



**Activity Narrative Report**  
**Global Team of the Global Fund for Coral Reefs**  
**Reporting Period: 1 January 2024 – 31 December 2024**

<b>Project Title:</b> Global Team of the Global Fund for Coral Reefs (MPTFO Projects 00126373 & 00130842)	<b>Recipient UN Organisation(s):</b> <ul style="list-style-type: none"> <li>• UN MPTF Office (Project 00126373)</li> <li>• UNCDF (Project 00130842)</li> </ul>
<b>Project Contact:</b> UNCDF, Pierre Bardoux, Director, Global Fund for Coral Reefs	<b>Project Location:</b> Geneva HQ
<b>Project Description:</b> 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.	<b>Total Cost:</b> <ul style="list-style-type: none"> <li>• UN MPTFO (Project 00126373) – US\$1,734,580</li> <li>• UNCDF (Project 00130842) – US\$6,806,673</li> </ul>
	<b>Project Start Date:</b> 1st April 2021
	<b>Proposed Project End Date:</b> 31st December 2030
<b>Key expected outputs</b> <ul style="list-style-type: none"> <li>1 – Portfolio Management</li> <li>2 – Strategic Engagements &amp; Communications</li> <li>3 – Policy &amp; Procedures Compliance</li> <li>4 – Knowledge Management &amp; Learning</li> <li>5 – Partnerships</li> </ul>	

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## I. Introduction

To secure new sources of public and private funding for the protection of the world's most resilient coral reefs and prevent their collapse, the Global Fund for Coral Reefs (GFCR) was launched in 2020. Through reef-positive solutions, encompassing reef-positive businesses and financial mechanisms, aimed at addressing drivers of reef degradation, the GFCR 'protect-transform-restore-recover' approach facilitates adaptation by strengthening the resilience of Earth's most resilient reefs – coral reef refugia – and coastal communities. Emphasis is placed on geographies that are crucial for preventing reef extinction, supporting high levels of biodiversity, and providing critical ecosystem services for local coastal communities, including Least Developed Countries (LDCs) and Small Island Developing States (SIDS).

The GFCR deploys resources through two main instruments – a GFCR UN Fund and a GFCR Equity Fund. The GFCR UN Fund focuses on building an enabling environment for market-based investment in businesses and financial mechanisms aligned to the GFCR conservation aims, while the GFCR Equity Fund, managed by Pegasus Capital Advisors, builds upon the enabling environment by investing in large impact deals that can leverage significant capital for reef-positive businesses.

To carry out these efforts, a dedicated and integrated GFCR UN Global Team (UNGT) carries out the GFCR UN Fund's day-to-day activities and supports the GFCR Executive Board. The UNGT is composed of a cross-functional and multi-UN agency team that provides coordination functions, as well as operational and technical expertise. The UNGT is co-hosted by the three UN Participating Organisations (UNCDF, UNDP, and UNEP) providing expertise based on their respective mandates and roles within the GFCR.

In 2024, the GFCR UNGT continued to build upon previous activities, including expanding and managing the GFCR UN Fund portfolio, as well as directly supporting the growth of reef-positive businesses, financial mechanisms, and technical assistance facilities. Notably, the GFCR UNGT increased its network of partnerships, welcoming new partners from various sectors, including private investors and investees through the GFCR Equity Fund. This reporting period also saw significant progress in knowledge management, communications, events, alongside enhancements to GFCR governance, policies, and structure.

Through its global coalition of 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 resilience, while also delivering on the targets of the Global Biodiversity Framework (GBF) and Sustainable Development Goal 14 (SDG14), Life Below Water.

## II. Strategy & Governance

### A. Strategic Plan

The GFCR UNGT's Strategic Plan, launched in early 2024, outlines a comprehensive roadmap for maximising the impact of the GFCR demonstration phase through 2030. This Plan provides the strategic foundation for all GFCR activities and initiatives, setting clear objectives across five core pathways. These pathways guide the Fund's overall efforts in advancing sustainable finance, fostering reef-positive businesses, and supporting the development of national investment ecosystems for marine conservation.

1. **Finance Solutions:** Expanding sustainable finance mechanisms to ensure abundant and stable resources dedicated to coral reefs, marine conservation, and reef-positive businesses.
2. **Ocean-Positive Businesses:** Continuing growth of investible reef- and ocean-positive business pipelines that transform coastal economies and communities toward sustainability and abundance.
3. **National Investment Ecosystems:** Fostering an enabling environment at the national level to scale and replicate reef-positive business and sustainable finance.
4. **Knowledge, Learning & Impact Cycle:** Creating a virtuous cycle of knowledge and learning to influence effective investment and policy choices.
5. **Global Ocean Finance & Policy Shift:** Mainstreaming blended and innovative finance approaches, strengthening institutions, and leveraging GFCR's coalition to transform ocean finance and policy.

The mission of the GFCR is **“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”**, while the Fund's vision is **“a transformed global ocean economy where climate, ecosystems, economies, and people are healthy and resilient”**.

The Strategic Plan also outlines the GFCR's global targets by 2030, including 400+ reef-positive businesses and financial mechanisms, 30,000+ reef-positive jobs, 20 million+ community members with increased resilience, 3 million hectares of coral reefs under improved management, and the leverage of \$2-3 billion in private and public finance.

This renewed strategic approach to 2030 sets the stage for the UNGT's efforts, as outlined in the subsequent sections.

### III. Portfolio Management & Coordination

#### A. GFCR UN Fund Programme Management

##### Overview

The GFCR UNGT has overseen the expansion of the GFCR's UN Fund programme portfolio. As of December 2024, the portfolio includes twenty-one (21) coral nations supported, with sixteen (16) country/regional programmes under implementation that have been approved by the GFCR Executive Board and three (3) in the proposal development stage (see Table 1). The portfolio also includes four(4) Global Programmes: 1) Monitoring and Evaluation (led by UNEP), 2) the GFCR UN Fund Blue Bridge (led by UNCDF), and 3) the Partnerships and Knowledge Management Facility (led by UNDP), 4) Flexible Technical Assistance and Capital Acceleration (Catalytic Finance Foundation). Of note, the Blue Bridge is undergoing a reframing approach due to internal restructuring of UNCDF that required the mandate of Blue Bridge to be reassessed.

Over \$33M was approved for country, regional and global programmes in 2024. Regarding country and regional programmes, the GFCR expanded its implementation to the Red Sea through two new UNDP programmes for Egypt and Jordan. In addition, following an assessment of the Convening Agents performance in the first phase and ability to generate a reef-positive pipeline, three programmes were approved for replenishment. The programmes that moved into Phase II are as follows: MAR+Invest (Mesoamerican Reef), Terumbu Karang Sehat Indonesia (Indonesia), and Mamuhunan sa mga MPA (Philippines). Two programmes, BahamaReefs and Miamba Yetu, were provided with bridge funding following the disengagement of the Blue Bridge from the programmes. This modality allows TNC and WCS respectively to identify new partners and modalities to provide financial and technical support to the for-profit sector. This will inform their Phase II replenishment strategy expected to be submitted to the Executive Board in 2025. Table 2 summarises the financial allocations in 2024.

