



ANNUAL NARRATIVE REPORT:
GFCR Partnerships and Knowledge
Management Facility
January – December 2024

Report submitted by:

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Programme Overview

Programme Title & Project Number	Programme Duration
Programme Title: GFCR Partnerships and Knowledge Management Facility Programme Number: 00128244	Start Date: 1 st April 2022 End Date: 31 st December 2030
Total Approved Budget	
Total GFCR Budget: 1,450,225 USD [Organisation]: UNDP	

Executive Summary

The Global Fund for Coral Reefs (GFCR), launched in 2020, is a multi-party blended finance fund seeking to save priority coral reefs globally. UNDP has played a pivotal role in the development and capitalisation of the GFCR to date. Pre- and post-launch, UNDP has collaborated closely with the founders and the GFCR UN Global Team (UNGT) to provide continuous strategic and technical support for the effective structuring, capitalisation, and operationalisation of the Fund.

UNDP continues to play a central role in the development and day-to-day implementation of the GFCR through both participation on the GFCR Executive Board (EB) and its Technical Working Group, contributes to UN Global Team (UNGT) working units, in addition to delivery of activities under the UNDP GFCR Project. UNDP serves on the EB of the GFCR and contributes significant input on the Fund's Investment Vision, Strategy and Decisions, including project and site selection for investments. Adnan Awad—Head of Water & Ocean Governance, Nature Hub, represents UNDP on the GFCR EB, with Midori Paxton—Director, Nature Hub as Alternate Board Member. Penny Stock, Senior Technical Advisor for Nature Pledge 2030, Nature Hub, leads implementation of the UNDP GFCR project, together with two full-time staff and two part-time (50%) staff. The UNDP abstains from decisions that involve this programme, as determined by the GFCR's EB Rules & Procedures.

Over the course of 2024, UNDP has strengthened core GFCR workstreams directly related to the delivery of *Track III: Strategic Partnerships and Knowledge Management*. Notable achievements in this reporting period include:

Development of the new GFCR Strategic Plan (2025-2030) around five interrelated pathways to scale GFCR results, with impact targets that are aligned with the GFCR monitoring and evaluation framework. The plan sets the basis for the [GFCR Call for Capitalisation](#) of the Fund.

Establishing key strategic financing partnerships with GFCR. UNDP has provided significant strategic, substantive, and technical advice and inputs to develop strategic partnerships with GFCR, notably with the Global Environment Facility (GEF). The partnership aims to embed GFCR approaches and lessons into GEF strategy, programmes, and projects. Initial progress includes the development of a concept note for the GEF-UNDP-GFCR International Waters Polynesia project with a proposed budget of US\$5 million with the ambition to leverage matching finance from GFCR (subject to approval by the GFCR Executive Board). In addition, GFCR approaches were integrated into a successfully submitted regional Pacific GBFF project focused on expanding the GFCR model in Fiji as well as Tonga and Tuvalu. Other opportunities were explored for an IW project in the Eastern Caribbean with a possibility for a standalone project in Cuba.

Further, GFCR approaches have been integrated within the GEF UNDP Blue Green Islands Integrated Programme leveraging GFCR models and upscaling results and knowledge across 15 participating SIDS, including GFCR partner countries Belize, Maldives, Micronesia, Papua New Guinea, and Seychelles. A global partnership with the UNDP Biodiversity Finance Initiative (BIOFIN) was approved, with country-level collaboration proposed in Egypt, Maldives, and Fiji in 2025, as well as at a global level to ensure that blended and reef finance opportunities are clearly captured in national Biodiversity Finance Plans as well as relevant policies and regulations.

Strengthening knowledge management and learning within the GFCR REEF+ Community of Practice.

The [GFCR website](#) was revamped and relaunched in December 2024 and has integrated a redesigned Knowledge Management and Learning platform (REEF+) ready for release in early May 2025. Significant progress has been realised on the five interconnected components of REEF+, namely Discover, Collaborate, Learn, Invest, and Impact. 13 GFCR REEF+ webinars and online practitioner discussions were delivered in the past year with more than 1,000 total attendees, as well as an in-person REEF+ regional convening in October 2024 with attendees from GFCR (UNDP, UNCDF, UNEP), MAR Fund, New Ventures, Fondo Acción, TNC Bahamas, FUNBIO, ORRAA, and BIOFIN.

With the support of CFA, the [GFCR Investment Principles](#) were finalised and published in June 2024, detailing the ten general investment principles and the key criteria the GFCR uses to make decisions on investments. The [GFCR Alignment with the Global Biodiversity Framework Targets](#) was finalised and published in 2024, showcasing how the GFCR's portfolio aligns with the GBF's objectives, advancing progress toward 21 of 23 GBF targets.

Looking ahead to 2025, eleven Learning modules are being developed and will be launched in Q1 2025. In addition, twelve GFCR Case Studies showcasing reef positive solutions are being developed and will be finalised and launched at the UN Ocean Conference in 2025. A Policy Brief focused on assessing the enabling conditions for unlocking private investment in coral reef ecosystems was completed in Q4 2024 and will be shared for peer review in Q1 2025 with the aim to launch at the Our Ocean Conference in Q2 2025.

Supporting GFCR's governance, management and programme implementation. Considerable progress has been made towards strengthening GFCR's policy architecture and guidance for Convening Agents with an additional five (5) policies completed and submitted to the EB for approval. Further, the GFCR Gender, Risk Management and Safeguards policies have been translated into French and Spanish, as well as being showcased to Convening Agents through a practitioner discussion in June 2024, the Regional Convening in October 2024 and converted into separate online self-paced learning modules, integrating lessons and case studies from the GFCR portfolio.

I. Programme Objectives

This project seeks to support implementation of the GFCR Programming Pipeline through the following services:

i. Articulation and adaptive management of the GFCR's Investment Plan and vision for 2021-2030.

Analysis and consolidation of GFCR Investment Plan, clearly articulating investment objectives and vision for all GFCR partners. The plan will identify Key Performance Indicators (KPIs) to achieve its overall outcomes and adapt the Fund's Theory of Change (TOC) based on initial outcomes, evolving science, and

other feedback. The analysis of business models and finance instruments will help ensure effective blended finance solutions with Grant and Investment Windows; and the development, testing and utilisation of a tool to identify investable solutions and other finance mechanisms for specific coral reef regions or sites.

ii. Successfully developed and coordinated GFCR partnerships with the Vertical Funds, international finance institutions and other co-financing partners.

