documents, etc. Finally, the UNGT facilitates proper documentation, dissemination, and execution of decisions finalised by the Executive Board.

Through the Executive Board meetings in 2023, the Executive Board tackled twenty agenda items ranging from strategic discussions to programme proposals with UNGT support. Twenty-one (21) decisions were finalised, resulting in the allocation of US\$18.3 million in GFCR grants to ten (10) discrete global, regional, and country programmes during the year.

March 2023: 9th Executive Board Meeting

On March 23rd, 2023, Executive Board members convened for one day at the sidelines of the Monaco Ocean Week with the Prince Albert II of Monaco Foundation as co-host. The meeting showcased a comprehensive agenda that covered strategic updates, policy engagements, and detailed program evaluations, reflecting the coalition's broad and dynamic approach to coral reef conservation.

The UNGT and Pegasus Capital Advisors, to kick-off the first Executive Board meeting of the year, presented key priorities and updates for the GFCR Grant and Investment Funds. The UNGT then proceeded with discussing the GFCR's Government & Global Policy Engagement. This segment underscored the importance of policy advocacy and partnerships in fostering a conducive environment for coral reef conservation and sustainable marine ecosystems management.

Three programme proposals were subsequently pitched to the board on the Micronesia Regional Programme (TNC), Maldives Programme (UNDP), and the GFCR's second country programme in Indonesia (YKAN). Icebreaker Studios also presented an Investment Case.

The meeting concluded with a presentation by UNEP on the global monitoring and evaluation framework. This critical component of the GFCR's strategy emphasised the importance of data-driven decision-making and impact assessment across all funded programmes.

EB 9 Agenda
<ul style="list-style-type: none">● GFCR Coalition Priorities & Updates by UNGT and PCA● Government & Global Policy Engagement by UNGT● Micronesia Programme by TNC● Maldives Programme by UNDP● Indonesia Programme (2) by YKAN● Icebreaker Investment Case by Icebreaker Studios and UNGT● Global Monitoring & Evaluation by UNEP

The Executive Board deliberated on the proposals, and ultimately approved a total allocation of US\$5.5 million for the Maldives and Indonesia country programmes, and Global M&E programme under UNEP.

The decision on the Micronesia programme was deferred for later consideration. These decisions were formally signed off on April 20th.

Decision #	Decision	Country / Region	Approved New Allocation
901	Maldives Resilient Reef Ecosystem and Economic Futures (Maldives RREEF)	Maldives	1,518,148
902	Micronesia Coral Reefs	Micronesia	Allocation Postponed
903	KORALESTARI	Indonesia	2,006,615
904	Implementing a Monitoring and Evaluation Framework for the GFCR	Global	2,012,584
905	Icebreaker Collaboration - Endorsement	Global	N/A
906	Proposal Development Requirements - Request to Secretariat	Global	N/A

June 2023: 10th Executive Board Meeting

From June 20-22, the Executive Board convened virtually to discuss six agenda items. On the first day, the GFCR presented the Annual Report Findings and the Outlook for 2023. During this Investment Fund Pipeline Update agenda item, the Secretariat, Convening Agents and Pegasus Capital Advisors presented potential Investment Fund deals in the Mesoamerican Reef and the Philippines and how these two potential deals aimed to collaborate and create synergies with the Grant Fund programmes, building on the expertise and capacity of Convening Agent coalitions. Following this, the Global Team presented an overview of lessons learned, needs and modalities for dedicated technical assistance for reef-positive businesses being identified by GFCR partners.

On the second day, three topics were covered. During the Strategic Engagement & Communications segment, the UNGT provided a roadmap for communications, demonstration activities, resource mobilisation, and priority engagement for the coming two years. Through the Grant Fund Operational Manual segment, the UNGT presented the draft Grant Fund Operational Manual, which constitutes Guidance Notes that cover the GFCR's operating principles guidelines, templates, and procedures for the day-to-day operations of the Grant Fund. Finally, SeyCCAT presented its full proposal for Board financial decision.