**Table 1:** Overview of Country/Regional programme status

Programme Stage	December 2021	December 2022	December 2023	December 2024
<b>Implementation</b>	5	8	14	16
<b>Proposal Development</b>	5	10	4	3
<b>Concept Note</b>	7	0	0	0

**Table 2:** Programme funding approvals in 2024

Programme	2024 Approval Amounts
<b>MAR+Invest Replenishment (Mesoamerican Reef - MAR Fund)</b>	\$5,008,250
<b>Mamuhunan sa mga MPAs Replenishment (Philippines - Blue Alliance)</b>	\$3,384,945
<b>Terumbu Karang Sehat Indonesia Replenishment (Indonesia - Konservasi Indonesia)</b>	\$5,499,596

<b>Uchumi wa Bluu katika Maeneo ya Uhifadhi (Tanzania - Blue Alliance)</b>	\$2,040,490
<b>Egyptian Red Sea Initiative (Egypt - UNDP)</b>	\$14,107,500
<b>Miamba Yetu Bridge Funding (Kenya-Tanzania - WCS)</b>	\$860,363
<b>BahamaReefs Bridge Funding (Bahamas - TNC)</b>	N/A*
<b>Technical Assistance and Capital Acceleration (Global - Catalytic Finance Foundation and IUCN)</b>	\$2,115,675
<b>Total Approved in 2024</b>	\$33,016,819

\* Bridge funding for BahamaReefs is already accounted for in previously approved funding for BahamaReefs

**Table 3:** GFCR Country/Regional programmes in Implementation and Proposal Development (December 2024)

Sixteen (16) Programmes in Implementation		Three (3) 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)	Mozambique	Fundação para a Conservação da Biodiversidade (BIOFUND)
Egypt	United Nations Development Programme (UNDP)	Solomon Islands	World Wildlife Fund (WWF)
Fiji	United Nations Development Programme (UNDP)		
Indonesia	Konservasi Indonesia (KI), affiliate of Conservation International (CI)		
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	Mesoamerican (MAR) Fund		
Micronesia	The Nature Conservancy		
Papua New Guinea	United Nations Development Programme (UNDP)		
Pemba	Blue Alliance Marine Protected Areas		
Philippines	Blue Alliance Marine Protected Areas		
Seychelles	Seychelles Conservation and Climate Adaptation Trust (SeyCCAT)		

Sri Lanka	International Union for Conservation of Nature (IUCN) Sri Lanka
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### **Oversight & Management**

The oversight and management of programmes is maintained through a structured framework that ensures accountability, transparency, and adaptive decision-making. During the reporting period, Convening Agents provided mid-annual reports detailing progress, challenges, and key developments in programme implementation. Additionally, bi-annual calls with Convening Agents were held, serving as a forum to review developments, discuss strategic priorities, and address any implementation hurdles. To enhance tracking and decision-making, a dashboard has been developed to monitor the status of solutions, Marine Protected Areas (MPAs) in priority sites, partners, as well as policy work, ensuring a comprehensive view of programme activities.

Regarding review and technical input of programme documents, the GFCR established the Technical Working Group (TWG). The TWG is composed of the UNGT and representatives of the Executive Board. It serves as an opportunity prior to submission to the Executive Board to provide technical inputs to the programme document, identify risks and mitigation measures, as well as opportunities to synergize with other initiatives in the same geographies.

### **Monitoring & Evaluation (M&E)**

UNEP leads on the Monitoring & Evaluation for the GFCR. GFCR activities and interventions require careful M&E to measure progress towards meeting the ambitious goals of the GFCR Theory of Change (ToC), to 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. During 2024, UNEP provided oversight and capacity-building support for M&E Activities of the GFCR UN Fund programmes, ensuring consistency and alignment across the GFCR.

Substantial progress was made in software development, tool production, M&E, and training. UNEP collaborated with the Wildlife Conservation Society (WCS) to finalise the development of the Marine Ecological Research Management Aid (MERMAID) software for reporting, storing, and analysing M&E data sets across the GFCR, and to report the data against the GFCR M&E framework and its global targets. The software was tested with Convening Agents through several meetings with the software developers, and is expected to roll out during the 2025 reporting period. Furthermore, UNEP collaborated with WCS to update the existing [M&E Toolkit](#), a comprehensive document for Convening Agents to implement the GFCR M&E Framework.

In June 2024, Convening Agents provided mid-year reports on the status of the GFCR M&E indicators, the first time that quantitative data was submitted to the GFCR across all Fund indicators. In addition, UNEP reviewed the global M&E Framework and made adjustments based on feedback from Convening Agents and following discussions with the UNGT and GFCR Executive Board, adding data to indicators 2.1 and 2.2, and removing indicator 6.2.

In October 2024, the GFCR UNGT co-organised a regional M&E/Global Coral Reef Monitoring Network (GCRMN)/REEF+ workshop for the Caribbean region in Puerto Morelos, Mexico, in partnership with the Regional Activity Centre for the Protocol Concerning Specially Protected Areas and Wildlife for the Wider Caribbean Region (SPA-WRAC). The event featured two parallel tracks: one focused on aligning data collection methodologies for regional and global GCRMN reports, and the other on coral reef finance solutions, knowledge exchange, and capacity-building through the REEF+ Convening. The workshop fostered collaboration and peer learning, with the goal of scaling reef-positive impacts. UNEP also partnered with WCS to deliver three online webinars on capacity-building for M&E and MERMAID. The event brought together GFCR and GCRMN partners from the Caribbean/Atlantic region, including coral finance practitioners, scientists, data holders, and monitoring experts. Following the regional convening, the GFCR UNGT produced knowledge products that captured key lessons learned, takeaways on specific themes, and updates on solutions for a wider audience. All workshop documents can be found [here](#).

### **Field Missions**

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

#### ***Philippines***

During Q1 2024, GFCR UNGT representatives conducted an oversight mission in the Philippines to assess the programme's implementation prior to submitting a replenishment request to the Executive Board for the second phase of the programme in June 2024. Key outcomes of the mission included validating the progress of Blue Alliance, lead implementing partner of the programme. The local team demonstrated strong capacity, with a well-established presence of local staff and gender balance. Engagements with local communities and the private sector were notably strong, as demonstrated in meetings with the Mayor of Calapan, Bantay Dagat groups (sea patrol community-based, volunteer organizations in the Philippines that work with the local and national governments), mud crab farmers, and dive operators in Puerto Galera.

Despite various challenges, Blue Alliance had completed most of their feasibility studies and had transitioned into the implementation phase of projects centered on MPA management, eco-tourism, and aquaculture. The innovative model employed by Blue Alliance, which not only managed MPAs but also invested in individual businesses, was recognised as a compelling strategy. This model enhanced the link between alternative livelihood development and effective MPA management, a critical factor for coral reef conservation.