Activities include the development and submission of a successful GEF multi-country project to provide matching financing for Track II investments (upon successful negotiation with GEF), as well as technical support to deliver and implement a successful GFCR-GCF proposal, including the exploration of emerging opportunities with World Bank and other IFIs.

iii. A dedicated Knowledge Management platform for replication and scaling-up of successful GFCR initiatives.

The development and launch of a comprehensive Knowledge Management System will assure high quality and value to GFCR partners and collaborators. The production of country and thematic case studies, communication stories and other knowledge products will promote GFCR best practice and ensure robust country programmes. GFCR-related peer reviewed and self-published papers will be developed and submitted on select topics.

iv. Robust policy architecture defining policies and guidance to ensure alignment of project activities and investments with the Fund's objective and Theory of Change.

The development and endorsement of GFCR general investment principles, Risk Management System (RMS), Social and Environmental Safeguards (SES) Policy, Gender Policy, with ongoing implementation and oversight by UNDP will strengthen the implementation of country programmes and ensure alignment with the Fund's investment principles. Further, sector-based guidance and impact standards will align investment activities with GFCR objectives and outcomes. The design and implementation of a capacity development programme will ensure that the GFCR policies, standards, and norms are mainstreamed through its portfolio.

II. Programme Implementation & Results

1. Programme Results Overview

UNDP has completed the following outputs and activities under its four key components. A financial expenditure report is provided in *Annex A*.

a. Articulation and adaptive management of the GFCR's Investment Plan for 2021-2030

Following the presentation of a new Strategic Plan consultation at the GFCR EB in November 2023, the new GFCR Strategic Plan (2025-2030) was presented during the UN Global Team retreat together with Executive Board members in December 2024. The GFCR Strategic Plan (2025-2030) sets out five interrelated pathways to expand the number of sustainable finance solutions, expand the pipeline of reef-positive businesses, develop vibrant national investment ecosystems and create a virtuous cycle of knowledge, learning and impact, which ultimately contributes to a transformational global shift in sustainable ocean finance and policy.

The GFCR Strategic Plan (2025-2030) includes a series of impact targets to measure the impact of blended and sustainable finance on coral health and communities, aligned with the GFCR monitoring and evaluation framework. It has also provided the basis for the [GFCR Call for Capitalisation](#) of the Fund.. The GFCR Terms of Reference are currently being reviewed and updated and will be completed in Q1 2025.

b. Successfully developed and coordinated partnerships with Vertical Funds and International Finance Institutions to scale up GFCR impacts

The establishment of strategic and technical partnerships has remained critical to leverage knowledge and resources that scale and mainstream blended and innovative finance approaches for a sustainable ocean economy. There has been significant progress on the following strategic partnerships in 2024:

Global Environment Facility (GEF): An overall GFCR-GEF engagement strategy was developed and presented to the UN Global Team in June 2024, detailing the potential leveraged co-financing of the GEF to both GFCR countries as well as other coral nations outside of the GFCR portfolio. A concept note for the UNDP-GFCR IW Pacific was approved by the GEF with a proposed budget of US\$5 million. The project aims to demonstrate blended finance approaches to coral reef conservation and management in 5 Polynesian countries (Tonga, Tuvalu, Samoa, Niue, & Cook Islands). US\$5 million GFCR co-financing is requested within the GFCR Replenishment package. The GEF Project Identification Form (PIF) will be submitted by March 2025 with a full GEF Project Document ready for submission by September 2026.

GFCR approaches have been integrated within the GEF UNDP Blue Green Islands Integrated Programme, leveraging GFCR models and upscaling results and knowledge across 15 participating SIDS, including GFCR partner countries Belize, Maldives, Micronesia, Papua New Guinea, and Seychelles. The BGI IP will collaborate with the GFCR on knowledge management and learning through a partnership between the GFCR's REEF+ Accelerator and the BGI IP Knowledge Management and Learning Cluster. In addition, the BGI IP will support Nature based Solutions (NbS) projects and businesses in the food systems, tourism and urban sectors in all 15 participating countries; many of these initiatives are likely to be reef-positive and could constitute a valuable pipeline for the investment programs and partners of the GFCR.

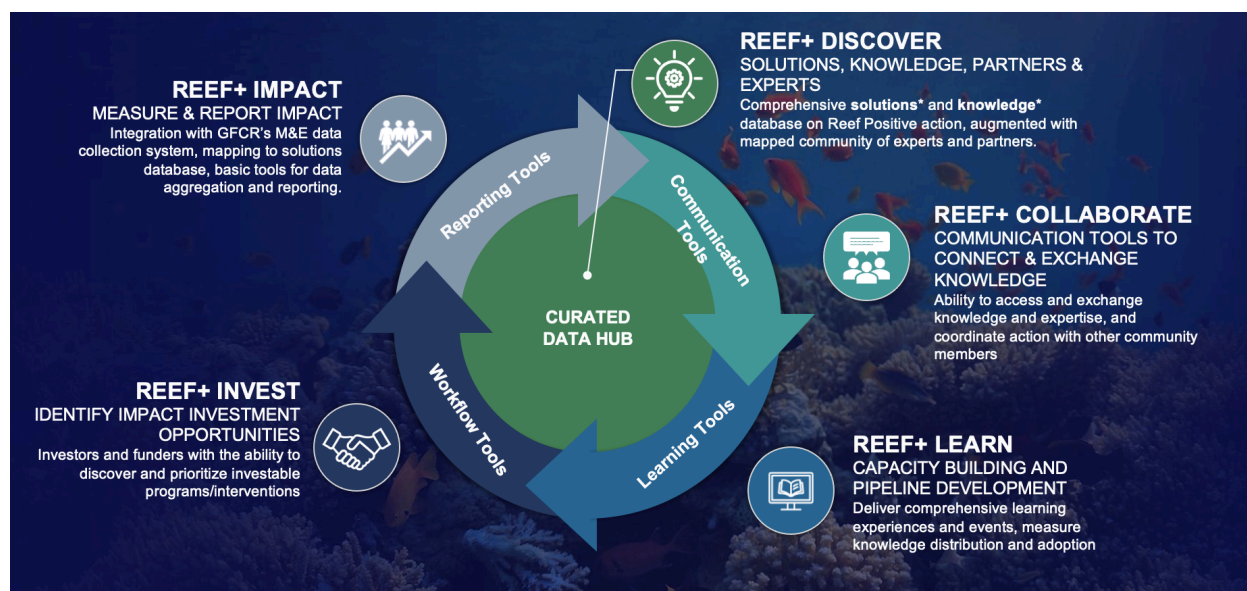
UNDP Biodiversity Finance Initiative (BIOFIN): GFCR and BIOFIN developed a partnership concept note, which was presented to the UN Global Team and BIOFIN Management. BIOFIN and GFCR will pilot country-level initiatives in Egypt, Maldives, and Fiji in 2025, working to ensure that blended and reef finance opportunities are clearly captured in national Biodiversity Finance Plans as well as relevant policies and regulations. GFCR will contribute its case studies to strengthen BIOFIN Finance Solutions Catalogue.

