

# GLOBAL FUND FOR CORAL REEFS

2024 Consolidated Annual Report





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## I. Executive Summary

The Global Fund for Coral Reefs (GFCR) was launched in 2020 to secure new sources of public and private funding for the protection of the world's most resilient coral reefs and prevent their collapse. 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 in 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 (PCA), builds upon the enabling environment by investing in large impact deals that can leverage significant capital for reef-positive businesses.

As climate change intensifies and the need for intervention grows more urgent, the GFCR takes a systems-level approach that integrates ecological conservation with socio-economic resilience. Through innovative financing, capacity-building, and multi-stakeholder partnerships, GFCR invests in high-impact areas such as marine protected area (MPA) management, sustainable aquaculture, eco-friendly waste management, and nature-based solutions. The GFCR portfolio aims to have a triple bottom-line impact—benefiting communities, economies, and ecosystems—by providing technical assistance, direct funding, and access to sustainable finance mechanisms.

In 2024, the GFCR 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 increased its network of partnerships, welcoming new partners from various sectors, including private investors and investees through the GFCR Equity Fund.

More than 130 reef-positive businesses and finance solutions have received GFCR support, demonstrating how locally grounded finance and enterprise development can help strengthen community well-being while contributing to reef conservation. To date, GFCR investments have created 1,383 direct jobs, with nearly 50% filled by women—a notable outcome in the blue economy. Over 30,000 individuals have had their livelihoods and resilience directly strengthened, and more than 4.15 million people have indirectly benefited through improved ecosystem services, food security, and economic opportunity. GFCR-supported reef-positive solutions now impact approximately 3.8% of the world's remaining coral reef ecosystems and over 10.88 million hectares of marine and coastal protection areas.

By aligning financial incentives with conservation goals, the GFCR is driving systemic economic change that secures the future of both coral reefs and the coastal communities that depend on them. Through its integrated approach, GFCR advances a sustainable ocean economy—one that not only protects vital marine ecosystems but also serves as a catalyst for long-term prosperity. By

addressing its four key pillars—protection, transformation, restoration, and recovery—GFCR strengthens the resilience of both coral reef ecosystems and the coastal populations that rely on them, fostering long-term economic stability and ensuring communities have the resources to adapt to environmental and economic challenges.

According to NOAA's Coral Reef Watch, 84% of the world's coral reefs experienced bleaching conditions, marking the 4th and most widespread global coral bleaching event ever recorded. This alarming milestone underscores the urgency of safeguarding the planet's remaining reef ecosystems. In this critical window of ecological crisis, GFCR provides a scalable solution to counter the accelerating loss of coral reefs. GFCR's holistic strategy is underscored by its commitment to preserving marine biodiversity while tackling socio-economic vulnerabilities. Through innovative financing mechanisms and support for locally-driven enterprises, GFCR catalyzes investments in coral reef-friendly tourism, sustainable fisheries, and climate-smart agribusinesses, transforming environmental stewardship into economic growth. These efforts diversify income streams, create jobs, and drive long-term community development, demonstrating how conservation and economic prosperity reinforce one another to build a resilient and sustainable future for both people and planet.

This report presents a consolidated account of the GFCR's progress to date—showcasing achievements on the ground, insights gained through implementation, and the continued evolution of the Fund's portfolio. It reflects how the GFCR is maturing as a mechanism for mobilising capital, strengthening local and national capacities, and forging cross-sector partnerships. By documenting both the impact and the learning journey, this report serves as a reference point for ongoing collaboration, adaptation, and shared progress toward the goals set for 2030.



## II. GFCR Renewed Approach to 2030

Now approaching five years since its launch and the midpoint to 2030, the GFCR is entering a critical phase of consolidation and acceleration. This broader strategic direction serves as both a compass and a call to action—guiding investments, partnerships, and operations toward durable, system-level impact.

The new GFCR Strategic Plan, 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. This renewed strategic framework reflects the Fund’s response to both the deepening climate and biodiversity crises and the growing global consensus on the need to urgently scale nature-positive finance and deliver high-integrity outcomes for people and the planet.

Anchored in the Fund’s vision of ***a transformed global ocean economy where climate, ecosystems, economies, and people are healthy and resilient***, the Plan draws from lessons learned since the GFCR’s inception, stakeholder input, and alignment with the latest scientific findings and policy developments. Importantly, it serves as the strategic bedrock for all GFCR activities, setting a direction across five mutually reinforcing pathways to scale coral reef finance:

### GFCR Pathways to Scale:

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.

Together, these pathways operationalise the Fund’s mission to ***accelerate sustainable businesses and financial solutions that address local drivers of coral reef degradation and unlock new private sources of funding, while enhancing the resilience of coastal ecosystems, economies, and people.***

Additionally, the strategic pathways outlined are actively informing portfolio activities, shaping investment decisions, and supporting collaboration among partners. This alignment is helping to bring greater coherence and direction to the Fund’s work, particularly as it expands from early-stage pilots to broader implementation.

The Plan serves as a practical tool—enabling the GFCR to focus on what works, adapt to context, and respond to emerging needs with greater agility. It has helped strengthen connections between

conservation objectives, financial instruments, and national policy environments.

Importantly, this phase marks a gradual but deliberate shift in how the Fund operates. It reflects the GFCR's maturing capacity to align ambition with action, and vision with measurable outcomes.

The GFCR sets forth global targets that reflect the ambition and scale of the Fund's renewed vision:

- Over **400 reef-positive businesses and finance mechanisms** supported;
- At least **30,000 reef-positive jobs** created across coastal economies;
- More than **20 million community members** with enhanced resilience to climate and economic shocks;
- **3 million hectares** of coral reefs under improved and sustainable management;
- **\$2–3 billion in public and private finance leveraged** for coral reef-positive investments.

Recognising that external factors—such as evolving climate realities, shifting geopolitical and economic landscapes, and implementation dynamics across programmes—may influence the trajectory and relevance of these targets, the UNGT will be revisiting the 2030 targets in Q3/Q4 2025. This review will reassess the global targets through the lens of insights gathered from the portfolio of activities, and evaluating assumptions and whether the targets remain achievable and contextually relevant.

The following sections examine how this renewed direction is being translated into measurable progress across the GFCR portfolio, and how the Fund is adapting to meet the scale, urgency, and complexity of the global coral reef crisis.

### III. 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, 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); 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 organisations and alliances.

Strategic partners within the broader ocean and biodiversity ecosystem continue to play a central role in advancing the GFCR's agenda. These include the International Coral Reef Initiative (ICRI), Coral Research & Development Accelerator Platform (CORDAP), Ocean Risk and Resilience Action Alliance (ORRAA), UNDP BIOFIN Initiative, Global Environment Facility, the International Union for Conservation of Nature (IUCN), and UN implementing agencies including UNDP, UNEP, and UNCDF.

The continued growth and active engagement of the Coalition in 2024 reflect a deepening recognition of the need for sustained, coordinated investment in coral reef protection. Through joint efforts, partners contributed to advancing shared priorities and reinforcing the foundation for long-term impact. Looking ahead, the GFCR will remain focused on fostering strategic collaboration across its diverse network—supporting aligned action to help secure durable outcomes for coral reef ecosystems and communities.



## IV. Programme Portfolio

### Overview

As the GFCR enters its fifth year since its launch during the 75th UN General Assembly (UNGA75) in September 2020, we find ourselves in a markedly different world. The environmental, political, and financial landscape has become more uncertain:

- The world is facing the most severe coral bleaching event in recorded history. 84% of the world's coral reefs have been impacted by bleaching-level heat stress since January 2023—the most widespread global coral bleaching event in history, affecting 82 countries and territories.
- Evolving geopolitical dynamics and security challenges are placing growing pressure on the global agenda and financial resources available, particularly ODA, with implications for the overall environmental agenda, including ocean conservation.
- Shifting political landscapes in some regions have posed challenges to advancing climate action, contributing to increased uncertainty around public financing for nature.

Despite these global challenges, the GFCR coalition has remained steadfast. Over \$33M was approved for country, regional and global programmes in 2024, including an expansion into the Red Sea through two new programmes in Egypt and Jordan, led by UNDP. All in all, the GFCR, through 16 country and regional programmes representing twenty-one (21) coral nations, has continued to explore and demonstrate how inclusive, resilient economic systems can be built to support both coral reefs and reef-dependent communities, even in the most difficult conditions.

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).