Date	EB 10 Agenda
June 20	<ul style="list-style-type: none"> ● 2022 Annual Report Findings & 2023 Outlook by UNGT ● Investment Fund Pipeline Update by PCA and Convening Agents ● GFCR Technical Assistance and Acceleration by UNGT
June 21	<ul style="list-style-type: none"> ● Strategic Engagement & Communications by UNGT ● Grant Fund Operational Manual by UNGT ● Seychelles Programme by SeyCCAT
June 22	Formal Decision Session

On June 22nd, the Executive Board reconvened to determine decisions around for decision items outlined in the table below. Total financial decisions amounted to US\$1.5 million towards the Seychelles Ocean RESOLVE programme and the Icebreaker Investment case. Non-financial decisions were also made surrounding the Technical Assistance Programme Concept and M&E framework.

Decision #	Decision	Country / Region	Approved New Allocation
1001	Ocean RESOLVE	Seychelles	426,743
1002	Icebreaker Investment	TBD	1,070,000
1003	TA Programme Concept	Global	N/A - Non-Financial Decision
1004	M&E Framework	Global	N/A - Non-Financial Decision

November 2023: 11th Executive Board Meeting

From November 7-9, the Executive Board convened in a hybrid meeting where several Board members including the Paul G Allen Family Foundation, Prince Albert II of Monaco Foundation, and UN Agency representatives attended the meeting in-person in Geneva.

On the first day, the session commenced with a forward-looking presentation by the UNGT, introducing the 2024-2026 Global Team Proposal. This strategic document outlined the envisioned trajectory and operational priorities for the GFCR, setting a robust framework for the coalition's activities and initiatives over the next two years.

The UNGT further elaborated on technical assistance and concessional finance mechanisms through the presentation of a White Paper and Request for Applications (RFA). The UNGT also presented results from the open call on Financial Mechanisms and on the Coral Reef Breakthrough & COP28 plans.

The second day of the Board meeting focused on programme presentations. The Micronesia Programme was presented by UNDP, Sri Lanka Programme by the IUCN, and the Jordan Gulf of Aqaba Programme by UNDP.

Date	EB 10 Agenda
November 7	<ul style="list-style-type: none"> ● 2024-2026 Global Team Proposal ● TA and Concessional Finance White Paper & RFA ● Innovative Financial Mechanisms (Open Call results) ● Coral Reef Breakthrough & COP28
November 8	<ul style="list-style-type: none"> ● Micronesia Programme ● Sri Lanka Programme ● Jordan Gulf of Aqaba Programme
November 9	Formal Decision Session

On November 9th, the Executive Board discussed ten items for decision, which were finalised on November 28th. A cumulative US\$12.3 million were allocated towards the UN Global Team (UNCDF and UNDP) global programme. Country and regional programmes in Micronesia, Sri Lanka, Gulf of Aqaba, and the Global Campaign #ForCoral also had approved allocations.

Decision #	Decision	Country / Region	Approved New Allocation
1101	UN Global Team 2024-2025 Work Plan and Direct Budget (UNCDF)	Global	4,570,126
	UN Global Team 2024-2025 Work Plan and Direct Budget (UNDP)	Global	1,450,225
1102	Micronesia Coral Reefs	Micronesia	1,996,620
1103	Sri Lanka Coral Reef Initiative – SLCRI	Sri Lanka	1,524,484
1104	Gulf of Aqaba Resilient Reefs Programme	Jordan	1,628,754
1105	Global Campaign #ForCoral	Global	1,177,000