Finally, additional strategic technical partnerships of note include (i) ORRAA: GFCR has agreed a strategic partnership with multiple areas of collaboration proposed – joint webinars, policy briefs, linking GFCR pipeline to ORRAA Octopus Desk. The first joint webinar on Parametric Insurance is scheduled for February 2025; **(ii) Biodiversity Credit Alliance:** following joint webinars on Marine Credits, GFCR supports the establishment of a Working Group on Marine Biodiversity Credits; and **(iii) Blue Planet Fund:** the GFCR have joined the Steering Group for the Fund's Monitoring, Evaluation and Learning facility.

c. Knowledge Management System for replication and scaling GFCR initiatives

The [GFCR website](#) was revamped and relaunched in December 2024 to showcase the growing coalition of partners, expanding portfolio of programmes as well as the capitalisation of the fund until 2030. Within the new website, UNDP has integrated a redesigned Knowledge Management and Learning platform (REEF+). The two elements aim to interact seamlessly and position GFCR as a thought leader in the coral finance space.

REEF+ platform structure and graphics have been designed and are under development, with a planned release in Q2 2025. The platform is set to be launched at UNOC3 to align with the GFCR Capitalisation process. The five interconnected components of REEF+ are outlined below as Discover, Collaborate, Learn, Invest, and Impact.



Discover: New knowledge content, news, and opportunities were continually uploaded to REEF+ platform and shared in GFCR quarterly newsletter throughout 2024. In preparation for the launch of the revamped REEF+ launch in May 2025:

- >240 total solutions are prepared for re-launch including updated GFCR solutions
- >150 knowledge pieces are prepared for re-launch
- >900 member profiles prepared for re-launch with member onboarding plan in place

Collaborate:

- 13 GFCR REEF+ webinars and online practitioner discussions delivered in the past year with more than 1,000 total attendees (see Annex C for a full list of webinars).
- An in-person REEF+ regional convening was held in Puerto Morelos, Mexico, in October 2024 with attendees from GFCR (UNDP, UNCDF, UNEP), MAR Fund, New Ventures, Fondo Acción, TNC Bahamas, FUNBIO, ORRAA, and BIOFIN. This process will be replicated for the Western Indian Ocean, Red Sea and Asia and Pacific regions in 2025.
- Demand from Convening Agents and pipeline businesses to provide technical advice on specific financing instruments, such as Maldives (insurance), Carbonwave (loan facility), MAR+Invest (pipeline), Fiji (MPA value chains), Belize Fund (blue bonds and linking with SeyCCAT).

Learn:

- The [GFCR Investment Principles](#) were finalised and published in June 2024, detailing the ten general investment principles and the key criteria the GFCR uses to make decisions on investments. This document aims to delineate the Investment Principles of the GFCR to showcase the GFCR's methodology and provide overall guidance to partners.
- The [GFCR Alignment with the Global Biodiversity Framework Targets](#) was finalised and published in 2024, showcasing how the GFCR's portfolio aligns with the GBF's objectives, advancing progress toward 21 of 23 GBF targets.
- 11 Learning modules are under development and will be completed by Q1 2025. All modules will be available on the REEF+ digital hub in Q2 2025. Modules focus on the practical application of the below GFCR principles and policies, and includes case studies from the GFCR programme portfolio:
 - GFCR investment principles - 1 module
 - Sector best practice principles - 3 modules
 - GFCR policies - risk management, safeguards and gender - 3 modules
 - 4 blended finance training modules to support the awareness and understanding of Convening Agents on blended finance archetypes, how to blend grants with concessional loans, guarantees and/or technical assistance.
- 12 GFCR Case Studies under development (7 undergoing revision, 5 requested, to be revised at the WIO & Red Sea Regional Convening, and 9 additional case studies to be available later in 2025).
- In partnership with Convergence, a draft Policy Brief focused on assessing the enabling conditions for unlocking private investment in coral reef ecosystems was completed in Q4 2024. Following interest from Executive Board members, the draft will be shared for peer review in Q1 2025 with the aim to launch at the Our Ocean Conference in Q2 2025.
- In partnership with Conservation Strategy Fund, a standout report on coral finance and economics is under development with the consultation process completed in 2024. The report will assess the current approaches for coral reef finance, incorporating the lessons of GFCR and provide a collective approach towards financing the coral reef positive transition and the role of GFCR.

Invest:

- Two investment showcase events were held at Our Ocean Conference in Athens, April 2024, and 4th International Conference on Small Island Developing States, Antigua and Barbuda, May 2024.
- 44 reef-positive business profiles from GFCR programme pipelines are being updated and will be established in REEF+ Invest in Q2 2025.
- Partnership discussions have been initiated with the World Economic Forum (WEF) and ORRAA to integrate REEF+ Invest components with their investor database and networks.
- GFCR became an ecosystem partner on the WEF Uplink Regenerative Blue Economy Challenge, providing an opportunity to showcase GFCR's supported pipeline of reef-positive businesses to its network.

Impact:

- A first draft of REEF+ Impact digital system has been designed with consultation from Convening Agents, GFCR M&E team, and MERMAID. The REEF+ tech provider is currently implementing for launch with the REEF+ platform in May 2025.

d. **Robust policy architecture defining policies and guidance to ensure alignment of project activities and investments with the Fund’s objective:**

Considerable progress was made towards strengthening GFCR’s policy architecture and guidance for Convening Agents. The following policies and analyses have been completed, presented to the UN Global Team and are awaiting Executive Board approval.

- GFCR Fund-level Grievance Resolution Mechanism established
- GFCR Indigenous Peoples and Local Communities policy
- GFCR Stakeholder Engagement Guidance Note
- GFCR Private Sector Engagement Policy & Due Diligence Tool
- GFCR Gender Equality and Social Inclusion Analysis

These policies were originally scheduled for presentation to the EB in December 2024 for approval and adoption. However, to accommodate other pressing priorities, adjustments to the EB agenda were made. As a result, the policies were shared with the EB for review and will be presented for adoption in advance of the next EB meeting in April 2025, ensuring their continued priority and alignment with the GFCR strategic objectives.

