



GLOBAL FUND FOR
CORAL REEFS

ANNUAL NARRATIVE REPORT:

OCEAN'S RESOLVE

Seychelles

January – December 2025



Programme Overview

General Instructions: Refer to programme document and/or previous annual report to complete this table. This includes the “Programme Description”,

Programme Title & Project Number		Programme Duration	
Programme Title: OCEAN’S RESOLVE Programme Number: Programme Number [Refer to GATEWAY if needed] Programme webpage: [If applicable]		Start Date: September 2023 End Date: September 2029	
Programme Location		Co-recipient Organisation/s and Implementing Partners	
Country/ies: Seychelles Priority Coral Reef Site/s: NORTH-EAST MAHÉ & NATIONAL LEVEL		Implementing Partner/s: Division of Science, Technology & Innovation (DSTI), Seychelles Investment Board (SIB) & Seychelles Parks & Garden Authority (SPGA)	
Total Approved Budget			
Total GFCR Budget: \$426,743 [Convening Agent]: [UNCDF Blue Bridge, if applicable]: [Other Co-recipients, if applicable]:			

Programme Description

[Provide a high-level overview of the programme, outlining its objectives, target ecosystems, and geographic scope. Highlight how the programme aligns with GFCR’s mission and its emphasis on reef-positive solutions.] Maximum 1 paragraph

The Ocean’s Resolve programme in Seychelles aims to protect, conserve, and restore coral reef ecosystems by fostering collaboration among national government, local communities, businesses, and conservation NGOs. Targeting critical coral reef ecosystems, the programme addresses key drivers of degradation such as unsustainable tourism, overfishing, and coastal development. It aligns with the Global Fund for Coral Reefs’ (GFCR) mission by leveraging a blended finance approach to support coral-positive entrepreneurship and innovative financial solutions, including the Business and Technology Incubator (BTI), Seychelles Coral Reef Parametric Insurance (SCRPI), and the conceptual Blue Enterprise Fund (BEF). By focusing on sustainable economic development and long-term conservation strategies, the programme ensures the advancement of reef-positive solutions and the resilience of Seychelles’ coral reef economy.

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I. Executive Summary

1. Programme Progress Update

During 2025, the OCEAN'S RESOLVE Programme made significant strides in advancing coral reef conservation, sustainable financing, and investment-readiness for reef-positive businesses. Despite delays with stakeholder & partners deliverables, the programme successfully made some progress.

Key Achievements:

1. National Coral reef reporting progress

- Inception meeting and first stakeholder workshop completed
- Data-sharing framework prepared and submitted to Environment Department for legal review and approval.

2. Sustainable Financing for MPAs (SPGA)

- 3 financing solutions presented to SPGA.
 - Monetize the Research Department: The Authority can explore the option of monetizing the research department by selling data for research reports or publications.
 - Partner with local businesses: The Authority can partner with local businesses to offer packages that include activities and experiences both within and outside the parks and gardens.
 - Leverage technology: The Authority can leverage technology to provide an enhanced visitor experience.
- SPGA is already implementing partnering with local businesses and also leveraging technology by making all booking and payment online.
- SPGA is looking at the feasibility study of having a Marine Research center which can generate funding as one of the solutions. The ToR for the feasibility study has been developed and submitted to SPGA for their input.

3. Eco-mooring buoys

- Seabed and substrate survey completed and technical survey report produced
- Coral monitoring survey conducted to inform environmental management.
- Conducted coral monitoring survey to inform environmental management during installation
- Procurement process initiated but delayed due to staff turnover at SPGA, material cost inflation, and procurement challenges. Installation is now expected to extend into 2026.

4. Development of the BTI

- The Technical Advisor was hired in November 2025.
- An Inception report was submitted and approved.
- Stakeholder engagement is being carried out along with a Needs based assessment.

5. Parametric insurance framework

- The final SCRPI framework has completed and submitted to SeyCCAT in December 2025.

- SeyCCAT looking into the next step for implementation
- 6. Baseline assessment milestones**
- Priority site coral reef ecological and socio-economic baseline assessment was completed in November 2025.
 - The baseline results have been uploaded in the MERMAID platform.
 -

2. Milestones and Adaptations

Key Milestones Achieved in 2025

1. National Coral Reef Governance & Reporting

- Inception meeting completed for the Standardised National Coral Reef Reporting and Status Framework
- First national stakeholder workshop held (26 November 2025)
- Data-sharing framework developed and submitted by MACCE, enabling structured data collection from NGOs and partners
- Foundations laid for a national coral reef status symposium, including engagement with ministerial offices

2. Financing & Sustainable Business Models

- SPGA business plan discussions concluded, with agreement to proceed with a feasibility study for a Marine Research Centre
- Terms of Reference prepared and shared for feasibility study, positioning the project for procurement in early 2026
- Blue Enterprise Fund (BEF) launched and advertised, with applications received and under evaluation

3. Nature-Positive Infrastructure

- Eco-mooring system implementation initiated but significantly delayed
 - Preliminary site surveys completed
 - Procurement process for buoys initiated but not concluded within the reporting period
- Activity formally integrated with coral reef monitoring to maximise ecological impact

4. Innovation, Enterprise & Capacity Building

- Business & Technology Incubator (BTI):
 - Inception meeting completed
 - Inception report finalised after stakeholder review
 - Needs-based assessment underway to support coral-positive enterprises
- Technical Advisor embedded and engaged across SAPs and TAC processes

5. Risk & Resilience Instruments

- Parametric insurance framework delivered by MUA
- Stakeholder consultation completed and feedback consolidated
- Final framework submitted and payments completed, marking delivery of a major GFCR innovation output

6. Science & Baseline Data

- Priority Site Coral Reef Ecological Baseline Assessment completed
- Activity formally closed, providing a scientific reference point for future monitoring and MEL activities

7. Programme Management & Continuity

- GFCR Phase 1 no-cost extension approved
- Agreement to engage GFCR Secretariat on revised workplan
- Preparatory steps taken toward Phase 2 planning (target mid-2026)

3. 2026 Outlook

2026 will be a consolidation and scale-up year, moving GFCR from framework development into implementation, demonstration, and decision-making across governance, finance, enterprise, and reef protection interventions.

1. Governance & National Systems

- Completion and adoption of the National Standardised Coral Reef Reporting and Status Framework
- Delivery of outstanding stakeholder products (workshop report, symposium outputs)
- Stronger government and non government engagement to anchor reef reporting within national systems
- Improved inter-agency coordination, supported by clearer scopes of work and escalation pathways

Outcome: A functional, nationally owned coral reef reporting system guiding policy and investment.

2. Financing & Investment Readiness

- Feasibility study completed for the Marine Research Centre (SPGA)
- Board-level and government decisions on investment pathways and institutional arrangements
- Blue Enterprise Fund (BEF):
 - Assessment of the financial & institutional viability of the fund
 - Exploring market absorption capacity & SME readiness.
 - Develop or update the list of potential pipelines of reef positive investable projects
 - Provide blended finance structuring options, including capitalization options for the fund.
- Exploration of Phase 2 financing mechanisms aligned with GFCR priorities

Outcome: Transition from concept to bankable, investable reef-positive initiatives.

3. On-the-Ground Reef Protection

- Eco-mooring installation completed (subject to procurement timelines)
- Integration of eco-moorings with coral reef monitoring activities
- Commencement or continuation of annual coral reef monitoring in priority sites

Outcome: Tangible reduction in physical reef damage and improved ecological protection at priority sites.

4. Innovation, Enterprise & Capacity Building

- Business & Technology Incubator (BTI) fully operational:

- Completion of needs-based assessment
- Finalisation and rollout of incubation support packages
- Support to coral-positive SMEs through technical assistance and mentorship
- Stronger linkage between enterprise support and reef conservation outcomes

Outcome: A pipeline of viable, coral-positive businesses contributing to reef resilience and local livelihoods.

5. Risk & Resilience Instruments

- Decision on market readiness of the parametric insurance framework
- External technical review and refinement of missing components
- Strategic decision on whether to:
 - Pilot the insurance product, or
 - Position it for future deployment under Phase 2 or external partners

Outcome: Clear pathway for climate-risk financing tools linked to reef protection and recovery.

6. Monitoring, Evaluation & Learning (MEL)

- Development of an overarching GFCR MEL framework
- Integration of:
 - Eco-mooring monitoring
 - BTI impact monitoring
 - Baseline ecological data
- Strengthened evidence base to support Phase 2 design and donor reporting

Outcome: Credible, decision-grade data demonstrating impact and value for money.

7. Programme Management & Phase 2 Transition

- Implementation of GFCR Phase 1 no-cost extension
- Agreement with GFCR Secretariat on revised 2026 workplan
- Phase 2 planning initiated (targeting mid-2026 start)

Outcome: Smooth transition from Phase 1 delivery to Phase 2 expansion.

II. Programme Progress Overview

1. Progress Toward Outcomes and Outputs (maximum 2 pages)

Lorem ipsum (short summary of progress on the theory of change as a whole)

Outcome 1: Seychelles' priority coral reef sites and climate refugia are identified and protected. Local drivers of degradation of relatively healthy and thriving coral reefs are mitigated through evidence-based protection measures.

A. Standardization of Coral Reef Monitoring & Reporting (Output 1.1)

The Standardised National Coral Reef Reporting and Status Framework is under development through BEE Ecological Consulting. The first national stakeholder workshop was held on 26 November 2025 (see pics below). Data-sharing framework developed and submitted by MACCE, enabling structured data collection from NGOs and partners. Foundations laid for a national coral reef status symposium, including engagement with ministerial offices and NGOs.





B. Advancing the Strategic Action Plan Steering Committee (SAP-SC) (Output 1.2, Activity 1.2.3)

The second meeting for the SAP-SC has been delayed significantly. SeyCCAT has engaged with MACCE multiple occasions and the issue has been escalated to the Minister.

C. Sustainable Financing for Marine Protected Areas (MPAs) (Outputs 1.3 & 1.4)

1. Outputs 1.3

- SeyCCAT identified 3 solutions from the SPGA business plan below:
 - Monetize the Research Department: The Authority can explore the option of monetizing the research department by selling data for research reports or publications.
 - Partner with local businesses: The Authority can partner with local businesses to offer packages that include activities and experiences both within and outside the parks and gardens.
 - Leverage technology: The Authority can leverage technology to provide an enhanced visitor experience.
- SPGA is already partnering with local businesses and also leveraging technology by making all booking and payment online. As for monetising the Research Department, they are looking into options on how to implement it.

However, SPGA is looking at the feasibility study of having a Marine Research center which can generate funding as one of the solutions. The ToR for the feasibility study has been developed and submitted to SPGA for their input in December with advertising expected in Q1 2026.

2. Outputs 1.4

SPGA grant disbursement was done in December 2024, however there have been multiple delays in implementation such as staff turnover and procurement challenges. Activities which have been completed include:

- Finalized seabed and substrate survey and produced the technical survey report
- Conducted coral monitoring survey to inform environmental management during installation
- Issued Requests for Quotation (RFQs) and received initial supplier responses

SeyCCAT is monitoring closely through quarterly reports and having regular meetings with the Project Officer and also direct engagement with the CEO.

Outcome 2: The livelihoods of coral reef dependent communities are transformed. Seychelles sustainable blue entrepreneurs and Small and Medium sized Enterprises (SMEs) are supported in their growth pathways to sustainability

A. Business & Technology Incubator (BTI) (Output 2.1 & Output 2.2):

The Technical Advisor (Ms Sylvanna Antat) was hired in November 2025. An Inception report was submitted and approved. Stakeholder engagement has been completed and the Needs based assessment to identify gaps and opportunities for coral positive business support is currently underway. The Operational Manual for the BTI is also under development.

