



GLOBAL FUND FOR
CORAL REEFS

ANNUAL NARRATIVE REPORT:

Philippines : Mamuhunan sa mga MPAs

‘Responsible Investment in MPAs’

January – December 2025

Programme Overview

Programme Title & Project Number	Programme Duration
<p>Mamuhunan sa mga MPAs ('responsible investment in MPAs') Programme Number: 00129652 Programme webpage: https://bluealliance.earth/explore-our-mpas/</p>	<p>Start Date: July 2022 End Date: July 2029</p>
Programme Location	Co-recipient Organisation/s and Implementing Partners
<p>Country: Philippines</p> <p>Priority Coral Reef Site/s: Verde Island Passage (Mindoro), Palawan, Apo Reef, Zamboanga</p>	<p>Implementing Partner/s: Blue Alliance Philippines, Scylla Ltd, SEAFDEC Ltd, Uba SI, Blue Wild Eco Ventures, Aquahub, Icebreaker</p>
Total Approved Budget	
<p>Total GFCR Budget (total approved to date): Total approved to date : USD 6,757,344 UNCDF : US\$3,372,399 (Phase 1) Blue Alliance : US\$3,384,945 (Phase 2)</p>	
<p>Convening Agent: Blue Alliance</p>	
Programme Description	
<p>Launched in July of 2022, the programme named 'Mamuhunan sa mga MPAs ('responsible investment in MPAs') builds up well managed and financially sustainable conservation areas, in close coordination with Government, to regenerate coral reef ecosystems and alleviate poverty of local coastal communities, especially women. This program bridges the marine conservation financing gap through innovative, reef-positive businesses (RPBs) in the local blue economy that lift surrounding fishing communities out of poverty and generate long-term income for the conservation areas.</p> <p>Our program runs to 2029 and has the following objectives:</p> <ul style="list-style-type: none"> ▪ Enhance the management capabilities and financial sustainability of more than 100 MPAs ▪ Regenerate 80,000 hectares of high-biodiversity coral reefs and 1,850,000ha of overfished fishing grounds. ▪ Have a direct positive impact on the livelihoods of an estimated 32,500 fishers and coastal community members, and indirect impact on 550,000 individuals, the majority living below the poverty line, with targeted support for women and individuals with disabilities. ▪ Develop and manage a portfolio of reef-positive businesses in the Blue economy: sustainable eco-tourism, community-based aquaculture, sustainable fishery and blue-carbon, all contributing financially to the MPA management through dividends and/or revenue sharing. ▪ Consolidate a blended finance structure for conservation areas mixing debt and catalytic capital with a target of unlocking US\$20m from impact commercial investors. 	
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I. Executive Summary

1. Programme Progress Update

Since start of the programme in mid-2022, Blue Alliance had the following achievements, in some cases, exceeding 2025 targets:

- Regenerating 73,457ha of highly biodiverse coral reefs and 850,000 ha of overfished fishing grounds through improved control of illegal and destructive fishing and increased support to the fisher community in Northeast Palawan and Mindoro.
- Manage a portfolio of RPBs that will contribute financially to the MPA management through dividends and/or revenue sharing. We have reached 50% of the 2026 target for number of businesses (5 reef positive businesses implementing go-to-market strategies) with GFCR funding sources (Indicator F8.4). The Aquahub (mangrove crab and seacucumber) and Blue Wild (eco-tourism) businesses are in operations.
- Two of the RPBs (mangrove crab aquaculture and ecotourism) have generated >US\$80k in incomes since 2023, reached 10% of the revenue target (Indicator F9.1). Revenues have been as expected in projections. We expect them to ramp-up in 2026, especially for mangrove crabs.
- Enhanced the MPA management with dedicated staff, seconded government staff, and professional equipment (vessels, motorcycles, ranger stations, and office).
- US\$1.6m private investment secured since 2024 from impact investor for Aquahub and Blue Wild businesses. We reached >90% of the 2026 target for amount of private investments (Indicator F8.2).
- US\$1.6m philanthropic co-financing secured for the blended finance structure (since 2023). We reached 90% of the 2026 target for amount of philanthropic funding (Indicator F8.3).
- Had a positive impact on the livelihoods of an estimated 350,000 fishers and coastal community members, the majority living below the poverty line, with targeted support for women and individuals with disabilities. This includes 210 individuals with new jobs, 4,865 individuals as direct beneficiaries through trainings, new incomes and food security. The remaining being indirect beneficiaries as household members or benefitting from coastal protection contributed by coral reef ecosystems. We reached 80% of indicator F7.1 and >100% of indicator F7.2.

During 2025, Blue Alliance conducted the following significant activities:

- Mitigated local drivers of coral reef degradation through over 70 activities in compliance, enforcement, community engagement, and coral reef conservation and monitoring in & around 850,000 hectares of fishing grounds in 2 large MPA networks.
- Signed 10-year renewable agreements with 2 additional local government units (LGUs) (Taytay in Palawan and Sablayan in Mindoro for a total of 221,000ha fishing grounds) to officially co-manage their MPAs and fishing grounds, bringing the total to 10 LGUs (Taytay and Sablayan).
- Signed 10-year renewable agreements with central government to officially co-manage one of their National Parks (Apo Reef).
- Managed the mangrove crab division of Aquahub Ltd, a RPB company owned by Blue Alliance for community-based aquaculture. We invested into hatchery, nurseries and grow-out fishponds in

Mindoro and Iloilo. Initial revenues in 2025 summed approximately US\$15k. First commercial revenues are expected in 2026.

- Managed the seacucumber division of Aquahub Ltd, a RPB company owned by Blue Alliance. We invested into hatchery, nursery facilities and developed community pilot farms in two villages in Palawan. First revenues are expected in 2027.
- Managed Blue Wild Eco Ventures, a RPB company owned by Blue Alliance, in responsible ecotourism commercialising coral safari ecotours and managing MPA donations. Revenues in 2025 summed approximately US\$65k.
- Finalised the feasibility of BA’s blue carbon RPB projects in Palawan and progressed with Government the preparation of a blue carbon credit pilot project in Palawan for mangrove forest conservation. First revenues are expected in 2027.
- Developed a partnership and revenue sharing agreement with Icebreaker Ltd for the development, fundraising and operations of the Sea Sensorium RPB project based on a mobile version of the Sea Sensorium exhibit centre. First revenues of the visitor centre are expected in 2028.
- Finalised the structuring of the blended finance structure with an impact loan facility and refundable grant instruments.
- Withdrawn funds (US\$0.9m deployed) from the impact loan facility for Aquahub mangrove crab business.
- Confirmed funds from one anchor impact investor and soft committed from 2 other impact investors.
- Extended the parametric climate insurance for MPAs and RPBs to our new geographies
- Supported community resilience, livelihoods, gender equity and empowerment through milkfish farming, rice community trading and ecotourism. Training and monitoring are ongoing.

2. Milestones and Adaptations

2025 Key Milestones	Progress
D1.1.1a: 2 co-management agreement signed with LGUs for MPA network in Palawan	Achieved. 5 Co-management agreements signed in total with LGUs in Palawan
D1.1.1b: co-management agreement signed with LGUs for MPA network in Calamian or other location	South Palawan and Calamian planned during 2026.
D1.1.2: additional co-management agreements signed in Mindoro	Achieved. Co-management agreements signed in total with 5 LGUs in Mindoro
D1.1.3 8 stakeholder meetings	Achieved
D1.1.4: Feasibility study for 1 additional MPA location	Achieved for Apo reef National Park, In progress for South Palawan, Cagayan and Antique
D1.2.1a: Minimum increase of +20% in the average score for Mindoro MPA management performance / baseline in 2022. D1.2.1b: Minimum increase of +20% in the average score for Palawan MPA management performance compared to baseline in 2024.	Achieved for D1.2.1a + b. Postponed for D1.2.1c due to political reason

D1.2.1c: Minimum increase of +20% in the average score for CIG MPA management performance compared to baseline in 2025.	
D1.2.1d: 120 jobs created in 2026 as MPA staff	210 jobs created since inception in MPAs+RPBs
D1.3.1. Business plan for MPA network.	Achieved with business plans for MPA network of Mindoro and NE Palawan completed
D1.3.2. Summary scheme of the blended finance vehicle.	Achieved with a final scheme of the vehicle
D1.3.3 At least 2 new investors with interest in the blended finance vehicle for MPAs	Achieved with BNPPARIBAS, SWISS Re, Trafigura and others
D1.3.4 Harmonised table of Key Performance Indicators	Achieved
D2.1.2a Business plans of a second cohort of reef-positive businesses.	In progress for 3 RPBs
D2.1.5: Beneficiaries of the programmes	4,865 direct beneficiaries with targeted support for women and individuals with disabilities (eq. to 24,325 household members)
D2.2.1 Support to CAPEX and OPEX for Aquahub Crab	Partially achieved, as planned
D2.2.2 Support to CAPEX and OPEX for ecotourism	Partially achieved, as planned
D2.2.3 Support to CAPEX and OPEX for Aquahub seacuc	Partially achieved, as planned
D2.2.4 Support to CAPEX and OPEX for supply chain cie	Not planned for 2025
D2.2.5 Support to CAPEX and OPEX for second cohort	Not planned for 2025

The programme has faced 4 main challenges: (i) Unlocking private investment in nature-based solutions; (ii) Effectively mobilizing the Public Private Partnership (PPP) approach for co-management of MPAs; (iii) Developing social enterprises within the Blue economy that are well-governed and capable of achieving triple bottom-line objectives and; (iv) recruitment challenges for the MPA and RPB teams.

To address these challenges, the programme has refined its strategies since 2023, through:

- Strengthening the partnerships with government and community organizations through improved communication, regular and frequent meetings, signing of specific agreements for joint patrolling with Police, signing of collaborative fishery management agreements with communities and introduce the option of secondment contracts with BA for selected government officers.
- Ensuring BA holds a majority shareholder position in the RPB entities to secure the governance alignment with the missions;
- Adapting community-based business models to balance financial sustainability and stakeholder support;
- Coordinating RPB development with all local stakeholders, especially communities;
- Grouping RPB investment projects into a unique loan facility to improve risk-return profiles and reduce transaction costs;
- Bolstered support and capacity building for the local teams from our multi-disciplinary central management team, ensuring regular contact and providing on-demand expertise and access to information.