Further, the GFCR Gender, Risk Management, and Safeguards policies have been translated into French and Spanish. Additionally, a practitioner discussion for all Convening Agents was hosted on these three policies in June 2024 to support the capacity building of GFCR-financed programmes. An online self-paced learning module on these policies has also been developed, integrating lessons and case studies from the GFCR portfolio.

● **Indicator-Based Performance Assessment**

OUTPUT / ACTIVITY	INDICATORS	TARGET COMPLETION	IMPLEMENTATION STATUS AND ACTUAL COMPLETION DATE
Production and Adaptive Management of the GFCR Investment Strategy and Plan			
Consultation with GFCR stakeholders to update the GFCR Strategic Plan and TORs	Draft Presentation for Board	April 2024	<i>Completed.</i> The GFCR Strategic Plan (2025-2030) titled “Pathways to Scale Coral Reef Finance” final draft was completed in September 2024.
Write-up and integration of feedback for finalization of Strategic Plan 2030	Final drafts of Strategic Plan, TOR	June 2024	<i>Completed.</i> GFCR Strategic Plan (2025-2030) was presented during the UN Global Team retreat together with Executive Board members in June 2024. The Terms of Reference are currently being reviewed and updated and will be completed by February 2025.
Strategic, Technical, Finance and Knowledge Partnerships			
Partnership with the Global Environment Facility (GEF)	a. A global standalone GEF8-GFCR-UNDP project / NGI	Sept 2024	<i>Completed:</i> Overall GFCR-GEF strategy developed and presented to the UN Global Team.

OUTPUT / ACTIVITY	INDICATORS	TARGET COMPLETION	IMPLEMENTATION STATUS AND ACTUAL COMPLETION DATE
	b. Integration of GFCR into the GEF8 Blue & Green Islands Integrated Programme		<p><i>Under implementation:</i> UNDP-GFCR IW Pacific: Concept approved - demonstrations of blended finance approaches to coral reef conservation and management in 5 Polynesian countries (Tonga, Tuvalu, Samoa, Niué, & Cook Islands). US\$5 million GFCR co-financing proposed within the GFCR Replenishment package. The GEF Project Identification Form (PIF) will be completed and submitted for approval by March 2025 with GEF endorsement of the full Project Document by September 2026 and subsequent launch.</p> <p><i>Completed:</i> GFCR is successfully integrated within GEF Blue Green Islands Integrated Programme – leveraging GFCR models and upscaling results and knowledge across 15 participating SIDS and potentially expanding the pipeline of reef-positive investment opportunities in at least 5 GFCR partner countries.</p>
Technical collaboration and demonstrations	Pilot collaborations (UNDP BIOFIN) and convening of ocean finance practice group (ORRAA)	Dec 2024	<p><i>Completed:</i> GFCR-BIOFIN Partnership concept note jointly developed and presented to the UN Global Team. Agreement to pilot country-level initiatives in Egypt, Maldives and Fiji in 2025. GFCR will contribute its case studies to strengthen BIOFIN Finance Solutions Catalogue.</p> <p>ORRAA and GFCR have agreed a strategic partnership with multiple areas of collaboration proposed – joint webinars, policy briefs, linking GFCR pipeline to ORRAA Octopus Desk. The first joint webinar on Parametric Insurance is scheduled for February 2025.</p>
Expansion of the GFCR investment ecosystem through partnerships with other financial institutions	<p>a. International and Development Finance Institutions (IFIs/DFIs)</p> <p>b. International commercial banks</p> <p>c. Venture capital, incubators and other early-stage investors</p>	Dec 2024	<p>GFCR partnered with WEF to become an ecosystem partner to their 1000 Ocean Start-Ups Initiative on the Regenerative Blue Economy Challenge, linking the GFCR reef-positive pipeline to the WEF impact investment network.</p> <p>GFCR has partnered with the Biodiversity Credit Alliance and Great Barrier Reef Foundation to establish a working group on the standards for marine credits as well as hosting a webinar on Marine Biodiversity Credits in 2024.</p>

OUTPUT / ACTIVITY	INDICATORS	TARGET COMPLETION	IMPLEMENTATION STATUS AND ACTUAL COMPLETION DATE
	d. Other financial institutions		
GFCR Knowledge Management Platform (REEF+) & Community of Practice			
REEF+ Discover - Develop and curate expanded REEF+ content including solutions, case studies, partner profiles, news	50 High Quality and vetted reef-positive solutions posted 50 knowledge posts (including expert articles and guidelines documents) 1,000 Post views	Dec 2024	By the end of 2024, over 240 solutions, 150 knowledge products, and 500 news pieces were available on REEF+ . The platform received 25,000 page views between March 2023 – October 2024.
REEF+ Collaborate - Build and engage the GFCR global Community of Practice; Develop and deliver the REEF+ programme of virtual and in-person capacity development events, practitioner discussions, and networking opportunities	10 webinars, workshops, and knowledge-focused sessions 5 communities of practice on key topics 2 REEF+ and Reef Action Hub events	Dec 2024	13 knowledge sessions were held including 4 webinars, 3 thematic practitioner discussions, and 6 training practitioner discussions. During community consultations, Convening Agents expressed scepticism about splitting the community into smaller communities of practice. Therefore, GFCR launched the Marine Biodiversity Credit working group with BCA and GBRF, but is not forming further sub-communities at present. GFCR hosted one REEF+ regional convening.
REEF+ Learn - Produce and socialize knowledge products, including signature country/thematic case studies, policy papers, best practice guidance, and project communications; develop and implement training and capacity development programs; develop and deliver annual REEF+ Regional Convenings	10 knowledge & learning products developed and disseminated	Dec 2024	GFCR published two written knowledge products, the GFCR Investment Principles and GFCR Alignment with the Global Biodiversity Framework Targets . Two further written knowledge products are under development: policy brief assessing enabling conditions and report on coral finance and economics In addition, 11 learning modules (5 completed by the end of 2024) and 12 case studies (6 drafted by the end of 2024) are under development.
REEF+ Invest - Develop and maintain a network of investors to support GFCR investments; organize pitch events and develop	1 pitch attended by investors, businesses, and banks	Dec 2024	Two investment showcase events were held at Our Ocean Conference in Athens, April 2024, and 4th International Conference on Small Island Developing States, Antigua and Barbuda, May 2024.