The mission also included a series of meetings with representatives from the Philippine Department of Environment and Natural Resources (DENR), ensuring their awareness of the programme's objectives and alignment with national priorities. In addition, the GFCR M&E lead, alongside Blue Alliance's director and science lead, reviewed the M&E Results Framework for the programme. Field visits to the mud-crab farms and eco-tourism businesses provided valuable insights into the practical application of these projects and their environmental and socio-economic impacts. The mud-crab hatchery, for example, was seen as a promising alternative to shrimp aquaculture, offering local sources of crablets while promoting mangrove rehabilitation. Similarly, the sea cucumber farming initiative was presented as a tool for preserving marine ecosystems while creating employment opportunities, especially with an emphasis on gender equality.



### ***Kenya-Tanzania***

In Q1 2024, the UNGT, together with the UK Government's Department for Environment, Food and Rural Affairs (UK DEFRA) conducted a field mission to Kenya and Tanzania to assess the progress of the Miamba Yetu Programme, led by WCS. The mission focused on reviewing the programme's impact, exploring new opportunities, and providing strategic guidance for future phases. The team visited the Sanivation sewage treatment facility in Kenya, where they analysed the sanitation value chain's impact on coral reefs, followed by a tour of the EcoWorld recycling site to discuss marine plastic pollution and circular economy opportunities. In Mombasa, a workshop on community-led fisheries closures highlighted the potential for small-scale closures and discussed trade-offs needed for an effective network. The team also met with the Kuruwitu Beach Management Unit to review conservation efforts and community engagement.

In Zanzibar, the delegation visited Chumbe Island Coral Park to observe eco-tourism's role in marine conservation and held a session with the Ministry of Blue Economy and Fisheries to align the programme's work with national priorities.

The mission concluded in Pemba, where GFCR and DEFRA representatives visited the Manta Resort and reviewed sustainable finance initiatives supporting the North Pemba Channel Conservation Area. Discussions included co-management agreements, community engagement, and eco-loans.

### **B. Collaboration with GFCR Equity Fund**

The GFCR UNGT continues to collaborate with the GFCR Equity Fund to unlock investments that align with the GFCR's mission to protect coral reefs and promote sustainable, reef-positive businesses. In 2024, the GFCR Equity Fund, managed by Pegasus Capital Advisors (PCA), made significant strides with investments exceeding \$6 million USD each into reef-positive enterprises.

#### ***Oceanpick***

The GFCR Equity Fund invested in Oceanpick, Sri Lanka's first open-ocean fish farming enterprise, to promote sustainable aquaculture practices that benefit marine ecosystems and coastal communities. In regions like Trincomalee, where destructive practices such as blast fishing threaten coral reefs, Oceanpick provides an alternative, sustainable livelihood that helps mitigate environmental harm while boosting local economies.

#### ***Agrion Agrisolutions***

A strategic investment of up to \$50 million was announced for Agrion Agrisolutions, a Brazil-based producer of eco-friendly organo-mineral fertilizers. This initiative aims to reduce reliance on chemical inputs, minimizing nutrient runoff into waterways – a critical threat to coastal marine ecosystems. The investment is expected to improve local crop yields while strengthening the resilience of Brazil's Northeastern coral reef ecosystems.

#### ***Parley for the Oceans***

GFCR partnered with Parley for the Oceans to address marine plastic pollution, a significant threat to coral reef ecosystems. This collaboration focuses on intercepting plastic waste before it reaches coral reefs, upcycling materials, and fostering eco-innovative solutions. By combining Parley's expertise with GFCR's conservation initiatives, the partnership seeks to alleviate plastic-induced stress on reefs,

enhancing their resilience against climate change. Additionally, the initiative includes community engagement and education to promote sustainable practices and protect marine biodiversity.

### ***Carbonwave***

In Mexico, GFCR collaborated with local partners, including MAR Fund, to scale innovative enterprises like Carbonwave, which uses GFCR equity funding to address sargassum blooms. Broader funding in the MAR region supported businesses in aquaculture, sustainable fishing, blue carbon and biodiversity credits, and seaweed farming.

### ***Technical Assistance & Capital Acceleration***

An important development for synergies between the GFCR UN Fund and Equity Fund was the launch of the Flexible Technical Assistance (FTA) and Capital Acceleration modalities. However, the modalities can also support for-profit entities that are not associated with the GFCR Equity Fund.

The GFCR launched a Request for Applications (RFA) to invite non-for-profit organisations to submit applications to support reef-positive businesses through tailored technical assistance (TA) and/or concessional finance (i.e., loans, equity, guarantees).

Supported businesses strive to operate in adherence to the GFCR Investment Principles. This RFA identified qualified non-profit organisations that could provide and/or coordinate one or both of the following for the investees of the GFCR:

- **GFCR Flexible Technical Assistance:** Targeted support for businesses and/or associated value chain and ecosystem actors, either pre- or post-investment, focused on increasing social and environmental development impact and financial viability in support of an integrated ecosystem approach for coral reef protection and climate resilience.
- **GFCR Capital Acceleration:** Provision of concessional loans, equity, or guarantees to strengthen credit history and de-risk private sector investment into innovative reef-positive businesses, including supporting networks of SMEs to the GFCR's Investment Fund investments.

These modalities address GFCR's need for nimble, flexible, and adaptable support for individual investments and ecosystem interventions, ensuring they meet GFCR's Investment Principles, safeguards, risk management, and gender standards. Together, these modalities aim to catalyse investments benefiting ocean conservation, fostering sustainable reef-positive initiatives, and serving as a model for impact investors promoting environmental and social gains in complex industrial and marine ecosystems.

Nine organizations received a score above 80 and were considered eligible for an invitation to develop a full proposal. These organizations demonstrated significant potential and value, showcasing unique strengths and capabilities. As a top applicant, Catalytic Finance Foundation was invited to develop an FTA and Capital Acceleration programme document. The Equity Fund partnered with Catalytic Finance to submit a programme document to the Executive Board to provide technical assistance support to their investees. The programme document was approved by the Executive Board and Catalytic Finance will be supporting Agrion Agrisolutions and Parley for the Ocean with technical assistance services to enhance business viability and impact objectives. The programme

includes a Capital Acceleration modality to provide seed investment for a to be identified incubator in the Pacific to further GFCR's implementation in SIDS.

### **C. GFCR Debt Fund**

The GFCR Debt Fund concept was introduced during the 14th Executive Board Meeting held in December 2024 as part of the approach to continue building the GFCR's investment ecosystem toolkit and bridge funding gaps, specifically targeting the "missing middle". Governance challenges, market readiness, and credit risk assessments were discussed, underscoring the need for a comprehensive governance framework and thorough evaluations of market maturity. The discussion further highlighted the importance of conducting ecosystem and market assessments, with recommendations for consultations with investors and sector experts. Looking ahead, the GFCR UNGT will continue to develop the Debt Fund concept to identify avenues for leverage debt financing for the reef-positive portfolio developed by Convening Agents. The Executive Board will continue to be consulted during the concept development phase.

## IV. Strategic Engagements & Partnerships

## A. Partnerships & 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. Over the course of 2024, the GFCR public-private Coalition witnessed remarkable expansion through the efforts of the UNGT, growing to nearly 60 members, including New Zealand and UBS Optimus Foundation.