BTI Design Elements:

The BTI provides comprehensive support across five key areas:

- Business Counselling: Subject matter experts address operational gaps and strengthen management capabilities
- Access to Information: Training in accounting procedures, marketing strategy, and investment criteria
- Access to Finance: Connections to Blue Investment Fund, GFCR open calls, and private investors
- Access to Markets: Support for domestic and international market expansion
- Mentor Program: Confidential guidance from experienced entrepreneurs for leadership development

Target Sectors:

- Sustainable fisheries and aquaculture
- Marine eco-tourism
- Waste management (plastic reduction)
- Coral-positive technologies

B. Blue Enterprise Fund (BEF) (Output 2.3)

The ToR for the Feasibility study of the BEF was advertised in October-November. Two applications were received and are under evaluation. The consultant expected to start in Q1 2026. The feasibility study will involve an extensive research and analysis phase, aiming to evaluate various crucial aspects. This includes conducting a comprehensive assessment of the fund's financial feasibility, market demand, legal and regulatory requirements, governance structure, and potential partnerships.

Outcome 3: Coral Reef-dependent communities are empowered to recover from major shocks affecting coral survival.

The final SCRPI framework was completed and submitted to SeyCCAT in December 2025 (Annex F(a)&F(b)). During the programme development MUA expressed interest in collaboration. Following programme finalisation SeyCCAT drafted a ToR for the Parametric Insurance Framework development. Given MUA experience and contacts, they were selected as a consulting firm. The contract was signed in Q4 2024. Partners engaged included:

- Dr Simon Young, Principal Consultant at GeoSY LLC
- ARC Ltd Regional mutual / development insurer
- Financial Services Authority (FSA) the regulatory body for non-bank financial services such insurances etc... were interested in the work that we are doing regarding parametric insurance.

Framework Components (Completed December 2025):

- Risk Assessment & Data Modelling: Utilizing NOAA Coral Reef Watch satellite data for marine heatwave detection and bleaching risk assessment
- Insurance Policy Structure: Parametric triggers based on Degree Heating Weeks (DHW), rapid payout mechanisms for emergency response
- Legal & Institutional Framework: Governance structures, beneficiary identification, regulatory compliance pathways
- Financial Mechanism & Sustainability Strategy: Layered risk financing, blended funding sources, premium strategy, long-term sustainability measures
- Pilot Implementation Plan: SAMNP designated as pilot site, stakeholder engagement protocols, operational procedures
- Monitoring & Adaptive Management: Comprehensive M&E framework covering ecological, operational, and socioeconomic performance indicators

2. Grants, Investment, and Revenue Mobilised (maximum 1 page)

Grants and Investments:

No grants or direct investments were mobilised during this period. The BTI is receiving complementary support from the Seychelles GEF7 Blue Economy project, which is funding the development of nature-based solutions businesses.

Revenue and Sustainability:

No direct revenue was generated during this period. Implementing partners (SPGA, MACCE, DSTI, and SIB) are contributing staff time across all three solutions. Quantification of these in-kind contributions is being compiled.

Challenges and Next Steps:

The programme is at an early stage of implementation, and no formal co-financing has been mobilised to date. Quantifying in-kind contributions from implementing partners (SPGA, MACCE, DSTI, and SIB) has been delayed as partners require time to calculate their staff time contributions.

Next Steps:

- Compile and quantify in-kind contributions from all implementing partners for reporting in the next report
- Identify and pursue additional co-financing opportunities as BTI businesses become operational and the SCRPI mechanism advances toward implementation

3. Implementation Challenges and Lessons Learned

A. Partner Capacity Constraints

- **Challenge:** Internal capacity limitations within SPGA and MACCE made it difficult to commence the programme activities
- **Impact:** Delayed execution of essential activities, such as the identification of sustainable financing opportunities, the implementation of the eco-mooring buoy strategy and setting up of the SAP-SC.
- **Mitigation:** SeyCCAT has engaged with MACCE multiple occasions and the issue has been escalated to the Minister. In regards to SPGA, SeyCCAT has been having regular meetings with the Project Officer and also directly engaging with the CEO.

B. Complexity of the Parametric Insurance Framework

- **Challenge:** Developing the SCRPI Framework required specialized technical knowledge and alignment with Seychelles' legal and financial systems.
Impact: Lengthy consultations and administrative processes delayed the finalization of the framework and slowed engagement with technical experts.

C. Seasonal South-East Monsoon Constraints

- **Challenge:** Seasonal south-east monsoon conditions significantly limited safe access to marine and field sites, reducing the number of workable days available for surveys, installations, and on-site monitoring.
- **Impact:** Implementation windows were compressed into short calm-weather periods, resulting in delays to planned marine activities and increased pressure on teams to complete multiple tasks within limited timeframes. This also constrained flexibility for adaptive scheduling.
- **Mitigation:** Activity planning was adjusted to prioritise weather-dependent interventions during calm seasons, while desk-based work, data analysis, procurement, and stakeholder engagement were scheduled during the monsoon period. Lessons learned have been incorporated into future annual work plans to better align activities with seasonal conditions.

D. Eco-Mooring Installation Timeline Risks

- **Challenge:** Eco-mooring buoy installation timelines faced risks of extending into 2026 due to a combination of procurement delays, adverse weather conditions, price inflation for materials and services, and operational dependencies on multiple stakeholders.
- **Impact:** Delays in eco-mooring deployment postponed anticipated reductions in anchor damage to coral reefs and limited the ability to generate early conservation benefits and associated user-fee revenue within the reporting period.
- **Mitigation:** Procurement processes were reviewed to identify opportunities for early tendering and bulk purchasing, while installation schedules were re-sequenced to maximise calm-weather

windows. Cost adjustments were incorporated into revised budgets, and coordination with implementing partners was strengthened to reduce operational bottlenecks.

E. Reporting Gaps from Implementing Partners

- **Challenge:** Inconsistent and delayed reporting from implementing partners, particularly related to monitoring and field-based activities, limited the availability of timely and reliable data.
- **Impact:** Gaps in evidence affected the quality of programme reporting, reduced the ability to demonstrate progress against indicators, and constrained adaptive management decisions based on real-time reef and project performance data.
- **Mitigation:** Reporting templates and timelines were standardised, with clearer guidance on minimum data requirements. Regular follow-up meetings were introduced, and capacity support was provided to partners to strengthen monitoring, data management, and reporting practices.

F. Coordination and Escalation Gaps with Line Ministries and Partners

- **Challenge:** Coordination challenges and unclear escalation pathways with line ministries and key partners slowed decision-making processes, particularly where approvals or inter-agency alignment were required.
- **Impact:** Delays in approvals and strategic guidance affected the timely implementation of planned activities and, in some cases, resulted in misalignment between programme objectives and sectoral priorities.
- **Mitigation:** Clear escalation protocols were established, including defined points of contact within line ministries and regular inter-agency coordination meetings. Senior-level engagement was strengthened to facilitate timely resolution of issues and improve overall programme alignment.

G. Institutional and Financial Management Adjustments under Outcome 2

- **Challenge:** During the re-engagement process with implementing partners under Outcome 2 – *The Livelihoods of Coral Reef-Dependent Communities Are Transformed* – both the Division of Science, Technology & Innovation (DSTI) and the Seychelles Investment Board (SIB), which operate under the Ministry of Investment, Entrepreneurship, and Industry (MIEI), requested that their respective grant allocations be combined and managed under a single account. To streamline administration, a single contract was therefore signed between SeyCCAT and MIEI instead of separate agreements with DSTI and SIB.
- **Impact:** While the revised arrangement improved administrative efficiency, the process required additional time to revise contractual, financial, and reporting arrangements, resulting in delays to the commencement of planned livelihood transformation activities.
- **Mitigation:** SeyCCAT worked closely with MIEI to clarify roles, responsibilities, and reporting requirements for DSTI and SIB within the consolidated agreement. Revised financial and implementation procedures were agreed to ensure accountability and maintain clear attribution of activities and results under Outcome 2.

H. Recruitment and Staffing Delays

- **Challenge:** Recruitment challenges, including limited availability of suitably qualified candidates and extended internal recruitment processes, delayed the hiring of key personnel required to support the implementation of Outcome 2 activities.
- **Impact:** Delays in staffing slowed programme mobilisation, affected coordination with community stakeholders, and postponed the rollout of planned livelihood support and innovation initiatives linked to coral reef-dependent communities.

- **Mitigation:** Recruitment processes were re-advertised and timelines adjusted, while interim support mechanisms were explored to maintain momentum. Lessons learned have been incorporated into future planning to initiate recruitment earlier and reduce dependency on single critical positions.

Lessons Learned

1. **Seasonal realities must be embedded in programme planning**
Marine and field-based activities need to be systematically aligned with predictable seasonal constraints to avoid compressed implementation windows and delays.
2. **Early procurement and risk management are critical for infrastructure delivery**
Infrastructure interventions such as eco-moorings require early procurement, cost contingencies, and scheduling that accounts for weather, inflation, and operational dependencies.
3. **Clear institutional and financial arrangements enable timely mobilisation**
Consolidated contracting and fund management can improve efficiency but must be agreed upfront, with clearly defined roles, fund flows, and reporting responsibilities.
4. **Human resource constraints can create critical delivery bottlenecks**
Delays in recruiting specialised staff significantly affect implementation timelines, highlighting the need for early recruitment and flexible staffing approaches.
5. **Strong coordination, reporting, and adaptive management systems are essential**
Timely reporting, clear escalation pathways, and regular inter-agency coordination are fundamental to evidence-based decision-making and programme resilience.

4. Emerging Risks

Emerging Risks during the Reporting Period

During the reporting period, no entirely new risk categories emerged; however, several existing risks intensified or became more prominent due to implementation realities and stakeholder dynamics. These risks have implications for programme timelines, reporting quality, stakeholder engagement, and financial sustainability of supported SMEs.

1. Delays in Administrative Processes

(Data sharing agreements, ToR amendments, contract finalization, approvals)

Nature of Risk:

Extended negotiation periods and prolonged legal reviews have continued to delay formal approvals and contractual processes.

Potential Impact on Programme Implementation:

- Delayed project initiation and activity roll-out
- Risk of stakeholder disengagement due to prolonged uncertainty
- Possible knock-on effects on deliverables and milestone timelines

Mitigation Measures:

- Early engagement with legal advisors and implementing authorities
- Establishment of clear internal and external deadlines
- Continuous follow-up and structured communication
- Ongoing monitoring of administrative bottlenecks

2. Stakeholder Capacity on Reporting Procedures and GFCR Goals

Nature of Risk:

Limited prior familiarity with programme objectives and GFCR reporting formats among stakeholders.

Potential Impact:

- Incomplete or inaccurate reporting
- Increased time required for data validation and corrections
- Risk of non-alignment with GFCR reporting standards

Mitigation Measures:

- Conducting workshops, coordination meetings, and presentations
- Providing simplified and standardized reporting templates with examples
- Continuous capacity-building and refresher support
- One representative from each implementing partner (SPGA, MACCE, DSTI, and SIB) was trained on GFCR indicator reporting and report writing as part of the MOU onboarding process. A dedicated M&E training workshop will be conducted once the MEL framework and customised data collection tools are finalised. Training data will be reported in MERMAID upon completion
- A consultant has been engaged to develop the Overall Programme M&E Framework, using the GFCR M&E toolkit to customise data collection tools for implementing partners. Dedicated M&E training will be conducted once these tools are finalised. In the interim, GFCR indicators that each partner is required to report against have been identified in their respective MOUs, and one representative per implementing partner (SPGA, MACCE, DSTI, SIB) was trained on GFCR indicator reporting and report writing — 4 people trained to date. Training has not yet been reported in MERMAID but will be upon completion of the dedicated M&E training workshop.

4. Challenges in attracting Private Sector Investment in Incubated SMEs

Nature of Risk:

Limited engagement from private sector actors and constrained access to investment capital.

Potential Impact:

- SMEs may struggle to scale and sustain operations
- Reduced long-term financial sustainability of incubated enterprises

- Lower catalytic impact of programme interventions

Mitigation Measures:

- Strengthening partnerships with commercial institutions

5. Capacity Constraints within Implementing Partners

Nature of Risk:

Limited human resources, high staff turnover, and competing organizational priorities.