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 in advance of a full replenishment following changes to allow TNC and WCS, respectively, to reassess 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 Approved 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>	<b>\$33,016,819</b>

\* Bridge funding for BahamaReefs is already accounted for in previously approved funding for BahamaReefs. However, the Executive Board requires confirmation of funding for subsequent phases based on the GFCR replenishment criteria.

**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

### Impact

The GFCR is guided by an ambitious mission to enhance the conservation and management of coral reef ecosystems globally, invest in reef-positive businesses, create sustainable livelihoods, and strengthen the resilience of coastal communities. So far, GFCR has supported 136 reef-positive solutions<sup>1</sup>, generated over 1,383 jobs, and contributed to improved resilience for approximately 4.15 million people. Additionally, more than 1.3 million hectares of coral reef area have been brought under improved management through the GFCR; and over 10.8 million hectares of marine habitat is under protection as Marine Protected Areas and locally managed marine areas.

### PROGRESS AGAINST 2030 IMPACT TARGETS

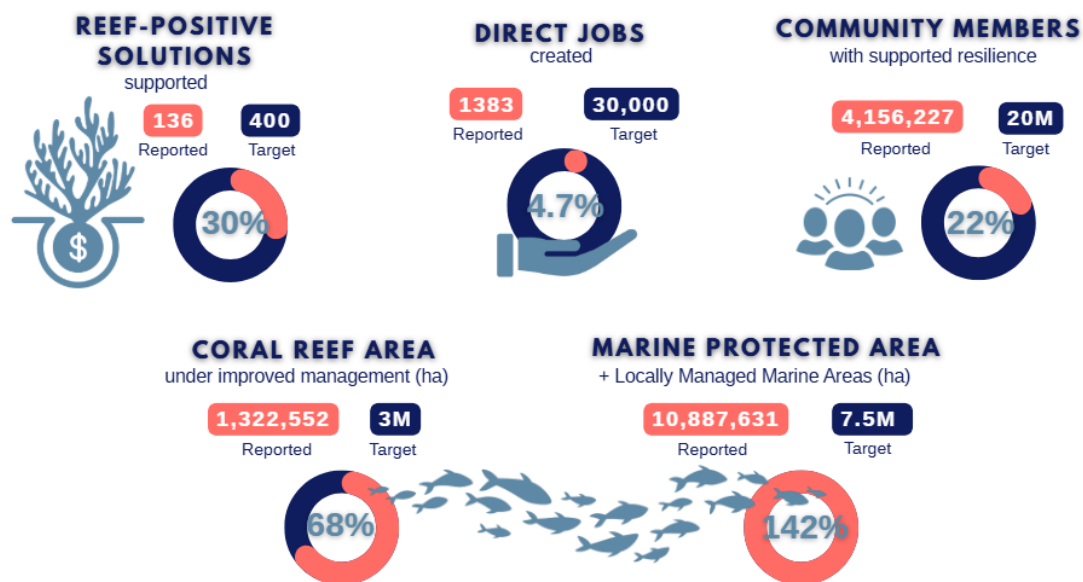


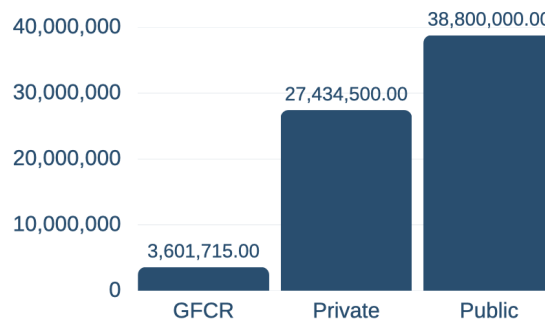
Figure 1. Progress Against 2030 Impact Indicators

<sup>1</sup> Includes reef positive businesses and financing mechanisms that generate revenue for MPA management such as blue carbon



By the end of 2024, a cumulative total of USD 69 million in private (39%) and public (56%) financing has been leveraged through USD 3.6 million in GFCR funds deployed as concessional loans, equity, and grants. A substantial amount of the USD 69 million in financing unlocked came through in 2024, which includes public funds secured through the USD 35 million debt-or-nature swap and USD 24 million private equity investments unlocked in Indonesia for two aquaculture businesses. These figures are represented below and highlight the diversity and scale of investment mobilized to support coral reef conservation and management.

*Figure 2. Finance Leveraged (USD)*

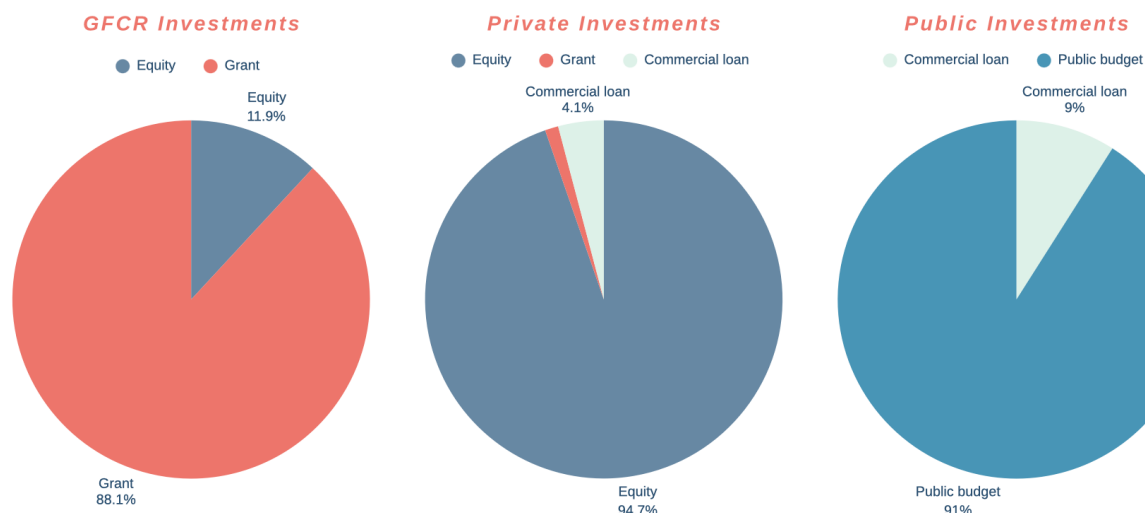


While the portfolio of financial instruments remains predominantly composed of grants, 2024 marked a notable uptick in the **diversity of financial instruments** unlocked through GFCR funding as illustrated in Figure 3. Most of the grant funding has been deployed through GFCR funds which unlocked equity, commercial loans, and public funding as illustrated in Figure 4.

*Figure 3. Type of Investment (USD)*



*Figure 4.*



## Lessons Learned

The Global Fund for Coral Reefs (GFCR) is not only mobilizing capital for reef-positive enterprises but also enabling broader transformation across conservation institutions, reef-dependent economies, and policy frameworks. This section offers insights into how GFCR's flexible and catalytic funding is

driving change at multiple levels - from catalyzing blended finance approaches within partner institutions, to strengthening business ecosystems in remote reef-dependent communities, to forging strategic partnerships with governments for improved reef management. In parallel, we highlight how GFCR is enhancing the efficiency of its capital deployment and technical assistance, advancing gender inclusion, and promoting a risk-informed, adaptive approach to programme implementation.

### 1. GFCR Enabling a Transition in Conservation Institutions

Over the past four years, GFCR has not only supported businesses or financed projects. We have helped **institutions with deep conservation DNA**—United Nations agencies, conservation NGOs, environmental trust funds—begin the complex transition toward **market-oriented approaches**. This shift is not straightforward. It requires changes in skills, risk appetite, partnerships, and even identity. Some Convening Agents were fortunate to work with strong business incubators that could fill gaps in capacity and co-develop a pipeline of reef-positive businesses. Others, despite good intentions, struggled where these partnerships faltered. What we see is clear: **those who sourced widely, tested early, and filtered consistently are now leading with investable opportunities**. Others are still building that pipeline.