3. 2026 Outlook

For 2026-2027, the main priorities, objectives, key milestones, and deliverables are the following:

- Expand the project and co-managed MPAs to additional LGUs in Palawan, Mindoro and other provinces.



- Explore co-management agreement with central Government for another national marine park.
- Manage the Aquahub company mangrove crab division: finalise the construction of the hatchery and nursery facilities, diversify and expand to new geographies with fishpond owners and local communities; prepare marketing and sales strategy
- Manage the Aquahub company seacucumber division : Finalise the construction of the hatchery and nursery facilities, finalize commercial preparation with farmers and local communities outgrowing farms and commercial partners for the marketing and sales strategy.
- Manage the Blue Wild Ecoventures company: continue the growth of the coral safari product, resort and dive shop involvement, and MPA contributions.
- Support Icebreaker in the fundraising and marketing of the Sea Sensorium
- Implement the pilot blue carbon project in close collaboration with Government in Araceli, Palawan
- Conduct feasibility studies for new RPBs, including an eco-cruise, upscaling of the existing Aquahub facilities and a octopus supply chain.
- Strengthen community milkfish farming, gear swap programmes and sustainable octopus fishing.
- Advance feasibility studies of additional community development activities such as gear swap for fishers, rabbitfish farming and chicken poultry.
- Identify additional commitments from impact investors and donors.

II. Programme Progress Overview

1. Progress Toward Outcomes and Outputs

Project key outputs	Key Deliverables / Activities	2025 Progress
Output 1.1: Increased area of new climate refugia and priority sites designated as MPAs or LMMAs and under delegation of management	D1.1.1a: 2 co-management agreement signed with LGUs for MPA network in Palawan	Achieved. 5 Co-management agreements signed in total with LGUs in Palawan
	D1.1.1b: co-management agreement signed with LGUs for MPA network in Calamian or other location	In progress in Aborlan, Sofriano, Brookes, Cuyo, Agutaya, Magsaysay (Palawan), and Calintaan, San Jose, Manburao, Sta Cruz (Mindoro).
	D1.1.2: additional co-management agreements signed in Mindoro	Achieved. Co-management agreements signed in total with 6 LGUs in Mindoro
	D1.1.3 8 stakeholder meetings	Achieved
	D1.1.4: Feasibility study for 1 additional MPA location	Achieved for Apo reef National Park, In progress for South Palawan, Cagayan and Antique
Output 1.2: Well-managed LMMAs and no-take zones	Activity 1.2.1: Technical & Scientific assistance and trainings in coral reef conservation, natural resource management and MPA management	Active support from BA central to BA Philippines, communities and LGUs in coral reef conservation, natural resource management (central team in management, coral reef science, fishery science, enforcement, operations, aquaculture, ecotourism and livelihood)
	Activity 1.2.3: Support to SPE activities in conservation, enforcement, community engagement and monitoring	Active MPA management with 70+ activities in conservation, enforcement, community engagement, livelihood and monitoring MEAT Measurement conducted in 2025 (management effectiveness score)
	D1.2.1d: 120 jobs created in 2026 as MPA staff	210 jobs created since inception, with targeted support for women and individuals with disabilities
Output 1.3: Preparation and management of a blended finance vehicle for MPAs to address some of the key drivers of coral reef degradation / Output 1.4: MPA blended finance investment facilities mobilise public and private investment for MPAs to address some	D1.3.1. Business plan for MPA network.	Achieved with business plans for MPA network of Mindoro and NE Palawan completed
	D1.3.2. Summary scheme of the blended finance vehicle.	Achieved with final loan agreement signed
	D1.3.3 At least 2 new investors with interest in the blended finance vehicle for MPAs	Achieved with BNPPARIBAS, SWISS Re, Trafigura, Builders Vision and others
	D1.3.4 Harmonised table of Key Performance Indicators	Achieved

of the key drivers of coral reef degradation		
Output 2.1: A pipeline of reef-positive businesses that generate returns for MPAs and address key drivers of coral reef degradation in & around the MPAs is developed	D2.1.2a Business plans of a second cohort of reef-positive businesses.	In progress for new RPBs: ecocruise, seasensorium, Samaki bluu octopus
	D2.1.5: Beneficiaries of the programmes	4,865 direct beneficiaries of the programmes with targeted support for women and individuals with disabilities (eq. to 24,325 household members) Direct and indirect beneficiaries reported in Mermaid
Output 2.2: The MPA blended finance investment facilities mobilise public and private investments for reef-positive businesses that generate investment returns for MPAs and address specific drivers of coral reef degradation	D2.2.1 Support to CAPEX and OPEX for Aquahub Crab	Construction of nurseries, lease of the hatchery facility, Cycle 3 operations across Padilla and Villao farms: Produced 775 kg biomass,, Secured new farm leases for total of four grow-out farms
	D2.2.2 Support to CAPEX and OPEX for ecotourism	No investment in CAPEX during the period. Verde Island Passage Day Tours product successfully launched in March 2025. 60 trips accommodating +300 divers.
	D2.2.3 Support to CAPEX and OPEX for Aquahub seacuc	<ul style="list-style-type: none"> •Pilot phase: Roxas grow-out farm expanded to 5 ha •Hatchery: site selection completed & lease agreement signed (shared with Aquahub Crab) •HR: recruitment of Logistics Officer and Project Manager for hatchery fit-out & commissioning
	D2.2.4 Support to CAPEX and OPEX for supply chain cie	Not planned for 2025
	D2.2.5 Support to CAPEX and OPEX for second cohort	Not planned for 2025
Monitoring and Evaluation	D5.1 baseline assessments	Completed for Mindoro , partially for Palawan
	D5.2 Impact monitoring	Achieved with monitoring conducted in Palawan and Mindoro for KPI1 to KPI6

2. Grants, Investment, and Revenue Mobilised

Private debt investments secured total US\$1.6m since 2023 aiding BA to reach 50% of the 2026 target.

This includes US\$0.5m from UBS OF, US\$0.2m from Genem foundation and US\$0.9m impact loan capital from BNPPARIBAS. Deployment started in 2024-2025. We are in discussion with three impact investors (family offices) about additional funding.

Grants secured total US\$1.6m since 2023 which is 45% of the corresponding target. This includes, in 2025, US\$0.8m signed with Trafigura foundation, US\$0.1m signed with Builders vision, as well as US\$0.5m catalytic capital signed in 2024 with Swiss Re and US\$0.2m catalytic capital signed in 2024 with UBS Optimus Foundation for MPAs. We have identified potential additional funding with other donors (UKAID-COAST, FCDO) for 2026.

Public investment secured totals approx.. US\$70k in kind capital from the 10 LGUs which is 75% of the target and supports salaries, fuel and other direct expenses.



Revenue and Sustainability

Incomes generated during 2025 through the RPBs reached 100% of their 2025 target and 5% of the 2026 target. They included the following:

- US\$65k revenues generated by Blue Wild Eco Ventures Ltd, coming from coral safari ecotours and donations from visitors (as a result of our donation campaigns in 12 resorts and diveshops in Puerto Galera).
- US\$150k revenues expected in 2026 by Aquahub mangrove crabs. The sales and market price of crabs are in line with our expectations. Demand from main cities like Manila is high and ready to pay for the premium of this kind of product with a story.

Next Steps until the end of the grant (mid-2026)

- For indicator F8.4 (No. of businesses and sectors with GFCR funding sources) 100% of the 2026 target is met.
- For indicator F9.1 (Amount of revenue and ROI generated from sustainable financing), we have reached already 10% of the 2026 target.
- For indicator F9.2 (No. and type of sustainable revenue streams), 40% of the 2026 target is met.
- For indicator F9.3 (Amount of revenue in local enterprises) 100% of the 2026 target is met.

In 2026, the Aquahub mangrove crab will be cultivated in dispersed fishpond locations with varying risk profiles to minimize the impact of external diseases. The Aquahub seacucumber will produce its first commercial batch in >5ha grow-out farms in Palawan. The coral safari product will continue to be offered to the main market of divers and snorkelers. Regarding donation engagement campaigns, we will maintain our campaigns with main champion resorts in Puerto Galera.

3. Implementation Challenges and Lessons Learned

The programme's primary challenges have centred around (i) unlocking investment and (ii) effectively mobilizing the Public Private Partnership (PPP) approach.

(i) To unlock private investment in nature-based solution such as MPAs and build a robust pipeline of bankable projects, at scale, ensuring high quality standards for environmental and social impacts, and enabling the projects to meet the investor's criteria. To address these challenges, and based on lessons learnt since 2023, we have fine-tuned the initial approach with the following actions:

- a. We prepared and designed MPA projects and RPBs with even higher investment grade and establish a robust M&E framework to monitor impact.
- b. We continued our efforts to recruit a credible team, locally and internationally, to implement the project with a comprehensive mix of expertise and appropriate track record in MPA management, entrepreneurship, community development, marine ecology, conservation finance, public-private partnerships and business planning.
- c. We adapted our approach for community-based business models by allowing sufficient time in the financial plans for slower revenue growth. We added creativity in developing community-based revenue-sharing or participation models and ensure support and understanding by conducting stakeholder meetings at all stages.



(ii) The PPP approach in our programme, where the public sector delegates MPA management, is a new model in the Philippines. We collaborate with various departments of the Ministry of Environment, local governments, and community fisher organizations, each with its own understanding and level of support for co-management. Since 2022, when we first started, significant progress has been made in our partnerships with both the government (e.g., regular meetings, joint patrols, and field activities) and community fisher organizations (e.g., training, awareness programs, regular meetings, joint patrols). Blue Alliance’s activities are approved by LGUs and guided by a Stakeholder Advisory Committee (SAC), which includes representatives from central and local government agencies, academia, and other organizations. The SAC has been instrumental in building positive support for our co-management efforts. Overall, the program enjoys strong support, with active participation from LGUs and local communities. However, at the central government level, we need to improve communication to gain greater buy-in and support for the PPP aspect of the programme.