Potential Impact:

- Slower implementation pace
- Delays in deliverables
- Increased reliance on programme-level technical and administrative support

Mitigation Measures:

- Increased coordination and technical backstopping
- Structured follow-up and milestone tracking
- Strengthened communication channels to maintain momentum

6. Seasonal Weather Disruptions (South-East Monsoon)

Nature of Risk:

Adverse weather conditions during the South-East monsoon season affecting field activities, marine operations, installations, and travel logistics.

Potential Impact:

- Delays in field-based interventions (e.g., installations, site visits, marine-related activities)
- Increased operational costs due to rescheduling
- Safety risks for personnel and equipment

Mitigation Measures:

- Advanced seasonal planning and scheduling of field activities outside peak adverse periods where possible
- Built-in buffer periods within implementation timelines
- Close coordination with local authorities and weather advisories
- Flexible logistical arrangements

7. Difficulties Faced by Partners in Identifying Suitable Suppliers

Nature of Risk:

Implementing partners experiencing challenges in sourcing qualified suppliers or service providers due to limited local market capacity, procurement constraints, or specialized technical requirements.

Potential Impact:

- Procurement delays
- Increased costs due to limited competition
- Compromised quality or specification adjustments
- Delays in equipment installation or service delivery

Mitigation Measures:

- Early market assessments and supplier mapping
- Broadening supplier outreach (including regional sourcing where feasible)
- Providing procurement guidance and technical specifications support
- Allowing sufficient lead time within procurement plans

III. Solutions

1. Overview of Progress and Composition of Solution Portfolio

Solution # 1- Blue Investment Arc expansion: Development of Coral-positive Business Graduation Pathway including BTI and BEF trial

The expansion of Blue Investment Arc will support innovative businesses with the potential to address drivers of coral reef degradation including in the sector of fisheries and aquaculture, tourism, and waste management. The Blue Investment Arc will be expanded through 1) the development of a coral-positive BTI and 2) the exploration of the BEF.

1. In November 2025, the Technical Advisor Ms Sylvanna Antat was hired to develop the BTI. The inception meeting was held in November, followed by the submission of the inception report. The main objective of the TA is to design, develop, and implement a Business & Technology Incubator (BTI) for coral-positive businesses. This will involve:
 - Developing the structure, objectives, and operational guidelines for the BTI.
 - Engaging with stakeholders to ensure alignment with national and regional coral reef conservation goals.
 - Selecting and incubating businesses that demonstrate positive ecological and socio-economic impacts on coral reefs.
 - Providing technical assistance to businesses and supporting them in becoming investor-ready.

The BTI will work on developing innovative Coral-positive technologies & opportunities that will help mitigate and adapt to drivers of degradation and leverage scientific knowledge about their causes and impacts.

2. The Blue Enterprise Fund is to be explored and trialled through the Ocean Resolve program. The BEF is committed to implementing a strategy that aims to diversify the Blue Investment Arc, which is currently predominantly centred on fisheries and aquaculture via the Blue Investment Fund. The ToR for the Feasibility study of the Blue Enterprise Fund was also developed and

advertised last year in November. SeyCCAT received two applications which were reviewed by an Evaluation Technical Committee. The results were submitted in January 2026.

Solution # 2 - Implementing an Eco-Mooring Buoys Strategy in the SAMNP

The objective of this solution is to develop innovative tools and resources to promote sustainable use of the SAMNP. By mitigating the negative impacts of anchoring, the project aims to reduce the current damage inflicted upon the park's coral reefs and generate new revenue stream through mooring fees.

Under this solution there have been significant delays due various reasons such as staff turnover at the SPGA, and therefore the onboarding was abit slow. The new project coordinator had to familiarise herself with the project. The procurement process for the purchase of the raw materials for the eco-mooring buoys also has been an issue on SPGA's side. So little progress has been made under this solution. However, note that once the buoys have been constructed and deployed, the potential for revenue generation is high.

Solution #3- Seychelles Coral Reef Parametric Insurance (SCRPI)

SeyCCAT successfully developed a parametric insurance framework tailored to the Seychelles context. This included:

- Identification of key climate risks impacting coral reefs (e.g., bleaching events, storm damage)
- Definition of parametric triggers based on environmental indicators
- Initial structuring of payout mechanisms to support rapid reef response and restoration

This framework represents a critical step in introducing risk financing tools into coral reef conservation.

There has been initial discussions with national stakeholders to:

- Introduce the concept of parametric insurance for coral reefs
- Build understanding of its role in disaster response and reef recovery financing
- Gather preliminary feedback on institutional arrangements and implementation considerations

While still at an early stage, SCRPI represents a highly innovative approach to bridging the gap between climate risk and reef financing, with strong potential to support rapid response and long-term resilience of Seychelles' coral ecosystems.

2. Support and Financing

Under solutions 1, currently the development of the BTI is also getting support from the Seychelle GEF7 Blue Economy project. This project is funding part of the BTI but it is covering for the development of Nature Based Solutions businesses whilst GFCR is covering for coral reef positive businesses. Since GEF projects cannot co finance each other, i am not sure if we can consider this as co financing.

Under the other two solutions so far the additional support that we are receiving are currently staff time from the different implementing partners. However, once the projects/consultancies have been completed, we are hoping that they will be use to leverage other sources of funding.

3. Challenges and lessons learned

- Delays in procurement of the technical assistance for BTI implementation.
- Limited availability of investment-ready coral-positive enterprises at early stages.
- Need for stronger integration between incubation support and financing mechanisms

4. Objectives and Milestones for 2026

Outcome 1: Strengthened Governance and Sustainable Financing for Coral Reef Protection

1. Finalisation and Rollout of a Standardised Coral Reef Reporting Template

A standardised national coral reef reporting template will be finalised and rolled out to government agencies, NGOs, and research institutions. This milestone will:

- Harmonise data collection and reporting methodologies;
- Strengthen evidence-based decision-making;
- Improve long-term monitoring of coral reef health;
- Enhance reporting coherence across national and GFCR systems.

This will serve as a foundational tool for adaptive management and national reef governance.

2. Implementation of Sustainable MPA Financing Strategies

Sustainable financing mechanisms for Marine Protected Areas (MPAs) will be identified and implemented, integrating eco-tourism revenues and conservation financing models. Efforts will focus on:

- Diversifying funding streams for coral reef management;
- Strengthening financial sustainability of MPAs;
- Aligning tourism and conservation incentives to reduce ecological pressures.

3. Installation of Eco-Mooring Buoys in Sainte Anne Marine National Park (SAMNP)



Eco-mooring buoys will be installed in Sainte Anne Marine National Park to reduce anchor damage to coral reefs and promote sustainable marine tourism practices.

The installation will be integrated with ongoing coral reef monitoring activities to:

- Assess ecological benefits;
- Inform adaptive management;
- Generate evidence for potential scale-up to other MPAs.

Outcome 2: Transformation of Reef-Dependent Livelihoods

1. Operationalisation of the Business & Technology Incubator (BTI)

The BTI will become fully operational, enabling reef-positive SMEs to access technical support, incubation services, and investment readiness preparation.

2. Launch of the First BTI Cohort

The first cohort of incubatees will be selected and onboarded, marking the transition from programme design to enterprise support delivery. This milestone will initiate tangible livelihood transformation and investment mobilisation pathways.

3. Blue Enterprise Fund Feasibility Study

A feasibility assessment for a Blue Enterprise Fund will be conducted to evaluate the viability of establishing a dedicated financing vehicle to support reef-positive enterprises.

The study will assess:

- Financial structuring options (grant, blended finance, revolving fund, or investment vehicle);
- Governance and fund management arrangements;
- Pipeline readiness of reef-positive SMEs;
- Capitalisation requirements and potential co-financing sources;
- Risk mitigation mechanisms.

The feasibility study will inform whether the Fund proceeds to structuring and capital mobilisation in subsequent phases, strengthening long-term private sector engagement in coral reef conservation

Outcome 3: Innovative Financial Solutions for Reef Resilience

1. Refinement and Operationalisation of the Seychelles Coral Reef Parametric Insurance (SCRPI)

Building on the completed framework design, 2026 will focus on refining, validating, and advancing the operationalisation of the Seychelles Coral Reef Parametric Insurance (SCRPI). SeyCCAT is the intended policyholder under the SCRPI. The governance structure is a tripartite arrangement between SeyCCAT (policyholder), MUA (insurer), and ARC Ltd (reinsurer). Upon a trigger event, payout funds would be channelled through SeyCCAT to implementing partners for coral reef response interventions

Key actions will include:

- Finalisation of outstanding technical components identified in the feasibility and design report;
- Validation of trigger mechanisms, premium structures, and governance arrangements;
- Stakeholder consultations with insurers, government entities, and potential funders;
- Identification and mobilisation of capital to support pilot implementation;
- Development of implementation roadmap and risk management protocols.

Subject to final validation outcomes, the programme will progress toward securing financial commitments and piloting the mechanism to strengthen climate risk preparedness for coral reef ecosystems.

This milestone represents a shift from design to implementation readiness, positioning Seychelles to operationalise a risk-transfer instrument for reef resilience under the GFCR framework.

IV. Facilities and Conservation Trust Funds

1. Design Overview: (Maximum 0.5 page)

The expansion of Blue Investment Arc (figure 1) will support innovative businesses with the potential of addressing drivers of coral reef degradation including in the sector of fisheries and aquaculture, tourism, and waste management. The Blue Investment Arc will be expanded through 1) the development of a coral-positive Business and Technology Incubator (BTI) and 2) the exploration of the BEF.

The Seychelles BTI will be established under the DSTI with the support of the GFCR grant. The BTI is designed to foster coral-positive businesses by providing financial support, business development services, and technical assistance. It will play a critical role in connecting entrepreneurs to sources of investment, such as the GFCR investment fund and other funding opportunities, to accelerate the growth of sustainable blue economy ventures.

The BTI will primarily incubate businesses that focus on:

- Sustainable fishing practices that integrate GPS and satellite tracking to manage fish stocks and reduce fishing pressure on coral reefs.
- Innovative coral-positive technologies that mitigate degradation and support coral reef adaptation.

In alignment with SeyCCAT, the BTI will leverage scientific knowledge and promote innovative solutions that enhance coral reef resilience while fostering sustainable business models.

The BTI is closely integrated with key programme partners and financial mechanisms:

- DSTI – Oversees the incubator’s operations and provides technical and policy support.
- SeyCCAT – Ensures alignment with national marine conservation priorities and facilitates access to funding through the Blue Investment Fund (BIF) and GFCR open calls.
- SIB – Supports investment promotion and connects incubated businesses with private investors.
- GFCR Investment Fund – Provides blended finance opportunities, enabling businesses to transition from grant-funded initiatives to scalable investments.
- SPGA – Collaborates with BTI to identify sustainable financing opportunities for Marine Protected Areas (MPAs).

Through this multi-stakeholder approach, the BTI will function as a hub for innovation and entrepreneurship, offering early-stage project development support and post-grant technical assistance. The BTI is designed to be inclusive and accessible, ensuring that traditionally underrepresented groups, including women, youth, and local coastal communities, benefit from its services.

The BTI will provide five core services to ensure the success of coral-positive businesses:

- Business Counselling – Identifying gaps in business operations and offering technical guidance in areas such as management, strategy, and leadership.
- Access to Information & Training – High-quality training on financial management, marketing, investment criteria, and legal processes such as patent filing and loan applications.
- Access to Finance – Connecting businesses with debt and equity investors, ensuring that entrepreneurs are investment-ready through BTI’s due diligence process.
- Access to Markets – Facilitating domestic and international market opportunities for reef-positive businesses, essential for scaling operations in Seychelles' small economy.



- Mentorship Program – A one-on-one mentoring initiative that connects entrepreneurs with experienced industry leaders to support business growth and leadership development.