The growing Coalition now includes more than 20 coral nations governments; the Governments of Germany, France, Canada, the United States, New Zealand and the United Kingdom; the Green Climate Fund; UBS Optimus Foundation; Pegasus Capital Advisors; Builders Initiative; Bloomberg Philanthropies; the International Coral Reef Initiative (ICRI); Paul G. Allen Family Foundation; Prince Albert II Monaco Foundation; UNDP; UNCDF; UNEP; the International Union for Conservation of Nature (IUCN); the Ocean Risk and Resilience Action Alliance (ORRAA); Coral Research & Development Accelerator Platform (CORDAP), and other renowned organisations and alliances.

Throughout the reporting period, the UNGT managed the large wealth of the 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 2024, including increasing global stakeholder collaboration, programme acceleration, generating investments and large-scale commitments from donors and governments, capacity building, and raising awareness for coral reefs.



## B. Resource Mobilisation

In the first quarter of 2024, the UNGT finalised a portfolio assessment, delivering in-depth needs analysis stemming from the pipeline-building efforts and impact opportunities identified through the global network of implementing partners and technical experts. This UNGT assessment provided the basis for the fundraising target. The UNGT produced materials, long narrative-style and presentation summaries, to enable outreach and inform donors on specific financial needs; including [the GFCR Investments Principles](#), [the GFCR Theory of Change](#) (available in English, French, and Spanish) and, [GFCR Alignment with the GBF targets](#).

Based on the needs assessment and armed with informative documentation, continuous outreach was conducted by the UNGT over the course of 2024 with over 25 global donors representing states and philanthropies. In addition to GFCR's current donors, needs presentations and outreach were presented to key donor Governments, including representatives of Australia, Netherlands, Japan, New Zealand, Norway, Saudi Arabia, and South Korea. Further outreach and engagement were conducted with known philanthropies to support SDG14 efforts, including but not limited to Bertarelli Foundation, Oceankind, Paul M Angell Family Foundation, UBS Optimus Foundation, and Vere Initiatives.

In the early fourth quarter of the year, following a wealth of closed-door briefings and fundraising efforts by the UNGT, the GFCR UNGT publicly launched [the UN Fund capitalisation campaign](#) at the UN Biodiversity Summit (CBD COP16) in Cali, Colombia, aiming to raise an additional US\$150 million by the UN Ocean Conference in 2025 (UNOC3) at the UN Biodiversity Summit (CBD COP16) in Cali, Colombia.

IN 2024 the UN Fund secured a total of US\$17 million in new GFCR grant commitments. The key donors for these commitments were the Governments of the United Kingdom, Germany, France, New Zealand, as well as the UBS Optimus Foundation. The UBS Optimus Foundation also included a commitment to match 10 percent of any contribution from its clients to GFCR.

The major breakthrough of the pledges was from New Zealand. *"Coral reefs are vital to the health and wellbeing of coastal communities, including across our Pacific neighbourhood. New Zealand is proud to join the Global Fund for Coral Reefs, dedicated to coral reef preservation",* said H.E. Winston Peters, Minister of Foreign Affairs of New Zealand. *"The Government of New Zealand is committing USD 10 million to the Global Fund for Coral Reefs to leverage additional finance and support urgent action. We encourage others to join us and help to safeguard these vital ecosystems for future generations".*

Throughout the CBD COP16 Conference and the remainder of 2024, fundraising efforts continued, igniting a run-up to the planned UNOC3 Coral Reef Pledge Session.

To date, the UNGT has mobilised over US\$250 million for the GFCR, with nearly US\$110 million in catalytic donor funding for the GFCR UN Fund, and US\$135M million in commitments for the GFCR Equity Fund.

Further notable efforts by the UNGT in 2024 enabled GFCR to be selected as a grantee by two key initiatives:

- **Earth Aid Live:** The GFCR UN Fund was selected in 2024 by the Earth Aid Live governance committee as a recipient of funding generated by their concert initiative. As part of this partnership, Earth Aid Live will spotlight GFCR's work during the Earth Aid Live: Venice concert and broadcast (part of the Venice Biennale) on 7 June 2025, focused on ocean conservation, just ahead of UNOC3. This event offers a unique platform to engage a global audience and is projected to generate over US\$5 million for GFCR. In addition to the Venice concert, Earth Aid Live has several global concerts scheduled through 2027, providing ongoing funding support and amplifying the GFCR mission through storytelling, both in broadcast and digital formats.
- **The Coral Collective:** The GFCR was selected in 2024 by Project Zero to receive funding from their artistic initiative, the Coral Collective. This initiative, which also supports the Coral Research and Development Accelerator Platform (CORDAP) and the International Coral Reef Initiative (ICRI), aims to raise funds through art, music, sports, film, and storytelling to mainstream coral conservation.

As part of this effort, a groundbreaking art exhibition will take place during UNOC3, hosted by the Coral Collective, ICRI, Sotheby's, GFCR, and other partners to inspire global action and raise funds for coral reef conservation through a Sotheby's auction. Beyond the exhibition, the Coral Collective supports coral restoration and protection projects in over 30 countries, leveraging cultural icons and global events to amplify its mission and drive meaningful, lasting impact.

## V. Communications, Advocacy, & Recognition

### A. Communications Strategy

The GFCR UNGT led the implementation of the GFCR Communications Strategy to position the Fund as a key 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's ToR with an emphasis on showcasing the GFCR as a demonstration fund and thought leader.

In implementing the Strategy, the UNGT assessed progress across key priorities, including:

- Updating the communications toolkit;
- Publishing quarterly newsletters;
- Publishing a 2024 donor prospectus video to support GFCR capitalisation;
- Ensuring social media presence (content, stories, visuals, testimonials, videos, etc.);
- Ensuring updated and informative 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.); and
- Managing a shared calendar of GFCR events across GFCR Coalition partners.

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.

In 2024, the following global tools were delivered for GFCR:

- **Updated Branding Toolkit**: Including official logos, guidelines, and publication standards.
- **Webinar/Workshop**: Convening Agents Communications Webinar for Asia-Pacific & Latin America.
- **Overall Communication Guidelines**: Social media guidelines, accounts, tagging, and contact information.
- **Visual Assets**: GFCR image library and branded social media assets for 2024.
- **Programmatic Communications Approach & Best Practices**: Including case studies and the development of human interest stories.

## B. GFCR Recognition Digital Outreach and Notable Publications

In 2024, GFCR UNGT held a notable online presence with dynamic engagement across various platforms. With an increased following to over 10,000, GFCR generated over 500,000 impressions, reflecting a significant 67% increase compared to last year's 300,000 impressions. Additionally, UNGT GFCR achieved over 60 media features, further boosting its visibility. The YouTube channel also added 10 new videos, generating over 3,000 impressions.

In 2024, the GFCR Highlight Newsletter saw significant growth, surpassing 12,000 reads and nearly doubling its subscriber base to 4,740, up from 2,500 in 2023.

