



ANNUAL NARRATIVE REPORT:
GFCR Blue Bridge
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Report submitted by:

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Programme Overview

Programme Title & Project Number		Programme Duration
Programme Title: Blue Bridge		Start Date: November 2021
Programme Number: 00127857; 00129651		End Date: December 2029
Total Approved Budget		
Total GFCR Budget:		

Programme	Approved Budget	Funding Received from GFCR	Expended
Global	1,626,400	1,626,400	1,010,874
Bahamas	3,899,706	500,000	459,410
Philippines	3,372,399	3,372,399	3,372,318
Kenya Tanzania	1,815,394	1,815,394	723,762
PNG	1,484,248	978,825	61,515
MAR - New Ventures	386,916	386,916	386,915
Total	12,585,063	8,679,934	6,014,795

Total Approved co-financing from other sources: Not Applicable

Executive Summary

Blue Bridge was created as a sub-window of UNCDF's BRIDGE platform to enable the Global Fund for Coral Reefs (GFCR) and its Convening Agents to integrate financial instruments into their Priority Ecosystem programmes. UNCDF delivers catalytic grants and concessional loans directly to referred social enterprises and projects that help preserve or restore coral reefs that 1) have a chance of surviving climate change, and 2) support adjacent low-income communities – in particular, when a Convening Agent either cannot fund the transaction directly, or if the GFCR Grant Fund needs to invest in a global project.

In 2024, Blue Bridge continued supporting GFCR's Grant Fund portfolio by performing due diligence for new transactions and deployed follow-on tranches of funding for projects originated in prior years in the Philippines, Kenya, and Papua New Guinea. To date, \$6M has been expended as of year-end 2024, representing a 47.8% utilization rate.

Highlights for 2024 include originating and disbursing a \$1M grant to Blue Alliance Marine Protected Areas to conclude the first funding phase of its GFCR programme. From 2022 to 2024, UNCDF disbursed over \$2.8M in grants to Blue Alliance, which 1) initiated management of 2 MPA networks and tested several Blue Economy enterprises, and 2) matured as an organization to enable it to receive a "Low Risk" rating on its HACT Assessment, allowing Blue Alliance to draw funds directly from the GFCR MPTF.

Blue Bridge helped reposition the Blue Economy Guarantee project in Papua New Guinea. After working with the UNCDF-PNG team and the GFCR Secretariat (led by UNCDF) to revise the concept for the guarantee, Blue Bridge performed a Market Scoping Study in the country to identify potential financial institutions to receive the guarantee and develop a Blue Economy microlending programme in the communities adjacent to the priority ecosystems in Kimbe Bay and Milne Bay. The study also established appropriate terms and support to help ensure effective utilization of the guarantee for impact. After an open-call sourcing process a local financial institution was selected in Q4-2024, Women's Microfinance Bank (known locally as "Mama Bank"), and due diligence and term sheet negotiations were carried out in January 2025 with a goal to approve and issue the \$1M guarantee shortly thereafter. The preliminary results of the due diligence mission indicate that a Blue Economy Guarantee programme could potentially be relevant and replicable in other key countries for GFCR that have a minimum viable microfinance sector, such as Fiji, the Philippines, Indonesia, Kenya and Tanzania, the MAR Region, Colombia, Jordan and Egypt.

Blue Bridge also disbursed the final instalment of the grant to Okavango Capital Partners (OCP) to launch the Blue Economy Impact Investment Vehicle in collaboration with WCS in Kenya and Tanzania. However, following the disbursement, OCP received notice from the GFCR Secretariat to pause further work with Blue Bridge and explore alternative funding options. As a result, senior management at WCS reassessed their strategy for channeling impact funding directly through WCS and decided to pursue impact investing operations directly. Blue Bridge assisted the WCS team with this revised approach. WCS subsequently revised its programme proposal to pilot impact investing through the Kenya-Tanzania programme. This initiative has the potential to serve as a model, or contribute to WCS efforts to incorporate impact investing tools as part of its programmatic tool kit globally.