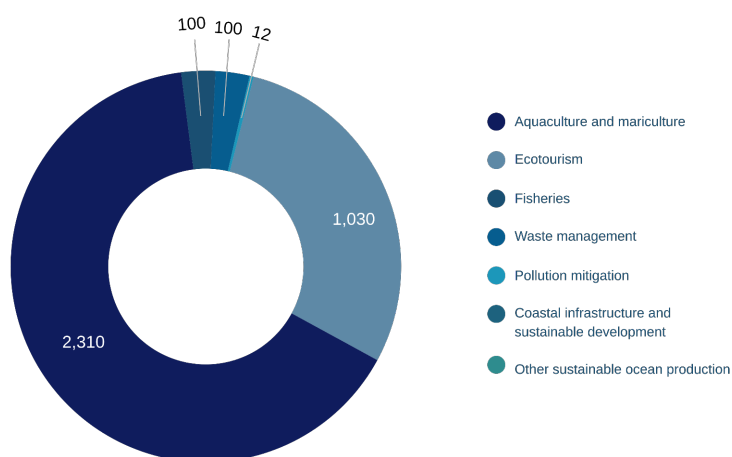
### 2. GFCR Funding: No one size fits all

Across the portfolio, **aquaculture and ecotourism** emerged as the top two sectors in terms of number of solutions and financing mobilized. However, GFCR's role in these sectors has not been one-size-fits-all:

Each example reflects a wide spectrum of **catalytic use of GFCR funding**—whether by enhancing

investor readiness and reef-positive impact of businesses, de-risking financial institutions, or supporting the establishment of conservation trust funds. For detailed case studies of examples mentioned in this section, please refer to the embedded links.

GFCR Investments in Business Solutions, per Sector (thousands, 2024 USD)



- In the **Philippines** and **Tanzania**, GFCR's **catalytic grants** helped incubate [aquaculture enterprises](#), leading to private investments through the Blue Alliance Impact Loan Facility.
- The [Royal Mayan Shrimp Farm in Mexico](#) received **strategic advisory** support via MAR Fund, enabling it to restructure debt and access financing.
- CI Ventures in **Indonesia** contributed to a \$2.4 million **seed equity** round for [Wittaya Aqua](#), a feed-to-farm aquaculture data platform.

- In **Papua New Guinea**, a **risk-sharing guarantee** was agreed with a local financial institution to support artisanal fishers—marking the first time the bank extended services to this segment.
- In **Colombia**, Fondo Accion supported a [debt arrangement](#) for an indigenous fishing association to purchase a vessel, directly enhancing financial inclusion.
- The GFCR coalition also supported a [debt-for-nature swap between the Indonesian and US Government](#), which will result in a \$35 million conservation trust fund for long-term marine protection.

### **3. Building Business Ecosystems in Reef-dependent Communities**

**Business ecosystems in reef-dependent communities remain underdeveloped—and this remains one of the most persistent structural barriers to scaling reef-positive enterprises.** Sectors such as aquaculture, seaweed, and fisheries typically require specialized inputs, quality control systems, traceability tools, and consistent market access—all of which are difficult to establish without external support.

#### ***3.1. A vertically integrated model for serving reef dependent communities***

One distinctive pathway within the GFCR portfolio to address this ecosystem gap is the [vertically integrated model developed by Blue Alliance](#). Unlike other programmes where enterprise development and financing roles are distributed across separate entities, **Blue Alliance acts simultaneously as a business incubator, impact investor, and MPA co-manager**—allowing for deeper alignment between conservation outcomes and enterprise development.

Operating across Tanzania, Indonesia, the Philippines, and other regions, Blue Alliance has leveraged cross-market experimentation to refine and adapt its approach. Over the past few years, it has built a platform of technical experts and an implementation company to operationalise this integrated model. Much of this work was de-risked through early-stage grant capital and technical support provided by GFCR, Convergence, and philanthropic capital, allowing for iterative learning and course correction across multiple geographies.

In 2024, this approach reached a major breakthrough: Blue Alliance secured **USD 2.4 million in anchor investment from BNP Paribas** to launch [the very first Impact Loan Facility](#) for coral reef conservation. This facility provides flexible debt financing for the aquaculture, ecotourism, and fisheries businesses that Blue Alliance is incubating in the co-management areas.

The vertically integrated model offers a critical advantage: it ensures that **business development and reef conservation are institutionally and financially linked**, rather than siloed. Over time, the model aims to enable MPA self-financing through business-generated revenues. However, Blue Alliance estimates that it will take six to seven years before MPA operations can be fully sustained without external support.

Until then, **GFCR and philanthropic capital continue to play a crucial role** in bridging the funding gap—buying time for reef-positive businesses to mature, value chains to strengthen, and conservation financing mechanisms to take root.



### 3.2. De-risking mainstream institutions to serve reef-dependent communities

Another additionality of GFCR's funding lies in **incentivising and guiding mainstream businesses and financial institutions** to see value in serving reef-dependent communities—a segment long overlooked due to informality, lack of collateral, and perceived risk.

An example of the value that a facilitative role that Convening Agents can play between small-scale fishers and urban-focused financial institutions comes from Colombia and Papua New Guinea. In **Colombia**, the indigenous artisanal fishers' association **I-FISH** secured a commercial loan from a national bank to purchase a fishing vessel. This allowed the association to extend their fishing operations beyond the overfished nearshore reefs. Although GFCR funds were not deployed as a direct guarantee, the **anticipated support from Fondo Acción** enabled I-FISH to independently secure a loan from a national commercial bank to purchase a fishing vessel.

Fondo Acción provides **debt relief** for the commercial loan, contingent on I-FISH adopting more sustainable and formalized operational practices. In parallel, Fondo Acción is also supporting I-FISH to design a financing scheme for I-FISH to carry out improvements to the vessels. This is in addition to improving the management capacity of the association, and **no-take and no-entry conservation agreements** across parts of the archipelago, and co-developing guidelines for responsible artisanal fishing.

A major milestone for GFCR in 2024 was the **operationalization of guarantee instruments** in **Papua New Guinea** and the **Mesoamerican Reef region**. The ability of these programmes to structure and deploy guarantee facilities reflects increasing confidence in both the **investment-readiness of reef-positive businesses** and their **capacity for repayment**. It also represents a shift toward mobilising **domestic financial institutions**—a critical development in an era of declining concessional donor flows. This development aligns with the global blended finance trends observed by *Convergence*<sup>2</sup>, a global knowledge platform for blended finance, whereby **concessional guarantees featured in 34% of all blended transactions in 2024**, marking a significant rise in their use.

In Papua New Guinea, GFCR supported the establishment of a **USD 1 million revolving portfolio guarantee** with **Women's Micro Bank Limited (WMBL)**, a licensed microfinance institution with national reach and a women-first mandate. The facility covers **70% of the risk on loans totaling PGK 5.7 million (USD 1.43 million)**, enabling WMBL to extend credit to MSMEs operating in reef-critical areas such as Kimbe Bay and Milne Bay.

The guarantee directly addresses structural barriers in PNG's financial system—such as lack of collateral, constraints linked to customary land ownership, and limited access to affordable credit—by enabling WMBL to offer reduced collateral requirements and more favorable lending terms. Loan products target reef-positive sectors including aquaculture, seaweed farming, cold storage, ecotourism, mangrove restoration, and circular waste management.

Technical assistance is delivered both to WMBL and to borrowers to ensure **robust underwriting, borrower preparedness, and environmental safeguards**. Importantly, the facility is helping to

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<sup>2</sup> State of Blended Finance, *Convergence*, Spring 2025

**institutionalise blue economy lending** within PNG’s financial architecture—creating a scalable model for replication across other coral reef nations.

In parallel, the [MAR+Invest Guarantee Fund](#) was launched in 2024 with **USD 500,000 in catalytic capital**, structured through a dedicated account managed by MAR FUND at JP Morgan. As the first regional guarantee facility focused on the Mesoamerican Reef, the fund supports intermediaries and investors engaging with reef-positive businesses across Mexico, Belize, Guatemala, and Honduras. Now, armed with both loan and guarantee instruments that Mar Fund and Viwala, Mar Fund’s financial intermediary partner, have designed together, the first concessional loan and guarantee was approved for [Terminator Water Solutions](#) (TWS)—a company delivering decentralised wastewater treatment systems to households and small businesses in Quintana Roo, Mexico. Operating in a high-risk context where untreated effluent poses a major threat to coral reef ecosystems, TWS provides modular, cost-effective treatment systems for reef-adjacent communities.

### ***3.3. Filling financial instrument gaps for early stage businesses***

In parallel, a new financing facility is under development by Yayasan Konservasi Alam Nusantara (YKAN) working collaboratively with Konservasi Indonesia (KI) and consulting various investors to ensure coordination and complementarity. This collaboration is critical to identifying and bridging financing gaps across different stages of enterprise development.