In Phase I, the BTI has received \$57,000 USD under the OCEAN'S RESOLVE programme. These funds will cover:

- Technical support for coral-positive ventures.
- Facilities and rental costs to house incubator operations.
- Operational support to enhance the incubator's ability to serve SeyCCAT clients effectively.

The BTI's long-term sustainability will rely on blended finance models, combining grant funding, investment partnerships, and revenue-generating services such as business advisory and investor matchmaking.

Another possibility is to recover resources from investors or off takers willing to reimburse the BEF for initial seed capital that de-risks their investments. In the first phase, SeyCCAT's objectives include building internal resources and capacity by appointing an external expert to deliver a pre-feasibility study of BEF mechanism and provide technical assistance.

2. Progress and Challenges: (Maximum 1.5 pages)

There was a delay in the hiring of the Technical Advisor which only happened in the last quarter of 2025.

The hiring of the Technical Advisor was delayed due to conflict of interest issues identified during the first procurement round. Two of the four applicants were former staff of the Ministry of Investment, Entrepreneurship and Industry (MIEI), with one having been involved in the GFCR programme during its preparatory phase. On the recommendation of DSTI, SeyCCAT re-advertised the consultancy to ensure a fair and transparent process. As a result, the position was only filled in November 2025. Following her appointment, Ms Sylvanna Antat held an inception meeting, submitted and received approval of her inception report, and initiated stakeholder engagement and a needs-based assessment. The Operational Manual for the BTI is also under development. The delayed start has compressed the implementation timeline, pushing key BTI milestones into 2026.

V. Enabling Environment

1. Policies at National and Sub-National Levels (Maximum 1 page)

A. Agreements with Local Authorities and Stakeholders

During the reporting period, all agreements to support the programme implementation had been signed. So far agreements signed have been with SPGA, MACCE, and MIEI. These agreements directly support Outcome 1 (identification and protection of coral reef sites) and Outcome 2 (development of financial mechanisms for coral-positive businesses) by strengthening institutional collaboration and ensuring policy alignment.

B. National & Local Policy Initiatives Influencing the Programme

- Seychelles Marine Spatial Plan (SMSP):

The 30% MPA target under the SMSP continues to guide conservation efforts, influencing the prioritization of coral reef sites for protection and the design of sustainable financing mechanisms. The programme is working with MACCE and SPGA to explore financing solutions that align with SMSP's long-term marine management strategies.

- National Coral Reef Policy (2022-2025) & Strategic Action Plan:

The SAP Steering Committee (SAP-SC) convened its first meeting in September 2024, marking progress in implementing the policy framework.

SeyCCAT is actively advocating for standardized coral reef monitoring and reporting methodologies (Outcome 1), working closely with MACCE's Division of Biodiversity, Conservation and Management (DBCM) to develop harmonized monitoring protocols.

- Seychelles Blue Economy Roadmap:

Supports the integration of sustainable financing solutions for marine conservation and coral-positive businesses.

The establishment of the Business and Technology Incubator (BTI) aligns with national blue economy priorities by promoting investment in reef-positive ventures.

C. International & Regional Policy Influences on the Programme

- Global Fund for Coral Reefs (GFCR) & Blended Finance Models:

The Seychelles programme is influenced by the GFCR framework, which promotes blended finance solutions for coral reef resilience. This has shaped efforts to develop Blue Investment Arc expansion, including the Blue Enterprise Fund (BEF).

The Seychelles Coral Reef Parametric Insurance (SCRPI) initiative aligns with global climate risk financing mechanisms, benefiting from knowledge-sharing with African Risk Capacity (ARC) and Mauritius Union Alliance (MUA).

- Kunming-Montreal Global Biodiversity framework (under UNCBD convention)
The Seychelles programmed aims to deliver on implementation on key targets under this new framework.
- Regional Marine Conservation Commitments:

Seychelles is a signatory to the Nairobi Convention, which encourages regional collaboration on marine conservation and climate adaptation. The programme benefits from best practices in coral reef monitoring shared by the Western Indian Ocean Marine Science Association (WIOMSA).

- High Ambition Coalition for Nature and People:

Seychelles' commitment to protecting 30% of its EEZ by 2030 has influenced programme activities, particularly the selection of priority coral reef sites for protection.

D. Policy Gaps & Challenges Affecting Programme Success

- Limited Sustainable Financing Mechanisms for MPAs:

While policies like the Marine Spatial Plan (SMSP) designate protected areas, there is no long-term funding mechanism to support MPA management.

The programme is addressing this by exploring alternative revenue models, including the eco-mooring buoy strategy and expanding sustainable financing options under SPGA's mandate.

- Lack of Standardized Coral Reef Monitoring & Reporting:

Current monitoring efforts are fragmented across institutions (DBCM, SPGA, NGOs, and research entities). The programme is working with MACCE and DBCM to develop a national coral reef monitoring framework, ensuring data consistency. By the end of Q1 2026 a national coral reef monitoring framework will be developed.

- Barriers to Private Sector Investment in Coral-Positive Enterprises:

High perceived risk and limited investor awareness of reef-positive businesses make it difficult for SMEs to access finance. The Business and Technology Incubator (BTI) aims to bridge this gap by preparing businesses for investment and linking them to debt and equity investors.

2. Other Enabling Environment Factors (Maximum 0.5 page):

During the reporting period, several non-policy enabling environment factors significantly influenced GFCR implementation across Outcomes 1–3. Positive factors included sustained senior-level government engagement and increasing recognition of coral reef conservation as a driver of economic resilience. These supported progress under **Outcome 1** by maintaining momentum for governance strengthening and sustainable financing initiatives, and under **Outcome 2** by encouraging collaboration with institutions supporting reef-dependent livelihoods.

Key constraining factors included seasonal south-east monsoon conditions, which limited marine access and compressed implementation windows, directly affecting infrastructure deployment and monitoring under **Outcomes 1 and the Baseline assessment component**. In addition, institutional and human resource capacity constraints among implementing partners delayed procurement, recruitment, and field-based monitoring, impacting timely delivery and evidence generation across all outcomes. Coordination and escalation gaps with line ministries further affected approval processes, particularly for cross-sectoral activities under **Outcome 1**.

The programme supported the enabling environment through strengthened inter-agency coordination, targeted technical support to implementing partners, and the introduction of standardised monitoring and reporting tools to improve adaptive management. Engagement with livelihood-focused institutions under **Outcome 2** helped streamline administrative arrangements and sustain beneficiary engagement despite delays.

Remaining gaps include limited technical capacity for monitoring and reporting, staffing constraints for specialised roles, and operational readiness for climate- and infrastructure-sensitive activities. Going forward, strategies should focus on earlier recruitment, improved procurement planning aligned to seasonal realities, clearer coordination and escalation mechanisms, and strengthened partner capacity for data management. Additional GFCR support could enhance the enabling environment through flexible technical assistance, peer learning across GFCR countries, and support for adaptive planning and sustainable financing readiness, particularly under **Outcomes 1 and 3**.

3. Complementary Initiatives (Maximum 0.5 page):

During the reporting period, the OCEAN'S RESOLVE programme actively coordinated with complementary initiatives to enhance coral reef conservation, sustainable financing, and capacity-building efforts. These collaborations have strengthened programme implementation in several key areas:

- National Coral Reef Policy & Strategic Action Plan (SAP-SC) – MACCE & DBCM
 - SeyCCAT worked with MACCE's Division of Biodiversity, Conservation, and Management (DBCM) to align programme activities with the National Coral Reef Policy (2022-2032).
 - Contribution: The programme supported the convening of the SAP Steering Committee (SAP-SC) in September 2024, providing a platform for integrating scientific data into policy and decision-making.

- In partnership with the DSTI and SIB, the programme will be working to support reef-positive businesses through BTI.
 - Contribution: Developed a pipeline of investable businesses and strengthened investment-readiness support for SMEs.

- Parametric Insurance Development – Mauritius Union Alliance (MUA) & African Risk Capacity (ARC)
 - The Seychelles Coral Reef Parametric Insurance (SCRPI) framework will be strengthened through technical collaboration with MUA, ARC and other partners.
 - Contribution: Provided expertise in climate risk modelling and insurance product development, supporting the structuring of risk transfer mechanisms for coral reef conservation.

Plans to Strengthen & Expand Collaborations

- Enhancing Private Sector Engagement: The programme will work with SIB and DSTI to mobilize private investment into sustainable blue economy projects.
- Expanding MPA Financing Solutions: Continued engagement with SPGA to explore new financing models for scaling sustainable MPA management strategies.
- Regional & International Knowledge Exchange: Strengthening partnerships with other regional conservation initiatives to share best practices in coral reef management.



- Under the GEF 7 Blue Economy Project , 'Prioritizing Biodiversity Conservation and Nature-based Solutions as Pillars of Seychelles' Blue Economy' (2023–2029). Implemented by the Government of Seychelles under MACCE, this USD 4.95 million project aims to conserve globally significant biodiversity through effective management of Marine Protected Areas and the promotion of nature-based solutions as pillars of the Blue Economy. It supports the strengthening of institutional capacities for Marine Spatial Planning, expansion of MPAs in the Inner Islands, and embedding of sustainable tourism approaches to reduce negative impacts on coastal and marine ecosystems. The GEF7 project covers the development of nature-based solutions businesses within the MSME sector, while GFCR's OCEAN'S RESOLVE covers coral reef-positive businesses ,the two initiatives are complementary and non-overlapping in scope, with strong potential for collaboration and knowledge sharing.This partnership will scale up innovative, reef-positive business models that contribute to marine conservation, sustainable livelihoods, and economic resilience, with a strong emphasis on women and youth participation.

●
By leveraging complementary initiatives, the programme will enhance policy integration, improve financing mechanisms, and strengthen institutional collaboration. Moving forward, deepening these partnerships will be critical for scaling reef-positive solutions and ensuring long-term programme sustainability.

VI. Gender Equity and Social Inclusion (GESI)

1. Gender Roles and Risks:

Seychelles has established a strong policy foundation for gender equality through the National Gender Policy 2016 and National Gender Plan of Action 2019, overseen by the Gender Secretariat within the Ministry of Family Affairs. The country demonstrates notable progress in women's participation in environmental sectors. Women hold key leadership positions including SeyCCAT's Chief Executive Officer (Marie-May Jeremie), demonstrating institutional commitment to gender balance at decision-making levels.

However, significant gender gaps persist in reef-dependent sectors. The fisheries sector remains male-dominated, with women underrepresented as fishers despite opportunities being formally open to all genders.

2. Programme Actions and Outcomes:

Outcome 1 (Priority Coral Reef Protection): Promote fair and equitable participation of women scientists and local women's groups in collecting and analyzing coral reef data. Ensure gender balance and diversity within SCRNI and SAP-SC, seeking equal representation of women and men alongside participation of individuals from diverse backgrounds.

Outcome 2 (Livelihood Transformation): Provide equal access to resources and opportunities for women and men. Encourage women's participation in capacity building programs, mentorship, and networking opportunities. Foster women's leadership and decision-making within the blue economy sector.

Outcome 3 (Climate Resilience): Ensure SCRPI beneficiary identification accounts for women's differential vulnerabilities in reef-dependent livelihoods, particularly in tourism and fisheries value chains.

GESI Commitments by Programme Component

Business & Technology Incubator (BTI):

- Target: 50% women entrepreneurs among BTI clients to achieve gender balance
- Target: 50% youth entrepreneurs (18-35 age group) among BTI clients

Seychelles Coral Reef Network (SCRNI) and SAP Steering Committee:

- Commitment to gender balance in network membership and SAP-SC composition

SCRPI Beneficiary Framework:

- Socioeconomic assessment includes gender-disaggregated analysis of reef-dependent livelihoods

- M&E framework tracks gender-differentiated impacts on livelihoods, tourism employment, and community well-being

Progress and Measurable Outcomes

The 2024-2025 reporting period focused on establishing GESI infrastructure and mainstreaming mechanisms rather than achieving full gender parity outcomes, due to the 8-month funding delay that postponed operational activities to January 2025.