In the Bahamas, several key actions were undertaken. In the Bahamas, several key actions were undertaken. The Coral Vita grant was restructured into a service contract, and Terms of Reference (ToR) were drafted for a Request for Application (RFA) to initiate an open-call process, as per the request of UNCDF's acting Executive Secretary. Additionally, approval was obtained to disburse the final grant installment to Elisabeth Harbour. Support was provided to Bahamas National Trust (BNT) in restructuring their project to pilot the adoption of management best practices and revenue-generating activities in the Mariah Kay National Park. Furthermore, the outputs of the design and pilot phase of the Reef Rescue Network (RRN) grant were reviewed in preparation for follow-on grants, which aim to scale up the project and implement additional revenue-generating activities.

Sourcing challenges identified during due diligence in 2023, and an organization change process within UNCDF, resulted in project placement delays in 2023, as well as three transactions being declined or restructured. In response, UNCDF worked with GFCR and the remaining projects in the pipeline to address the sourcing issues in 2024, and the change management process within UNCDF is expected to conclude in Q1-2025. However, the GFCR Secretariat instructed Convening Agents and UNCDF to stop work on Blue Bridge transactions in Kenya-Tanzania and the Bahamas due to the aforementioned issues. Unrelated, the loan in Fiji to The Fertile Factory, which had been previously underwritten and approved by UNCDF, expired after the borrower elected not to finalize the loan agreement due to changed local context and priorities of the promoters.

I. Programme Objectives

The main objectives, expected outcomes, outputs, and deliverables of Blue Bridge, as outlined in the Programme Document are noted below.

Objectives:

- Support Convening Agents in executing their program strategy by deploying concessional investment instruments along different growth stages of businesses.
- Nurture businesses to access commercial capital independently, enabling the capital repaid to the Blue Bridge to be re-deployed into new early-stage businesses.
- Fill the funding gap between the Grant Fund and the Investment Fund.

Expected Outcomes:

- Relevant pipeline candidates supported through the Grant Fund will grow their businesses and access sustainable sources of investment.
- Investees will transition from the Grant Fund towards more sustainable funding sources.
- Good business practices and growth will be incentivized through appropriate financial instruments and sequencing.

Outputs:

- Blue Bridge will deploy grants, recoverable grants, loans, and guarantees ranging from \$200,000 to \$2M, or as large a maximum investment as the Grant Fund is willing to allocate to a single investee identified by Convening Agents.
- Blue Bridge will act as a lender of last resort when Convening Agents cannot identify practical local alternatives.
- Blue Bridge will coach investees through the process of obtaining external investment.

Deliverables:

- Collaboration with the Convening Agents and the GFCR Secretariat to determine the best instruments and sequence for incentivizing good business practices and catalysing growth
- Rigorous due diligence, structuring, execution, and monitoring services on transactions identified in four Track 1 Priority Ecosystem proposals to ensure GFCR's fiduciary duties are fulfilled in its highest-risk projects, manifested through Loan and Grant Assessments and disbursed transactions.
- Referral of investments to UNCDF's investment committee for evaluation after due diligence.

The Blue Bridge programme aims to facilitate the growth of businesses and their transition towards sustainable funding sources, ultimately contributing to the overall success of the GFCR Investment Plan.

The initial budget provided for Blue Bridge to underwrite, originate and monitor transactions identified in four Track 1 Priority Ecosystem proposals for the initial two years. The Convening Agents and programmes were as follows¹:

¹ Subsequent to the original budget another transaction in the Mesoamerica Reef Region under MAR Fund as Convening Agent was added to the Blue Bridge mandate.

Organisation	Country/Countries	# of Transactions
TNC	The Bahamas	4
WCS	Kenya and Tanzania	4
UNDP	Papua New Guinea	1
BF	Philippines	6

II. Programme Implementation & Results

A. Programme Results Overview

In 2024, the Blue Bridge programme continued its efforts to support the GFCR by conducting due diligence, deploying catalytic grants, and structuring financial instruments aimed at preserving coral reef ecosystems while fostering sustainable economic opportunities in adjacent low-income communities. Over the past year, Blue Bridge focused on both ongoing projects and new initiatives, despite facing organizational restructuring within UNCDF and strategic redirection from the GFCR Secretariat.