4. Emerging Risks

There are no new risks that emerged in 2025.

III. Solutions

1. Overview of Progress and Composition of Solution Portfolio

At Blue Alliance we manage and own sustainable reef-positive businesses (RPBs) around Marine Protected Areas (MPAs) that reduce specific drivers of coral reef ecosystem degradation, alleviate poverty and generate long-term income for the MPAs. Our experience has demonstrated that these goals are both compatible and achievable.

The RPBs in sustainable ocean production and sustainable tourism are the primary solutions for our programme. To date, five RPBs are actively growing and during the past year, two other RPBs were identified for feasibility. Sector wise, three are for the ecotourism sector, two for aquaculture, one for sustainable small-scale fisheries and one for blue carbon credits. Four businesses directly address the threats of overfishing, destructive fishing, and unsustainable coastal and economic systems that do not take environmental costs into account. Three businesses address the threats of unsustainable tourism, destructive fishing, lack of public awareness and economic systems that negatively impact the environment.

Of the active RPBs, the following describes the progress of Blue Alliance (BA):

- Managed the mangrove crab division of Aquahub Ltd, a RPB company owned by Blue Alliance for community-based aquaculture. We invested into hatchery, nurseries and grow-out fishponds in Mindoro and Iloilo. Initial revenues in 2025 summed approximately US\$15k. First commercial revenues are expected in 2026.
- Managed the seacucumber division of Aquahub Ltd, a RPB company owned by Blue Alliance. We invested into hatchery, nursery facilities and developed community pilot farms in two villages. First revenues are expected in 2027.
- Managed Blue Wild Eco Ventures, a RPB company owned by Blue Alliance, in responsible ecotourism commercialising coral safari ecotours and managing MPA donations. Revenues in 2025 summed approximately US\$65k.
- Finalised the feasibility of BA's blue carbon RPB projects in Palawan and progressed with Government the preparation of a blue carbon credit pilot project in Palawan for mangrove forest conservation. First revenues are expected in 2027.
- Developed a partnership and revenue sharing agreement with Icebreaker Ltd for the development, fundraising and operations of the Sea Sensorium RPB project based on a mobile version of the Sea Sensorium exhibit centre. First revenues of the visitor centre are expected in 2028.

The following RPBs are not considered as priority for 2026-2028

1. Aquahub, community-based aquaculture of grouper. With a hatchery and nursery for Coral Trout (*Plectropomus Leopardus* sp.). Out growing will be developed in floating cages with fisher community households. Nonetheless, this business presents a high ecological complexity (especially for the hatchery) and a supply chain very complicated. We will develop this business when the capacities of our Aquahub company will be more consolidated.
2. Blue Wild Eco Ventures boutique eco-lodge. This will include potential buyout of an existing boutique ecolodge (25 rooms max) with clear alignment re environmental and social

safeguards. Nonetheless the size of the investment (>US\$10m) and type of investment (equity and debt) made it less attractive for this phase.

The RPBs addressing the main drivers of coral reef degradation.

- preventing over-exploitation of specific reef species (e.g., sea cucumber or mangrove crabs produced in hatcheries).
- improving sustainable fishery practices (e.g., training with fishers), especially on endangered species.
- reducing fishing of coral reef fish species (e.g., Samaki Bluu fishers on Octopus and Aquahub workers with diversified livelihoods).
- implementing sustainable tourism practices and maintaining coral reef ecosystems below tourism carrying capacity (e.g., the coral safari has low volume and small group experiences).
- increasing awareness and marine conservation education for residents, scholars, and visitors.
- restoring and/or conserving mangroves, seagrass and/or coral reef habitats (e.g., seagrass habitat regenerated via bioturbation generated by sea cucumber out grower farms and mangrove habitats restored through the mangrove crab grow-out farms).

Each business also contributes to alleviating poverty, improving food security, improving resilience capacities, and fostering greater gender equality among members of the local communities by:

- generating incomes for coastal households by creating jobs in the aquaculture farms, hatcheries, tourism facilities, fish filleting facilities, and other related value chain livelihoods.
- generating incomes for coastal households from related micro-enterprises in ecotourism, aquaculture and sustainable fisheries.
- providing training and capacity building for coastal communities that improves their core skills, adaptive capacities, and self-agency.
- increasing participation and when possible, leadership, of women, in the local blue economy and thus increasing opportunities for them to generate income for the household.

A critical element to all the activities and RPBs is the inclusion of communities in participatory management of the MPA or conservation area.

Additionally, each business, owned by Blue Alliance non-profit, has the capacity to contribute financially to MPA management, which in turn further reduces drivers of coral reef degradation, generating dividends and/or revenues to contribute to the MPA operational budgets and eventual pay back investors.

2. Support and Financing

During this reporting period of 2025, a total of US\$0.9m was secured as impact loans from private sector for Aquahub. This comes in addition to the US\$0.6m already secured in 2024. The RPBs have been financed with a mix of grant, refundable grant and impact loans and we're actively fundraising to increase this investment.

The existing ownership arrangement is set up to de-risk investment and is effective. Blue Wild Eco Ventures and Aquahub Ltd are owned 100% by Blue Alliance, ensuring commitment to transfer all dividends to the MPAs, increasing impacts and enhancing synergies between the MPAs and the businesses.

Sea Sensorium is an exception as it is owned in majority by Icebreaker limited, formed by impact investors and traditional investors in the entertainment world. BA will seek to own a percentage of the shares. Beside sharing dividends with BA, the project has agreed to revert part of the revenues to BA.

3. Challenges and lessons learned

During implementation we have identified various lessons for targeting the bottlenecks that hinder private investment and the development of a pipeline of 'bankable' RPBs. These lessons learned include:

- Long-term investment horizons. Nature based investments present a distinct set of challenges due to their reliance on complex ecological systems and their relatively recent emergence as an asset class. Unlike some traditional investment sectors, they often take decades to fully realize ecological and financial returns. This deters investors accustomed to shorter payback periods and poses challenges in aligning financial structures with nature's regenerative cycles.
- Importance of concessional capital that is long-term, impact-first, and flexible. In markets where cash flows are uncertain and outcomes can take years to materialize, like community-based aquaculture for example, long tenors are often needed. Some commercial investors cap their exposures, that is where patient concessional capital can come in and help extend fund maturities. This is often necessary for long-term climate investments in emerging markets in sectors such as aquaculture. This capital also provides the flexibility to respond to external shocks, evolving risks, and the adaptive nature of blended finance structures in frontier markets. "Patient capital is not just a nice-to-have, it is a requirement when you're working with communities, nature, and governments."
- It is crucial to establish ownership arrangements in the RPBs that align business owners with the long-term social and environmental missions and ensure their financial contribution to the MPAs. When Blue Alliance holds a majority ownership, this alignment and commitment to transfer all dividends to MPAs is straightforward and secure. However, if Blue Alliance does not have majority ownership, more complex agreements such as acceleration repayment clauses in loan agreements, revenue-sharing agreements, and shareholder agreements are necessary.
- It is important to design investment grade projects that establish a robust M&E framework to monitor outputs, outcomes, and impact. The developer must focus on creating detailed business plans, negotiating terms and commitments with all project partners and stakeholders, and conducting robust financial projections and scenario analyses. This includes designing investment structures that incorporate incentives for farmers and fishers, ensuring financial returns and benefits for participating farmers, fishermen, local stakeholders, and investors. Additionally, the developer must oversee the initial design of the blended finance facility, including catalytic grants and debt capital.
- The developer must coordinate terms with all relevant stakeholders, including the MPA SPE, community, government, and commercial or private sector partners. This preparation should include detailed investment and business plans, subject to thorough financial analysis and due diligence.
- It is important to adapt the approach for community-based business models by incorporating sufficient time in financial plans to accommodate slower revenue growth. Be creative in developing community-driven revenue-sharing or participation models. Ensure stakeholder support and understanding through consistent engagement and meetings at every stage of the process.

4. Objectives and Milestones for 2026

- Finalise the construction of the hatchery and nursery facilities of the Aquahub Ltd mangrove crab division, monitor and supervise broodstock collection and conditioning, build capacities for the Hatchery and nursery teams. Expand the grow-out in dispersed locations (including different provinces , 130–150 hectares of rented farms) with fishpond owners and local communities. Prepare the marketing and sales strategy with local and international buyers.
- Finalize the construction of the hatchery and nursery facilities of the Aquahub Ltd seacucumber division. Initial harvest planning for 2026 targets just above 10,000 adult sea cucumbers from the Roxas grow-out site, reflecting the progressive maturation of cohorts stocked during the pilot and consolidation phases. Initial grow-out deployment (~15 hectares) commencing in 2026 in Araceli as part of the first commercial scale-up phase. Harvests from Araceli are therefore expected from 2027 onwards, following the standard 16-18 month grow-out cycle.
- Continue the growth of the coral safari product, resort and dive shop involvement, and MPA contributions.
- Support Icebreaker in the design, fundraising and marketing of the Sea Sensorium
- Implement the pilot blue carbon project in close collaboration with Government in Araceli, Palawan through carbon credits origination for sales to the voluntary market of VCU's - Verified Carbon Units of conservation of threatened existing mangrove forests (REDD+).
- Finalise feasibility studies and investment plan for the eco-cruise and an octopus supply chain company.