Key Achievements:

1. Institutional Leadership: Programme led by woman CEO (Marie-May Jeremie, SeyCCAT), with management team made up of 3 females and 1 male.

First SAP-SC meeting (September 2024) demonstrated diverse stakeholder participation including women representatives from MACCE, SeyCCAT, BIOFIN, and conservation organizations.

2. GESI-Responsive Frameworks: BTI technical advisor (Sylvana Antat, female) selected November 2025. BTI needs assessment (ongoing) includes gender analysis of barriers to blue economy entrepreneurship. SCRPI framework incorporates gender-disaggregated socioeconomic indicators. Baseline assessment completed with gender-disaggregated data collection protocols.

3. Inclusive Consultation Processes: National coral reef reporting workshop (November 26, 2025) included diverse stakeholder participation. SAP-SC established with representation from government agencies, NGOs, private sector, and research institutions. SCRPI stakeholder consultations engaged tourism operators, fishers, and community representatives.

Implementation of the GESI Action Plan

Progress Against GESI Action Plan (2025)

Leadership and Governance The programme governance structure maintains strong gender representation, with 80% female representation in the SeyCCAT project team and female leadership at both SeyCCAT and SIB. The Seychelles Coral Reef Network (SCRN) has not yet been formally established; however the first meeting convened under the programme achieved the target of 50% women participation. Inclusion of women's organisations in consultations is ongoing across all programme activities.

Business Technology Incubator The Technical Advisor (Ms Sylvanna Antat) was recruited in Q4 2025 with gender mainstreaming experience, meeting the Action Plan target. Gender-responsive selection criteria for BTI businesses and a targeted women entrepreneur outreach strategy are planned for Q1 2026, in line with the Action Plan timeline. The needs-based assessment currently underway includes a gender analysis of barriers to blue economy entrepreneurship.

Data Collection and MEL Integration The priority site baseline assessment completed in November 2025 includes sex-disaggregated data collection protocols, partially meeting the Q1 2026 target. Integration of gender indicators into the MEL framework is underway and on track for Q2 2026. Partner training on gender data collection is planned for Q3 2026.



Coral Reef Management and Conservation Women's participation in coral reef monitoring is being tracked as an ongoing target of 40%. Data will be formally reported once the national monitoring framework becomes operational in 2026. The national stakeholder workshop held on 26 November 2025 included diverse participation from women across government agencies, NGOs, and conservation organisations.

Parametric Insurance and Shock Response The SCRPI framework incorporates gender-disaggregated socioeconomic indicators. A comprehensive gender analysis of shock impacts is planned for Q2 2026 in line with the Action Plan. Design of gender-responsive benefit distribution mechanisms ensuring equitable access for women and vulnerable groups is planned for Q3 2026.

3. Lessons Learned & Future Direction:

Key Lessons: Embedding GESI commitments at design stage is insufficient without operational accountability mechanisms in partnership agreements. Achieving gender balance targets requires proactive outreach, capacity building, and removal of structural barriers. Gender-disaggregated data systems must be established early and integrated into partner reporting templates. Partner capacity for GESI mainstreaming varies significantly, requiring tailored technical support.

2026 Strengthening Measures:

- Operationalize BTI gender-responsive selection criteria with targeted outreach to women's business associations and pre-application technical assistance
- Formalize SCRNI/SAP-SC operating principles with minimum 40% women representation.
- Integrate gender-disaggregated analysis into SCRPI beneficiary design, ensuring women's inclusion across tourism and fisheries value chains
- Systematize gender-disaggregated data collection through standardized partner reporting templates and MERMAID integration
- Track 2026 success indicators: minimum 2/4 BTI businesses women-led, 2/4 youth-led, 40% women in SCRNI and SAP-SC; complete GESI Action Report (Annex C) with documented evidence

VII. Partnerships

1. Partner Contributions (Maximum 1 page):

A. Significant Achievements by Partners

- All of the Teaming Agreements with our Implementing Partners (SIB, MIEI, SPGA & MACCE) to start implementation of activities has been signed.
- During the development of the SCRPI Framework, SeyCCAT had a chance to engage with the Financial Services Authority (FSA) the regulatory body for non-bank financial services such as insurances and others. They showed interest in the work that we are doing regarding parametric insurance. .
- Collaboration with African Risk Capacity (ARC) and Dr. Simon Young to provide technical depth to the insurance modelling process.

B. Gaps in Current Partnerships & Opportunities for Strengthening

- Capacity Gaps in Technical Expertise for Business Incubation

Challenge: While DSTI and SIB are leading the BTI initiative, they require technical support in business incubation and investment-readiness training for SMEs.

Solution: Collaboration with regional business incubators or international accelerators could strengthen technical expertise.

- Need for Stronger Regional & International Partnerships in Coral Reef Monitoring

Challenge: Limited standardized monitoring frameworks across MPAs and implementing agencies.

Solution: Partnerships with global conservation networks (e.g., WIOMSA, IUCN, or the Coral Triangle Initiative) could help develop harmonized data collection and reporting systems.

For 2026 the programme will focus on deepening collaborations with investment networks, business incubators, and regional conservation initiatives to enhance implementation and scale impact.

2. Fostering Collaboration among Partners (Maximum 1 page):

As the Convening Agent for the OCEAN'S RESOLVE Programme, SeyCCAT is playing a central role in ensuring effective coordination, alignment of goals, and stakeholder engagement across multiple partners. Key contributions include:

- Facilitating cross-sectoral collaboration between government agencies, private sector stakeholders, and conservation organizations.
- Providing technical and administrative support to implementing partners to streamline processes such as Teaming Agreements and Terms of Reference (ToRs).
- Ensuring financial accountability and resource allocation, overseeing the disbursement of funds to key partners such as SPGA, DSTI, and SIB.
- Resolving coordination gaps by addressing capacity constraints and ensuring project timelines remain on track despite initial delays.

To maintain efficient partner engagement, the programme has established several coordination mechanisms:

- Teaming Agreements & MOUs: Formal agreements that clarify partner roles, expectations, and shared responsibilities.
- Regular Partner Meetings through the Technical Advisory Committee (TAC): Quarterly meetings (see Annex G) between SeyCCAT, MACCE, DSTI, SIB, and SPGA. The TAC has convened three times to date and has a Terms of Reference (see Annex H) in place. Ensure continuous communication, problem-solving, and strategic alignment.
- Steering Committees: The Strategic Action Plan Steering Committee (SAP-SC) and Blue Investment Arc oversight committee will provide governance oversight and ensure alignment with national priorities.

One of the collaboration successes so far is the collaboration between SeyCCAT, MUA, and African Risk Capacity (ARC) on the Seychelles Coral Reef Parametric Insurance Framework (SCRPI). The outcome is the Joint technical expertise is strengthening the risk assessment models and providing a clearer pathway for insurance-backed conservation financing.

Through strong governance mechanisms, shared sustainability goals, and adaptive coordination strategies, the OCEAN'S RESOLVE Programme will build a cohesive multi-sector coalition. Moving forward, efforts will focus on expanding collaboration with private sector investors, strengthening regional partnerships, and enhancing data-sharing mechanisms for coral reef conservation.

VIII. Monitoring and Evaluation (M&E)

1. Overview of M&E Activities

The 2024-2025 period achieved significant progress in establishing M&E foundations and completing critical baseline assessments.

Key M&E Developments:

- **Baseline Assessment Completion:** Comprehensive baseline assessment successfully completed and finalized, establishing reference points for all the GFCR Fund-Level Indicators (F1-F9) that are relevant in the project. These values have been added on Mermaid including the ecological data.
- **SCRPI M&E Framework:** Comprehensive framework established covering ecological performance (coral cover, bleaching severity, recovery rates, biodiversity indices), operational performance (trigger verification, disbursement timing, response plan adherence), and socioeconomic performance (livelihoods supported, tourism stability, community satisfaction).
- **National Reef Reporting:** Standardized reporting methodology under development through BEE Ecological Consultancy, with stakeholder workshop conducted to validate approach.
- **SAMNP Monitoring Planning:** SPGA's coral reef monitoring in SAMNP planned to complement baseline assessment for eco-mooring impact evaluation.
- **BTI M&E Design:** Needs assessment underway to inform impact monitoring framework for business incubation, including business survival rates, revenue generation, employment creation, and investment mobilization metrics.

2. Entities Responsible for M&E

- SeyCCAT M&E Officer: Overall programme indicator monitoring, reporting coordination, data quality assurance, baseline assessment oversight
- Implementing Partners: Bi-annual reporting (DSTI, SPGA, SIB)
- Technical Consultants: Baseline assessments (completed and finalized), ongoing impact monitoring (BTI, eco-mooring, SCRPI)
- GFCR/UNEP: M&E technical support, MERMAID platform guidance, results framework verification

3. Key Achievements and Insights

Despite implementation delays, the programme made exceptional progress in M&E infrastructure development and baseline establishment:

- **Baseline Completion:** Comprehensive baseline assessment completed and finalized, establishing robust foundation for impact measurement across all GFCR indicators.

- **Framework Development:** SCRPI established world-class parametric insurance M&E framework integrating ecological, operational, and socioeconomic dimensions with clear measurement protocols.
- **Reporting Protocols:** Quarterly monitoring, annual review, mid-term evaluation (Year 3), and final evaluation structures established with clear timelines and responsibilities.
- **Methodological Rigor:** Baseline assessment employed internationally recognized methodologies (SocMon-WIO, GCRMN standards) ensuring data quality and comparability

4. Challenges and Lessons Learned

- **Partner Data Coordination:** Need for clear reporting templates and schedules to ensure consistent data quality across implementing partners. Lesson: Invest in partner capacity building for M&E systems early in implementation.
- **Integration Complexity:** SCRPI M&E must integrate with broader programme GFCR indicators, requiring careful framework alignment. Lesson: Establish clear indicator mapping protocols and coordination mechanisms between component-specific and programme-level M&E.
- **Data Management Systems:** Need for robust digital infrastructure to manage diverse data streams (ecological, socioeconomic, financial). Lesson: Prioritize early investment in data management platforms and staff training.

5. Next Steps and Timeline

Q1 2026:

- Complete Overall monitoring framework
- Conduct SAMNP coral reef monitoring (Activity 1.4.1 alongside eco-mooring installation)
- Finalize GFCR indicator tracking system

MERMAID Integration:

SeyCCAT established a project in MERMAID platform with technical support from Mermaid and GFCR. Current capacity assessment indicates need for training support to ensure accurate data entry and reporting protocols.