As part of this effort, the [Coral Reef Funding Facility \(CRRF\)](#), designed by YKAN, is exploring a **reimbursable grant mechanism**—a flexible instrument positioned to address the “valley of death” in enterprise development, where many early-stage ventures fail due to lack of suitable financing. Through its landscaping work, CRRF identified that while the impact investing space is increasingly crowded, there remains a gap in risk-tolerant, patient capital dedicated to blue economy enterprises growth before they are fully investment-ready.

By occupying this critical niche, CRRF is not only supporting GFCR’s pipeline, but also **de-risking the path for other investors**—helping to deliver a more robust and investable set of reef-positive businesses to the broader funding ecosystem.

### ***3.4. Supporting national conservation financing instruments to take off***

Finally, GFCR funding extends beyond business incubation. It also plays a vital role in supporting **national conservation financing instruments**—ensuring that reef-positive businesses are not only launched, but sustained over time within a broader enabling ecosystem.

A landmark example is the [Indonesia-U.S. debt-for-nature swap](#), formalized through the Coral Reef Conservation Agreement (CRCA). Signed on July 8th, 2024, by the Government of Indonesia, the United States Government, and conservation partners—Conservation International, The Nature Conservancy, Konservasi Indonesia, and Konservasi Alam Nusantara—the debt swap was finalized on 15 January 2025, with a total value of USD 35 million, including partner contributions. The resulting **conservation trust fund** will finance long-term marine conservation activities, including support for reef-positive businesses and local conservation financing mechanisms.

This **dual approach**—strengthening both the demand side (through business incubation) and the supply side (through national conservation finance systems)—is a hallmark of the GFCR Indonesia model. On the demand side, GFCR seed capital has demonstrated the viability of reef-positive, revenue-generating enterprises, catalyzing interest from public and private investors. On the supply side, GFCR support for large-scale instruments like the debt-for-nature-swap ensures that these enterprises have access to long-term financial support, even after GFCR’s programme lifecycle ends.

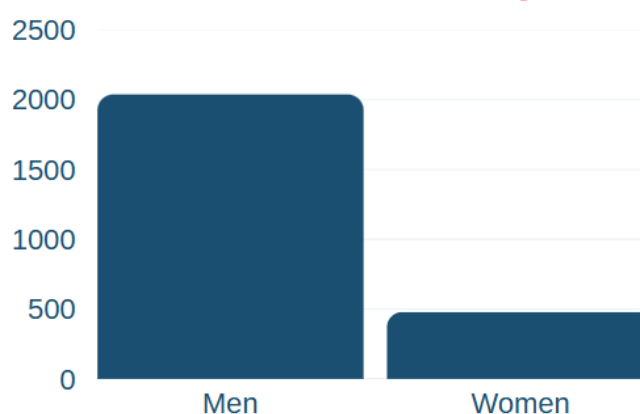
#### 4. Partnering with Governments to Strengthen Reef Management Systems

Alongside private sector incubation, GFCR programmes work closely with **national and local governments** to build the public sector architecture needed to financially sustain conservation over the long term. Across multiple countries, partners are engaging with authorities to:

- **Identify and prioritize critical reef areas** for protection;
- **Develop and update climate-resilient MPA management plans**;
- **Strengthen the capacity of marine management officers**;
- **Design and pilot revenue-generating mechanisms** such as mooring buoy systems;
- **Facilitate community–government dialogue** on revenue-sharing models; and
- **Explore emerging financing mechanisms** such as blue carbon credits.

These efforts reflect GFCR’s core model: investing not only in businesses, but in the **governance and financial systems** that enable conservation at scale. In regions with vast marine areas and limited enforcement capacity, private sector solutions alone are not sufficient. Strengthening MPA management and co-management frameworks is essential. In 2024, GFCR partners trained or supported more than 2900 local practitioners such as community rangers, coastal guardians, MPA managers on coral reef conservation and management.

*Number of local practitioners trained / supported in coral reef conservation and management*



However, progress is not without challenges. When it comes to testing new revenue streams for management such as blue carbon, many partner countries still lack **regulatory frameworks for these instruments to be fully commercial**. In several cases—including **Maldives** and **Indonesia**—**changes in government and political transitions** have delayed implementation timelines and required adaptive approaches.

Despite these hurdles, GFCR continues to support country-led efforts to professionalize reef management and unlock public-private synergies for long-term ecological and economic resilience.

#### GFCR Programming

##### 1. *Bridging Gaps in Capital and Capacity*



A defining feature of the GFCR is its **adaptability**—its ability to identify and fill capacity and financial instrument gaps by providing supplementary resources to implementing partners, **providing what is missing to move reef-positive initiatives forward**.

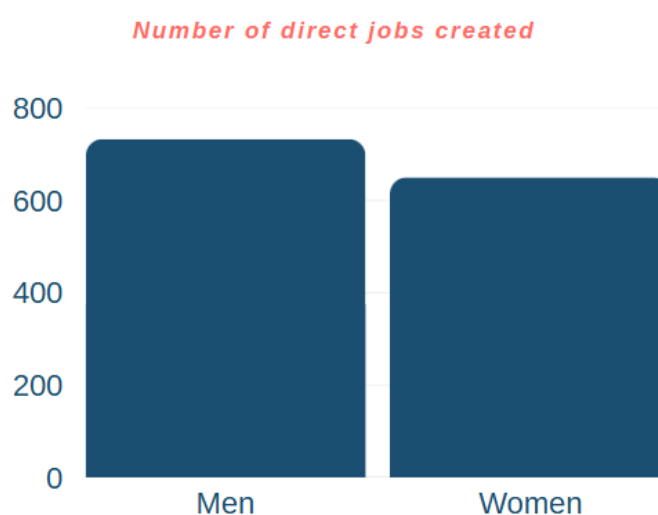
In 2024, this commitment materialized through two **complementary modalities** approved by the GFCR Executive Board:

- **Flexible Technical Assistance (FTA):** The FTA provides **tailored support to enterprises** in the GFCR Equity Fund pipeline—such as [Agrion Agrisolutions](#) (Brazil), [Parley for the Oceans](#) (Maldives & Sri Lanka), [Oceanpick](#) (Sri Lanka), as well as reef positive businesses identified by the UN Fund partners such as in the MAR region. Support includes **pre-investment diagnostics, ESG alignment, risk mitigation strategies, and scaling support**, designed to enhance environmental impact and investment readiness.
- **Capital Acceleration Facility:** This facility delivers **catalytic capital** to reef-positive businesses in the Pacific region—a **geography where early-stage financing is particularly scarce**, despite strong potential as a climate finance destination. The mechanism blends **concessional finance and early-stage instruments** aligned with reef-positive safeguards, targeting sectors such as **sustainable fisheries, ecotourism, and circular economy solutions**. It is designed to bridge the maturity and financing gap in SIDS markets, where GFCR can play a **feeder role** into larger climate and impact finance opportunities.

Together, these modalities reflect GFCR’s **integrated ecosystem approach**—providing end-to-end, responsive support from incubation through to commercial scale.

## 2. [Integrating Gender: Early Insights](#)

In 2024, GFCR partners supported the creation of 1,383 direct jobs, contributing to sustainable livelihoods in reef-dependent communities. Notably, 47% of these jobs (650) were filled by women, underscoring the vital role women play in coral reef conservation, management, and sustainable blue economy sectors. This highlights the need to engage women more deliberately and meaningfully in programme activities, ensuring that their contributions are recognized and supported.



All GFCR programmes have conducted gender analyses to varying degrees. While some partners embedded gender dimensions into implementation activities, others undertook **standalone studies** to examine the role of women, girls, within reef-positive sectors. Across the portfolio, **convening agents have committed to deepening gender integration in 2025**. Despite varying levels of depth, the gender analyses conducted in 2024 have yielded insights, particularly in the fisheries and coastal livelihoods sectors.