IV. Facilities and Conservation Trust Funds

1. Design Overview

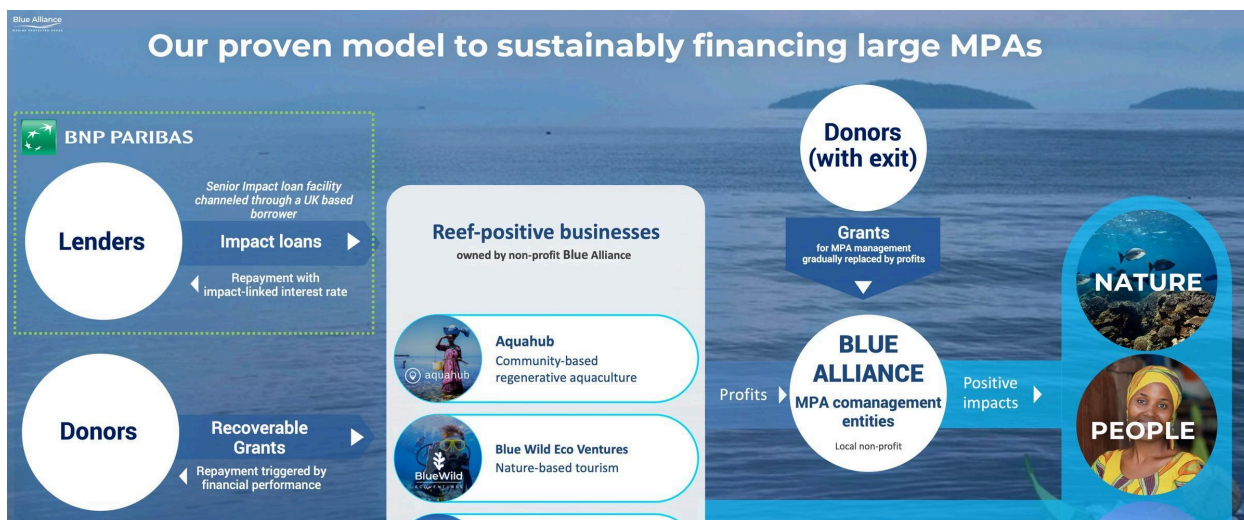
BA has created a blended financing structure that supports both marine conservation and blue economy development, globally. This structure combines grants, refundable grants and performance impact loans. Climate insurance solutions are also as a tool to de-risk the vehicle. The structure blends 4 instruments:

1. *A senior impact loan facility:* This provides concessional financing for RPBs in Indonesia, Philippines and Tanzania. Offers patient capital (10-year maturity) and performance-linked returns linked to environmental and social outcomes. The facility is blended and derisked with non-refundable grant capital. Capital comes from commercial banks, impact investors and family offices, with all lenders ranking equally ('pari-passu'). BNPPARIBAS is the anchor investor with an initial tranche of US\$2.4m (US\$0.9m for Philippines).
2. *A junior impact loan facility:* This provides concessional financing for Aquahub and Blue Wild Ecoventures in Philippines. Offers patient capital (10-year maturity) and performance-linked returns linked to environmental and social outcomes. UBS OF is the unique investor with an initial tranche of US\$0.5m.
3. *A recoverable grant facility:* Provides capital during the start-up phases of the businesses. Repayment is triggered by outstanding financial performance of the RPBs. Genem foundation has secured US\$0.2m refundable grant for RPBs in Philippines.
4. *A non-recoverable grant facility:* Provides (i) technical assistance and capital during the start-up phases of the businesses and, (ii) financing for the MPA day-to-day conservation activities until these grants can be gradually replaced by dividends from the RPBs. The Global Fund for Coral reefs is the anchor donor.

The following entities have played an important role in the design and development of the facility:

- Catalytic climate finance facility (CC Facility) providing inputs into the design and upscaling of the blended vehicle as well as fundraising strategy. The initiative is a partnership between Climate Policy Initiative and Convergence.
- Ropes&Gray and Simmons&Simmons, both international law firms, preparing the legal and compliance documents for the impact loan facility.
- UBS Optimus foundation, designing a first impact loan for businesses in Mindoro. The model has inspired the impact loan facility,
- BNPPARIBAS, impact investment and ESG teams, providing inputs into the design and derisking of the impact loan facility.

The latest design is summarised in the following infographic:



2. Progress and Challenges:

In 2023, Blue Finance started the process of designing the blended finance vehicle for MPAs and RPBs in Indonesia, Philippines and Tanzania. The initial design and fundraising activities were accelerated during 2024 with support from the GFCR and finalised in September 2024 with the signing of the impact loan facility by our anchor impact investor BNPPARIBAS.

We secured a total private debt investments of US\$1.6m since 2023 aiding BA to reach 50% of the 2026 target. In 2025, we withdrawn funds from the impact loan facility for US\$0.9m for Aquahub mangrove crab for RPBs. The loan has a 10-year maturity (fully paid back in 2034), repayments of capital in the last 4 years, holiday on interest of the first 2 years and performance-linked returns linked to environmental and social outcomes. The loan has been signed, for compliance reasons, between our subsidiary Blue finance and Aquahub Philippines. Aquahub Philippines is fully owned by Blue Alliance non-profit (through its sister entity in Philippines).

We have confirmed additional funds from 2 other impact investors (US\$0.7m).

In 2023, BA designed an innovative climate insurance with AXA Climate for the MPAs and RPBs projects in Philippines. The insurance has been designed to cover MPA management costs and MPA/RPBs equipment replacement in case of a hurricane (business interruption). The insurance has been renewed for 2025.

Lessons learned for the development of a blended finance facility:

The achievements made in this programme demonstrate the growing potential for impact investment in marine conservation. While the opportunity offered by MPAs is relatively new, lessons are emerging regarding the core ingredients for success:

1. Blue Finance successfully implemented a similar blended finance model in Belize with one of the largest MPAs in the Caribbean. Since deployment of our first investment in Belize in 2021, approximately 50% of the Belize MPA operational budget have been covered by revenues from the eco-tourism reef positive solution. The objective is to cover 100% of the MPA annual budget by 2026 so Belize MPA can become independent from donors and deliver long term impacts. Our aim is to apply this lesson and model to the programmes in Tanzania and the Philippines.
2. A viable business model is necessary for financial returns. Nature tourism is currently one of the most viable revenue sources for MPAs, with responsible aquaculture and sustainable fisheries emerging as new revenue streams.
3. Long-term investment horizons. Nature based investments present a distinct set of challenges due to their reliance on complex ecological systems and their relatively recent emergence as an asset class. Unlike some traditional investment sectors, they often take decades to fully realize ecological and financial returns. This often deters investors accustomed to shorter payback periods and poses challenges in aligning financial structures with nature's regenerative cycles.
4. Grouping projects in a unique facility can improve the risk-return profile. It will increase the investment size and make it more attractive to commercial investors. The facility simplifies the investment process and lowers transaction costs, creates efficiency and economies of scale through aggregation, reduces the investment risk through diversification across revenue models and MPA projects, improves the quality of the project design and execution and helps investors to transparently monitor their impacts.

5. A multi-stakeholder approach is central to successful project development and management. This should include governments, engaged and experienced NGOs and partners with skills in social entrepreneurship, financial planning and marine conservation.
6. Convert impact into investment language. A common hurdle for Blue Alliance was translating impact narratives into investor-oriented language. Creating a compelling investment pitch, with financial projections, risk management strategies, and clear pipeline visibility is critical to build credibility with commercial capital providers.
7. Showcasing successes. Demonstrating real world case studies is essential for building investor confidence. Participants mentioned a number of lighthouse investments and projects that can be used to demonstrate approaches to nature investment and the results that flow from these. Sharing both successful projects and key lessons from past challenges can accelerate learning, innovation, and scaling in the nature finance sector.
8. Appropriate performance indicators must be identified - with stakeholder input - to capture the programme's key social and environmental impacts.
9. Design for complexity and communicate with simplicity. Blended finance structures often require sophisticated layering of capital: grants, equity, subordinated capital, senior debt, and guarantees. Investors emphasized the importance of speaking directly to each capital provider to understand their expectations, whether they are concessional, commercial, or philanthropic, rather than utilizing a one-size-fits-all approach.

V. Enabling Environment

1. Policies at National and Sub-National Levels

The following initiatives, implemented since 2023, have addressed obstacles that used to exist in the policy environment that could have impacted our programme success on effective co-management of MPAs, on development of community-based businesses and on active enforcement of fishery regulations.

- We setup a robust model to develop legal agreements for the delegated management of MPAs and municipal waters fishery management with Local Government Units. Since 2023, 10 agreements have been signed by LGUs with our local sister entity, the non-profit Blue Alliance Philippines. The agreements have been based on a model that has been refined and improved over the years. The renewable agreement runs for a duration of ten years. It defines a clear distribution of roles and obligations in the day-to-day management of the conservation areas and also all the municipal fishing grounds (new since 2025). Blue Alliance Philippines maintains the full responsibility and execution of main management functions and is accountable to the LGU, who is the owner and who determines the policy.
- We improved the collaboration with LGUs for the co-management through establishing and actively organising co-management stakeholder committees (SAC). The SAC is a mechanism of participation in the planning, management and monitoring of the co-management and administration of the municipal waters as well as Blue Economy development. The SAC is composed of central and local government agencies, research institutes, coastguards and Communities (Barangays, the smallest administrative unit in Philippines). In 2025, in Mindoro and Palawan, the committee has met twice. The LGUs are monitoring closely the progress of the Aquahub initiatives, providing inputs on the design of the out growing farm lease agreements and assisting with legal concessions, authorisations and tax clearances. The same applies to the Blue wild coral safari project.
- We improved the support from Government in our works with local communities, fisher committees and local government offices through seconding permanent staff from BFAR and coast guards.
- We improved the active enforcement of fishery regulations, through agreements developed with coastguards and police for joint patrolling in Palawan.
- We have improved support at the central government level, to gain greater buy-in and support for the PPP aspect of the programme. 2 agencies have been targeted : The Department of Environment and Natural Resources (DENR) and The Bureau of Fisheries and Aquatic Resources (BFAR). We have engaged strategic MoU and developed a communication strategy with each one.

Our constant progress re new engagement in co-management agreements for MPAs with LGUs are a proof of the support received from institutions. By the end of 2025, 10 Co-management agreements were signed with LGUs to jointly manage the protected areas under their jurisdiction and 1 agreement was signed with DENR to co-manage a national park.

Remaining gaps or obstacles that exist in the policy environment that may impact programme success include:

- Stronger commitment from LGUs to prosecute repeated poachers arrested several times through our joint patrolling effort



- Varying level of implication amongst the LGUs in the day-to-day operations management of the MPAs and fishery management with joint efforts in livelihood programmes and resource monitoring

2. Other Enabling Environment Factors:

Other enabling factors include general alignment with Philippines's broader "Blue Economy" governmental programme, which strives to promote inclusive development for local communities.