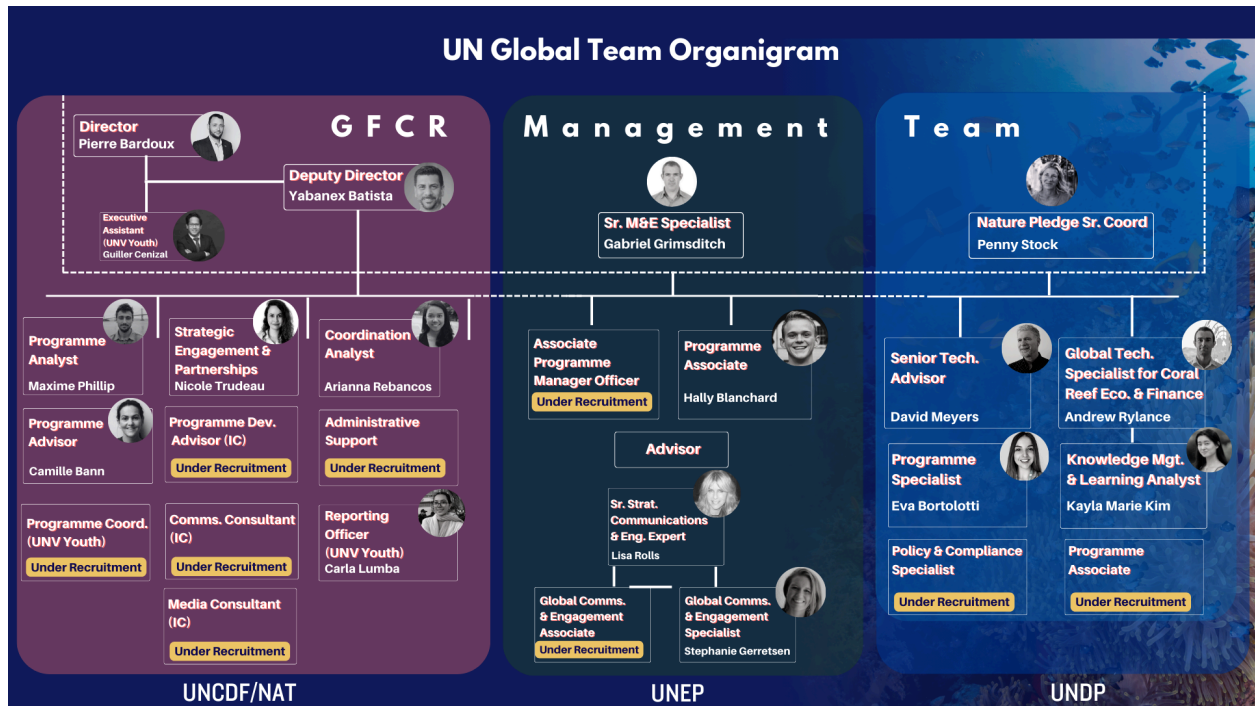
1106	Coral Breakthrough	N/A	N/A
1107	TA and Concessional Finance RFA	N/A	N/A
1108	Seychelles Supplementary Note	Seychelles	N/A
1109	Indonesia Supplementary Note (YKAN)	Indonesia	N/A
1110	UNCDF Audit	N/A	N/A

C. UN Global Team

During the 2022-2023 period, the GFCR Grant Fund's day-to-day coordination and operation functions were led by what was known as the GFCR Secretariat, housed in the UN Multi-Partner Trust Fund Office (MPTFO). Those functions have now fully transitioned to UNCDF personnel. Global programmes led by UNCDF, UNDP, and UNEP were regarded as only delivering technical and advisory support to the GFCR Secretariat and Grant Fund. Together, UNCDF, UNDP, and UNEP personnel were regarded as the GFCR UN Global Team (UNGT), but without a clear definition of what the UNGT meant.

This differentiation between secretariat coordination and operational and technical advisory support functions created a construct that resulted in disaggregated workflows and which did not recognize the need for the 3 agencies' roles to be fully coordinated and integrated to accomplish the GFCR Grant Fund objectives and support the wider GFCR Coalition. Furthermore, this created unnecessary confusion for external stakeholders (e.g., Convening Agents, Donors, Investment Fund, Partners, and others) who regard all UN personnel as working as a single GFCR team to support the coalition's overall objectives.

To address this matter, and upholding the GFCR's PUNOs MOU with MPTF, the secretariat and UNGT roles described above have been integrated into a single cross-functional and multi-agency UNGT in 2023. On November 28, the Executive Board endorsed the programme document realigning and consolidating the UNGT so that 1) a single UNGT Management Team works cohesively towards the same objective under the strategic oversight of the Executive Board, 2) UNGT working units are established across UN Agencies, and 3) the UNGT operates under a joint work plan. The updated organigram is reflected below.



VII. Fund Policies and Compliance

With UNDP as lead in the Policy Architecture and Knowledge Management work streams of the GFCR, the GFCR UNGT provided crucial support and feedback throughout the development of the various Fund-level policies for the GFCR. The Risk Management System (RMS), Social and Environmental Standards, and Gender Policy were presented to and approved by the GFCR EB meeting held on 24 May 2022. All three documents have been included in GFCR REEF+. A [Gender Policy Implementation Guidance Note](#) was produced to support the operationalisation of the Gender Policy in country programmes.