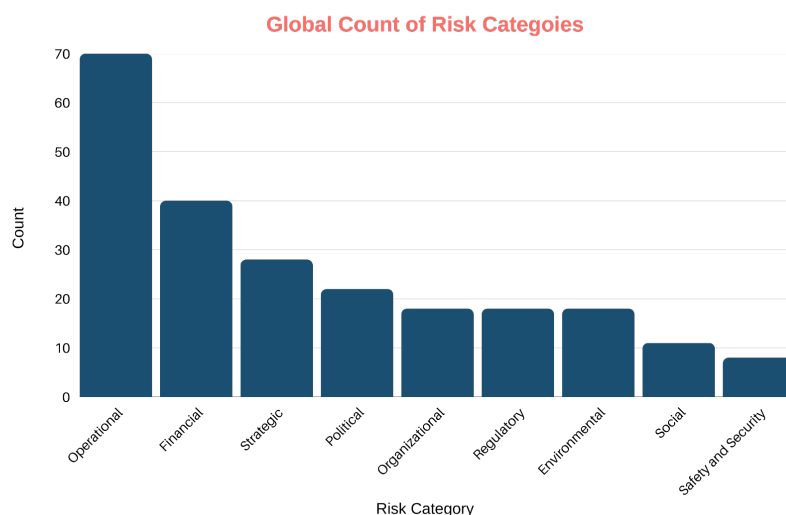
Key findings include:

- **Women play essential roles across the fisheries value chain.** Their involvement spans pre-fishing operations, post-harvest processing, and marketing.
- While women have household financial management responsibilities, **most financial assets and bank accounts are registered under the husband's name** in small-scale fishing households. This highlights persistent gender gaps in asset ownership and financial inclusion.
- In **seaweed cultivation**, women are central to the value chain, contributing to **65%–70% of production and processing activities**. Their involvement extends to transforming seaweed into value-added products and sustaining household incomes—challenging the prevailing perception that women's roles are limited to domestic tasks.
- A **gendered division of labour** persists, with women more commonly involved in land-based or post-harvest tasks, while men dominate sea-based harvesting activities. Despite this divide, women remain key drivers of household resilience.
- Analyses also pointed to the **need for targeted empowerment efforts**—not only for adult women, but also for **girls, adolescents, and elderly women**—to participate in entrepreneurship, management, and decision-making within blue economy sectors.
- At the same time, the studies recognized the importance of **engaging men, adolescents, and boys** in economic alternatives to illicit activity, and in promoting **non-violent, co-responsible masculinities**.

These early findings reinforce the need to move from **gender-aware programming to [gender-responsive and ultimately gender-transformative approaches](#)**. As programmes evolve in 2025, a key priority will be ensuring that **gender insights translate into action**—through targeted technical assistance, inclusive business models, disaggregated impact monitoring, and capacity-building for women's economic empowerment.

### **3. [Managing Risk Across the GFCR Portfolio](#)**

Across the GFCR portfolio, a range of internal and external risks—political, financial, operational, environmental, and social—pose potential challenges to implementation and long-term outcomes. To address these proactively, GFCR integrates risk management into every stage of programme design and delivery following the GFCR Risk Management Policy. Based on an assessment of the risk matrix from each Convening Agent, in 2024 the following are commonly identified risks.



- **Operational risks** - such as implementation delays, coordination challenges, high staff turnover, and capacity shortages- remain the most commonly reported threats, often hampering programme timelines and delivery.
- **Financial and economic risks** rank closely behind, reflecting ongoing concerns around investment uncertainty and limited early-stage capital in many reef economies.
- **Political and regulatory risks** also feature prominently, with shifts in government priorities or legal frameworks posing potential delays or requiring programme realignment.
- While **environmental and social risks** appear less frequently in reporting, they have the potential to escalate rapidly- especially in the face of climate change such as the coral bleaching or community resistance to conservation measures.

While the **current portfolio-wide risk rating remains moderate**, this may obscure the presence of **under-reported or emerging risks**. To strengthen the Fund’s responsiveness, GFCR will continue to **closely monitor programme-level risks** and **engage Convening Agents to provide contextual insights**, including early warning signs.

Building a **trust-based reporting culture** is central to this effort. GFCR is committed to creating a safe and open environment where partners can share not only successes, but also **potential challenges or failures**. This approach supports a more **real-time, grounded risk monitoring system**, better equipped to adapt to dynamic conditions on the ground and safeguard programme outcomes.

#### **4. 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 submitted mid-year reports on the status of GFCR's monitoring and evaluation (M&E) indicators—marking the first time that quantitative data was reported across all Fund indicators. This milestone enhances the Fund's ability to measure and communicate impact at scale. Beginning with the 2025 reporting cycle, this quantitative data will be transferred to MERMAID, the digital platform supporting standardized, real-time M&E reporting. It will also feed into the REEF+ Impact interactive dashboard, which will visualize and aggregate data to demonstrate the collective impact of GFCR's portfolio. In parallel, UNEP led a review of the global M&E Framework, incorporating feedback from Convening Agents and consultations with the UN Global Team and the GFCR Executive Board. As a result, data was added to indicators 2.1 and 2.2, while indicator 6.2 was removed to improve overall clarity and relevance.

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](#). Similar workshops are planned for 2025 in the Western Indian Ocean and in the Asia-Pacific region.



## V. Knowledge Management & Learning

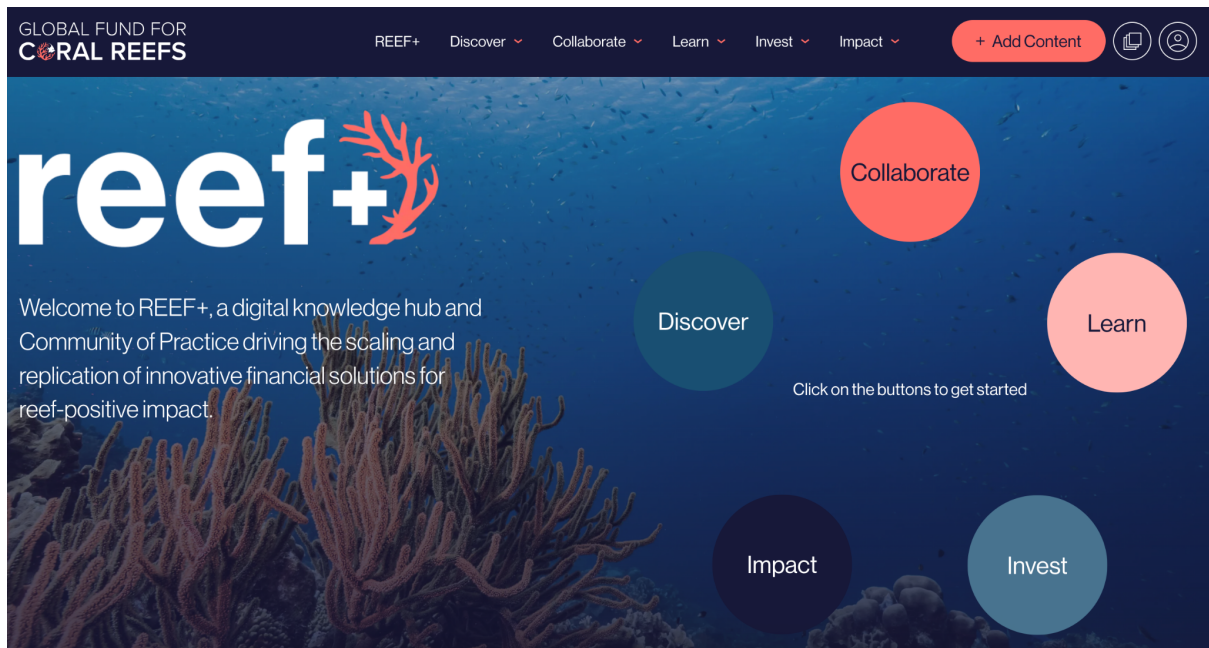
The [GFCR website](#) was revamped and relaunched in December 2024 to showcase the growing coalition of partners, expanding portfolio of programmes as well as the capitalisation of the fund until 2030.



Within the new website, UNDP has integrated a 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+** is the **digital knowledge hub and Community of Practice of the GFCR**, developed to support the scaling of reef-positive finance solutions and sustainable blue economy initiatives. The platform features:

- A searchable catalogue of finance mechanisms and real-world solutions
- Curated case studies and knowledge products
- Impact dashboards
- Training modules and policy tools
- Events, funding opportunities, and more

The REEF+ digital platform is now available at: <https://globalfundcoralreefs.org/reef-plus/>.



Within GFCR's knowledge management and learning programme, the following has been achieved in 2024 under the five components of REEF+:

**Discover:** New knowledge content, news, and opportunities have been continually uploaded to REEF+ platform and shared in GFCR quarterly newsletter throughout 2024. In preparation for the revamped REEF+ to go live in May 2025:

- Over 240 total solutions were prepared including updated GFCR solutions
- Over 150 knowledge pieces were categorised and refined
- Over 900 member profiles were prepared and transitioned to the new platform 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 as well as the 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 in early 2025. All modules will be available on the REEF+ digital hub. 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.
- [10 GFCR case studies](#) are under development and will be completed to coincide with GFCR events at UNOC 2025 in Nice.
- 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 and launched at a GFCR event at UNOC.
- In partnership with Conservation Strategy Fund, a flagship 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 in future.