OUTPUT / ACTIVITY	INDICATORS	TARGET COMPLETION	IMPLEMENTATION STATUS AND ACTUAL COMPLETION DATE
tools to share knowledge and prioritize solutions			
REEF+ Impact - Build the REEF+ platform for delivery of GFCR's M&E and reporting system (led by UNEP)	Facilitate Inbound Monitoring & Evaluation Data Capture	Dec 2024	The first draft of the REEF+ Impact digital system was designed.
REEF+ strategy, management and operations	200 Active users	Dec 2024	In 2024, the platform saw an average of 262 monthly active users on REEF+.
Develop and monitor GFCR policies, reporting, standards and guidance			
Produce new GFCR policies and operational guidance	IPLCs, Stakeholder Engagement, Private Sector Engagement & Due Diligence Tool, Anti-Money Laundering & Countering the Financing of Terrorism, Fund-level Grievance Resolution Mechanism	Dec 2024	<p><i>Completed:</i> The following policies and analyses have been completed, presented to the UN Global Team and are awaiting Executive Board approval.</p> <ul style="list-style-type: none"> ● GFCR Fund-level Grievance Resolution Mechanism ● GFCR Indigenous Peoples and Local Communities policy ● GFCR Stakeholder Engagement Guidance Note ● GFCR Private Sector Engagement Policy & Due Diligence Tool ● GFCR Gender Equality and Social Inclusion Analysis <p><i>NOTE:</i> The above policies were due to be presented to the EB in Dec 2024 for approval and adoption. However, changes to the EB agenda resulted in the policy's presentation being postponed to Q1/Q2 2025.</p> <p><i>Under implementation:</i> The GFCR Anti-money Laundering & Countering the Financing of Terrorism Policy is currently at draft report stage and undergoing review.</p> <p>The guidance notes on the safeguards, risk, and gender policies are currently under development and due to be completed by June 2025.</p>
Produce Technical Publications, Policy Briefs & Articles on GFCR Signature Topics System (RMS), with ongoing	Policy Brief Series – 1. Creating private sector incentives for REEF+ investments	Dec 2024	<i>Under implementation:</i> After consultation with the UNGT and external partners it was decided to merge the policy brief into one brief on “Enabling conditions to unlock private sector investment in coral ecosystems”. GFCR has partnered with

OUTPUT / ACTIVITY	INDICATORS	TARGET COMPLETION	IMPLEMENTATION STATUS AND ACTUAL COMPLETION DATE
implementation and oversight by UNDP	Policy Brief Series – 2. Blended Finance Policy Support for Coral Countries		<p>Convergence and completed a consultation process with Convening Agents, EB members, donors and strategic partners. The draft has been completed and will be finalised, ready to launch at the Our Ocean Conference in April 2025.</p> <p><i>Under Implementation:</i> GFCR has partnered with the Conservation Strategy Fund to develop a standout report on Coral Reef Finance which assesses the current approaches for coral reef finance, future financing the coral reef positive transition, and the vision for a transformative change towards sustainable coral reef economy. The report will be finalised and launched at the UN Ocean Conference in June 2025.</p>
Translation of Policy Architecture	French & Spanish versions of all policies and guidance	Dec 2024	<p><i>Completed:</i> The following GFCR policies have been translated into both French and Spanish:</p> <ul style="list-style-type: none"> ● GFCR Terms of Reference ● GFCR Safeguards Policy ● GFCR Risk Management Policy ● GFCR Gender Policy
Support GFCR Global Policy and Programme Monitoring and Reporting	GFCR Global Annual Reports, GFCR Annual Programme Reports, GFCR Annual Policy Implementation Reports, GFCR UNDP Global Project Report	May 2022	<p><i>Completed:</i></p> <ul style="list-style-type: none"> ● UNDP GFCR Annual Global Project Report completed in March 2024. ● UNDP contributions to the GFCR Global Annual Report completed in May 2024. ● UNDP development of lessons learned and trends submitted for GFCR Global Annual Report.

2. Gender Mainstreaming

During the reporting period UNDP led the development of a fund-level Gender Equality and Social Inclusion Analysis, recognising the critical need to address the marginalisation of specific groups within coral reef-dependent communities. The main focus of the analysis is an assessment of the level of engagement that GFCR Programmes have made with GESI issues and requirements. Out of the 18 programmes assessed under the full GFCR GESI Analysis, seven completed a gender analysis, five included elements of gender analysis within the Gender Mainstreaming section of their respective Annual Narrative Reports, and six did not conduct any gender analysis. GESI has now been integrated into programme annual reporting requirements.

Following the adoption of the GFCR Gender Policy, it has been translated into French and Spanish. Further, to support the capacity building of GFCR-financed programmes, a practitioner discussion for all

Convening Agents was hosted on GFCR's gender policy in June 2024 and presented at a REEF+ Regional Convening for Latin American and Caribbean programmes in October 2024. An online self-paced learning module on gender has also been developed, integrating lessons and case studies from the GFCR portfolio. The next step is to develop a Gender Policy Guidance Note which provides further practical information on mainstreaming gender through programme implementation.

The GFCR Investment Principles, completed in June 2024, incorporates gender under Principle 8 on Equitable Outcomes. The ten general investment principles outline the key criteria the GFCR uses to make decisions on investments, demonstrating the importance the fund places on gender mainstreaming. Finally, GFCR has also mapped the contribution of the Fund to the Global Biodiversity Framework (GBF) targets, including related to gender - Target 23: Ensure Gender Equality and a Gender-Responsive Approach to Biodiversity Action, demonstrating the collective contribution of GFCR and its financed programmes to gender mainstreaming.

Sample Gender Action Report of the GFCR Core Global Team

Required Action	Means of verification	Responsibility	Timing	Reported Progress
A. Governance				
A1. Approve the Gender Policy and Gender Action Plan and distribute it widely	Executive Board Decision followed by distribution to Fund stakeholders and publishing on the GFCR website	Executive Board	FY2022	Approved, disseminated to CAs. Training module developed on gender policy within REEF+.
A2. Strive for gender parity amongst Global Team staff as well as Technical Groups, Executive and Advisory Board members, and promote gender diversity within CA teams	Number and percentage of m/f staff and Board members Baseline: as assessed in early 2022.	Executive Board/ UN Global Team	Annually	UNDP staff (IPSA contract holders): Currently 50% female.
B. Operational guidance and programme support				
B1. Review the gender section of the programme template as well as other GFCR relevant guidance and procedures to align with the Gender Policy; complement it as needed or requested with additional targeted and more detailed products (i.e., model outlines of templates on gender analysis and gender action plan for programmes)	Template and relevant guidance and procedures aligned with the Gender Policy Number of additional guidance produced	UN Global Team	FY2022	Gender section of programme template and adjusted. Gender Equality and Social Inclusion (GESI) analysis of the GFCR programme portfolio completed and with recommendation to GFCR Programming provided.
C. Resource allocation and budgeting				
C1. GFCR systematically requires CAs to submit funding proposals that include a gender analysis and a gender action plan with an implementation budget	100% of approved programmes proposals have articulated gender analysis and action plan with corresponding budget	UN Global Team	Ongoing	All GFCR proposals and annual reports are required to report whether a gender analysis and action plan is developed and implemented. This is monitored through the Programming Working Group.