Capacity Building Priorities:

- MERMAID platform training for SeyCCAT staff Officers
- Data quality assurance protocols for bi-annual partner reporting
- Impact evaluation methodologies for BTI business outcomes
- Financial tracking systems for F6-F9 indicators (grants, investments, revenue)

IX. Programme Management

1. Decisions and Resolutions by Governance Body:

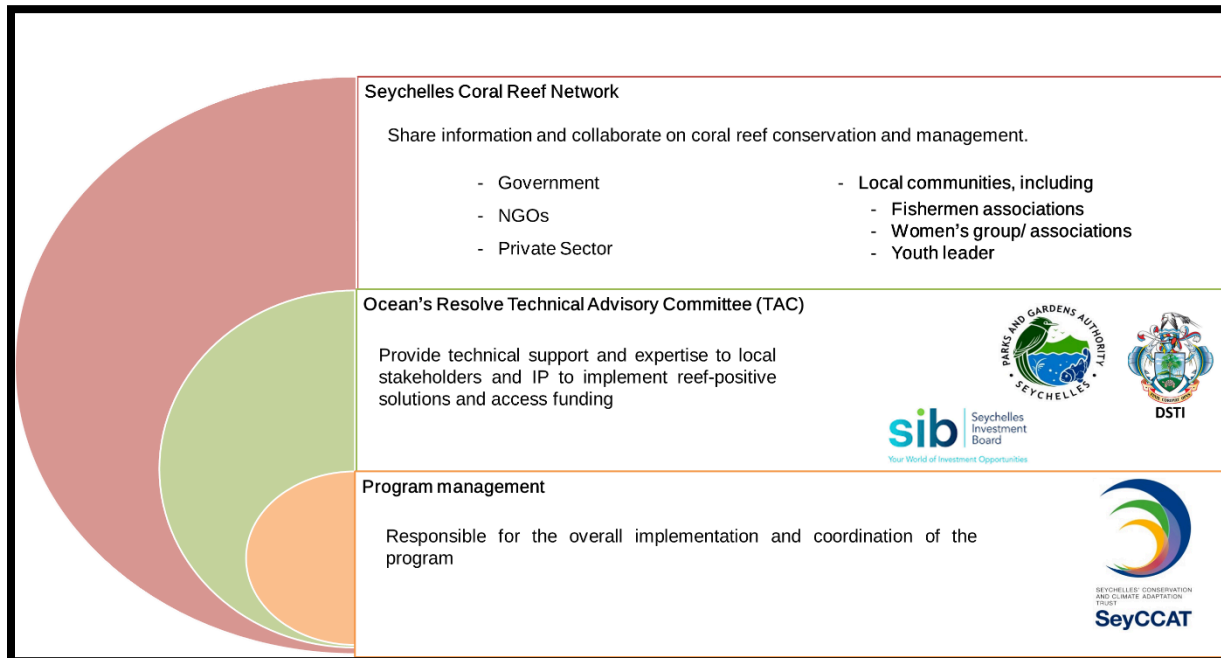


Figure 2: Ocean's Resolve Organogram

The OCEAN'S RESOLVE Programme is governed through a multi-tiered structure (fig. 2), ensuring coordinated implementation, stakeholder alignment, and expert guidance. The key governance mechanisms operationalized during the reporting period include:

- Ocean's Resolve Programme Management (Led by SeyCCAT)

Overseen by a GFCR-funded Grants & Fundraising Coordinator, with support from SeyCCAT's CEO, Finance & HR Manager, Project Coordinator and M&E Officer. Their role is to provide operational support, financial oversight, and strategic coordination to ensure programme delivery.

- Ocean's Resolve Technical Advisory Committee (TAC)

It is composed of SeyCCAT, SIB, SPGA, DSTI, and the MACCE.

Their role is to guide and oversee the technical implementation of the programme, ensuring that activities align with national policies, conservation goals, and financial strategies. The TAC is operational, with a Terms of Reference in place governing its membership and functions. It has convened three times to date, providing technical oversight and strategic guidance to programme implementation.

- Seychelles Coral Reef Network (SCRN)

A multi-stakeholder platform bringing together NGOs, government agencies, and private sector actors. The role of the network will be to facilitate knowledge sharing and collaboration on coral reef conservation efforts. Engaging with local communities to ensure participatory decision-making.

These governance structures enable effective coordination, policy alignment, and multi-sector engagement, ensuring inclusivity in decision-making processes. The Seychelles Coral Reef Network (SCRN) has not yet been set up. The SAP Steering Committee (SAP-SC) met in September 2024 to inform committee members of the GFCR programme and determine the ToR for the committee and the SCRN.

2. Work Plan & Budgetary Adjustments:

A. Modifications to the Implementation Work Plan & Rationale

Several adjustments were made to the OCEAN'S RESOLVE implementation work plan due to delays in implementation and capacity constraints among key partners. These included:

- Delayed Start of Activities Under Outcome 2 (Reef-Positive Financing Mechanisms & Business Support)

The Business & Technology Incubator (BTI) implementation only started in November 2025 due to two rounds of seeking a Technical Advisor that best fitted this role.

Rationale: Partners required additional time to prepare internal structures for business incubation and investment facilitation.

- Merging of Activities 1.1.1 & 1.1.2 (Coral Reef Monitoring & Standardization)

Instead of separate consultancies, these activities were combined into a single assignment to optimize resources and enhance consistency in reporting.

Rationale: Budget limitations and the need for a cohesive coral reef monitoring framework.

- ### B. Under the Monitoring & Evaluation component, it was determined that merging Activity 5.1.1 – Priority Site Coral Reef Ecological Baseline Assessment and Activity 5.1.2 – Priority Site Coral Reef Socio-Economic Baseline Assessment into a single consultancy would:

- Enhance efficiency by streamlining related activities;
- Reduce administrative burden through the management of a single consultancy contract; and
- Optimize resource allocation for greater impact.

Following this consolidation, the total available budget for the consultancy amounted to USD 14,000. However, the selected consultancy firm's quotation was USD 16,000. To cover the USD 2,000 shortfall, SeyCCAT reallocated funds as follows:

- USD 1,000 moved from Activity 5.1.1.2 – Local Travel to Activity 5.1.1.1 – Consultancy Services
- USD 1,000 moved from Activity 5.1.2.2 – Local Travel to Activity 5.1.1.1 – Consultancy Services

The revised budget lines are therefore as follows:

- Activity 5.1.1.1 – Consultancy Services: increased from USD 8,750 to USD 9,750
- Activity 5.1.2.1 – Consultancy Services: increased from USD 5,250 to USD 6,250

These adjustments were made within the same Monitoring & Evaluation component, ensuring fiscal responsibility and alignment with programme objectives. The consolidation has facilitated seamless implementation and improved efficiency in delivering the consultancy.

3. Operational Adjustments:

For the OCEAN'S RESOLVE Programme, the Grants & Fundraising Coordinator is overseeing the project with the support of the CEO, Finance & HR Manager, Project Coordinator, and M&E Officer, ensuring expertise across critical functions. However, in the next reporting period the Project Coordinator will have more important role to play with the implementation of the programme.

4. Operational Challenges & Mitigation:

During the reporting period, implementation progress was affected by a combination of institutional, operational, and environmental constraints.

Key challenges included:

- Capacity limitations within implementing partners, particularly under Outcome 2, which delayed Business & Technology Incubator (BTI) rollout;
- Delays in consultant engagement for coral reef monitoring activities under Outcome 3;
- Seasonal south-east monsoon conditions limiting marine access and compressing fieldwork windows under Outcomes 1 and 3;
- Recruitment delays for specialised technical roles;
- Coordination and escalation gaps affecting timely decision-making across institutions.

Mitigation measures included restructuring consultancies to improve efficiency, providing technical planning support to partners, resequencing weather-dependent activities, strengthening coordination mechanisms, and adjusting workplans to reflect realistic delivery timelines.

While these adaptive measures improved planning coherence and readiness for 2026 implementation, some activities were necessarily rescheduled to safeguard quality and sustainability.

Challenge	Mitigation Measures	Effectiveness
Challenges in consultant engagement for coral reef monitoring activities	Merged Activities 1.1.1 & 1.1.2 into a single consultancy to streamline processes and optimize resources.	Highly effective – Led to a more cohesive and integrated monitoring framework.
Capacity constraints at DSTI & SIB delayed BTI implementation	SeyCCAT provided technical support and facilitated planning sessions to help partners define their roles and prepare for 2025 activities.	Effective for planning , but the actual implementation remains delayed until 2025.
Seasonal south-east monsoon conditions	Weather-dependent activities were re-sequenced, with desk-based work, procurement,	Moderately effective – allowed progress on preparatory tasks, but field activities were compressed

limited marine and field activities	and planning scheduled during the monsoon period.	into limited calm-season windows, affecting timelines.
Procurement delays and inflationary pressures affecting eco-mooring installations	Procurement timelines were revised, cost estimates updated, and installation schedules adjusted to align with available weather windows.	Partially effective – mitigated immediate budget risks, but installation timelines remain at risk of extending into 2026.
Recruitment delays for key technical and coordination roles	Recruitment processes were re-advertised and timelines adjusted; interim workload sharing was applied where feasible.	Partially effective – reduced pressure on existing staff, but delayed full operationalisation of some activities.
Inconsistent and delayed reporting from implementing partners, particularly for monitoring activities	Standardised reporting templates and timelines were introduced, supported by regular follow-up and technical guidance.	Moderately effective – reporting quality improved, though timeliness remains uneven across partners.
Coordination and escalation gaps with line ministries and implementing partners	Regular coordination meetings were convened and senior-level engagement was strengthened to resolve implementation bottlenecks.	Moderately effective – improved information flow and alignment, but decision-making timelines remain dependent on external approval processes.
Operational dependencies across multiple partners and service providers	Activity sequencing was adjusted and dependencies mapped during implementation planning.	Limited effectiveness – dependencies continue to pose risks to timelines where delays occur across institutions.

5. Replenishment

Not applicable within this period as SeyCCAT received all its phase 1 disbursement. However, during the mid year reporting, we submit a potential request for \$1 Million in phase 2. This will only be finalised once the phase 2 planning starts Q2 2026.

X. 2026 Objectives

1. 2026 Objectives

The OCEAN'S RESOLVE Programme has identified three critical milestones for 2026, each designed to accelerate progress toward long-term programme outcomes:

A. Operationalization of the Business & Technology Incubator (BTI) and Strengthening the Reef-Positive Business Pipeline

- Launch the BTI under DSTI, providing structured technical assistance, investment readiness support, and access to financing for reef-positive businesses.
- Expand the pipeline of investable businesses, ensuring that SMEs engaged in sustainable fisheries, marine tourism, and eco-friendly innovations can access funding.

B. Implementation of the Seychelles Coral Reef Parametric Insurance (SCRPI) Framework

- Decision on market readiness of the parametric insurance framework
- External technical review and refinement of missing components
- Identify potential beneficiaries and financing mechanisms to integrate insurance as a climate resilience tool for coral reef conservation.
- Strategic decision on whether to:
 - Pilot the insurance product, or
 - Position it for future deployment under Phase 2 or external partners

C. Identification of Sustainable MPA Financing & implementation of the Eco-Mooring Buoy Strategy

- Once the eco-mooring buoys have been set up, SPGA will try to extend the eco-mooring strategy beyond Sainte Anne Marine National Park (SAMNP) to additional MPAs under its jurisdiction.

Strategies & Approaches for Achieving 2026 Objectives

A. Cross-Sector Collaboration & Capacity Building

- Strengthen engagement with government agencies, private investors, and conservation partners to ensure alignment with national policies and financing strategies.
- Identify and provide technical support for key stakeholders, particularly DSTI and SIB, to enhance their ability to manage the BTI and investment pipeline. To source these trainings from the REEF+ Community if possible.

B. Blended Finance & Investment Readiness

- Establish private sector engagement forums to raise awareness on blended finance and mobilize funding for sustainable marine initiatives.
- Expand the Blue Enterprise Fund (BEF) and connect reef-positive businesses to impact investors and financing opportunities.



C. Adaptive Management & Policy Integration

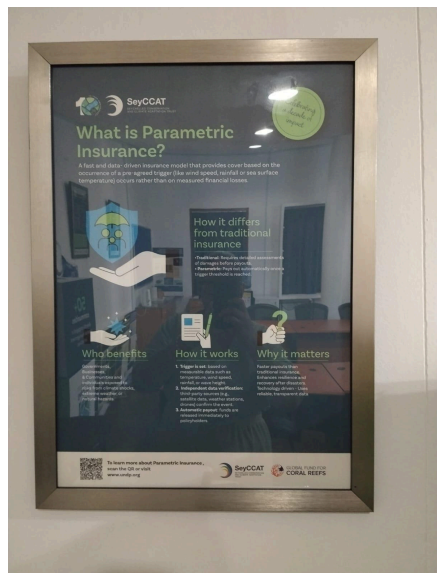
- Incorporate findings from the Seychelles Coral Reef Network (SCRN) into policy discussions, ensuring that real-time environmental data informs MPA financing decisions.
- Advocate for policy support on sustainable financing mechanisms, integrating coral-positive investment frameworks into national economic planning.