The Philippine Business for Environment (PBE), Philippines Business for Social Progress, Philippine Tropical Forest Conservation Foundation (PTFCF) and Peace and Equity Foundation (PEF) have identified opportunities for private sector investment in biodiversity-friendly enterprises through a Marketplace.

The government also recognizes that besides expanding the protected areas and allocating annual resources (i.e. ENIPAS Act), it is necessary to tap into investments from the private sector in specific protected areas. In this sense, Public-private Partnership (PPP) has been confirmed as a finance solution to achieve so. In August 2021, an MOU was signed between the Public-Private Partnership Center and the Department of Environment and Natural Resources –DENR to ensure that the use of protected areas in developing PPPs is consistent with the principles of biological diversity and sustainable development.

For blue carbon, Blue Alliance is now part of the Global Mangrove Alliance (GMA) Philippines. This will help to clarify land tenure approach and benefit sharing mechanism with government.

In 2026, Blue Alliance will continue to coordinate with DENR and BFAR to identify further opportunities for collaboration.

3. Complementary Initiatives:

In parallel, Blue Alliance will continue its discussions with Coast programme, financed by UKAID with MPA component and blue economy.

VI. Gender Equity and Social Inclusion (GESI)

A GESI Action Plan is in place since June 2025. GESI related activities implemented during the reporting period are:

Output 1: Inclusive and Safe MPA Operations

- BA promoted meaningful participation of women in MPA governance and planning. Meeting formats reviewed and adapted to increase accessibility, based on feedback from women participants (e.g. schedule, location, support for childcare)

Output 2: Gender-Responsive Investments in Reef Positive Businesses

- BA has enabled businesses to assess and improve gender equity in their operations. 100% of portfolio businesses is completing a gender self-assessment using diagnostic Tool.
- At least 50% of businesses identify and implement one action to improve gender outcomes (e.g. pay transparency, formal contracts for women, leadership training)
- Highlight women's voices and contribution to the blue economy : At least 2 stories per year published on Blue Alliance channels (e.g., social media, blog, partner newsletters), featuring women driving change in MPAs and reef-positive businesses

1. Gender Roles and Risks:

The primary beneficiaries of the BA Philippines programme are households of fisheries-dependent communities in and around the MPAs we support in Northeast Palawan, and the Mindoro province. In the Philippines, there are some unique nuances to gender roles. In Southeast Asia, the country is a leader in gender equality with a gender parity score of 77.9% and global ranking of 25th.¹ However, women's contribution to fishing and marine conservation activities is sometimes overlooked due to a greater focus on the fisheries activities at sea. Additionally, research on gender dimensions in Palawan and Mindoro has found that while men and women are equally aware of climate change, women were sometimes more risk averse and less connected to nature. Men were also often more involved in climate change adaptation planning.²

In BA programming, we have observed these and other gender-related aspects. We understand that along with empowering women, addressing men's roles is important to fostering gender equity. We prioritize learning and adaptive management in our work. For example, recent consultations with beneficiaries in Palawan indicated the potential for our fisheries training and savings group activities to have a greater impact on household financial decision-making through increased engagement with men and women couples, that may benefit more positively the reef-positive businesses. In 2025, BA has continued to examine this in a more methodical manner in order to update and align our Gender Policy and activities to be more gender transformative and have greater impact on our results.

2. Programme Actions and Outcomes:

¹ World Economic Forum. June 2024. "Global Gender Gap Report 2024." <https://tinyurl.com/2ts75p7m>

² Graziano et al. Jan. 2018. "Wading past assumptions: Gender dimensions of climate change adaptation in coastal communities of the Philippines." <https://doi.org/10.1016/j.ocecoaman.2018.01.029>



In 2025, Blue Alliance engaged more actively with local communities on topics relating to inclusion and gender equity, always aligning activities to local norms and customs to not exacerbate or inadvertently cause gender-based tension or violence. We made office space and training spaces more welcoming and comfortable for women to visit at times and places convenient to them. In a similar way, since 2023, we trained over 1300 women in new income generating opportunities such as e.g. resource monitoring, mangrove restoration, eco-tourism and cooperative rice trading . While women in the Philippines have expressed little interested in patrolling roles, female members continue to be active in the community enforcement sea steward groups, Bantay Dagat (coast guard in Filipino), with the total number in 2025 reaching 15.

3. Lessons Learned & Future Direction:

Blue Alliance has updated the Blue Alliance programme GESI objectives and performance indicators to introduce stronger measures of participation, decision-making, male perceptions and behaviours, and other aspects of gender-transformative programming. We have submitted an updated GESI Action Report to GFCR and we have incorporated these refinements and modifications into our GFCR Results Framework.

VII. Partnerships

1. Partner Contributions (Maximum 1 page):

The direct implementing partners of this programme had the following achievements in 2025:

- Blue Alliance (19 management staff and 114 rangers) has led all activities linked to MPA management, science, community engagement. BA has been working closely to the local government and central agencies such as BFAR. The on-the-ground team has proactively protected and monitored natural resources through enhanced compliance and enforcement activities, long-term community engagement programs, science-based approaches, and regenerative projects for environmental protection. The teams have brought its extensive experience in engagement with local stakeholders and communities.
- Aquahub (2 managers and 21 technical staff) has implemented the activities for the mangrove crab and sea cucumber community-based aquaculture including operating nursery facilities and developing pilot grow-out farms with local communities and local stakeholders.
- Blue Wild Eco Ventures (6 employees) have been implementing donation and awareness campaigns in main tourism hubs as well as participating in the operations of the coral reef safari experience.
- Uba (1 manager and 2 technical staff, not based in Philippines) has initiated with Government the preparation of a blue carbon credit pilot project in Palawan for mangrove forest conservation.
- Scylla Ltd (mangrove crab experts) and Seacucumber Ltd (seacucumber experts) have provided technical assistance to Aquahub for the development of the field activities as well as designing and planning the different facilities.

Indirect Implementing Partners:

Bantay Dagats (BDs)

In 2025, BA worked with 10 BD groups involved in the day-to-day conservation activities (e.g., turtle beach monitoring) and fishery compliance activities of the LGUs. We provided monthly trainings to the BDs, and support to define and monitor monthly patrolling plans. Jointly with BDs and LGUs, BA has updated threat assessment, developed patrolling plans, and worked on fishery regulations and by-laws.

People organisations (POs)

BA works also with a number of communities and organisations, such as the Tamauyan-Bulaso MPA Management Council, Dulangan Seagrass Association, Mangingisda sa Tabinay, Puerto Galera Divers Association, Silonay Mangrove Conservation Area and Ecotourism organisation. These include people who work with coral reefs as well as their supporting ecosystems – sea grass beds and mangroves. BA also works with 5 research partners that includes universities and NGOs. Concrete examples of community based initiatives supported by Blue Alliance include:

- Kabuhayan at Kalikasan para sa Mamamayan ng Brgy. Lazareto (KAKAMBAL), a people's organization composed of mainly 50 women and men volunteer Bantay Dagat and fisherfolks. Co-managing the 37-hectare Harka Piloto Fish Sanctuary in Brgy. Lazareto, Calapan. The group offers tour packages including island hopping and turtle hatching/releasing experience.
- Sama-samang Nagkakaisang Pamayanan ng Silonay (SNPS) was founded by fisherfolks in 2009 with a cooperative-like organizational structure and is composed of 134 women and men. It co-manages the 41-hectare Mangrove Conservation and Eco Park in Barangay Silonay, Calapan. It has initiated various livelihoods such as catering and payment for ecosystem services through its mangrove park and kayaking.



Research/Scientific Partners:

Re Monitoring and scientific activities, we are in collaboration with local partners such as Mindoro State University for monitoring of Coral reefs and mangroves, with the University of Singapore for water quality monitoring, with the Large Marine Vertebrates Research Institute Philippines (LAMAVE, for shark and turtle studies) and with the University of the Philippines (UPI) for artificial intelligence in fish surveys. Internationally, we have built collaboration with Naturemetrics (e-DNA) and the CNRS (French Scientific research centre). On the international landscape, BA collaborates with the CRILOBE laboratory in France.

2. Fostering Collaboration Among Partners

BA ensures that all partners, including local communities, government bodies, donors, funders, the private sector, and other stakeholders, are informed and aligned with the project's progress and developments. We update and engage our partners mainly through the stakeholder advisory committee (described in Section IX). In addition, we run joint conservation initiatives (e.g. with the NGO Lamave), we develop regular and frequent communication materials, and shared resources. Through our bi-annual progress report mailers, weekly social media posts about project activities and progress, as well as our annual reports, we provide a clear view of how our partners' contributions are making an impact and ensure that potential synergies are identified.

More detail on the collaboration amongst partners through the stakeholder advisory committee is given in Section IX.

VIII. Monitoring and Evaluation (M&E)

1. Overview of M&E Activities

In 2025, BA, with an ultimate aim of improving ecosystem health, strengthened and consolidated data collection and reporting for M&E. BA re-surveyed sites for reef health, 124 transects in Oriental Mindoro (4 MPAs) and established baselines in Occidental Mindoro and NE Palawan (5MPAs), including 10 new sites. In addition, all sites were surveyed for commercial fish. We continue to improve our methods for tracking progress, and have developed a position for a dedicated data manager at BA Headquarters, responsible for tracking social indicators. BA is also using the MERMAID system which has helped to streamline our ecological data and progress reporting.

2. Entities Responsible for M&E

We initiated a rigorous M&E programme at the onset of our programme. It involves the entire team with final responsibility resting at the head office, with the Science Director. Social and Ecological information is collected via local teams and sent to head office. Financial indicator information is overseen directly by the financial Director. Data are collected at each site, for each fund level indicator with Means of Verification being indicated for each. All required capacities for M&E can be found within our central and local teams.

3. Key Achievements and Insights

In 2025, BA was on track for FI and F2 indicators, in that all (save one) of the MPAs we expected to manage were successful. Our training programmes have also expanded, for science (BRUVs, QGIS processing, drone piloting, MERMAID); rangers (paralegal training, IUU assessments, Zero to Hero, Red Cross, basic safety, Boat Captain licensing, Commercial fish surveys) and communities (financial management, record and book keeping, basic leadership). Finally, we reached almost 1000 (968) diving guests with our conservation messaging.