GFCR shared over 110 updates across social media, including content on GFCR, UNEP, and UNCDF corporate channels. LinkedIn led in published content, featuring 10 articles, op-eds, and interviews. key 2024 flagship articles and releases include:

- [\*A global coalition forging coral reef resilience\*](#) published by the High Level Climate Champions
- [\*Why coral reefs are such a decisive climate investment\*](#) published by the World Economy Forum
- [\*Women Rangers on the Front Lines in the Philippines\*](#) published by UNEP
- [\*Out of sight cannot be out of mind when it comes to coral reefs\*](#) published by Global Cause
- [\*"REEFlections on UNEA: Multilateralism from Words to Action on the Ground"\*](#) authored by Mary Grace Catapang, youth representative.
- [\*Can Blended Finance Help Save the World's Coral Reefs?\*](#) published by UNEP
- [\*The World's Largest Coral Reef Has a Message for Us\*](#) published by UNEP

Among other key features, UNGT GFCR directly published and wrote the article [\*Small Island Developing States Can Be Nature-Positive Leaders for the World\*](#), co-authored by Achim Steiner, Administrator of UNDP, and Carlos Manuel Rodríguez, CEO of the GEF. Another significant article was [\*Greening Our Oceans: COP16 and a Case for a Sustainable Shipping Industry\*](#), authored by Pradeep Kurukulasuriya, Executive Secretary of UNCDF.

## D. Capitalisation Launch

Through the GFCR capitalisation launch, the UNGT enabled a strong visibility and demonstration opportunity, utilising a range of communications tools. The dedicated [\*\*Capitalisation Webpage\*\*](#) offered a comprehensive overview of efforts, featuring a call-to-action video, endorsements from influential leaders, compelling impact stories, key publications, and the Coalition logo.

A central highlight was the [\*\*GFCR Prospectus/Donor Video\*\*](#), which emphasised the critical need for coral ecosystem protection. Featuring Goodwill Ambassadors Dia Mirza and Jason Momoa, the video called for renewed commitments ahead of the UN Ocean Conference in 2025, driving home the importance of immediate action.

Adding to these efforts, the [\*\*Blended Finance Explainer Web Story\*\*](#) published on UNEP.org outlined innovative solutions to bridge coral reef funding gaps and promote restoration, reinforcing the GFCR's role in sustainable finance.



Meanwhile, the [Nature Action Series Film: GFCR & MARFund Carbonwave Sargassum Case Study](#) became part of UNEP's Corporate Film Series on GBF implementation. It highlighted efforts to address the Mesoamerican sargassum challenge through sustainable investments, demonstrating how innovation can tackle pressing environmental issues.

To showcase progress, the [Global Biodiversity Framework \(GBF\) Alignment Report](#) detailed GFCR's contributions to 21 of the 23 GBF targets, providing clear evidence of its impact on global biodiversity goals.

Culminating the year's efforts, the [Capitalisation Call Executive Summary](#) captured early achievements, laid out five pathways for scaling solutions, and identified financial needs through 2030, providing a clear roadmap for GFCR's ambitious vision.

## **E. Global Forum Engagements**

In 2024, UNGT enabled GFCR visibility and engagement in 10 global forums; hosting and co-hosting 29 events, delivering remarks in over 100 speaking engagements, and holding one press conference. Throughout forums, GFCR was widely recognized as a leading SDG14 financing mechanism, a GBF implementation vehicle and demonstration initiative by impact investors, donors, coral nation governments, renowned global organizations, and media sources. Key 2024 engagements and highlights led by the UNGT included:

### **UNEA-6**

GFCR, through UNGT efforts led by UNEP, participated in the United Nations Environment Assembly (UNEA) 6th Leadership Dialogue. A key moment was the opening speech by the Frontline Youth Ambassador for GFCR and Blue Alliance Marine Protected Areas, Mary Grace Catapang, who stated: "Real change is not merely the result of global leaders gathering in these conference rooms to write and approve resolutions or multilateral agreements. While these agreements are powerful words on paper, their impact is realized when programs are implemented and when they deliver tangible, real-world results," emphasising the need for effective collaboration across regional and international actors. During the Leadership Dialogue on finance, the Secretary-General's UN Envoy, Ambassador Peter Thomson, discussed the effectiveness of the GFCR as a blended finance mechanism towards achieving Sustainable Development Goal 14: Life Below Water.

In line with this, UNEA's closing plenary passed a resolution addressing the triple planetary crisis of climate change, pollution, and biodiversity loss. GFCR engaged in UNEP/EA.6/Resolution 15, which called for urgent multilateral action to improve the health and resilience of ocean ecosystems, encouraged member states to implement regional seas conventions for marine and coastal environment protection, and invited significant efforts to tackle issues like plastic pollution and ocean acidification.

Also at UNEA6, UNEP organised an exhibition composed of 18 images photographed underwater of real people in Fiji to dramatize the climate – ocean nexus and the plight of SIDS due to rising sea levels. Alongside the images UNEP also included a centrepiece photograph to draw attention to the Global Fund for Coral Reefs, showcasing the GFCR logo, #ForCoral, and a QR code for interested viewers to access further information on the Fund. The exhibition, SINK RISE, is part of *The Day May*

*Break* series by world-renowned photographer Nick Brandt. Alongside the exhibition, the Marine and Freshwater Branch co-hosted by Barbados, held a reception event moderated by Leticia Carvalho, who emphasised the urgent need for finance, to give a voice to Ministers from several SIDS – Barbados, Fiji, Seychelles, St. Nevis & Kitts, Grenada) with the UNSG Special Envoy for the Ocean, Ambassador Peter Thomson. The President of the General Assembly also gave closing remarks in the context of his homeland, Trinidad & Tobago. UNEP Goodwill Ambassadors Antoinette Taus and Dia Mirza supported the ribbon cutting on the official opening and Goodwill Ambassador Rocky Dawuni performed a song. Under the dedicated GFCR display, a quotation from UNEP’s Executive Director Inger Andersen explained that *“Small Island Developing States know only too well the devastating impacts of living with climate change. These communities continue to fight – to protect their people, their heritage, and the vital ecosystems including the world’s coral reefs that we all depend on. As humanity seeks to navigate to safer shores, we need the public and private sector to step up and join this fight to help save an entire ecosystem in our lifetime. The Global Fund for Coral Reefs is an example of how we can work together to seek safer ground for people everywhere.”*

### ***Our Ocean Greece***

During Our Ocean Greece, the GFCR UNGT led the convening of government officials, philanthropic leaders, and various stakeholders to mobilise greater action for coral conservation. Underscoring the urgency for greater funding and accelerated implementation, the GFCR further held the *“Investing in Coral Reef-Positive Businesses”* session to demonstrate replicable finance solutions. Read takeaways [here](#).

### ***SIDS4 Conference***

During SIDS4, the GFCR UNGT met with prospective donors and investors through bilateral and multilateral discussions to communicate grant funding needs and opportunities, the upcoming replenishment announcement, matching mobilisation, anchor commitments, and positioning for the CBD COP16 and UNOC3 showcase. The GFCR resilience-focused portfolio of blended finance solutions, with entry points for public and private investment, was presented. The conference further showcased GFCR as a critical implementation vehicle for the GBF and SDG14 targets.