III. Programme Governance & Management

Role of UNDP

As a founding partner of GFCR, UNDP continues to play a central role in the development and day-to-day implementation of the Fund through both participation on the GFCR EB and delivery of activities under the UNDP GFCR Project. UNDP serves on the EB of the GFCR and contributes significant input on the Fund's Investment Vision, Strategy, and Decisions, including project and site selection for investments. Adnan Awad (Head of Water & Ocean Governance, Nature Hub), with Midori Paxton (Director, Nature Hub) as Alternate, represents UNDP on the GFCR Executive Board. The UNDP abstains from decisions that involve this programme, as determined by the GFCR's EB Rules & Procedures. UNDP is also represented within the EB Technical Working Group through their Coral Reef Finance Specialist.

Penny Stock leads UNDP's GFCR engagement with the UN Global Team for GFCR. In addition, in 2024, the UNDP team has expanded with the inclusion of Andrew Rylance, Coral Reef Finance Specialist that manages the UNDP GFCR global project, a part-time contribution of a Project Finance and Administration Analyst and full-time contribution of a Junior Knowledge Management and Learning Analyst to lead on REEF+ activities. Further, a part-time Policies Specialist was recruited to develop new GFCR policies and guidelines, as well as a Senior Advisor to support the identification and development of prospective post-2030 pathways for GFCR. Finally, a senior GEF Specialist is completing a contract to prepare the GEF GFCR Strategy and develop the IW Polynesia PIF.

In 2024, GFCR established a series of working units to ensure the integration of thematic workstreams and UN programmes. UNDP leads the Knowledge Management working unit, and Policy and Compliance Working Unit, (compliance work to be integrated into portfolio management working unit). organising monthly progress calls with other members from UNCDF and UNEP. Further, UNDP participates in both the biweekly UN Global Team calls as well as forms part of the Portfolio Management working unit (led by UNCDF, which includes) monitoring and evaluation (led by UNEP).

Technical Support

UNDP has established a series of technical partnerships to support the development of a series of knowledge management materials, notably (i) Convergence to design and deliver learning modules on blended finance to strengthen the capacity of GFCR programmes; (ii) Conservation Strategy Fund to develop a series of online modules on the GFCR investment principles, sector best-practice guidelines and GFCR policies, and (iii) Terra, to revamp the GFCR website and develop the online REEF+ Knowledge Management and Learning platform.

IV. Resource Mobilisation

UNDP has been successful in attracting and securing GFCR co-financing investments in 2024 from the following sources:

- **Global Environment Facility (GEF):** GFCR is currently exploring the potential of two GFCR-GEF IW projects in Eastern Caribbean and the Pacific. UNDP-GFCR IW Polynesia concept was approved by the GEF and the Project Identification Form (PIF) will be completed by March 2025 with a full Project Document completed by September 2026. The project aims to showcase blended finance approaches to coral reef conservation and management in five Polynesian countries (Tonga, Tuvalu, Samoa, Niue, & Cook Islands). US\$5 million GFCR co-financing proposed within the GFCR Replenishment package. Further, a regional Global Biodiversity Framework Fund (GBFF) in Fiji, Tonga

and Tuvalu was approved for US\$3 million with technical support from GFCR to integrate reef positive business models and financing instruments for coastal protection and management.

- The **GEF8 Blue & Green Islands Integrated Programme (BGI-IP)** has been approved by the GEF and will be implemented by UNDP in 15 participating countries with child (sub) projects across the three 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. Partnership with GFCR is expected in relation to REEF+.

V. Communications & Visibility

Visual Identify, Branding & Overall Summary

GFCR Branding – The UNDP knowledge management team supported the development of the overall GFCR visual identity and key messaging in 2024. This support included:

- Organising a [Communications Practitioner Discussion](#) in August which provided best practices and capacity building to partner communications focal points on how to showcase the GFCR-supported programmes.
- Coordinating the revamp of the GFCR website including website structure design, graphic design, content, and coordinating UNGT members to confirm the updated language. UNDP is managing the website until handover to a UNEP communications focal point in Q1 2025.
- Coordinating GFCR colleagues to develop a visual identity for GFCR knowledge products.

Branding and promotion GFCR and REEF+ Branding – To promote REEF+ knowledge management materials, GFCR employs its standard branding guidelines and visual identity. Primary communications platforms used included the GFCR LinkedIn, Twitter, website, and REEF+ platform. Visual graphics developed on Canva were used to promote events and knowledge products, and event recordings are posted on YouTube. The target audience was convening agents, implementing partners, and the wider coral finance community.

External Media Features

GFCR was included in an op-ed published by GEF CEO Carlos Manuel Rodriguez and UNDP Administrator Achim Steiner, “[Small Island Developing States can be Nature-Positive Leaders for the World.](#)”

Key Programmatic Content

Examples of key programmatic content published during the reporting period include:

- Social media posts to promote all webinars, e.g. [Blended Finance for Coral Reefs webinar](#) post
- Wrap up posts on REEF+ providing key takeaways and recordings from webinars, e.g. [Marine Biodiversity Credits webinar](#) post
- Social media posts promoting knowledge products, e.g. [GFCR Investment Principles](#) post
- Contributing section to every [quarterly newsletter](#) on “Knowledge and Opportunities”

Networking Event

Following the Forging Coral Reef Resilience event at COP16, UNDP hosted a catered networking reception to foster deeper knowledge-sharing and collaboration among key stakeholders committed to coral reef resilience. The reception provided an interactive space for participants to explore opportunities to safeguard coral refugia sites through the Global Fund for Coral Reefs (GFCR). Representatives from the GFCR global team and implementing partners were available to discuss prioritized reef sites, investment cases, pipeline opportunities, and scalable solutions. This session cultivated new partnerships and financing pathways, driving momentum for impactful, nature-positive investments in coral reef conservation and the communities that depend on them.