4. Challenges and Lessons Learned

A major challenge is the outsourcing of benthic data analyses. This is a “bottleneck” and while all surveys were carried out since 2024, full outputs for all 10 MPAs (summaries available for only 4) have not been delivered. BA continues with training of staff – to have these capacities in-house. This “lesson” was learned in 2022 and much time has been taken in training the rangers to conduct fish surveys and our staff in coral identification for example. No further major lessons were learned in 2024 – but we continue to streamline our collecting and reporting M&E mechanisms.

5. Next Steps and Timeline

In 2025, we have continued building our M&E systems and the capacities of the local team with Training in R-Studio planned for within the first quarter of 2026 . We further plan to include a dedicated Data Manager to BA’s international team to streamline all data collected from our teams in the field in different countries. We are also updating the Blue Alliance GESI objectives and performance indicators and once approved, we will incorporate these into our GFCR Results Framework.

IX. Programme Management

1. Decisions and Resolutions by Governance Body:

The programme is being implemented as designed in the project approved by GFCR. The stakeholder advisory committee is the main governance body. The SAC serves as mechanism of participation in the planning, management and monitoring of the management and administration of MPAs with LGUs and communities. The committee is composed of the LGU, central government agencies, research institutes, and civil society (NGOs such as WWF have been invited recently). For example, for the Mindoro MPA network, the SAC is comprised of: 1. Department of Environment and Natural Resources Region 4B; 2. Department of Tourism; 3. Provincial Local Government Units of Oriental Mindoro and Occidental Mindoro; 4. Verde Island Passage MPA Network; 5-10. Local Government Units of Calapan, Baco, San Teodoro, Puerto Galera, Abra de Ilog, Sablayan ; 11. Mindoro State University

The committee meets twice a year. Under the supervision of the committee, Blue Alliance works on four-pronged pillars which include (i) Community Development and Engagement, (ii) Biodiversity Conservation and Science, (iii) Blue economy RPBs, and (iv) Law Compliance. The committee provides overall direction and oversight, approves annual work plans and budgets, and reviews technical and financial reporting of the programme. The Government members of the SAC, with inputs from the other members, can recommend the best design for the RPBs and they can veto investment decisions. To ensure a proper collaboration with authorities, Blue Alliance has developed agreements with coastguards, Marine police and Municipal police for joint patrolling in Municipal waters.

Figure 2: Governance structure



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2. Work Plan & Budgetary Adjustments:

The programme is being implemented as planned in the programme full proposal approved by GFCR.

3. Operational Adjustments:

Changes since original proposal. The programme strategy has not changed substantially from inception and most deliverables/milestones have been met.

Main changes since original proposal have affected:

- The design of the Blended Blue finance impact vehicle has evolved. Instead of creating a blended facility for each MPA network as planned initially, we decided to setup a unique facility aggregating all MPA network projects and reef positive solutions (including other countries). By aggregating MPA investment projects, the vehicle simplifies the investment process, lowers transaction costs, and creates efficiency and economies of scale. Further, it reduces the investment risk through diversification across revenue models and MPA projects, improves the quality of project design and execution, and helps investors to transparently monitor their impacts.
- An adaptation on the fish supply chain business model: a feasibility study was conducted on a potential RPB providing untransformed fish to a marketplace serving directly end buyers in Manila ('Tindagat'). The study concluded that the low volumes of key commercial species and the high market price in Mindoro made unfeasible this kind of business activities. A new model is being tested in Palawan, with Octopus, where the aim is to have total control from the moment the octopus is caught to the moment it is delivered to the consumer. It will bring top quality frozen octopus to restaurants and resorts allowing them to access a trusted source with a secured cold-chain for pelagic species such as Tuna, Kingfish, and Dorado. The business is utilizing the latest technology in cold chain solutions to ensure flawless quality control and food safety.
- The location and start of the visitor center. The site lease agreement initially signed with local government in Puerto Galera has not been respected and a new design with a mobile visitor center is being designed with Icebreaker Ltd.
- A shift in the priority of the Blue carbon project from a focus on mangrove restoration to a focus on mangrove conservation (REDD+) due to local market response (e.g. fishpond owners reluctant to replant mangroves).

4. Operational Challenges & Mitigation:

Main challenges have been met to recruit a local team with a comprehensive mix of expertise and appropriate track record in MPA management, entrepreneurship, community development, marine ecology, conservation finance, public-private partnerships and business planning. As a mitigation measures, we have strengthened the support and capacity building from our multi-disciplinary central management team working closely with the on-the-ground teams. BA's scientific director, ecotourism director, operation director, aquaculture director and communication manager are in regular contact with the local teams. The central team brings a focus on conservation strategy execution and a track-record in RPB development. We provide also support to the local team in the form of on-demand expertise, templates, best practices, access to information and expertise on other projects, and the like. Blue Finance works along the local entities to report on the MPA performance (regular monitoring of progress, KPIs) and to ensure high standards in administrative and financial management.

5. Replenishment

The next replenishment is expected on July 1st, 2026. We will start preparing a draft proposal around February 2026 but in the meantime are ensuring that the programme continues to meet the Benchmark Criteria.

X. 2026-2028 Objectives

1. 2026-2028 Objectives

For 2026-2028, the objectives are as follows – with the four most significant milestones listed first:

1. Strengthen the day-to-day management of 1,500,000 ha MPAs/OECM in collaboration with the government and local fishing communities by enhancing livelihoods, creating jobs, co-patrolling with authorities, fostering community engagement, monitoring ecosystem health, and implementing long-term conservation programs for endangered species.
2. Prepare the marketing and sales strategy for the mangrove crab and seacucumber with local and international buyers.
3. Aquahub hatcheries and nurseries facilities for the mangrove crab and seacucumber in operation and expand the grow-out for mangrove crab and seacucumber with fishpond owners and local communities .
4. Complete the fundraising of the blended finance structure and impact loan facility.
5. Develop and manage 2 new RPBs: eco-cruise and octopus supply chain.
6. Expand the MPA co-management to additional LGUs in Palawan, Mindoro and other provinces where management delegation and Blue Economy development are viable.
7. Explore additional co-management agreement with central Government for a national marine park.
8. Develop the coral safari product, maintain or increase active contribution of resort and dive shops in Puerto Galera, and implement new citizen science campaigns.
9. Support Icebreaker in the fundraising with impact investors for the Sea Sensorium, prepare marketing materials and financial models.
10. Implement the pilot blue carbon project in close collaboration with Government in Araceli, Palawan.
11. Strengthen community milkfish farming, gear swap programmes and sustainable tuna fishing.
12. Update and refine the gender strategies, objectives, and indicators to adopt a more transformative approach, engaging men, local leaders, and key influencers to address customs and norms affecting gender equality.

XI. Communication, Visibility and Knowledge Management

1. Strategic Role of communications:

During the reporting period, communications continued to play a pivotal role in supporting Blue Alliance Philippines' mission by amplifying the impact of our work and increasing engagement with key stakeholders. Our communications efforts are designed to reach a diverse audience (including local governments, donors, partners, collaborators, community stakeholders, and the public) requiring a balanced approach that combines targeted outreach with broader, accessible storytelling.

Across our core communication channels, we maintained a strong and consistent presence. On social media (Facebook, Instagram, and LinkedIn) we shared regular updates on field activities, milestones within the Marine Protected Areas (MPAs), reef-positive business updates and announcements, community development and livelihood project highlights, and thought leadership content. Recognizing Facebook's continued dominance in the Philippines, we strategically leveraged this platform to maximize engagement and ensure that critical messages reached coastal communities and local government partners. These channels allowed us to bring our audience closer to the impact of our programmes through visually engaging and narrative-driven content.

Our monthly progress newsletter remained a key tool for tailored communication with strategic partners and donors. It provided monthly insights into project progress, opportunities, and updates, offering transparent and consistent reporting on developments throughout the year. This direct line of communication strengthened alignment with key partners and stakeholders.

The Blue Alliance website (bluealliance.earth) continued to function as our primary information hub, offering comprehensive, user-friendly access to our mission, programmes, and achievements. As a central resource for both new and existing audiences, the website ensured that our work, along with the communities and ecosystems we support, remained visible and accessible.

Throughout the reporting period, communications activities directly supported programme objectives by reinforcing stakeholder engagement and enhancing visibility and awareness around key conservation outcomes. Targeted messaging and consistent updates helped strengthen relationships with local government units (LGUs), donor partners, and community groups. Our communications provided a platform for regular transparent updates, maintaining connection and trust with our strategic network.

2. Alignment with programme goals:

In 2025, communications were used to amplify Blue Alliance's programme achievements and strengthen engagement with key stakeholders. Across social media, newsletters, and targeted partner updates, we highlighted major milestones in regeneration of coral reefs, strengthened MPA management, revenue-generating RPB development, and community livelihood initiatives. These efforts ensured broad visibility and helped maintain alignment with government partners, donors, and coastal communities.

We used a mix of field updates, institutional developments, RPB progress stories, and human-interest content to translate technical work into accessible information for our diverse audiences. Communications also supported stakeholder confidence in the Blue Finance Facility by sharing clear updates on capital mobilization, blended finance structuring, and RPB performance. This balanced approach enabled both wide public awareness and focused engagement with core partners.



3. Effectiveness and Future Planning:

To further enhance visibility and impact, we will continue to focus on strengthening strategic collaborations. Increasing the volume of co-created content with partners and stakeholders will not only expand our reach but also reinforce our position as a trusted leader in marine conservation and blue finance. By showcasing joint initiatives, success stories, and thought leadership pieces, we can demonstrate the collective impact of our work and build credibility within the sector.

4. Knowledge Sharing:

To enhance capacity-building and knowledge exchange, we used a range of tools, including our website as a centralized information hub, participating in and attending global conferences, webinars and workshops alongside partners, and monthly newsletters featuring insights on marine conservation and blue finance. We also expanded our use of social media for storytelling campaigns, bringing our audience closer to the people directly impacted by Blue Alliance's work.