During 2023, best practice guidance for Ecotourism was posted on GFCR REEF+. Sustainable Fisheries, and Blue Carbon best practices have been drafted and are undergoing final revisions. Furthermore, research was conducted to establish sector-specific principles that can be used for best practices in the following priority sectors: Aquaculture, Financial Institutions, Marine Protected and Conserved Areas (MPCAs), and Coral Restoration.

In close coordination with the GFCR UNGT, UNDP and CFA continued to develop the Training & Capacity Development Programme during the reporting period to support effective implementation of and compliance with the above articulated policies, standards, and norms for adherence by the Grant and Investment Windows. Capacity development ensures CA adherence to policies, standards, and norms is planned for 2024 in the form of self-paced learning modules and a dedicated Practitioner Discussion to facilitate CA exchange on the subject.

Annex A: UNGT Joint Work Plan

Outputs	Delivery Timeframe	Progress as of 31 Dec 2023
A. Programme Management		
1. Overall Programmes Development & Implementation		
Secure approval of all 18 GFCR Grant Fund Priority Programmes	March 2024	Ongoing work by UNGT
Explore and refine GFCR's Grant Fund Technical Assistance and concessional financing approach and deployment modalities	March 2024	Ongoing work by UNGT
Submit for EB consideration Replenishment Requests for 5 programmes	December 2024	Completed
Submit for EB consideration Replenishment Requests for 9 additional programmes	December 2025	Ongoing work by UNGT
Provide ongoing oversight, quality control, and support to GFCR Grant Fund programmes through bi-annual and ad hoc virtual meetings and missions	Through March 2026	Ongoing work by UNGT
Finalise development and maintain Portfolio Management Tool for GFCR Grant Fund programmes	Through March 2026	Ongoing work by UNGT
2. Monitoring & Evaluation		
Finalise the development of the M&E toolkit to support Convening Agents in the design and implementation of programme results framework	November 2023	Completed
Conduct M&E toolkit training for CAs	November 2023	Completed
Finalise development of MERMAID software	Through December 2024	Ongoing work by UNGT
Baseline Assessments finalised by CAs	Through December 2024	Ongoing work by UNGT
Convening Agents finalise targets and results framework	Through December 2024	Ongoing work by UNGT
Integrate M&E into Knowledge Platform	Through December 2024	Ongoing work by UNGT
Conduct 2 regional workshops to integrate GFCR	December 2024	Ongoing work by UNGT

Programmes and Convening Agents with GCRMN		
Organise & deliver the coordination of STAG, including regular review of progress	Through December 2024	Ongoing work by UNGT
Conduct 5 MERMAID training for CAs	Through May 2025	Ongoing work by UNGT
Conduct 2 regional workshops on M&E capacity-building for CAs	December 2025	Ongoing work by UNGT
3. Programme Government Engagement		
Develop, design, and introduce a policy engagement brief or guide to help inform Convening Agents government engagement at the programme level	Through March 2024	Ongoing work by UNGT
Identify with Convening Agents policy and regulation enabling conditions gaps and potential programme activities to enhance the uptake and scale-up of reef positive solutions	Through March 2026	Ongoing work by UNGT
Design policy related communications assets to advance the relevance and visibility of the GFCR in national/regional policy fora, focusing on how to advance national targets aligned to MEAs	Through March 2026	Ongoing work by UNGT
B. Strategic Engagement & Partnerships		
1. Resource Mobilisation		
Finalise collaborative Resource Mobilisation Strategy between the Grant Fund and Investment Fund for 2024-2025	April 2024	Ongoing work by UNGT
Mobilise a total of US\$135million in new pledges by June 2025 for the Grant Fund, including new pledges (ambition subject to change based upon the needs of the programme portfolio)	Through June 2025	Ongoing work by UNGT
Maintain engagement with current donor Member States and philanthropic partners to ensure capitalisation of the Grant Fund based on programmatic needs	Through March 2026	Ongoing work by UNGT
Engage with prospective new donors and secure at least 2 new Member States and 2 new philanthropic partners as donors to the Grant Fund	Through March 2026	Ongoing work by UNGT