Key Achievements in 2024

One of the most notable accomplishments in 2024 was the disbursement of a new US\$1 million grant to Blue Alliance Marine Protected Areas, finalizing the first phase of its GFCR programme. GFCR support channelled through Blue Bridge enabled the management of two Marine Protected Area (MPA) networks and the testing of various Blue Economy enterprises. Additionally, Blue Alliance achieved a “Low Risk” rating on its HACT Assessment, allowing it to receive direct funding from the GFCR Multi-Partner Trust Fund (MPTF).

Blue Bridge also played a pivotal role in repositioning the Blue Economy Guarantee project in Papua New Guinea (PNG). Through collaboration with the UNCDF-PNG team and the GFCR Secretariat, the programme conducted a Market Scoping Study to identify financial institutions capable of administering the guarantee and supporting micro-lending to communities in Kimbe Bay and Milne Bay. Following an open-call process, Women’s Microfinance Bank ("Mama Bank") was selected as the financial partner in Q4-2024. The due diligence process in early 2025 is expected to pave the way for the issuance of a \$1 million guarantee, with potential scalability to other GFCR target countries such as Fiji, the Philippines, Indonesia, Kenya, Tanzania, and the Mesoamerican Reef (MAR) Region.

Additionally, Blue Bridge facilitated the final grant instalment to Okavango Capital Partners (OCP) for the launch of the WCS Blue Economy Impact Investment Vehicle in Kenya and Tanzania. However, following disbursement, the GFCR Secretariat instructed WCS to seek alternative funding routes outside of Blue Bridge. This shift prompted WCS to reconsider its approach, ultimately leading to the development of an internal impact investment strategy piloted in the Kenya-Tanzania programme. The new structure may serve as a model for WCS to adopt impact investing tools globally.

Challenges and Adaptations

Despite these achievements, Blue Bridge faced several operational and strategic challenges in 2024. Sourcing difficulties in 2023, coupled with organizational changes within UNCDF, led to project delays and restructuring of three transactions. Furthermore, GFCR directed UNCDF to pause work on transactions in Kenya-Tanzania and the Bahamas due to strategic realignments. In Fiji, a pre-approved loan to The Fertile Factory expired as the borrower opted out due to shifting local priorities.

Blue Bridge remains committed to supporting the GFCR's objectives by facilitating blended finance solutions that bridge the gap between grants and commercial capital. While 2024 presented challenges, the programme successfully advanced key initiatives, repositioned financial instruments for greater impact, and adapted to evolving strategic priorities. Moving forward, the lessons learned and strategic adjustments made during the year will inform future interventions, ensuring continued support for coral-positive enterprises and ecosystem conservation efforts.

B. Indicator-Based Performance Assessment

OUTPUT / ACTIVITY	INDICATORS	TARGET COMPLETION	IMPLEMENTATION STATUS AND ACTUAL COMPLETION DATE
Catalytic Grants	<ul style="list-style-type: none"> Number of due diligence assessments conducted: 1 Amount of funding referred to UNCDF Investment Committee (IDIC): \$1M Amount of funding disbursed: \$1.2M 	Final investment decision within 3-6 Months from fully developed proposal and due diligence request submission	In 2024 a new grant to Blue Alliance in the Philippines was underwritten and disbursed for \$1M. The final tranche of grant funding, totally \$193k, to Okavango Capital Partners was also disbursed.
Concessional Loans	<ul style="list-style-type: none"> Number of due diligence assessments conducted: 0 Amount of funding referred to UNCDF IIC: \$0M Amount of funding disbursed: \$0 	Final investment decision within 3-6 Months from fully developed proposal and due diligence request submission	No loans were available for review in 2024. While several programmes originally included loans in their programme documents, no projects were ultimately appropriate for loan structures in 2024. Examples of projects that originally included loans in their proposals, but were ultimately restructured as grants, include Elizabeth Harbour Conservation Partnership, Reef Rescue Network, Bahamas National Trust MPA, and various social business concepts in the Philippines. One potential loan was considered in Kenya as part of the WCS-OCP investment vehicle, but that was deferred while WCS redesigns its impact investing strategy. Another loan was previously underwritten and approved by UNCDF in Fiji for The Fertile Factory, but the venture's promoters ultimately decided not to move forward with the project.
Guarantees	<ul style="list-style-type: none"> Number of guarantee beneficiaries (MFIs): 0 Amount of guarantees issued: 0 Amount of funding mobilized: 0 	Final investment decision within 3-6 Months from fully developed proposal and due diligence request submission	Significant progress was made on the PNG Blue Economy Guarantee in 2024. Full-time staff was put in place during the year and a market scoping study was conducted to 1) design the guarantee structure, 2) identify potential local financial institutions to receive the guarantee, and 3) define the target beneficiaries and eligible criteria. An open-call procurement selected the financial institution, Women's Microfinance Bank, in Q4-2024 and a Due Diligence mission was carried