Blue Alliance Philippines Communications Spreadsheet: [found here](#)



Annex A – Co-financing Table in 2025

Grants

Co-financing Source	USD	Monetary or In-kind	Status	Description	Relevant programme outcome / output / activity
Trafigura foundation	US\$800,000	M	Secured	2025-2028 - Expanding Marine Conservation for Thriving Communities and Coral Reefs, Indonesia, Philippines and Tanzania.	Outcome 1 mainly
Builders Vision Philanthropy (BVP)	US\$100,000	M	Secured	2025-2028: accelerate the implementation and upscaling of the blended finance structure for Marine Protected Areas (MPAs) and local blue economy enterprises	Outcome 2
TOTAL secured 2025	US\$900,000				
OCEAN partnership, UK AID	US\$700,000	M	Sought	2024-2027. Objective: strengthen local blue economy opportunities and management and sustainable finance for Marine Protected Areas (MPAs) in Indonesia and the Philippines and will create long-term impacts with a proven scalable model.	Outcomes 1 & 2
AFD	US\$600,000	M	Sought	36 months. Objective: strengthen local blue economy opportunities and management and sustainable finance for Marine Protected Areas (MPAs) in Indonesia and the Philippines.	Outcomes 1 & 2

In-kind support

Co-financing Source	USD	Monetary or In-kind	Status	Description	Relevant programme outcome / output / activity
Local Government Units	US\$70,000	I	Secured	Support salaries, fuel and other direct expenses.	Outcome 1 mainly



Annex B – Programme Milestones by Activities

Project key outputs	Key Deliverables / Activities	2025 Progress
Output 1.1: Increased area of new climate refugia and priority sites designated as MPAs or LMMAs and under delegation of management	D1.1.1a: 2 co-management agreement signed with LGUs for MPA network in Palawan	Achieved. 5 Co-management agreements signed in total with LGUs in Palawan
	D1.1.1b: co-management agreement signed with LGUs for MPA network in Calamian or other location	In progress in Aborlan, Sofriano, Brookes, Cuyo, Agutaya, Magsaysay (Palawan), and Calintaan, San Jose, Manburao, Sta Cruz (Mindoro).
	D1.1.2: additional co-management agreements signed in Mindoro	Achieved. Co-management agreements signed in total with 6 LGUs in Mindoro
	D1.1.3 8 stakeholder meetings	Achieved
	D1.1.4: Feasibility study for 1 additional MPA location	Achieved for Apo reef National Park, In progress for South Palawan, Cagayan and Antique
Output 1.2: Well-managed LMMAs and no-take zones	Activity 1.2.1: Technical & Scientific assistance and trainings in coral reef conservation, natural resource management and MPA management Activity 1.2.3: Support to SPE activities in conservation, enforcement, community engagement and monitoring	Active support from BA central to BA Philippines, communities and LGUs in coral reef conservation, natural resource management (central team in management, oral reef science, fishery science, enforcement, operations, aquaculture, ecotourism and livelihood) Active MPA management with 70+ activities in conservation, enforcement, community engagement, livelihood and monitoring MEAT Measurement conducted in 2025 (management effectiveness score)
	D1.2.1d: 120 jobs created in 2026 as MPA staff	210 jobs created since inception, with targeted support for women and individuals with disabilities
Output 1.3: Preparation and management of a blended finance vehicle for MPAs to address some of the key drivers of coral reef degradation / Output 1.4: MPA blended finance investment facilities mobilise public and private	D1.3.1. Business plan for MPA network.	Achieved with business plans for MPA network of Mindoro and NE Palawan completed
	D1.3.2. Summary scheme of the blended finance vehicle.	Achieved with final loan agreement signed
	D1.3.3 At least 2 new investors with interest in the blended finance vehicle for MPAs	Achieved with BNPPARIBAS, SWISS Re, Trafigura, Builders Vision and others
	D1.3.4 Harmonised table of Key Performance Indicators	Achieved



investment for MPAs to address some of the key drivers of coral reef degradation		
Output 2.1: A pipeline of reef-positive businesses that generate returns for MPAs and address key drivers of coral reef degradation in & around the MPAs is developed	D2.1.2a Business plans of a second cohort of reef-positive businesses.	In progress for new RPBs: ecocruise, seasensorium, Samaki blue octopus
	D2.1.5: Beneficiaries of the programmes	4,865 direct beneficiaries of the programmes with targeted support for women and individuals with disabilities (eq. to 24,325 household members) Direct and indirect beneficiaries reported in Mermaid
Output 2.2: The MPA blended finance investment facilities mobilise public and private investments for reef-positive businesses that generate investment returns for MPAs and address specific drivers of coral reef degradation	D2.2.1 Support to CAPEX and OPEX for Aquahub Crab	Construction of nurseries, lease of the hatchery facility, Cycle 3 operations across Padilla and Villao farms: Produced 775 kg biomass,, Secured new farm leases for total of four grow-out farms
	D2.2.2 Support to CAPEX and OPEX for ecotourism	No investment in CAPEX during the period. Verde Island Passage Day Tours product successfully launched in March 2025. 60 trips accommodating +300 divers.
	D2.2.3 Support to CAPEX and OPEX for Aquahub seacuc	<ul style="list-style-type: none"> •Pilot phase: Roxas grow-out farm expanded to 5 ha •Hatchery: site selection completed & lease agreement signed (shared with Aquahub Crab) •HR: recruitment of Logistics Officer and Project Manager for hatchery fit-out & commissioning
	D2.2.4 Support to CAPEX and OPEX for supply chain cie	Not planned for 2025
	D2.2.5 Support to CAPEX and OPEX for second cohort	Not planned for 2025
Monitoring and Evaluation	D5.1 baseline assessments	Completed for Mindoro , partially for Palawan
	D5.2 Impact monitoring	Achieved with monitoring conducted in Palawan and Mindoro for KPI1 to KPI6



Annex D – GESI Action Report

Format: GESI Action Report

Blue Alliance has updated the Blue Alliance programme Gender Policy and GESI objectives and performance indicators to introduce stronger and streamlined measures of skills, participation, decision-making, male perceptions and behaviours, and other aspects of gender-transformative programming. We have submitted an updated GESI Action Report to GFCR for review of the updated GESI Objectives and performance indicators to GFCR.

The following represents the refined GESI objectives and indicators, integrated into the Results Framework, and finalized by submission of the final draft of the 2025 Annual Report.



Activities	Targets	Timeline	Responsible Parties
Output 1: Inclusive and Safe MPA Operations			
1.1 Promote meaningful participation of women in MPA governance and planning.	<ul style="list-style-type: none"> At least 30% Philippines women represented in stakeholder advisory committees and in community consultations Meeting formats reviewed and adapted to increase accessibility, based on feedback from women participants (e.g. schedule, location, support for childcare) At least 1 leadership training delivered annually for female MPA representatives 	<ul style="list-style-type: none"> 2026 2028 2028 	Gender Focal Point
1.2 Provide gender-based violence prevention and sensitization training to partners, staff, and community leaders.	<ul style="list-style-type: none"> At least 1 training session delivered Post-training surveys indicate increased awareness of GBV risks and response mechanisms among 75% of participants 	<ul style="list-style-type: none"> 2027 	Gender Focal Point in collaboration with external consultants as necessary
Output 2: Gender-Responsive Investments in Reef Positive Businesses			
2.1 Enable businesses to assess and improve gender equity in their operations.	<ul style="list-style-type: none"> Gender diagnostic tool aligned with international best practices (e.g. 2X Global) developed 100% of portfolio businesses complete a gender self-assessment using diagnostic tool 	<ul style="list-style-type: none"> 2025 2026 	Gender Focal Point in collaboration with Investment team



Activities	Targets	Timeline	Responsible Parties
	<ul style="list-style-type: none"> Guidance shared with companies on addressing GBVH, decent work conditions, and inclusive hiring At least 50% of businesses identify and implement one action to improve gender outcomes (e.g. pay transparency, formal contracts for women, leadership training) 	<ul style="list-style-type: none"> 2026 2027 	
<p>2.2 Highlight women’s voices and contribution to the blue economy</p>	<ul style="list-style-type: none"> At least 2 stories per year published on Blue Alliance channels (e.g., social media, blog, partner newsletters), featuring women driving change in MPAs and reef-positive businesses BA’s gender commitments incorporated into promotional materials 	<ul style="list-style-type: none"> 2026 2025 	<p>Gender Focal Point in collaboration with Comms team</p>
<p>Output 3: Gender-Responsive Data and Feedback Loops</p>			
<p>3.1 Collect gender-disaggregated data from MPAs and businesses</p>	<ul style="list-style-type: none"> All MPAs and portfolio businesses report basic gender-disaggregated data annually (e.g., % women in workforce, leadership, training) <p>Indicators can include: gender in employment, leadership, training access, pay equity, and consultations</p> <ul style="list-style-type: none"> Findings used to inform future program offerings 	<ul style="list-style-type: none"> 2027 2028 	<p>Gender Focal Point in collaboration with external partners</p>



Activities	Targets	Timeline	Responsible Parties
<p>3.2 Establish mechanisms to gather and respond to feedback from women</p>	<ul style="list-style-type: none"> • Feedback collected annually from women participating in MPA or business activities in 3 pilot sites (via focus groups, interviews, or surveys) • At least 1 programmatic adjustment made based on feedback in each pilot site (if needed) • Lessons compiled and shared with implementation teams 	<ul style="list-style-type: none"> • 2027 	<p>Gender Focal Point</p>



Annex E – Safeguards

CHECKLIST POTENTIAL SOCIAL AND ENVIRONMENTAL RISKS	
Principles 1: Human Rights	Answer (Yes/No)
1. Could the Project lead to adverse impacts on enjoyment of the human rights (civil, political, economic, social or cultural) of the affected population and particularly of vulnerable/marginalized groups?	N
2. Is there a likelihood that the Project would have inequitable or discriminatory adverse impacts on affected populations, particularly people living in poverty or marginalized or excluded individuals or groups? ³	N
3. Could the Project potentially restrict availability, quality of and access to resources or basic services, in particular to marginalized individuals or groups?	Yes – restricted fishing in some areas. Mitigating measures - We’re engaging Fishers in the eCPUE programme, CoTS monitoring and collections and reef health surveys. Livelihood programmes as well, such as FADs and milkfish.
4. Is there a likelihood that the Project would exclude any potentially affected stakeholders, in particular marginalized groups, from fully participating in decisions that may affect them?	N
5. Is there a risk that duty-bearers do not have the capacity to meet their obligations in the Project?	N
6. Is there a risk that rights-holders do not have the capacity to claim their rights?	N
7. Have local communities or individuals (including local opinion leaders), given the opportunity, raised human rights concerns regarding the Project during the stakeholder engagement process?	N – they are given the opportunity, but we’ve received no concerns
8. Is there a risk that the Project would exacerbate conflicts among and/or the risk of violence to project-affected communities and/or individuals?	N
Principle 2: Gender Equality and Women’s Empowerment	
1. Is there a likelihood that the proposed Project would have adverse impacts on gender equality and/or the situation of women and girls?	N

³ Prohibited grounds of discrimination include race, ethnicity, gender, age, language, disability, sexual orientation, religion, political or other opinion, national or social or geographical origin, property, birth or other status including as an indigenous person or as a member of a minority. References to “women and men” or similar is understood to include women and men, boys and girls, and other groups discriminated against based on their gender identities, such as transgender people and transsexuals.