Coordinate resource mobilisation efforts with Investment Fund team	Through March 2026	Ongoing work by UNGT
2. Partnerships		
Maintain engagement with current GFCR partners and deliver on agreed actions	Through March 2026	Ongoing work by UNGT
Identify, develop, and implement new partnership opportunities related to programming, strategic engagements, and communications	Through March 2026	Ongoing work by UNGT
a. Strategic Partnerships		
Develop and implement partnership priority plans related to programming, strategic engagements, and communications	Through March 2026	Ongoing work by UNGT
Expand the GFCR Coalition through strategic, technical, and financial partnerships	Through March 2026	Ongoing work by UNGT
b. Finance Partnerships		
Consolidate the Global Environmental Facility partnership leading to the development of 2-3 GEF8 projects (IW, NGI, LDCF/SCCF tbc) and continuity into GEF9	June 2024	Ongoing work by UNGT
Expand the GFCR investment ecosystem through partnerships with other financial institutions (e.g. GFCR partners such as ORRAA, Vertical Funds, IFIs, and other co-financing partners)	Through March 2026	Ongoing work by UNGT
c. Technical Partnerships		
Build and manage relations with technical partners including pilot collaborations (e.g. UNDP BIOFIN and others) and convening of ocean finance practice group (ORRAA), among other emerging opportunities to expand the effectiveness and impact of the GFCR	Through March 2024	Ongoing work by UNGT
3. Global Policy Engagement		
Develop policy engagement briefings to inform governments' participation in major annual regional/international events for the recognition of GFCR objectives and programmes alignment to	Through March 2026	Ongoing work by UNGT

national marine priorities		
Establish and maintain engagement with key political will mobilisation platforms and processes (e.g., HAC, GOA, Ocean Panel, UNDESA SDG 14, UNOC, Our Ocean) to advance GFCR being recognized as a delivery mechanism for global biodiversity and climate change action targets	Through March 2026	Ongoing work by UNGT
Establish and maintain engagement with the CBD / UNFCCC / and other processes to advance the GFCR as a delivery mechanism for global biodiversity and climate change action targets	Through March 2026	Ongoing work by UNGT
Develop and coordinate beneficiary government relationships with Convening Agents and Investment Fund Team, to achieve the scaling up of reef-positive solutions and the design and implementation of enabling national policy frameworks	Through March 2026	Ongoing work by UNGT
4. Coral Champions Network		
Develop and launch the Coral Champion Network	May 2024	Ongoing work by UNGT
Develop the Coral Champion Activation Strategy	May 2024	Ongoing work by UNGT
Implement Coral Champion Activation Strategy through communications, events, strategy engagements and media opportunities	May 2024 throughout 2025	Ongoing work by UNGT
5. Events		
Engage in high-level events to increase awareness for coral reefs, GFCR blended finance approach, and new announcements; mobilise greater commitment for coral action; and demonstrate reef-positive solutions being scaled	Through March 2026	Ongoing work by UNGT
C. Policies & Procedures		
1. Fund Policies		
Ensure robust and operationalized policy architecture defining policies and guidance to ensure alignment of project activities and investments with Fund's objectives and Theory of Change		Ongoing work by UNGT

Develop new GFCR policies on stakeholder engagement, private sector engagement, IPLCs, grievance mechanism, anti-money laundering and the respective operational guidance	May 2024	Ongoing work by UNGT
Translate Policy Architecture into French and Spanish	December 2024	Ongoing work by UNGT
2. Financial Management		
Monitor and compile independent audit submissions of Convening Agents and report high-level compiled results to the Executive Board annually	Through March 2026	Ongoing work by UNGT
D. Knowledge Management & Learning		
1. Development & Implementation of Knowledge & Learning Platform		
Build the Knowledge Platform for delivery of GFCR's M&E and reporting system	Through October 2024	Ongoing work by UNGT
Develop and curate expanded knowledge platform content including solutions, case studies, partner profiles, news	Through December 2024	Ongoing work by UNGT
Build and engage GFCR Communities of Practice	Through December 2024	Ongoing work by UNGT
Produce and socialise knowledge products, including signature country/thematic case studies, policy papers, best practice guidance, and project communications	Through December 2024	Ongoing work by UNGT
Develop and maintain a network of investors to support GFCR investments, organise pitch events and develop tools to share knowledge and prioritise solutions	Through December 2024	Ongoing work by UNGT
Platform development, management, and operations	Through December 2024	Ongoing work by UNGT
2. Development of Knowledge & Learning Products		
Develop GFCR briefs on key topics (e.g. Blended Finance for Coral Reef Finance, Incubators and Accelerators for REEF+ Investments, M&E for Coral Reef Impacts,) for collective learning and experience sharing		Ongoing work by UNGT