### ***Monaco Ocean Week & Coral Reef Breakthrough***

During the 7th Monaco Ocean Week, the GFCR UNGT participated in the event *‘Implementing the Coral Reef Breakthrough: Solutions #ForCoral’*, hosted by ICRI, showcasing how the #Breakthrough is accelerating coral reef conservation actions. Through bilateral and multilateral discussions, GFCR highlighted its role in driving sustainable MPA finance, bankable solutions, and initiatives to address pollution and support restoration efforts. The event further positioned GFCR as a key player in achieving coral reef conservation targets and advancing the GBF and SDG14.

### ***CBD COP16***

At COP16, the UNGT played a key role in advancing GFCR, leading the planning and execution of major events and announcements. A key engagement is the *Forging Coral Reef Resilience* session, stressing the critical need for resilience-based strategies in coral conservation. High-level representatives from eight governments committed to supporting resilience-focused initiatives, emphasising the urgency of mobilising funding for immediate action. This session spotlighted the GFCR ambitious target to mobilise US\$150 million by UNOC3, with significant contributions

announced, including a US\$10 million grant from New Zealand, a US\$500,000 grant from the UBS Optimus Foundation, and renewed financial commitments from the Governments of France, the United Kingdom, and Germany.

An additional highlight was the launch of the Seaflower Fund by Colombia, a blended finance initiative aimed at protecting 77% of the country's coral reefs, benefiting 70,000 local community members. Additionally, the Impact Loan Facility for Marine Protected Areas was announced, with plans to finance over 115 Marine Protected Areas across multiple countries, underscoring the role of innovative financing in marine conservation.

Convened by Ambassador Thomson and co-hosted by GFCR and ICRI, an *Emergency Special Session on Coral Reefs* was also (add here) highlighted the urgency of addressing the ongoing fourth global coral bleaching event and calling for increased funding and action.

GFCR's UNGT social media efforts during COP16 generated over 232,725 impressions, with top content focusing on coral reef resilience and the urgency of global action to protect coral ecosystems. Overall, UNGT's leadership at COP16 reinforced GFCR's position as a key player in driving forward the Global Biodiversity Framework, as well as SDG14 targets, while positioning the Fund as a critical coral financing mechanism in the midst of the fourth mass bleaching.

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

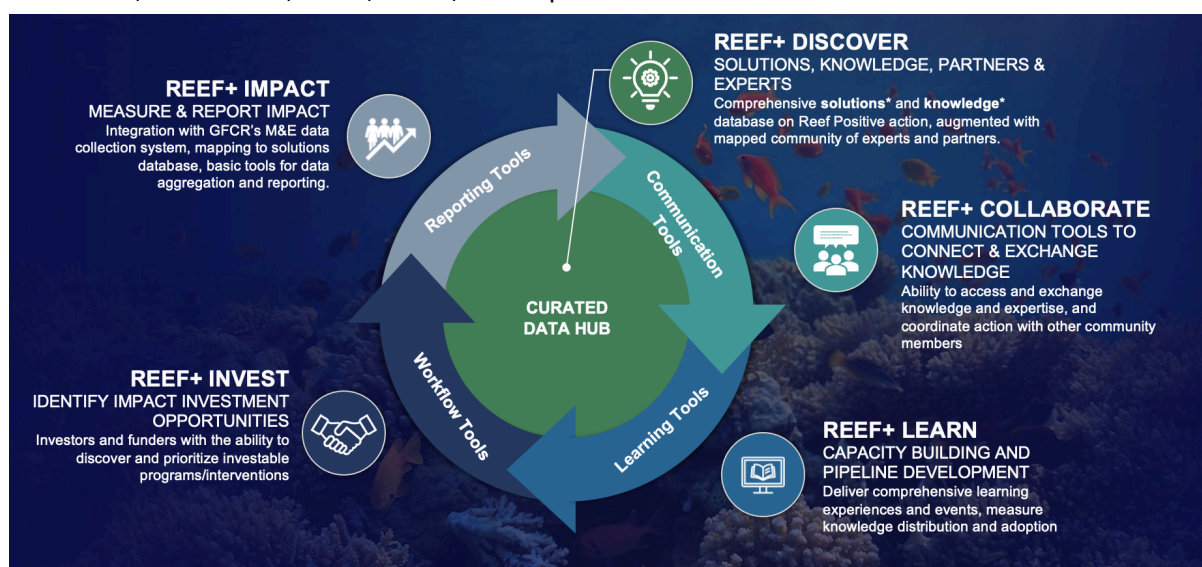
- 03/24 Economist World Ocean Summit (Lisbon)
- 03/2024 Island Finance Forum 2024 (Virtual)
- 09/24 ICRI General Meeting (Saudi)
- 10/24 The Global Nature Positive Summit (Australia)

## VI. Knowledge Management & Learning

### A. Knowledge Management Platform

Led by UNDP, 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 for a release in early May 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.
- 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 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.

## VII. Operations & Internal Coordination

### A. GFCR UN Fund Governance

The GFCR Executive Board is comprised of 12 members as of December 2024 – including five Member States (the Governments of the United Kingdom, New Zealand, France, Canada, and Germany), three philanthropies (Bloomberg Philanthropies, Builders Vision, Prince Albert II of Monaco Foundation), and three Participating UN Agencies (UNDP, UNEP, UNCDF). In 2024, the Government of the United Kingdom and UNEP continued their second-year term of the roles of Executive Board Co-Chairs of the GFCR.

The UNGT, with the UNCDF team as lead, successfully led the planning of three official Executive Board meetings in March, June, and December 2024. An Executive Board intersessional meeting was also held during October. 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 Agents, and partners for Executive Board discussion and deliberation. The UNGT additionally prepares documents and presentations leading up to each meeting such as the agenda, brief, and documents package, as well as facilitates proper documentation, dissemination, and execution of decisions finalised by the Executive Board.

Through the Executive Board meetings in 2024, the Executive Board tackled over twenty (20) agenda items ranging from strategic discussions to programme proposals with UNGT support. Ten (10) decisions were finalised, resulting in the allocation of over US\$33.9 million in GFCR grants to eight (8) global, regional, and country programmes, as well as the advancement of flexible funding modalities throughout the year.

#### March 2024: 12th Executive Board Meeting

Date	EB 12 Agenda	Presenter/s
25 March	GFCR Fund Financial Update	MPTF/UNGT
	Strategic Plan Discussion	UNGT
	Replenishment Discussion & Engagement Overview	UNGT
26 March	Investment Fund Update	Pegasus Capital Advisors
	TA & Capital Acceleration Modalities Discussions	

From 25-26 March, the Executive Board convened virtually for its 12th meeting, focusing on key updates and strategic planning. As this was the first Executive Board meeting of the year, the session began with a snapshot and recap of the 2023 achievements of the GFCR UNGT. This was followed by a presentation of the Strategic Plan, which outlined pathways to accelerate action and impact for coral reef conservation, as well as strategies to attract increased public and private finance for nature. The first day concluded with a discussion on replenishment and engagement, focusing on how these efforts align with the five pathways to scale outlined in the presented GFCR Strategic Plan.