2. Would the Project potentially reproduce discriminations against women based on gender, especially regarding participation in design and implementation or access to opportunities and benefits?	N
3. Have women's groups/leaders raised gender equality concerns regarding the Project during the stakeholder engagement process and has this been included in the overall Project proposal and in the risk assessment?	N – no concerns raised
4. Would the Project potentially limit women's ability to use, develop and protect natural resources, taking into account different roles and positions of women and men in accessing environmental goods and services? <i>For example, activities that could lead to natural resources degradation or depletion in communities who depend on these resources for their livelihoods and well being</i>	N – the project is aimed at increasing the ability of women to better protect and manage natural resources.
Principle 3: Environmental Sustainability: Screening questions regarding environmental risks are encompassed by the specific Standard-related questions below	
Standard 1: Biodiversity Conservation and Sustainable Natural Resource Management	
1.1 Would the Project potentially cause adverse impacts to habitats (e.g., modified, natural, and critical habitats) and/or ecosystems and ecosystem services? <i>For example, through habitat loss, conversion or degradation, fragmentation, hydrological changes</i>	N – project is aimed at improving marine habitats.
1.2 Are any Project activities proposed within or adjacent to critical habitats and/or environmentally sensitive areas, including legally protected areas (e.g., nature reserve, national park), areas proposed for protection, or recognized as such by authoritative sources and/or indigenous peoples or local communities?	Y - MPAs
1.3 Does the Project involve changes to the use of lands and resources that may have adverse impacts on habitats, ecosystems, and/or livelihoods? (Note: if restrictions and/or limitations of access to lands would apply, refer to Standard 5)	N – we're enforcing existing legislation.
1.4 Would Project activities pose risks to endangered species?	N
1.5 Would the Project pose a risk of introducing invasive alien species?	N
1.6 Does the Project involve harvesting of natural forests, plantation development, or reforestation?	N



1.7	Does the Project involve the production and/or harvesting of fish populations or other aquatic species?	Y – aquaculture will involve harvesting of sea cucumber. Samaki Bluu involves sustainable fish capture.
1.8	Does the Project involve significant extraction, diversion or containment of surface or ground water? <i>For example, construction of dams, reservoirs, river basin developments, groundwater extraction</i>	N
1.9	Does the Project involve utilization of genetic resources? (e.g., collection and/or harvesting, commercial development)	N
1.10	Would the Project generate potential adverse transboundary or global environmental concerns?	N
1.11	Would the Project result in secondary or consequential development activities which could lead to adverse social and environmental effects, or would it generate cumulative impacts with other known existing or planned activities in the area? <i>For example, a new road through forested lands will generate direct environmental and social impacts (e.g., felling of trees, earthworks, potential relocation of inhabitants). The new road may also facilitate encroachment on lands by illegal settlers or generate unplanned commercial development along the route, potentially in sensitive areas. These are indirect, secondary, or induced impacts that need to be considered. Also, if similar developments in the same forested area are planned, then cumulative impacts of multiple activities (even if not part of the same Project) need to be considered.</i>	N
Standard 2: Climate Change Mitigation and Adaptation		
2.1	Will the proposed Project result in significant ⁴ greenhouse gas emissions or may exacerbate climate change?	N
2.2	Would the potential outcomes of the Project be sensitive or vulnerable to potential impacts of climate change?	Y – coral bleaching
2.3	Is the proposed Project likely to directly or indirectly increase social and environmental vulnerability to climate change now or in the future (also known as maladaptive practices)?	N

⁴ In regards to CO₂, ‘significant emissions’ corresponds generally to more than 25,000 tons per year (from both direct and indirect sources). [The Guidance Note on Climate Change Mitigation and Adaptation provides additional information on GHG emissions.]



<i>For example, changes to land use planning may encourage further development of floodplains, potentially increasing the population's vulnerability to climate change, specifically flooding</i>		
Standard 3: Community Health, Safety and Working Conditions		
3.1	Would elements of Project construction, operation, or decommissioning pose potential safety risks to local communities?	N
3.2	Would the Project pose potential risks to community health and safety due to the transport, storage, and use and/or disposal of hazardous or dangerous materials (e.g., explosives, fuel and other chemicals during construction and operation)?	N
3.3	Does the Project involve large-scale infrastructure development (e.g., dams, roads, buildings)?	N
3.4	Would failure of structural elements of the Project pose risks to communities? (e.g., collapse of buildings or infrastructure)	N
3.5	Would the proposed Project be susceptible to or lead to increased vulnerability to earthquakes, subsidence, landslides, erosion, flooding or extreme climatic conditions?	N
3.6	Would the Project result in potential increased health risks (e.g., from water-borne or other vector-borne diseases or communicable infections such as HIV/AIDS)?	N
3.7	Does the Project pose potential risks and vulnerabilities related to occupational health and safety due to physical, chemical, biological, and radiological hazards during Project construction, operation, or decommissioning?	N
3.8	Does the Project involve support for employment or livelihoods that may fail to comply with national and international labor standards (i.e. principles and standards of ILO fundamental conventions)?	N
3.9	Does the Project engage security personnel that may pose a potential risk to health and safety of communities and/or individuals (e.g., due to a lack of adequate training or accountability)?	N – our security are themselves community members
Standard 4: Cultural Heritage		
4.1	Will the proposed Project result in interventions that would potentially adversely impact sites, structures, or objects with historical, cultural, artistic, traditional or religious values or intangible forms of culture (e.g., knowledge, innovations,	N



	practices)? (Note: Projects intended to protect and conserve Cultural Heritage may also have inadvertent adverse impacts)	
4.2	Does the Project propose utilizing tangible and/or intangible forms of cultural heritage for commercial or other purposes?	N
Standard 5: Displacement and Resettlement		
5.1	Would the Project potentially involve temporary or permanent and full or partial physical displacement?	N
5.2	Would the Project possibly result in economic displacement (e.g., loss of assets or access to resources due to land acquisition or access restrictions – even in the absence of physical relocation)?	N
5.3	Is there a risk that the Project would lead to forced evictions? ⁵	N
5.4	Would the proposed Project possibly affect land tenure arrangements and/or community based property rights/customary rights to land, territories and/or resources?	N
Standard 6: Indigenous Peoples		
6.1	Are indigenous peoples present in the Project area (including Project area of influence)?	Y
6.2	Is it likely that the Project or portions of the Project will be located on lands and territories claimed by indigenous peoples?	N
6.3	<p>Would the proposed Project potentially affect the human rights, lands, natural resources, territories, and traditional livelihoods of indigenous peoples (regardless of whether indigenous peoples possess the legal titles to such areas, whether the Project is located within or outside of the lands and territories inhabited by the affected peoples, or whether the indigenous peoples are recognized as indigenous peoples by the country in question)?</p> <p><i>If the answer to the screening question 6.3 is “yes” the potential risk impacts are considered potentially severe and/or critical and the Project would be categorized as either Moderate or High Risk.</i></p>	N

⁵ Forced evictions include acts and/or omissions involving the coerced or involuntary displacement of individuals, groups, or communities from homes and/or lands and common property resources that were occupied or depended upon, thus eliminating the ability of an individual, group, or community to reside or work in a particular dwelling, residence, or location without the provision of, and access to, appropriate forms of legal or other protections.



6.4	Has there been an absence of culturally appropriate consultations carried out with the objective of achieving FPIC on matters that may affect the rights and interests, lands, resources, territories and traditional livelihoods of the indigenous peoples concerned?	N
6.5	Does the proposed Project involve the utilization and/or commercial development of natural resources on lands and territories claimed by indigenous peoples?	N
6.6	Is there a potential for forced eviction or the whole or partial physical or economic displacement of indigenous peoples, including through access restrictions to lands, territories, and resources?	N
6.7	Would the Project adversely affect the development priorities of indigenous peoples as defined by them?	N
6.8	Would the Project potentially affect the physical and cultural survival of indigenous peoples?	N
6.9	Would the Project potentially affect the Cultural Heritage of indigenous peoples, including through the commercialization or use of their traditional knowledge and practices?	N
Standard 7: Pollution Prevention and Resource Efficiency		
7.1	Would the Project potentially result in the release of pollutants to the environment due to routine or non-routine circumstances with the potential for adverse local, regional, and/or transboundary impacts?	N
7.2	Would the proposed Project potentially result in the generation of waste (both hazardous and non-hazardous)?	N
7.3	Will the proposed Project potentially involve the manufacture, trade, release, and/or use of hazardous chemicals and/or materials? Does the Project propose use of chemicals or materials subject to international bans or phase-outs? <i>For example, DDT, PCBs and other chemicals listed in international conventions such as the Stockholm Conventions on Persistent Organic Pollutants or the Montreal Protocol</i>	N
7.4	Will the proposed Project involve the application of pesticides that may have a negative effect on the environment or human health?	N
7.5	Does the Project include activities that require significant consumption of raw materials, energy, and/or water?	N