#### **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 have been updated and will be showcased in [REEF+ Invest](#).

- 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 dashboard measures the impact of solutions across the GFCR portfolio and is integrated within the REEF+ digital hub. Tailored impact reports can be created from the GFCR indicators and filter by country, economic sector and drivers of degradation.

## VI. Strategic Engagement

### 1. Resources Mobilisation

In the first quarter of 2024, the GFCR undertook a comprehensive portfolio assessment, delivering an in-depth analysis of emerging needs and investment opportunities across its pipeline. Drawing on insights from implementing partners, programme leads, and technical experts, this exercise provided a clear picture of the financing requirements needed to scale reef-positive solutions and informed the basis for the Fund's renewed resource mobilisation target.

To support targeted donor engagement, the GFCR produced a suite of materials, including long-form narrative documentation and concise presentation summaries. Key products included the [GFCR Investment Principles](#), the [GFCR Theory of Change](#) (available in English, French, and Spanish) and, [GFCR Alignment with the GBF targets](#), as well as SDGs—all designed to clarify the Fund's value proposition and strategic relevance to prospective donors.

Guided by the needs assessment and armed with tailored outreach tools, the GFCR engaged over 25 donor entities throughout 2024, including bilateral development agencies, philanthropic foundations, and multilateral partners. Outreach extended beyond the Fund's existing supporters to include structured briefings and needs presentations for key donor governments, such as Australia, the Netherlands, Japan, New Zealand, Norway, Saudi Arabia, and South Korea. Engagements were also expanded with philanthropic organisations aligned with SDG14, including the Bertarelli Foundation, Oceankind, the Paul M. Angell Family Foundation, UBS Optimus Foundation, and Vere Initiatives.

In the early fourth quarter of the year, following several closed-door briefings and fundraising efforts, GFCR publicly launched [the GFCR 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.

By the end of 2024, the GFCR UN Fund had secured US\$17 million in new donor commitments. These included contributions from the governments of the United Kingdom, Germany, France, and New Zealand, as well as the UBS Optimus Foundation. Notably, UBS Optimus committed to matching



10 percent of any client contributions directed to GFCR, leveraging private wealth alongside institutional funding.

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”.*

Fundraising efforts continued through the remainder of 2024, building momentum toward the UNOC3 Coral Reef Pledge Session and engaging new prospects across donor and philanthropic communities.

To date, the GFCR Coalition has mobilised over US\$250 million, including nearly US\$110 million in donor contributions to the GFCR UN Fund and US\$135 million in capital commitments to the GFCR Equity Fund managed by Pegasus Capital Advisors.

Further notable efforts 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.

The foundations laid in 2024—through clearer articulation of needs, expanded outreach, and targeted partnerships—provide a basis for more focused progress. Sustained collaboration

and disciplined follow-through will be critical to advancing the GFCR's mission and delivering meaningful outcomes.

## **2. Global Forum Engagements**

In 2024, the GFCR maintained a strong presence across international forums, engaging in 10 global events, hosting and co-hosting 29 sessions, delivering remarks in over 100 speaking engagements, and holding a dedicated press conference. Across these platforms, GFCR continued to be recognised by donors, coral nation governments, impact investors, global institutions, and media as a practical financing mechanism for SDG14 and a relevant delivery partner for GBF implementation.

### **The Sixth United Nations Environment Assembly (UNEA6)**

At UNEA6, GFCR participated in the Leadership Dialogue on sustainable finance. Notably, Mary Grace Catapang, GFCR Frontline Youth Ambassador, opened the session with a call for results-oriented multilateralism, underscoring the gap between commitments and real-world impact. Ambassador Peter Thomson, the UN Secretary-General's Special Envoy for the Ocean, referenced GFCR as a model for delivering blended finance solutions aligned with SDG14.

GFCR contributed to the discourse around UNEP/EA.6/Resolution 15, which focused on strengthening ocean resilience, including through regional seas conventions and measures addressing plastic pollution and ocean acidification.

As part of UNEA's cultural programme, UNEP's "Sink Rise" exhibition—featuring the photography of Nick Brandt—highlighted the vulnerability of SIDS and included a dedicated GFCR display with QR access to Fund materials. The exhibit was inaugurated with participation from UNEP Goodwill Ambassadors and senior representatives from SIDS, culminating in a reception co-hosted by Barbados and the Marine and Freshwater Branch. Remarks by the President of the General Assembly and a quote from UNEP Executive Director Inger Andersen reinforced the relevance of the GFCR as a targeted response mechanism for SIDS resilience and coral reef protection.

### **Our Ocean Greece**

During the Our Ocean Conference in Greece, GFCR convened government representatives, philanthropies, and technical partners to discuss scaling finance for coral reefs. A dedicated session, "[\*Investing in Coral Reef-Positive Businesses\*](#)," explored replicable models of enterprise-based conservation. The event aimed to demonstrate how blended finance can mobilise investment in coral nations and support the transition to sustainable coastal economies.

### **The Fourth International Conference on SIDS (SIDS4)**

At SIDS4, GFCR met with prospective donors and investors to present funding needs, matching mobilisation plans, and the 2024–2025 replenishment campaign. Discussions focused on positioning the Fund as a GBF implementation tool with entry points for public and private capital. GFCR's resilience-centred investment approach was showcased as part of efforts to promote sustainable development across vulnerable island states.

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



During Monaco Ocean Week, GFCR participated in the “*Implementing the Coral Reef Breakthrough: Solutions #ForCoral*” event, co-hosted with ICRI. Discussions focused on practical tools to scale coral reef action, including financing mechanisms for Marine Protected Areas (MPAs), pollution reduction strategies, and reef restoration. The event helped reaffirm GFCR’s role in advancing coral targets and aligned priorities under both GBF and SDG14.

### **The 16th Conference of the Parties to the Convention on Biological Diversity (CBD COP16)**

GFCR’s engagement at CBD COP16 in Cali was a focal point of its 2024 activities. The GFCR co-led the planning and delivery of high-level events and announcements, including the “[Forging Coral Reef Resilience](#)” session, where eight Member States expressed political and financial support for resilience-focused coral reef initiatives.

This session also marked the public launch of GFCR’s replenishment goal of US\$150 million by UNOC3, with new commitments announced: US\$10 million from the Government of New Zealand, US\$500,000 from the UBS Optimus Foundation (alongside a client-matching pledge), and renewed support from France, the UK, and Germany.

Additional highlights included the launch of Colombia’s Seaflower Fund, targeting 77% of the country’s coral reefs and benefiting 70,000 people, and the announcement of an Impact Loan Facility for MPAs, aiming to finance over 115 MPAs globally.

GFCR and ICRI also co-convened an *Emergency Special Session on Coral Reefs*, hosted by Ambassador Peter Thomson. The session responded to the unfolding fourth global coral bleaching event, issuing a collective call for urgent funding and coordinated global action.

On COP16’s official [Ocean Day](#), the GFCR was featured at a high level, including as a success case within the high-level opening remarks of Executive Director of UNEP, Inger Andersen; in the finance segment by the Executive Secretary of UNCDF, Pradeep Kurukulasuriya; as well as in the [Ocean Day’s closing statement and call to action by GFCR Youth Representative, Carla Lumba](#).

Additionally, the GFCR hosted its first youth-focused event in partnership with the Global Youth Coalition, the Children & Youth Major Group to UNEP, and the ASEAN-Japan Young Environmental Leaders Network, spotlighting the critical role of young people in advancing coral reef resilience. The roundtable and youth–scientist dialogue convened grassroots advocates, community members, and coral expert Dr. Angelique Brathwaite to explore how local knowledge and science can jointly inform action. Key takeaways included calls for youth-led reef monitoring, stronger policy advocacy, and targeted support for indigenous conservation efforts. Participants also emphasised the importance of mentorship, skills development, and alternative pathways—such as reef-positive entrepreneurship and digital storytelling—to strengthen youth leadership in ocean conservation.