The proposed replenishment mobilisation strategy, strategic convening, and event opportunities for 2024 were reviewed, with an emphasis on the critical importance of 2024 for mobilising resources to meet GFCR's financial needs and to capitalise on upcoming ocean and nature-focused convenings leading to UNOC3.

On 26 March, the meeting focused on an update regarding the GFCR Equity Fund, with discussions centered on current investments and ongoing fundraising efforts. Following this, the UNGT also provided an overview of technical assistance and capital acceleration modalities, highlighting pathways and the launch of an open call for entities capable of supporting reef-positive businesses through technical assistance and risk-tolerant capital. The presentation included insights into the governance and decision-making processes for these pathways.

No financial decisions were made during the meeting. Instead, an intersessional Decision Memo was disseminated to the Board in the following month to address specific programme replenishments needed to support GFCR's continued growth and impact, particularly the MAR+Invest programme. This decision considered MAR+Invest's strong performance and its continued alignment with the GFCR strategy, as assessed by the replenishment criteria. This decision was formalised signed off on 15 May.

Decision #	Decision	Country / Region	Approved New Allocation
1201	MAR+Invest	Mesoamerica	5,008,250

#### June 2024: 13th Executive Board Meeting

Date	EB 13 Agenda	Presenter/s
18 June	GFCR Progress, Challenges, & Lessons	UNGT & PCA
	Replenishment Launch & UNOC Pathway	UNGT
19 June	GFCR Risk Management	UNGT & PCA
	GFCR UN Fund Balance Projection	UNGT
20 June	Formal Decision Session <ul style="list-style-type: none"> <li>• EB Technical Working Group</li> <li>• Programme Discussion               <ul style="list-style-type: none"> <li>○ Egypt (UNDP)</li> <li>○ Indonesia (Konservasi Indonesia)</li> <li>○ Philippines (Blue Alliance)</li> <li>○ Pemba-Tanzania (Blue Alliance)</li> <li>○ Kenya-Tanzania (WCS)</li> </ul> </li> </ul>	

From 18-20 June, the Executive Board held its 13th meeting virtually. The first day included an overview of the GFCR Consolidated Annual Report which outlined 2023 achievements, with presentations on coalition growth, donor commitments, programmatic updates, financial progress, and progress across all the GFCR UNGT Working Units. The GFCR UNGT also discussed key lessons



learned, trends, and challenges faced in the previous year. Following this, the GFCR UNGT and Pegasus Capital Advisors, manager of the GFCR Equity Fund, presented updates on the creation of a Risk Registry and other risk management measures that have been undertaken, building on the input of Convening Agents, UNGT members, the GFCR Equity Fund, and other partners to identify, assess, and mitigate actual and potential risks associated with GFCR activities.

On the second day, the meeting focused on the GFCR's replenishment strategy and the pathway that has been established towards UNOC3, with a discussion on the current financial needs of the GFCR UN Fund and GFCR Equity Fund. The GFCR UNGT presented the pathway toward the UN Ocean Conference 2025, reviewing the timeline, donor targets, events, and materials for the replenishment campaign. An interactive session followed, allowing Board members to engage in discussions around fundraising efforts and strategies. Right after, the GFCR UNGT presented the projected balance of the GFCR UN Fund, highlighting key figures and trends. The discussion included detailed insights into fund allocations, anticipated financial flows, and strategies for ensuring sustainability and alignment with strategic objectives.

The third day included a closed decision session where the Board reviewed programmatic financial decisions. First, the Executive Board approved the establishment of the GFCR Technical Working Group (TWG), a non-financial decision designed to enhance the Board's focus on high-level strategic matters. With the increasing size of the portfolio and the need for more efficient technical review processes, the TWG will lead the technical review of GFCR proposals and submit formal recommendations for Executive Board decisions. This decision, made in response to a Board request, was followed by the first TWG meetings held on 3-4 June 2024, before the official Board meeting. The TWG's OR were presented and approved, with the understanding that the TOR will be amended on a No Objection basis as needed.

Furthermore, the UNGT presented technical evaluations for several programmes, including those in Egypt, Indonesia, the Philippines, Pemba (Tanzania), and Kenya-Tanzania. The discussion covered programme objectives, goals, lessons learned, and replenishment requests. After thorough deliberation, the Executive Board approved a total allocation of over US\$25 million for the aforementioned programmes.

The Decision Memo was formally signed on 10 July.

Decision #	Decision	Country / Region	Approved New Allocation
1301	Terumbu Karang Sehat Indonesia	Indonesia	5,499,596
1302	Egyptian Red Sea Initiative	Egypt	14,107,500
1303	Mamuhunan sa mga MPAs	Philippines	3,384,945
1304	Uchumi wa Bluu katika Maeneo ya Uhifadhi	Tanzania	2,040,490
1305	GFCR Technical Working Group	N/A	N/A

1306	Miamba Yetu: Sustainable Reef Investments	Kenya-Tanzania	860,363
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### October 2024: Executive Board Intersessional Meeting

On 7 October 2024, the GFCR UNGT held an intersessional meeting with the Executive Board to discuss the progress of the partnership between Pegasus Capital Advisors and Deutsche Bank. The main agenda item was a joint presentation, providing updates on their collaboration since the June Executive Board meeting. The presentation covered key aspects of the partnership, including investment progress, financial instrument structures, and next steps for the upcoming months.

In November 2024, an Intersessional Decision Memo was disseminated, addressing key updates regarding the Bahamas programme. The memo considered the Executive Board's previous decisions (#302 and #401) which allocated funds to TNC and UNCDF as co-recipients of the programme. Due to UNCDF's disengagement, TNC required continued funding to maintain programme activities during a pre-replenishment period. The memo acknowledged the results of the due diligence process, requested the closure of the UNCDF component of the programme, and approved the transfer of USD 1,840,542 for pre-replenishment purposes. Additionally, the remaining balance from the UNCDF allocation (USD 82,152) was directed to the UN MPTF Office, with an intention to consider reallocating the balance to TNC upon submission of a replenishment request in 2025. This Decision Memo was formally signed on 17 November.

Decision #	Decision	Country / Region	Approved New Allocation
1307	Impact Funding for BahamaReefs	The Bahamas	1,840,542

### December 2024: 14th Executive Board Meeting

Date	EB 14 Agenda	Presenter/s
3 December	GFCR End of Year Achievements	UNGT & PCA
	Portfolio Impact Progress & Management Approach	UNGT
	GFCR Debt Fund Proposal Discussion	UNGT
4 December	Resource Mobilisation	UNGT
	One Ocean Finance Facility (GFCR ProDoc Addendum)	UNGT
	Flexible Modalities Proposal for Approval	PCA & Catalytic Finance
5 December	Formal Decision Session	

From 3-5 December, the 14th Executive Board Meeting was held in a hybrid format, with some Executive Board members attending in person in Geneva, including representatives from the governments of the UK and Germany, as well as from Bloomberg Philanthropies. During 3 and 4

December, strategic discussions were conducted in a hybrid format throughout the day, while the official Board meetings took place in the evenings.