By focusing on business incubation, innovative financing mechanisms, and sustainable MPA revenue models, the OCEAN'S RESOLVE Programme will drive reef conservation, economic growth, and climate resilience in 2026. The programme's multi-stakeholder approach and blended finance strategies will ensure that these objectives are achieved in a sustainable and scalable manner.

XI. Communication, Visibility and Knowledge Management

1. Strategic Role of communications:

During the 10th year anniversary of SeyCCAT, a three day exhibition was held to showcase some of the works that SeyCCAT has done or currently doing. For this exhibition, a two GFCR information sheet was produced which was printed and showcase during the exhibition ([SeyCCAT turns 10 -Seychelles Nation](#)). One of the information sheet showcased the Ocean’s Resolve Programme and the other information sheet provided information on Parametric Insurance which is one of the Programme Solutions.



2. Alignment with programme goals:

Communications during the reporting period focused primarily on stakeholder engagement and programme positioning within national sustainable financing discourse. While outreach efforts were undertaken, communication outputs were limited due to capacity constraints.

To strengthen knowledge dissemination and solution visibility, a dedicated Communication Specialist will be recruited in Q1 2026. This role will:

- Develop structured communication materials aligned with GFCR visibility requirements;
- Document solution case studies and blended finance mechanisms;
- Support knowledge exchange with other GFCR country programmes;
- Strengthen reporting coherence across MERMAID and annual narrative submissions.



This strategic investment is expected to enhance programme visibility, stakeholder engagement, and replication potential moving forward.

3. Effectiveness and Future Planning:

To assist with the communications, in Q1 2026, a Communication Specialist will be hired to provide support in communicating our activities.

4. Knowledge Sharing:

- In July 2025, MUA and Dr Simon Young conducted an online stakeholder workshop on the Coral Reef Insurance feasibility study . Present in the sessions were government officials and private sectors organisation.
- For the SeyCCAT@10 Exhibition, two information sheets were produced. See Annex I(a) & I(b)
- On the 26th November 2025, organised a stakeholder workshop for the Standardised National Coral Reef Reporting and Status System under the OCEAN'S Resolve Programme. During the workshop, scientists, rangers, community monitors, NGOs, and government officers gathered many sharing stories from years spent on the water, documenting reefs in their own unique ways. Instead of forcing a single method, the consultant is responsible for gathering, analysing, and consolidating these different approaches into one coherent national picture, ensuring long-standing efforts are finally visible together. With SPGA, GVI, ICS and SFA committing their datasets, this collective momentum will guide GFCR-aligned investments, support coastal communities, and safeguard Seychelles' marine heritage.



Annex A – Co-financing Table

#	Co-financing partner / source	Source type	Instrument	Status	Amount	Notes (FX rate, valuation method, assumptions)
1						
2	SeyCCAT	Public	In Kind Staff time	Received	USD 10,375.42	Based on 2025 timesheets for CEO (Marie-May Jeremie), Finance & HR Manager (Vania Robert), Grants & Fundraising Coordinator (Diana Renaud), and M&E Officer (Thembe Manjengwa). Staff time allocated to OCEAN'S RESOLVE programme activities.
3	GEF7	multilateral	grant	committed	USD329,000	Contribution towards setting up the BTI for Nature Based solutions.



Annex B – Programme Milestones by Activities

GUIDANCE

Use the table below to list deliverables and milestones for each programme activity. **Refer to the 2024 Annual Report or original programme proposal for newer programmes to complete this table.** Concisely document status, challenges, and lessons learned to provide actionable insights for programme improvement. For each programme activity, provide the following:

1. **Deliverable or Milestone:**
 - A **deliverable** is a tangible output (e.g., report, feasibility study).
 - A **milestone** marks a significant step in programme implementation (e.g., launching a financial mechanism, completing a training).
2. **Target Date of Completion:**
 - Indicate the **original target date** from the programme workplan and budget.
 - Provide **revised dates**, where applicable.
3. **Status:**
 - Categorize as **on-track, achieved, delayed, or revised**.
4. **Supporting Text:**
 - Explain **progress, delays, and their implications** (e.g., knock-on effects for other activities).
 - Highlight key **lessons learned, adjustments** made, and strategies for **resolution**.

Format: Programme Milestones by Activities Table

Deliverable or Milestone	Target Date of Completion	Status	Supporting Text
Outcome 1 – SEYCHELLES’ PRIORITY CORAL REEF SITES AND CLIMATE REFUGIA ARE IDENTIFIED AND PROTECTED			
Output 1.1 – Identification of priority coral reefs in the Seychelles			
Activity 1.1.1 – Standardize national coral reef reporting.			
Consultancy services	April 2026	Delayed	Delayed in receiving legal approval from the Ministry of environment for the DATA sharing agreement.
Administration, communication & logistic	April 2025	Completed	ToR advertised in April 2025
Activity 1.1.2 – Report on status of coral reefs in Seychelles and identification of priorities coral areas for protection			
Consultancy services	February 2026	On- track	Same as Activity 1.1.1, Activities merged to streamline process
Administration, communication & logistic	April 2025	Completed	ToR advertised in April 2025



Output 1.2 – Establishment and Activation of the Seychelles Coral Reef Network (SCRN) & Coordination of the Seychelles Coral Reef Action Plan Steering Committee in collaboration with MACCE

Activity 1.2.1 – Conduct outreach and engagement activities to build relationships with stakeholders and gain their support for the network

Workshop Venue & logistic	June 2026	Revised	The setting up of the Seychelles Coral Reef Network is delayed and currently awaiting the ToR for the SCRN to be develop. The first workshop should have been done in November 2024. New date for this workshop is yet to be identified by Department of Environment (MACCE). Some of the funds was used for stakeholder workshop to engage them to participate in the standardised national coral reef reporting.
Local Travel	June 2026	Revised	Same as above. Potential for budgetline movement
Honorarium	June 2026		Same as above. Potential for budgetline movement

Activity 1.2.2 – Develop operating principles for SCRN.

Consultancy services	June 2026	Revised	The Strategic Action Plan Steering Committee (SAP) had their first meeting in September,2024. The discussion from the meeting was that the committee to develop the ToR for the SCRN.
Administration, communication & logistic	June 2026	Revised	Same as above

Activity 1.2.3 – Coordinate of the Seychelles Coral Reef Steering Committee in collaboration with MACCE

Workshop Venue & logistic	June 2026	Revised	The first meeting was held on the 23 rd of September,2024. The TAC meets quarterly and met 3 times in 2025..
Local Travel	June 2026	Revised	The fund under this activity was not used.

Output 1.3 – Identification of sustainable financing opportunities for long-term implementation

Activity 1.3.1 – Identification of viable financing solutions for MPAs / coral reef systems

Consultancy services	June,2026	Revised	SeyCCAT has met with SPGA and presented 3 solutions; however, SPGA opted to do a feasibility study for a Marine Research Center. The ToR has been developed and is under review before advertising.
Grant		On Track	SPGA received its Grant funding in December 2024 to start preparing for their activities.
Administration, communication & logistic	February,2026	Not started	Same as above

Output 1.4 – Leverage and sustain coral positive Eco-Tourism growth in Seychelles/ Implement an Eco-Mooring Buoys Strategy in the SAMNP

Activity 1.4.1 – SPGA to conduct annual coral reef monitoring in the SAMNP



Grant	May,2026	On track	SPGA has received its Grant funding in December 2024 to start preparing for their activities.
Activity 1.4.3 – Installation of eco-mooring lines & buoys system including block or helix anchor			
Grant	May,2026	On track	SPGA has received its Grant funding in December 2024 to start preparing for their activities.
Outcome 2 – THE LIVELIHOODS OF CORAL REEF DEPENDENT COMMUNITIES ARE TRANSFORMED. SEYCHELLES SUSTAINABLE BLUE ENTREPRENEURS AND SMEs ARE SUPPORTED IN THEIR GROWTH PATHWAYS TO SUSTAINABILITY.			
Output 2.1 – Business & Technology Incubator (BTI) designed and developed to support coral-positive businesses			
Activity 2.1.1 – Consult with key stakeholders on the BTI to inform its structure, objectives and operating principles			
Consultancy Services	June,2026	Delayed	The Technical Advisor (TA) to assist DSTI in developing the BTI was hired late 2025, therefore the implementation of Outcome 2 has been delayed. Activity 2.1.1, 2.2.1, 2.2.2, 2.2.3, 2.2.4, 2.2.5 & 2.2.6 has been merged and is being implemented by the TA.
Administration, communication & logistic	June,2026	Delayed	
Activity 2.1.2 – First open call and business incubation			
Grant to DSTI	June ,2026	On Track	All four teaming agreements (SIB, MIEI, SPGA, MACCE) have been signed.The TA will assist with the launching of the open call.
Administration, communication & logistic	June ,2026	Delayed	
Activity 2.1.3 –			
[Deliverable or Milestone]	[Month, year]	[Status]	[Supporting Text]
Output 2.2 – Graduation of Seychelles sustainable coral-positive SMEs to "investor-ready" status			
Activity 2.2.1 – Engaging with SAP to ensure alignment and coordination of efforts towards coral reef conservation and sustainable business practices in Seychelles			
Consultancy Services	June ,2026	Delayed	Awaiting the next SAP meeting to be schedule by MACCE in 2026. The TA will attending the meetings.
Administration, communication & logistic	June ,2026		
Activity 2.2.2 – Hire a team of business and technical experts to provide technical assistance and support BTI			
Consultancy Services	June, 2026	On track	See activity 2.1.1



Administration, communication & logistic	May 2025	Completed	The advert was done in May.
Activity 2.2.3 – Develop an outreach and marketing plan to promote the BTI and technical assistance to potential entrepreneurs and investors			
Consultancy Services	June 2026	On track	See activity 2.1.1
Administration, communication & logistic			
Activity 2.2.4 – Identifies and screen potential entrepreneurs and projects that could benefit from incubation and support through the BTI and Ocean's Resolve			
Contractual Services	June 2026	On track	See activity 2.1.1
Grant	June 2026	On track	MIEI the Ministry overseeing DSTI &SIB received the funds in Q2 2025
Administration, communication & logistic			
Activity 2.2.5 – Provide technical assistance and support to coral-positive entrepreneurs and projects identified and selected for incubation through the BTI			
Consultancy Services	June 2026	On track	See activity 2.1.1
Administration, communication & logistic			
Activity 2.2.6 – Develop a monitoring and evaluation framework to measure the impact of the BTI on coral reef conservation and the blue economy in Seychelles.			
Consultancy Services	June 2026	On track	See activity 2.1.1.
Administration, communication & logistic			
Output 2.3 – Blue Enterprise Fund (BEF) concept tested			
Activity 2.3.1 – Blue Enterprise Fund prefeasibility study			
Consultancy Services	May,2026	On track	ToR was advertised in November. 2 applications received and is under review by the Technical Evaluation Committee.
Administration, communication & logistic	November, 2025	Completed	Advertisement was done in November 2025
Activity 2.3.2 – Blue Enterprise Fund concept trial – PHASE II			
	[Month, year]	[Status]	[Supporting Text]
Outcome 3 – CORAL REEF-DEPENDENT COMMUNITIES ARE EMPOWERED TO RECOVER FROM MAJOR SHOCKS AFFECTING CORAL SURVIVAL			
Output 3.1 – Seychelles Coral Reef Parametric Insurance (SCRPI) developed			