Overall, GFCR representatives participated in 69 engagements at COP16, including 33 events as hosts, co-hosts, or speakers. Across COP16, GFCR’s digital communications generated over 232,000 impressions, with engagement concentrated on messages related to coral reef resilience and urgent funding needs. The Fund’s presence at the summit reinforced its role as a key platform bridging finance, policy, and implementation in the context of ocean conservation and the biodiversity crisis.

Additional noteworthy events GFCR participated in throughout the year due to GFCR 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)

## **VII. Partnerships**

In an increasingly complex funding and implementation landscape, the role of partnerships in driving coordinated, scalable action for coral reef protection has only grown more critical. For the GFCR, partnerships are fundamental to the Fund's ability to deliver impact, expand reach, and embed reef finance solutions in broader environmental and development agendas.

In 2024, GFCR focused on strengthening a select number of strategic and technical partnerships that align with its goals and offer real potential to unlock complementary resources, capabilities, and policy leverage.

### **International Coral Reef Initiative (ICRI)**

In 2024, GFCR strengthened its strategic partnership with ICRI, building on shared goals to accelerate global coral reef protection and sustainable management. Moving forward, the partnership will focus on deepening coordination to amplify policy influence, strengthen funding pathways, and raise the visibility of coral reef conservation within key international platforms. Structured collaboration mechanisms have been established, including regular coordination calls, joint participation in high-level events, and the co-development of knowledge and advocacy products. Joint priorities include enhanced engagement of youth and local stakeholders, coordinated event strategies, and improved monitoring and evaluation through support to the GCRMN. By facilitating data-sharing and strengthening evidence-based reporting, the partnership aims to improve conservation outcomes and ensure that coral reefs remain a global priority within both environmental and development agendas.

### **Global Environment Facility (GEF)**

The GFCR and GEF deepened collaboration through a newly developed engagement strategy, outlining opportunities for co-financing in both GFCR programme countries and other priority coral nations. A concrete outcome of this collaboration was the approval of a concept note for a "UNDP-GFCR Polynesia regional program", which will be jointly funded with US\$5 million from the GEF 8 International Waters program and an equivalent request from GFCR's replenishment portfolio. This initiative aims to pilot blended finance approaches in five Polynesian countries—Tonga, Tuvalu, Samoa, Niue, and the Cook Islands—supporting reef-positive interventions and finance solutions in fragile marine ecosystems. Submission of the Project Identification Form (PIF) to the GEF is expected in July 2025.

In parallel, GFCR's financing and programming approaches have been integrated into the GEF-UNDP Blue & Green Islands Integrated Programme (BGI IP), a global initiative being implemented in 15 SIDS through 2030. The BGI IP provides a platform to apply, scale, and share GFCR models in a broader context. The partnership will facilitate joint knowledge management through GFCR's REEF+ platform and the BGI IP Knowledge Management & Learning Cluster, while also identifying investment opportunities in sectors such as food systems, tourism, and urban resilience that may contribute to the GFCR pipeline.

### **UNDP Biodiversity Finance Initiative (BIOFIN)**

Recognising the importance of embedding reef-positive finance into national planning systems, GFCR and BIOFIN formalised a new collaboration in 2024. A partnership concept was endorsed by both entities, with pilot activities planned for 2025 in several countries where GFCR and BIOFIN are

currently active, including Egypt, the Maldives, and Fiji. These efforts will aim to integrate coral reef finance opportunities into National Biodiversity Finance Plans (BFPs) and the priority solutions (projects) identified in the BFPs, helping to create enabling conditions for sustained investment and increasing policy attention and funding flows to marine and coastal ecosystems. GFCR is also working with BIOFIN to contribute coral reef-related case studies and operational insights to BIOFIN's Finance Solutions Catalogue to support broader replication, and to link the Solutions Catalogue with REEF+ in order to develop a larger pipeline of investable coral-positive businesses and projects.

#### **Ocean Risk and Resilience Action Alliance (ORRAA)**

In 2024, GFCR and ORRAA initiated a strategic partnership grounded in shared priorities across ocean finance innovation, risk reduction, and policy engagement. The collaboration includes joint development of thematic knowledge products, coordinated outreach, and technical linkages between ORRAA's Octopus Desk, the GFCR's programme pipeline, and REEF+. This partnership aims to amplify the policy relevance of GFCR's field-level insights and support the uptake of risk-informed financing tools, such as reef insurance.

#### **Biodiversity Credit Alliance (BCA)**

The GFCR continued its engagement with the BCA in 2024 to support the development of marine biodiversity credit systems. Following initial knowledge-sharing webinars, GFCR contributed to the establishment of a dedicated Marine Biodiversity Credits Working Group. The group is expected to examine critical issues such as credit integrity, governance, and applicability in marine and coastal contexts. Through this collaboration, GFCR brings practical insights from its portfolio and helps ensure that emerging biodiversity credit mechanisms are informed by field realities, especially in low-resource reef regions. The partnership also positions GFCR to support the piloting or testing of marine credits where appropriate.

#### **Blue Planet Fund: Monitoring, Evaluation, and Learning (MEL)**

As a member of the Steering Group for the Blue Planet Fund's Monitoring, Evaluation and Learning (MEL) Facility, the GFCR contributed to shaping shared approaches to results tracking, learning, and reporting across blue finance initiatives. This engagement promotes greater alignment in how ocean finance impact is measured and communicated, while offering the GFCR access to peer institutions and data-driven learning processes. Participation in this platform reinforces the Fund's commitment to transparent, evidence-based programming and supports harmonisation across funding mechanisms active in marine and coastal ecosystems.

## VIII. Communications, Advocacy, & Recognition

### 1. Communications Strategy

The GFCR 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, progress across key priorities were assessed, 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 UNGT 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.

## 2. Digital Outreach and Notable Publications

In 2024, the GFCR significantly expanded its digital presence and visibility across global platforms. With a growing global audience and a deliberate focus on high-quality, strategic content, GFCR continued to strengthen public awareness and stakeholder engagement.

Across social media and digital channels, GFCR's outreach achieved notable growth. The Fund's platforms generated more than 500,000 impressions, a 67% increase from 2023, reflecting stronger engagement and expanded reach. GFCR's social media following surpassed 10,000, while the YouTube channel released 10 new videos, generating over 3,000 views—offering multimedia insights into the Fund's portfolio and field-based impact.

The GFCR's quarterly newsletters saw a marked increase in both readership and subscriptions in 2024, with total reads exceeding 12,000. The subscriber base grew from 2,500 to 4,740, underscoring growing engagement from stakeholders across sectors.

More than 110 updates were published across GFCR, UNEP, and UNCDF corporate channels, with LinkedIn serving as the primary platform for long-form storytelling. Throughout the year, the GFCR featured 10 original articles, op-eds, and interviews spotlighting reef-positive investments, community leadership, gender inclusion, and the role of coral reefs in climate resilience.

Notable publications in 2024 that featured GFCR's work 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 high-level features, 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, highlighted the critical leadership of SIDS in advancing global biodiversity goals. Another significant article was [Greening Our Oceans: COP16 and a Case for a Sustainable Shipping Industry](#), authored by Pradeep Kurukulasuriya, Executive Secretary of UNCDF.

## 3. Capitalisation Launch Communications Products

Through the capitalisation launch, the GFCR 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 UNOC 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.

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.

## IX. Fund Policies & Procedures Compliance

Considerable progress was made towards strengthening GFCR's policy architecture and guidance for Convening Agents. The following policies have been completed, presented to the UNGT 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

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.

A fund-level Gender Equality and Social Inclusion Analysis was conducted, recognising the critical need to address the marginalisation of specific groups within coral reef-dependent communities. The main focus of the analysis was an assessment of the level of engagement that GFCR Programmes have made with GESI issues and requirements. It provided recommendations at both a programmatic and fund level to strengthen GESI across the portfolio. GESI has subsequently been integrated into the annual reporting process.

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.

## X. Operations & Internal Coordination

### 1. GFCR UN Fund Governance

As of December 2024, the GFCR Executive Board is comprised of 12 members, including five Member States (the Governments of the United Kingdom, New Zealand, France, Canada, 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.

In 2024, the GFCR successfully convened four official Executive Board meetings—three formal sessions in March, June, and December, and one intersessional meeting in October. Across these engagements, the Board deliberated on over 20 agenda items and adopted 10 financial and non-financial decisions. These included strategic guidance, policy updates, and the approval of over US\$33.9 million in grants to eight global, regional, and national programmes.