Conduct practitioner discussions and training courses and capacity development on key topics (e.g. GFCR policies and priority themes identified by Convening Agents such as M&E, Safeguards, Gender, Marine Protected and Conserved Areas Finance, etc.) to enhance the capacity of Convening Agents and Implementing Partners to deliver reef positive impacts		Ongoing work by UNGT
3. Development & Implementation of Communities of Practitioners		
Conduct Practitioner Discussions & Webinar Series for Convening Agents and partners	Through December 2024	Ongoing work by UNGT
Develop and deliver the programme of virtual and in-person capacity development events	Through December 2024	Ongoing work by UNGT
E. Strategy, Governance Management, and Internal Coordination		
1. Strategic Plan		
Conduct consultation with GFCR stakeholders to update the GFCR Strategic Plan and TORs	December 2023	Ongoing work by UNGT
Submit for Executive Board approval GFCR's Strategic Plan	March 2024	Ongoing work by UNGT
2. Executive & Advisory Board Meetings		
Successfully plan and deliver at least 6 Executive Board meetings for 2024-25	Through March 2026	Ongoing work by UNGT
Successfully plan and deliver up to 2 Advisory Board meetings for 2024-25	Through March 2026	Ongoing work by UNGT
3. UNGT Management & Internal Communication		
Launch of a UNGT activities management platform to track the milestones and progress across all UNGT working units	July 2024	Ongoing work by UNGT
Share quarterly UNGT progress updates with GFCR Executive Board Co-Chairs and EB at large to inform strategic prioritisation and direction	Through March 2026	Ongoing work by UNGT
F. Communications		
Consolidate GFCR's Coalition communications	June 2024	Ongoing work by UNGT

approach and branding in collaboration with the Investment Fund		
Maintain updated the communications toolkit platform and public relations materials (slide decks, brochure, programme overview, and Fund update briefs	Through March 2026	Ongoing work by UNGT
Publish 8 quarterly newsletters	Through March 2026	Ongoing work by UNGT; Four newsletters published in 2023
Develop content and publish through social media platforms managed by a content calendar (target of 100 posts annually, gaining 600k impressions cumulatively across platforms	Through March 2026	Ongoing work by UNGT
Conduct media outreach and facilitate features, interviews, etc.	Through March 2026	Ongoing work by UNGT
Revamp GFCR website and link with Knowledge Management Platform site	December 2024	Ongoing work by UNGT
Develop and showcase demonstration stories based on programme innovation, activities, results, etc. (annual targets of: 4 programme overview articles, 6 updated case studies, as well as regular demonstration/storytelling posts and event engagements	Through March 2026	Ongoing work by UNGT
Ensure wide visibility for GFCR through priority events and through public recognition/support by high-level Coalition leadership and Champions	Through March 2026	Ongoing work by UNGT
Maintain updated Convening Agent Communications Guidelines, including guidelines for event planning and implementing partners, as well as hosts communication sessions through programme Webinars and meetings	Through March 2026	Ongoing work by UNGT
G. Reporting		
Complete the 2023 Consolidated Grant Fund Annual Narrative Report	May 2024	Ongoing work by UNGT
Publish the 2023 Action Report	July 2024	Ongoing work by UNGT

Support GFCR Global Policy and Programme Monitoring and Reporting	December 2024	Ongoing work by UNGT
Complete the 2024 Consolidated Grant Fund Annual Narrative Report	May 2025	Ongoing work by UNGT
Publish the 2024 Action Report	July 2025	Ongoing work by UNGT
H. Operations		
Complete recruitment of Fund Management Specialist within the UNCDF team to dedicate 25% FTE to GFCR Operations oversight	May 2024	Ongoing work by UNGT
Disseminate of the Operational Manual to all implementing partners and conduct a virtual webinar orientation	March 2024	Ongoing work by UNGT

Annex B: Financial Overview

Annex C: Programme Portfolio Overview

A full overview of the GFCR programme portfolio can be found [here](#).

Annex D: GFCR UNGT Budget Expenditure