VI. Risk Management and Mitigation

Risk Log

Event /Risk	Cause	Impact/s	Risk Category	Risk Level	Mitigation / Management Measures	Remarks
Lack of integration of approved policies (e.g. on gender, safeguards and risk management) into relevant GFCR programming activities	Insufficient awareness and/or guidance for Convening Agents and other implementation partners	Alignment with GFCR policies not adequately integrated into key programming documentation (e.g. Annual Narrative Reports)	Operational	Low	In 2024, there have been a series of trainings on GFCR policies at Regional Convenings, Practitioner Discussions and online learning modules. Further, annual reporting has been augmented with biannual calls and risk registry.	Suggested risk change from moderate to low.
Remaining gaps in GFCR policy architecture of relevance to effective and high-integrity programming	Components of the overarching GFCR policy architecture (e.g. on Indigenous Peoples and Local Communities (IPLC), a Grievance Mechanism, Private Sector Policy, Anti-money Laundering and Counter-terrorism Financing Policy) are still under development	Insufficient guidance to CAs and other programming partners, which may present potential issues in terms of developing and implementing effective and high-integrity programming activities	Operational	Low	In 2024, policies on IPLCs, stakeholder engagement guidance, fund-level Grievance Redress Mechanism, private sector due diligence were all completed and awaiting formal EB approval. Anti-money laundering and counter-terrorism financing policy is currently in draft stage.	Continued support proposed in 2025 on develop guidance notes on new policies and translation to French, Spanish and Arabic for all policies.
Lack of continuity of key project	Current contract for CFA will end in September 2023. At this point, it is	Potential recruitment of successful new applicants to	Operational Organisational	Moderate	In 2024, the full UNDP team was recruited including a Coral Reef	Delays to the availability of the 2023 budget meant that

partnerships: CFA	<p>expected that CFA's status will change to independent 501c3 as opposed to an arrangement where CFA is hosted by WCS.</p> <p>The continuation of work undertaken so far by CFA under the replenished project (EB10 June 2023) will therefore require readvertisement through due competitive process in line with UNDP's POPP.</p>	<p>continue key UNDP-GFCR workstreams will lead to lack of continuity and disruption.</p> <p>Delays in recruitment may occur due to Quantum transition leading to lack of continuity and disruption.</p>			Finance Specialist that manages the UNDP overall work programme, a part-time contribution of a Project Analyst and full-time contribution of a Knowledge Management and Learning Analyst to lead on REEF+ activities.	contracting of key experts could not be finalised until Q3 2024.
Lack of continuity of key project partnerships: Ubuntu Inc.	<p>Current contract for Ubuntu Inc. (total \$63,000) ended in March 2023.</p> <p>The continuation of work undertaken by Ubuntu to develop REEF+ will be supported by the replenished project (EB10 June 2023).</p> <p>Given the expected size of the new service contract, the RFP will be advertised through due competitive process in line with UNDP's POPP.</p>	<p>Potential recruitment of successful new applicants to continue key UNDP-GFCR workstreams will lead to lack of continuity and disruption.</p> <p>Delays in recruitment may occur due to Quantum transition leading to lack of continuity and disruption.</p>	Operational Organisational	Low	<p>Following a complete procurement process the company named Terra was deemed to be the most technical and financially competitive. To mitigate continuity issues with Ubuntu transition calls were organised. As a consequence, Terra has been making strong progress and producing quality outputs.</p> <p>The REEF+ platform is on course to be launched in April 2025.</p>	<p>Suggested risk change from moderate to low.</p> <p>Delays to the start date of the contract were due to the delays to the availability of the 2023 budget meaning that the Terra contract could not be finalised until Q3 2024.</p>
2025 budget availability following replenishment process.	The GFCR replenishment process is underway but does not attract sufficient budget targets set out in the Call for Capitalisation (2025-2030).	<p>Reduction of services and offered to Convening Agents, Executive Board, strategic partners and UNGT.</p> <p>Non-renewal of contracts for team members.</p>	Operational Organisational	Moderate	<p>A strong high-level engagement process is underway with a series of GFCR events organised to showcase GFCR and complement bilateral strategic engagement.</p> <p>Sufficient budget is available until June 2025 for the existing team members.</p>	

Freeze on USAID funds provided for ERSI programme			Operational, organizational	High		
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VII. Adaptive Management

During the 2024 reporting period, four lessons learned have resulted in adaptive measures to strengthen implementation efficiency and effectiveness:

- **UN Global Team integration and Working Groups:** Integration between global programmes led by UNCDF, UNDP, and UNEP were further strengthened during 2024 through the introduction of thematic working units by UNCDF in its role as Secretariat of GFCR, consisting of core and supporting team members. UNDP leads the Knowledge Management & Learning working unit which includes UNCDF and UNEP. UNDP also actively participates in the following working units:
 - o Portfolio Management: Advice on programme implementation, technical advice and guidance to CAs, development of case studies, technical and policy guidance documents, online and in-person training to strengthen capacity gaps across the portfolio.
 - o Monitoring and Evaluation: Integrating financial indicators into GFCR M&E framework and MERMAID, capacity building on financial indicators, and designing a GFCR Impact information tool that integrates with MERMAID, the annual reporting process and the EB dashboard.
- The working units therefore reflect the need for PUNOs integrated into a single cross-functional and multi-agency UNGT. Further, UNEP and UNDP collaborate to organise Regional Convenings on knowledge management and M&E with the aim to strengthen the GFCR's Community of Practice.
- Finally, all existing and newly developed policies have been presented to UNGT members to support their adoption and integration across all UNGT working units.
- **Creating a firewall between implementation support and oversight:** UNDP recognises the need to clearly remove any real or perceived conflict of interest between implementation support and operational oversight of UNDP-led country programmes. As a result, these two functions have been clearly separated, conducted by different staff in separate reporting units. Both units will continue to communicate the need for a clear firewall with relevant Country Offices implementing GFCR-funded programmes. A Programme Specialist was recruited in December 2024 and is due to start in January 2025 (funded by programme support allocation costs in UNDP GFCR programmes (US\$ 50,000 per annum per programme) to provide technical support to UNDP GFCR programmes. This includes technical advice for the development of future GEF GFCR projects. In addition, the global project contributes a small proportion of the Programme Specialist's salary to support vertical and horizontal learning, based on the lessons and experiences emerging from the UNDP GFCR portfolio.
- **UNDP global programme replenishment (2025-2030):** UNDP undertook a series of consultations with the UNGT and Convening Agents to evaluate the future demand for support services within the GFCR and clearly identify the value addition of UNDP to the wider GFCR. As a result, UNDP project document (2025-2030) has pivoted to support the adaptive management of the GFCR's overall strategic plan, strengthen global partnerships with BIOFN, ORRAA and WEF to name a few, expanding its services to support capacity building of Convening Agents as well as deepening the

understanding of GFCR policies through guidance notes and trainings. The resulting project document outlines how each component of work explicitly contributes to the achievement of each pathway in the new GFCR Strategic Plan (2025-2030).