Over the course of the year, the Executive Board reviewed more than 20 agenda items, spanning strategic planning, policy matters, and programme proposals. A total of 10 formal decisions were adopted, leading to the allocation of over US\$33.9 million in grants across eight global, regional, and national programmes, and advancing the Fund’s flexible funding modalities.

#### 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, marking the first formal gathering of 2024. The session opened with a retrospective on 2023 achievements, followed by a presentation of the GFCR Strategic Plan. The Plan outlined priority pathways to accelerate impact for coral reef conservation and detailed strategies to mobilise increased public and private finance. The first day concluded with a discussion on replenishment planning and stakeholder engagement, including a review of strategic convening and event opportunities for 2024—emphasising the year’s importance for resource mobilisation ahead of UNOC3.

The second day focused on updates from the GFCR Equity Fund, including investment progress and ongoing fundraising efforts. The UN Global Team also introduced the technical assistance and capital acceleration modalities, announcing an open call for partners capable of supporting reef-positive businesses through capacity-building and risk-tolerant finance. The presentation included a review of governance and decision-making structures associated with these pathways.

No financial decisions were taken during the meeting. Instead, an intersessional Decision Memo was circulated the following month to address programme replenishment needs—specifically for the MAR+Invest initiative. Citing strong performance and continued alignment with the Fund’s strategy, the Board approved an allocation of US\$5,008,250 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 convened virtually for its 13th meeting. The session began with a presentation of the GFCR Consolidated Annual Report, which reviewed 2023 achievements across coalition building, donor engagement, programme delivery, and financial performance. The UNGT also shared key lessons, challenges, and trends, followed by a joint update with Pegasus Capital Advisors on the development of a Risk Registry and broader risk management measures. These efforts were informed by inputs from Convening Agents, the Equity Fund, and other partners.

The second day focused on the GFCR’s replenishment strategy and its roadmap to the 2025 UN Ocean Conference (UNOC3). The UNGT presented the timeline, donor engagement targets, and

event strategy for the campaign, followed by an interactive discussion with Board members. A financial update was also provided, including a projected balance of the GFCR UN Fund and strategies to ensure alignment between allocations and long-term sustainability.

On the third day, the Executive Board held a closed decision session. A key outcome was the approval of the GFCR Technical Working Group (TWG)—a non-financial decision aimed at enhancing the Board’s technical review capacity. The TWG’s TOR approved and will be amended on a no-objection basis as needed. The Board then reviewed technical assessments of programme proposals in Egypt, Indonesia, the Philippines, Tanzania (Pemba), and Kenya-Tanzania, approving over US\$25 million in new funding. The Decision Memo was formally signed on 10 July.

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

### October 2024: Executive Board Intersessional Meeting

On 7 October 2024, the GFCR convened an intersessional meeting with the Executive Board to review progress in the partnership between Pegasus Capital Advisors and Deutsche Bank. The session featured a joint presentation outlining developments since the June Board meeting, including updates on investment activity, financial instrument structures, and anticipated next steps in the collaboration.

In November, an Intersessional Decision Memo was circulated to address developments in the Bahamas programme, following the Board’s earlier decisions (#302 and #401) that had allocated

funds to both TNC and UNCDF as co-implementing partners. With UNCDF formally disengaging from the programme, TNC requested continued support to maintain operations during the pre-replenishment phase. The Decision Memo, informed by a due diligence review, approved the transfer of US\$1,840,542 to TNC to sustain programme activities. Additionally, the remaining US\$82,152 from the UNCDF allocation was redirected to the UN MPTF Office, with a provision to consider reallocating the balance to TNC upon submission of a formal replenishment request in 2025. The Decision Memo was formally approved and signed on 17 November 2024.

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 in-person participation in Geneva from representatives of the UK, Germany, and Bloomberg Philanthropies. Strategic discussions took place on 3 and 4 December during the day, followed by formal Board sessions in the evenings.

The agenda focused on several high-priority topics, including the One Ocean Finance Facility, the GFCR Resource Mobilisation Strategy and UNOC3 engagement, monitoring and evaluation challenges, and policy refinement. These discussions aimed to further align the Fund’s strategic direction with its evolving financing objectives and delivery mechanisms.

The first day opened with a presentation on end-of-year achievements across UNGT Working Units, followed by a review of portfolio performance using the GFCR’s Stoplight System to assess implementation status and identify areas requiring attention. The second day centered on resource



mobilisation strategies, donor engagement, and private sector outreach. Updates were provided on OOF's design and potential, including its alignment with GFCR goals and associated risks. The session concluded with the presentation of the Flexible Modalities Proposal, intended to support catalytic finance efforts linked to OOF implementation.

The meeting concluded with a formal closed decision session on 5 December. The Board approved a financial allocation of US\$2,115,675 for the Technical Assistance and Capital Acceleration mechanism and endorsed the associated programme document developed by Catalytic Finance and IUCN. A decision on the GFCR ProDoc Amendment was postponed, pending additional donor commitments under Pathway Five, with further discussion scheduled for the 15th Board meeting in 2025. The Board also approved a non-financial decision extending the roles of the UK and UNEP as Executive Board Co-Chairs. The Decision Memo was formally signed on 6 December 2024.

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

## 2. GFCR UN Global Team (UNGT)

### Overview

In 2024, the GFCR operated under a unified joint work plan across its three participating UN agencies—UNDP, UNEP, and UNCDF—ensuring coordinated delivery aligned with the Strategic Plan. This integrated approach enabled more agile decision-making and a timely response to the evolving operational and strategic needs of the GFCR UN Fund and its stakeholders. The establishment of a consolidated GFCR Management Team further strengthened internal coordination and enhanced the Executive Board's strategic oversight.

By implementing clearly defined functional units across agencies, the team has optimised resource allocation, streamlined processes, and improved responsiveness to both internal priorities and external partner engagement. This shift has resulted in greater operational efficiency and facilitated clearer, more consistent communication with external stakeholders—who now engage with the GFCR as a unified, cohesive team.

### UNGT Working Units

The various working units of the GFCR 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
- Knowledge Management & Learning.

These are supported by four enabling workstreams that ensure coherence across planning and implementation, including:

- Strategy & Governance
- Partnerships
- Communications
- Operations & Internal Coordination

The success of GFCR's delivery model depends on this integrated structure. While each unit has a distinct mandate, their interdependence ensures that resources are used efficiently, that institutional learning is continuous, and that the Fund's mission—to scale effective solutions for coral reef protection—is pursued with consistency and impact.

## **XI. Accelerating Action & Impact in 2025**

The GFCR's progress in 2024 reflects both the complexity of its mission and the momentum it has built. With more than 130 reef-positive solutions and financial mechanisms now supported across 21 countries—including nine SIDS and LDCs—the Fund has moved beyond early-stage demonstration and into a broader phase of coordinated delivery. Performance across the portfolio is mixed, offering important lessons on what accelerates progress and where more targeted support is required.

GFCR-supported programmes have begun to show how integrated finance solutions can support both people and the planet. In areas where reef-positive businesses are paired with technical assistance and aligned policy environments, results are emerging—livelihoods are being diversified, ecosystems are being restored, and local institutions are becoming stronger. These outcomes speak not only to the GFCR's own mission but to its contribution toward broader global commitments, including the Sustainable Development Goals, particularly SDG 14 (Life Below Water), SDG 13 (Climate Action), SDG 1 (No Poverty), and SDG 5 (Gender Equality).

At the same time, the GFCR's experience highlights the importance of acknowledging systemic barriers. Regulatory gaps, limited data systems, and uneven institutional readiness continue to affect implementation in several geographies. In response, the Fund is adapting its support model to be more responsive, evidence-driven, and context-specific—investing in monitoring systems, operational guidance, and capacity strengthening for delivery partners.

The progress made in 2024—though still early in the Fund's trajectory—offers insight into the type of coordinated, cross-sectoral action required to address climate and biodiversity challenges. Coral reefs, as critical ecosystems that underpin coastal food security, disaster resilience, and economic opportunity, represent a focal point for advancing both environmental and human development goals. As such, the GFCR's model has broader implications for how public and private finance can be mobilised and applied in support of a more sustainable and equitable ocean economy.

In the year ahead, the focus will remain on driving tangible results, enabling systemic change, and building partnerships that can sustain long-term impact. By translating insights into action and aligning finance with frontline needs, the GFCR remains steadfast in its mission to protect the world's most resilient coral reefs. Next year, 2025, will mark not only a midpoint to the 2030 targets, but a turning point—one that will determine the pace and permanence of global coral reef resilience.