			out in early Q1-2025 to enable the guarantee to be issued early in 2025.
Support and coaching to Convening Agents and Projects	<ul style="list-style-type: none"> • Number of organizations or projects benefited: 10 • Number of interventions: 10 	Rolling	Support is ongoing to Convening Agents and Projects in each Priority Ecosystem through the lifecycle of the preparation, investment and monitoring stages.

C. Gender Mainstreaming

All transactions that Blue Bridge processes must first comply with GFCR's and the Convening Agent's Gender Policies prior to being referred to Blue Bridge.

III. Programme Governance & Management

The leadership changes and restructuring of UNCDF continued through 2024. A new Executive Secretary was appointed and created a restructuring plan for UNCDF that was approved by the Managing Director within UNDP. That plan is in the process of being implemented.

The Director of GFCR instructed UNCDF to wind-down its programme support in the Bahamas and Kenya-Tanzania, and GFCR and UNCDF senior leadership are considering restructuring Blue Bridge, potentially shifting the staff position to Thailand.

IV. Resource Mobilisation

Resource Mobilization is not in the Blue Bridge mandate.

V. Communications and Visibility

Communications and Visibility is not in the Blue Bridge mandate.

VI. Risk Management and Mitigation

Event / Risk	Cause	Impact/s	Risk Category	Risk Level	Mitigation / Management Measures	Remarks
Unable to quickly and effectively deploy interventions to early-stage pipeline of projects	A high proportion of concept-stage projects within the nascent sector of coral positive solutions and countries with challenging operating environments have resulted in wide variance in fund utilization across projects	Delayed transactions or funding projects that exceed GFCR's risk appetite could reduce the outputs, outcomes and impacts of resources deployed in the portfolio.	Risk of impact underperformance in target areas, which include: <ul style="list-style-type: none">• Environmental• Financial• Social	Medium	Additional staff resources allocated to expedite transactions.	Blue Bridge has one active transaction under development, the Blue Economy Guarantee in PNG. The project has experienced protracted delays in the past, largely due to staffing challenges in the UNDP-UNCDF country office. Since Q2-2024, additional staff resources at the UNCDF

						country and head office have been allocated to the Guarantee project and steady progress has been made since that time.
Projects may fail to realize their impact goals	Untested and unrefined business models, inexperienced teams and organizations, unforeseen regulatory barriers, inability to achieve product-market fit, slow customer adoption, etc. These underlying factors could result in lack of effectiveness, or failure to achieve financial self-sufficiency, no or harmful impact on coral reefs, inability to scale or replicate, etc.	Outputs, outcomes and impacts are below goals set by programme proposals.	Risk of impact underperformance in target areas, which include: <ul style="list-style-type: none"> • Environmental • Financial • Social 	Medium	Impact prioritized at design stage; additional research and development conducted; increased staff resources; technical assistance integrated.	The PNG Guarantee project was redesigned in collaboration with the GFCR Secretariate and UNCDF Country staff, with impact and successful execution prioritized. Additionally, a Guarantee expert was deployed to PNG to conduct a market scoping study to gather information and feedback on the design of the guarantee and to identify the best local partners available. A full-time staff person with expertise in Marine Biology and Finance was assigned to the project. Finally, the Technical Assistance is being designed with the needs of target beneficiaries and the financial institution prioritized for impact and successful execution.