- **Beyond GFCR's demonstration phase:** In 2023, the GFCR Executive Board asked the UN Global Team to prepare a Strategic Plan for 2025 through 2030 and make recommendations for the future of the GFCR - after 2030. In response, the Global Team prepared a Strategic Plan 2025-2030 that envisioned a “fifth pathway” for GFCR that will “use the lessons learned from all GFCR coalition actions and engagements to support an international effort towards global ocean finance and policy shifts.” The Strategy concluded that “While coral reefs are a key part of the ocean challenge, there are many related issues that the entire ocean is facing, and which require a holistic approach and sustained financing.” This fifth pathway, which will use GFCR lessons learned to drive global ocean finance and policy shifts, is part of a larger GFCR strategy and replenishment process.

● Annexes

● Annex A: Expenditure report – January to December 2024

[Annex A - UNDP GFCR Expenditure Report 2024](#)

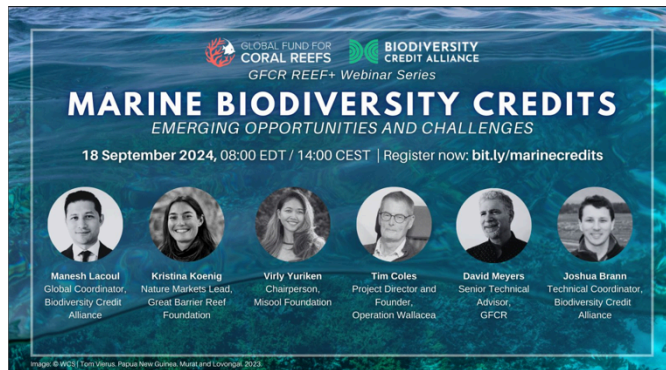
● Annex B: Communication and Visibility materials

Op-ed from Achim Steiner and Carlos Manuel Rodriguez:

The screenshot shows the Inter Press Service (IPS) website. The header includes the IPS logo, the text 'INTER PRESS SERVICE News Agency', and a search bar. Below the header is a navigation menu with links for Home, Development & Aid, Economy & Trade, Environment, Human Rights, Global Governance, South-South, Civil Society, and Gender. The main content area features an opinion piece titled 'Small Island Developing States can be Nature-Positive Leaders for the World' by Achim Steiner and Carlos Manuel Rodriguez. The article is dated Monday, January 27, 2025. The article text is partially visible, starting with 'Climate Change, Development & Aid, Economy & Trade, Environment, Featured, Global, Headlines, IPS UN: Inside the Glasshouse, Sustainable Development Goals, TerraViva United Nations'. A large image of a tropical beach with palm trees is shown below the article title. To the right of the article is a sidebar titled 'Most popular' with a list of articles: 'A World Where Rich Get Richer, Poor Get Poorer — and Billionaires Rise' by Thaili Deen | Global, 'Living Conditions in Syria Deteriorate During Transitional Period' by Oritio Karim | Middle East & North Africa, 'Report Exposes Silent Global Emergency as More Cities-Affected Children Need Urgent Education Support' by Joyce Chimbila | Education Cannot Wait: Future of Education is here | Africa, 'Let the Kids Fly High' by Susan Chen | Global, and 'Taliban's Decrees Worsen Crisis for Afghan Women, Banning All NGO Work' | Gender | Asia-Pacific. The bottom of the page has 'ADVERTISEMENT' placeholders.

New initiatives with innovative partners such as the [Global Fund for Coral Reefs](#) also seek to attract and de-risk private sector investment into local businesses to protect and restore important coral reef ecosystems. These initiatives offer opportunities for integration that are now inspiring similar examples across other islands.

Example flyer from a REEF+ Webinar:



Newsletter knowledge section example:

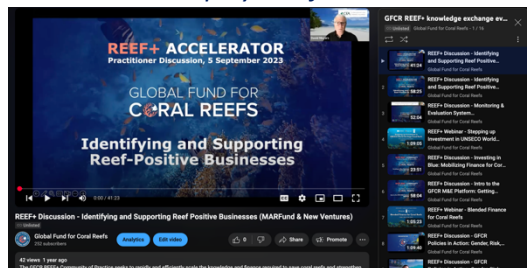
KNOWLEDGE & OPPORTUNITIES

The GFCR REEF+ Community of Practice provides the latest resources, opportunities, and events designed to foster knowledge sharing and learning. Key engagements and resources from the past quarter include:

- Workshop: GFCR M&E Tool for Fund Indicators on MERMAID- Practitioner Discussion**
In this online workshop, participants learned how to generate progress reports for ecological, social, and financial indicators using the MERMAID Collect app. [Watch here.](#)
- Webinar: Blue-Green Innovative Financing Solutions for Pacific SIDS**
This session explored how innovative financing mechanisms can protect SIDS' vital ecosystems while fostering economic resilience, featuring expert insights. [Watch here.](#)
- Article: Blended Finance Explainer**
Published by UNEP, the "Can 'blended finance' help save the world's coral reefs?" article explores blended finance as an opportunity to help bridge the funding gap. [Read here.](#)
- Op-Ed: The world's largest coral reef has a message for us**
Dr. Susan Gardner, Director of the Ecosystems Division, UNEP, highlights the resilience of coral reefs, the urgent threats they face, and the critical need for international collaboration to protect these vital ecosystems. [Read here.](#)
- Article: Women Rangers on the Front Lines in the Philippines**



YouTube playlist of REEF+ Practitioners Discussions & Webinars (16 videos)



● Annex C: List of Community of Practice events & opportunities

“W” - Webinar

“PD” - Practitioner Discussion

Month	Event & Link
Sep 2023	PD: Identifying and Supporting Reef Positive Businesses
Nov 2023	PD: M&E System Implementation
Feb 2024	W: Stepping up Investment in World Heritage-listed Reefs
Feb 2024	PD: Investors
Apr 2024	PD: MERMAID Workshop 1
Apr 2024	Our Ocean Conference Side event
May 2024	W: Blended Finance for Coral Reefs

May 2024	SIDS4 Side Event
Jun 2024	PD: GFCR Policies Workshop
Jun 2024	W: Insights from the GFCR Investment Principles
Aug 2024	PD: Communications Workshop
Sep 2024	W: Marine Biodiversity Credits: Emerging Opportunities and Challenges
Oct 2024	REEF+ Regional Convening – Puerto Morelos
Oct 2024	Convergence Blended Finance Training 1
Oct 2024	COP16 Networking Reception
Nov 2024	PD: MERMAID Workshop 2
Nov 2024	Convergence Blended Finance Training 2
Nov 2024	Convergence Blended Finance Training 3