Activity 3.1.1 – Engage and setup collaborative partnerships with experienced brokers and insurers at national and international level			
Consultancy Services	December 2025	Completed	MUA submitted the final deliverable in December 2025 that is the SCRPI Framework.
Administration, communication & logistic			
Activity 3.1.2 – Conduct policy analysis and feasibility studies to determine suitable Parametric Insurance model and site of implementation			
Consultancy Services	December 2025	Completed	MUA submitted the final deliverable in December 2025 that is the SCRPI Framework.
Administration, communication & logistic	December 2025	Completed	
Activity 3.1.3 – Develop collaborative framework with ORRAA			
Technical assistance from ORRAA	June, 2026	Not started	
Administration, communication & logistic			
Activity 3.1.4 – Conduct a risk sensitivity analysis for Seychelles EEZ / Preliminary analysis support of ORAAA / Phase II			
[Deliverable or Milestone]	[Month, year]	[Status]	[Supporting Text]
Activity 3.1.5 – Hire external technical experts/ consulting firm to develop the SCRPI framework			
Consultancy Services	December 2025	Completed	MUA submitted the final deliverable in December 2025 that is the SCRPI Framework.
Administration, communication & logistic			
Activity 3.1.6 – Implement SCRPI			
[Deliverable or Milestone]	[Month, year]	[Status]	[Supporting Text]
Monitoring & Evaluation Costs			
Output 5.1 – Baseline Assessments			
Activity 5.1.1 – Priority Site Coral Reef Ecological Baseline Assessment			
Consultancy services	November 2025	Completed	Ecological & Socio-economic baseline Report developed Field survey protocols and data collection tools completed



			Raw ecological and socio-economic data collected
Local travel - Boat			
Administration, communication & logistic	November 2025	Completed	The project was advertised on multiple platforms. Logistical arrangement was conducted for one workshop.
Activity 5.1.2 – Priority Site Coral Reef Socio-Economic Baseline Assessment			
Consultancy services	November 2025	Completed	Ecological & Socio-economic baseline Report developed Field survey protocols and data collection tools completed Raw ecological and socio-economic data collected
Local travel - Boat			
Administration, communication & logistic	November 2025	Completed	The project was advertised on multiple platforms. Logistical arrangement was conducted for one workshop.
Output 5.2 – Impact Monitoring			
Activity 5.2.1 – BTI Impact Monitoring			
Consultancy services	June 2026	On track	ToR has been developed
Local travel			
Administration, communication & logistic			
Activity 5.2.2 – Eco-Mooring Impact Monitoring			
Consultancy services	June 2026	On track	ToR has been developed
Local travel - Boat			
Administration, communication & logistic			
Activity 5.2.3 – Overall Ocean’s Resolve Monitoring, Evaluation and learning			
Consultancy services	July 2026	On track	ToR was advertised in December 2025
Local travel - Boat			
Honorarium			
Administration, communication & logistic			



Annex C – GESI Action Report

Definition: A GESI approach considers unequal power relations and inequalities experienced by individuals as a result of their social identities, including gender, location, (dis)ability, wealth, education, age, caste/ethnicity, race, sexuality. For more information, refer to GCFR Portfolio GESI Mainstreaming.

Guidance: Use the table below to provide an updated Gender Equity and Social Inclusion (GESI) Action Report that reflects the programme's achievements, progress, and challenges in GESI mainstreaming during the reporting period. **Evidence** should be shown of the following:

- Mechanisms or processes in place to ensure meaningful participation and representation of diverse groups (women, youth, ethnic minorities, persons with disabilities etc) in activities implementation.
- The perspectives, needs and priorities of diverse groups have been taken into account in decision-making processes during implementation
- Effort to diversify representation on governance mechanisms such as programme steering committee or investment committee
- GESI indicators integrated into the Programme's M&E framework and disaggregated data is collected
- Practices to mainstream GESI principles in programme activities
- Staff, time, budget and resources allocated to work on GESI mainstreaming
- Training and capacity-building opportunities on GESI concepts, analysis, and mainstreaming approaches
- Identification of specific risks related to gender-based violence, exploitation, discrimination, or exacerbation of existing inequalities
- Strategies, protocols, and accountability mechanisms in place to mitigate identified GESI-related risks and adhere to "do no harm" principles
- Channels for raising concerns related to safeguarding issues
- Identification of good practices and lessons learned

Format: GESI Action Report

Linked Programme Outcome	Objective	Action	Indicator	Milestone – 2025	Remarks
Outcome 1: SEYCHELLES' PRIORITY CORAL REEF SITES AND CLIMATE REFUGIA ARE IDENTIFIED AND PROTECTED]	Ensure inclusive participation in coral reef management decision-making	Develop SCRN operating principles with explicit gender balance and diversity criteria • • Ensure inclusive stakeholder	% of women in decision-making bodies	First SAP-SC meeting achieved gender balance (8/14 participants female)	Foundational governance structures demonstrate strong gender representation. SCRN outreach initiated through national coral reef reporting workshop



		engagement processes	# of consultations with diverse stakeholder groups	Baseline assessment ToRs developed with GESI requirements	(November 26, 2025) with diverse stakeholder participation.
	Promote equitable participation in coral reef data collection and analysis	<p>Integrate gender-disaggregated data collection into baseline assessment</p> <p>Ensure women scientists and local women's groups participate in coral reef monitoring</p> <p>Standardize national coral reef reporting with inclusive methodologies</p>	<p>Gender-disaggregated protocols integrated into baseline</p> <ul style="list-style-type: none"> # women scientists participating in monitoring activities GFCR F4 indicator: # people participating (disaggregated by gender) 	Baseline assessment completed with gender-disaggregated protocols F4 baseline: 0 (target: 40 mid-term, 60 end)	Accomplished. Comprehensive baseline assessment finalized with gender-disaggregated data collection protocols using SocMon-WIO and GCRMN methodologies. Established F4 indicator baseline (0) with mid-term (40) and end-of-project (60) targets for meaningful community participation with gender tracking. National coral reef reporting framework under development includes standardized inclusive methodologies.
Outcome 2: THE LIVELIHOODS OF CORAL REEF DEPENDENT COMMUNITIES ARE TRANSFORMED	Design inclusive BTI program that provides equal opportunities for women and youth entrepreneurs	<p>Incorporating GESI criteria in BTI design</p> <p>Planning targeted outreach to women entrepreneurs</p>	<ul style="list-style-type: none"> % women-led businesses in BTI (target: 50%) # women entrepreneurs receiving technical assistance # women mentors 	BTI technical advisor selected (Sylvana Antat, female) Inception completed November 2025 Needs assessment underway First open call Q1 2026	Partially accomplished. Female BTI technical advisor selected, demonstrating commitment to gender-responsive implementation. Inception meeting



			engaged in mentorship program		completed and needs assessment underway
Outcome 3: CORAL REEF-DEPENDENT COMMUNITIES ARE EMPOWERED TO RECOVER FROM MAJOR SHOCKS	Ensure equitable access to parametric insurance benefits	Including gender analysis in insurance framework development Planning inclusive stakeholder consultations	% of women benefiting from insurance scheme Level of consultation with diverse groups	SCRPI framework completed October 2025 with M&E component Socioeconomic indicators established	Partially accomplished. Comprehensive SCRPI framework completed with M&E component including socioeconomic performance indicators. Framework establishes foundation for gender-disaggregated beneficiary identification.
Program Management	Build institutional capacity for GESI implementation-	Maintain gender balance in senior programme management Select consultants and technical advisors with GESI expertise Include GESI considerations in all partnership agreements	• % women in senior management positions consultants/advisors with demonstrated GESI expertise GESI provisions integrated in partnership agreements	Project team established with 4 females, 1 male. Female BTI Technical Advisor (Sylvana Antat)	Strong foundation in project management team composition GESI commitments integrated into Teaming Agreements with DSTI, SIB, SPGA. Partnership agreements include gender balance and inclusivity provisions.



	<p>Integrate GESI indicators into M&E framework</p>	<ul style="list-style-type: none"> • Establish gender-disaggregated data collection protocols across all GFCR indicators (F1-F9) Standardize partner reporting templates with mandatory GESI data fields 	<ul style="list-style-type: none"> • All GFCR indicators include gender-disaggregated data • 100% partner reports include GESI data 	<p>Baseline assessment includes gender-disaggregated protocols GFCR indicators F1-F9 framework established</p>	<p>Partially accomplished. Baseline assessment completed with gender-disaggregated data collection protocols. GFCR indicator framework (F1-F9) established with pathways for gender-disaggregated tracking.</p>
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Annex D – Safeguards

Part 1. The Social and Environmental Risks Checklist has been provided as a guide to re-screen programme risks as programmes operate in a dynamic environment. For responses with a “Yes” expand on the mitigation measure.

Part 2. Has any grievances been registered through the Convening Agent or implementing partner grievance mechanism in relation to the GFCR programme? Yes/No. If Yes, explain the situation and how it has been addressed.

Part 3.

- How are you promoting your organisation’s grievance mechanisms when engaging with communities and partners?
- Does the programme incorporate safeguard screening during sourcing, investment appraisal, and monitoring?

Part 4.

- Describe the management structure within the implementation team and procedures followed (or planned) for handling grievances related to programme implementation.

CHECKLIST POTENTIAL SOCIAL AND ENVIRONMENTAL RISKS		Answer (Yes/No)
Principles 1: Human Rights		
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?	No
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? ¹	No
3.	Could the Project potentially restrict availability, quality of and access to resources or basic services, in particular to marginalized individuals or groups?	No
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?	No
5.	Is there a risk that duty-bearers do not have the capacity to meet their obligations in the Project?	No
6.	Is there a risk that rights-holders do not have the capacity to claim their rights?	No

¹ 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.



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?	No
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?	No
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?	No
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?	No
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?	No
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>	No
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>	No
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?	Yes, the environment & socio-economic baseline was carried out within and around the SAMNP



		however no damage was done within the park.
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)	No
1.4	Would Project activities pose risks to endangered species?	No
1.5	Would the Project pose a risk of introducing invasive alien species?	No
1.6	Does the Project involve harvesting of natural forests, plantation development, or reforestation?	No
1.7	Does the Project involve the production and/or harvesting of fish populations or other aquatic species?	No
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>	No
1.9	Does the Project involve utilization of genetic resources? (e.g. collection and/or harvesting, commercial development)	No
1.10	Would the Project generate potential adverse transboundary or global environmental concerns?	No
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>	No
Standard 2: Climate Change Mitigation and Adaptation		
2.1	Will the proposed Project result in significant ² greenhouse gas emissions or may exacerbate climate change?	No
2.2	Would the potential outcomes of the Project be sensitive or vulnerable to potential impacts of climate change?	No
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)? <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>	No

² 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.]



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?	No
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)?	No
3.3	Does the Project involve large-scale infrastructure development (e.g. dams, roads, buildings)?	No
3.4	Would failure of structural elements of the Project pose risks to communities? (e.g. collapse of buildings or infrastructure)	No
3.5	Would the proposed Project be susceptible to or lead to increased vulnerability to earthquakes, subsidence, landslides, erosion, flooding or extreme climatic conditions?	No
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)?	No
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?	No
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)?	No
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)?	No
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, practices)? (Note: Projects intended to protect and conserve Cultural Heritage may also have inadvertent adverse impacts)	No
4.2	Does the Project propose utilizing tangible and/or intangible forms of cultural heritage for commercial or other purposes?	No
Standard 5: Displacement and Resettlement		
5.1	Would the Project potentially involve temporary or permanent and full or partial physical displacement?	No
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)?	No



5.3	Is there a risk that the Project would lead to forced evictions? ³	No
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?	No
Standard 6: Indigenous Peoples		
6.1	Are indigenous peoples present in the Project area (including Project area of influence)?	No
6.2	Is it likely that the Project or portions of the Project will be located on lands and territories claimed by indigenous peoples?	No
6.3	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)? <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>	No
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?	No
6.5	Does the proposed Project involve the utilization and/or commercial development of natural resources on lands and territories claimed by indigenous peoples?	No
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?	No
6.7	Would the Project adversely affect the development priorities of indigenous peoples as defined by them?	No
6.8	Would the Project potentially affect the physical and cultural survival of indigenous peoples?	No
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?	No
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?	No
7.2	Would the proposed Project potentially result in the generation of waste (both hazardous and non-hazardous)?	No

³ 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.



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>	No
7.4	Will the proposed Project involve the application of pesticides that may have a negative effect on the environment or human health?	No
7.5	Does the Project include activities that require significant consumption of raw materials, energy, and/or water?	No