VII. Adaptive Management

The nascent state of the Blue Economy sector in general, and coral positive interventions in particular, requires earlier stage preparation support and patient funding to strengthen business cases for catalytic grants and concessional loans. To date, Blue Bridge's primary adaptation has been restructuring transactions originally proposed as loans into grants and tranching funding into several rounds disbursed on project development to provide a longer runway for projects to mature. A prime example of this has been the funding provided to Blue Alliance in the Philippines, which used funding to initiate best-practice management of two MPAs and launch several environmental impact enterprise pilots, as well as attract concessional debt and additional grants from other funders. Additionally, the organizational development accomplished with the Blue Bridge funding, and required as milestones for funding disbursements, enabled Blue Alliance to graduate to "Low Risk" status on its most recent HACT Assessment, enabling it to receive funding directly from the GFCR MPTF without the need for Blue Bridge's elevated monitoring.

In the Bahamas, Blue Bridge worked with Convening Agent TNC and its projects such as the Perry Institute for Marine Science, Elisabeth Harbour Conservation Partnership and Bahamas National Trust to modify project designs and funding structures to be aligned with milestone achievement that would enable the organizations to demonstrate progress towards organizational development, financial self sufficiency and the effectiveness of their interventions. Ultimately this approach can help organizations attract funding from sources beyond GFCR.

In the Kenya-Tanzania programme, UNCDF recommended structure modifications to the original special purpose vehicle design to be used for the WCS-OCP environmental impact investing activities to be channelled through Blue Bridge. After GFCR instructed WCS to modify its approach so that funding would not be intermediated through Blue Bridge, Blue Bridge provided review and advice to WCS on its alternative funding structure.

Finally, in PNG, Blue Bridge intervened after prolonged execution delays in the UNCDF-PNG office, deploying a guarantee specialist to conduct a market scoping exercise, and managing an open-call procurement process to identify the best available local financial intermediary.

Annexes

Annex A: Detailed Project Tables

Bahamas

Project Title	Project Name and Description	Leading institutions	Blue Bridge Grants	Recoverable Grants, Loans or Guarantees	Total Approved GFCR Budget	GFCR Funding Received	Notes
Elizabeth Harbour Mooring and Pump-out services	Installing, maintaining and collecting fees for moorings and pump-out services so ships don't dump waste into the harbor.	Elizabeth Harbour Conservation Partnership	\$460,000	\$460,000	\$920,000	\$500k for all Bahamas projects in total	<ul style="list-style-type: none"> - First tranche disbursed; milestones for second tranche fulfilled. - GFCR declined to provide additional funding through UNCDF due to risks of delayed disbursement amidst Executive Secretary transition. - First mooring installations completed.
Andros, Bahamas MPA	Blended finance for the effective management of MPAs; integrating financial instruments to invest in better management resources and infrastructure to support tourism and park entrance fee collection.	Bahamas National Trust (BNT) and Blue Finance	\$300,000	\$500,000	\$800,000	\$500k for all Bahamas projects in total	BNT submitted a revised project proposal in 2023 without Blue Finance's involvement, but after review with TNC, GFCR and UNCDF, BNT revised its plan and resubmitted in 2024. However, significant questions still remained and further redesign was needed in 2025.
Reef Rescue Network	Developing a sustainable revenue model for an existing program to restore	Perry Institute for Marine Science (PIMS)	\$450,000	\$450,000	\$900,000	\$500k for all Bahamas projects in total	<ul style="list-style-type: none"> - First grant disbursed. - Reactivated and expanded Reef Rescue Network post-COVID; created sustainable

	coral reefs leveraging local dive operators						business plan to support network activities for financially sustainable reef restoration.
Coral Vita	Achieving commercial viability of coral restoration as a service	Coral Vita	\$625,000	\$0	\$625,000	\$500k for all Bahamas projects in total	After delays from a regulatory change and licensing, due diligence was performed and approved for project to advance to an open-call procurement before contracting. GFCR instructed UNCDF to cease work in Bahamas before open-call was conducted.
Blue Economy Programme Accelerator	Blue Economy Programme Accelerator	Access Accelerator Small Business Development Centre (SBDC)	\$400,000	\$0	\$400,000	\$500k for all Bahamas projects in total	Delayed throughout 2022; revised plan submitted in 2023 and DD performed; transaction declined due to sourcing. Project returned to TNC for processing directly.