Strategic discussions with the Board focused on key GFCR topics, including the One Ocean Finance Facility (OOF), Resource Mobilisation Strategy & UNOC3 Plans, Monitoring & Evaluation Challenges, and GFCR Policies. These discussions were integral to refining the strategic direction of the GFCR and ensuring alignment with its funding objectives and broader mission.

The first official day of the Board meeting opened with a presentation from the GFCR UNGT on End-of-Year Achievements across all Working Units. Following this, the Portfolio Impact & Management Progress was presented, utilizing the Stoplight System to assess portfolio performance, identifying areas on track, delayed, or of concern.

The second day focused on Resource Mobilisation & UNOC3, with updates on the engagement strategies for new donors and regional prioritisation. There was an emphasis on targeted donor approaches and the mobilisation of the private sector. The One Ocean Finance was also introduced, with discussions on its strategic role in ocean conservation financing, potential risks, and the need for alignment with GFCR's objectives. Following this, the Flexible Modalities Proposal was also presented for approval, outlining catalytic finance projects and providing support for OOF processes.

The final day consisted of a formal closed decision session, with discussions focused on the approval of several key items. The Board approved the Decision on Technical Assistance & Capital Acceleration, which included an initial financial allocation of USD \$2,115,675, as well as the adoption of the proposed Technical Assistance and Capital Acceleration and OOFF Consultation Process Programme Document from Catalytic Finance and IUCN. The decision regarding the GFCR UNGT Prodoc Amendment was postponed, with the Board deciding to defer the financial allocation until the 15th Executive Board Meeting in 2025. This decision is contingent on additional donor commitments earmarked for GFCR Pathway Five and further discussions to be held in the coming year. Additionally, a non-financial decision was made regarding the extension of the UK & UNEP Co-Chairs' roles, which was approved by the Board. The Decision Memo was formally signed on 6 December.

Decision #	Decision	Country / Region	Approved New Allocation
1401	GFCR UNGT ProDoc Amendment	Global	Postponed
1402	Technical Assistance & Capital Acceleration	Global	2,115,675
1403	Extension of UK & UNEP Co-Chairs Role	N/A	N/A

## B. UN Global Team

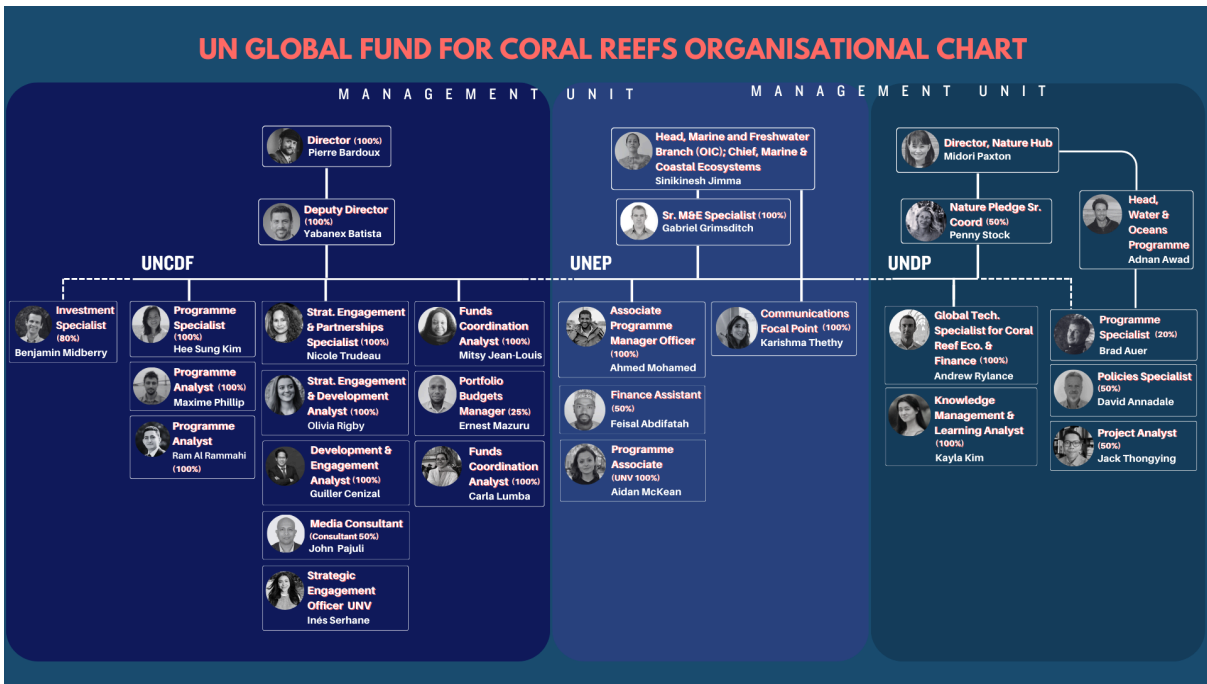
### Overview

In 2024, the UNGT operated under a joint work plan, ensuring that all members across the three UN agencies worked seamlessly and in alignment with the Strategic Plan. This approach facilitated more

coordinated decision-making and a more agile response to the evolving needs of the GFCR UN Fund and its stakeholders. The establishment of a unified UNGT Management Team has further strengthened the strategic oversight of the Executive Board.

With clearly defined working units across UN agencies, the team has better optimised resource allocation, streamlined processes, and responded more effectively to both internal and external demands. The outcomes of this shift include improved operational efficiency and clearer communication with external partners, who now engage with the GFCR as a single, cohesive team.

The updated organisational structure, effective from March 2025, is reflected in the revised organigram below.



UNGT Working Units

The various working units of the UNGT operate in an interconnected and integrated manner to drive its mission forward. These units work together to ensure effective execution, coordination, and impact across all aspects of the Fund’s work.



The core working units include Portfolio Management, Strategic Engagements, Policy & Procedures Compliance, and Knowledge Management & Learning. In addition, the four enabling workstreams ensure that the work of these functional areas is well-coordinated and aligned with the Fund’s overall goals. These include Partnerships, Communications, Operations & Internal Coordination, and Strategy & Governance.

The overall success of the GFCR relies on the collaboration between these working units. While distinct in function, each working unit is interdependent and works together to achieve the overall GFCR mission. This integrated approach ensures that resources are maximised and that the Fund operates efficiently and cohesively, driving long-term success in its mission.

## VIII. Policy & Procedures Compliance

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

- GFCR Grievance Redress Mechanism policy
- GFCR Indigenous Peoples and Local Communities policy
- GFCR Stakeholder Engagement policy
- GFCR Private Sector Partnerships Due Diligence policy

Upon a request from DEFRA, a substantial analysis was undertaken of GFCR's engagement with Gender Equality and Social Inclusion.

These above-listed 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 afterwards 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 is in the process of development, integrating lessons and case studies from the GFCR portfolio.