Philippines

Project Title	Project Name and Description	Leading institutions	Grants	Recoverable Grants, Loans or Guarantees	Total Approved GFCR Budget	GFCR Funding Received	Notes
Philippines Convening Agent Grant	Philippines Priority Ecosystem #1	Blue Finance	\$574,000		\$574,000	\$574,000	Funding fully disbursed across all projects in Philippines.
Mindoro, VIP MPA	Creating an MPA network with tourist attractions and infrastructure (rangers, moorings, mangrove restoration, etc, and also Seasensorium, visitor	Blue Finance (Blue Alliance VIP)	\$900,000	\$245,000	\$1,145,000	\$1,145,000	- MPA is performing well based on monitoring and milestone achievement; verification mission conducted by GFCR and UNEP.

	center, snorkel safari, etc)						
CIG MPA	Second of three Philippines MPAs under development.	Blue Finance (Blue Alliance CIG)	\$140,000	\$70,000	\$210,000	\$300,000	Mandate secured in 2023 with management initiated in 2024, with good progress to date.
TSPS MPA	Third of three Philippines MPAs under development.	Blue Finance (Blue Alliance TSPS)	\$210,000	\$70,000	\$280,000	\$280,000	Progressing slower than expected. Funding reallocated within programme in 2024.

Project Title	Project Name and Description	Leading institutions	Grants	Recoverable Grants, Loans or Guarantees	Total Approved GFCR Budget	GFCR Funding Received	Notes
Developing Blue Economy businesses to support MPAs	Prep grants for Development Facility Transactions	Blue Finance with BlueYou, RARE, UBA	\$227,250		\$227,250	\$227,250	Business plans, pilots and fundraising proceeded well.
Tañon strait eco-cruise	Blue Finance start-up to be launched within third MPA (TSPS). Grant followed by loan (loan not yet funded by GFCR).	Blue Finance	\$300,000		\$300,000	\$300,000	Project indefinitely delayed since management of MPAs in the area is delayed. Funding reallocated within programme.
Mangrove crab aquaculture	Start-up grant for a crab hatchery, crab nursery, farm consolidation and sales center. SPE Blue Alliance to receive investment returns through dividends. Grant followed by loan (loan not yet funded by GFCR budget).	Blue Alliance VIP	\$304,025		\$304,025	\$304,025	Pilot is in process to demonstrate restorative silvofishery model with higher income for small-share farmers.

Mesoamerican Reef Region, Kenya/Tanzania Boarder Region, PNG

Project Title	Project Name and Description	Leading institutions	Grants	Recoverable Grants, Loans or Guarantees	Total Approved Budget	GFCR Funding Received	Notes
New Ventures Convening Agent Sub-contract	New Ventures involvement in launching MAR Priority Ecosystem Programme, creating investment opportunities and fundraising.	New Ventures	\$386,916		\$386,916	\$386,916	Fully disbursed funding to create a venture accelerator to build a pipeline of investment-worthy coral positive businesses in the region and attract fresh investment capital into the sector.
N. Pemba, Zanzibar MPA, co-managed by Blue Finance		Blue Finance	\$350,000		\$350,000	\$350,000	Funding fully disbursed for Blue Finance to apply sustainable MPA management and blended finance approach to an under-utilized MPA in Pemba, Zanzibar Tanzania.
Okavango-WCS Venture Studio and Blue Investment SPV	Creation of Venture Studio; originating two impact investments for SPV created to facilitate investments.	Okavango Capital	\$687,000		\$687,000	\$687,000	Funding disbursed to design a Blue Economy Venture Studio and an investment facility to foster growth of early-stage companies with a coral positive business model.
Okavango-sourced Direct Impact Investments	2 impact investments in short-term from Okavango pipeline	Okavango Capital		\$537,831	\$537,831	\$537,831	OCP submitted investment proposal for sewage treatment intervention. Transaction delayed while WCS-OCP redesign funding structure at GFCR's request.
Guarantee program for Blue Economy companies.	Capital to fund guarantees to local MFIs and banks to support SMEs coming through Blue Economy Enterprise Incubation Facility (BE-EIF).	UNCDF PNG	\$120,000	\$1,000,000	\$1,120,000	\$978,825	UNCDF and UNDP staff turnover delayed project. New hiring completed in 2024 and significant progress made for 2025 launch.

