



ANNUAL NARRATIVE REPORT:
GFCR Blue Bridge
January 2025 - December 2025

Report submitted by:
United Nations Capital Development Fund

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Programme Overview

Programme Title & Project Number		Programme Duration	
Programme Title: Blue Bridge		Start Date: December 2021	
Programme Number: 00129651		End Date: December 2029	

Total Approved Budget			
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Total GFCR Budget:

Programme	Approved Budget	Funding Received from GFCR	Expended
Global	590,640	590,640	121,655
Bahamas	3,075,669	500,000	481,525
Philippines	3,372,399	3,372,399	3,372,318
Kenya Tanzania	3,615,394	3,615,394	798,453
PNG	1,484,248	1,484,248	152,204
MAR	386,911	386,911	386,911
Total	12,525,261	9,949,592	5,313,066

Total Approved co-financing from other sources: Not Applicable

Executive Summary

Blue Bridge was created as a sub-window of UNCDF's BRIDGE platform to enable the Global Fund for Coral Reefs (GFCR) and its Convening Agents to integrate financial instruments into their Priority Ecosystem programmes. Blue Bridge served as the central coordinating mechanism for Convening Agent programmes where UNCDF acted as an implementing partner. UNCDF delivers catalytic grants and concessional loans directly to social enterprises and projects that help preserve or restore coral reefs that 1) have a chance of surviving climate change, and 2) support adjacent low-income communities – in particular, when a Convening Agent either cannot fund the transaction directly, or if the GFCR UN Fund needs to invest in a global project. In addition, UNCDF can provide catalytic support to structure guarantees to unlock financing from the local finance players in coral reef countries.

In 2025, Blue Bridge continued supporting GFCR's UN Fund portfolio by performing due diligence for new transactions and deployed follow-on tranches of funding for projects originated in prior years in Kenya and Papua New Guinea.

In Papua New Guinea, the Blue Economy Portfolio Guarantee Facility (USD 1 million) was approved by UNCDF in 2025 following the formal selection and due diligence of Women's Microfinance Bank ("Mama Bank", WMBL) in 2024, led by Blue Bridge and supported by the UNCDF country office. The facility provides a 70% pari passu credit guarantee on loans issued by WMBL, incentivising the bank to extend financing to high-potential but undercapitalised reef-positive enterprises across PNG, including in the two priority reef sites of Kimbe and Milne Bay. By sharing risk at the portfolio level, the facility enables WMBL to build a dedicated reef-positive lending track record within its existing MSME operations.

In Kenya, reimbursable grants were approved for two reef-positive businesses operating within the Kenya–Tanzania Transboundary Conservation Area. These enterprises were identified and screened by UNCDF, UNEP, WCS and Okavango Capital Partners, a grantee of Blue Bridge. While WCS explored establishing a WCS-owned Special Purpose Vehicle (SPV), it ultimately found that it would not be able to administer debt and equity investments in-house due to regulatory and operational risks. In response, UNCDF’s role evolved into becoming the main partner for providing direct financing to the for-profit partners in the next phase, ensuring continuity of capital deployment while preserving momentum in pipeline development. Going forward, the UNCDF country office will take the leading role, rather than the centralized Blue Bridge mechanism.

In The Bahamas, Blue Bridge disengaged from the programme due to UNCDF’s new Strategic Framework and renewed focus on LDCs. TNC proactively partnered with the Bahamas Development Bank (BDB) to assume responsibility for financing non-grant instruments to reef-positive businesses. Transactions and investment readiness advisory services initially envisaged through Blue Bridge—such as support to Coral Vita—are now integrated into collaboration with BDB. This transition embeds the financing function within a national development finance institution, strengthening country ownership and enhancing long-term institutional sustainability.

Overall, while 2025 involved institutional adjustment and a temporary slowdown in execution, it has laid the foundation for a more decentralised, country-owned reef-positive financing architecture that is better integrated into national financial ecosystems. Lessons from PNG, Kenya-Tanzania, and The Bahamas have informed the design of GFCR’s newest programme in the Solomon Islands, approved in 2025 and led by WWF in partnership with UNCDF¹. Under this model, WWF will provide early-stage technical assistance and investment readiness support to community-based enterprises adopting reef-positive practices, while UNCDF will catalyse private finance through a portfolio guarantee combined with technical assistance to de-risk and strengthen the institutional capacity of a local financial institution to finance reef-positive businesses.

Figure 1 summarises the target number of transactions for Blue Bridge to underwrite and monitor across four priority ecosystem programmes ²[08]

Figure 1 Target Transactions by Programme and Convening Agent

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

As of 2025, the Philippines, Mesoamerican Reef and PNG transactions have been fully delivered. In 2025, the PNG guarantee transaction has been approved. Two transactions have been delivered for Kenya and Tanzania, with two additional transactions to be delivered directly by UNCDF’s East Africa office in

¹ The programme implementation is led by the respective organisation’s Solomon Islands’s country team, in collaboration with their regional offices.

² Subsequent to the original budget another transaction in the Mesoamerica Reef Region under MAR Fund as Convening Agent was added to the Blue Bridge mandate. A grant was provided to New Ventures.

2026-2028. In The Bahamas, the partnership with TNC has concluded with two of the four transactions delivered (Elizabeth Harbour Conservation Partnership, Perry Institute of Marine Science), and the remaining two (Coral Vita) to be delivered through Bahamas Development Bank in 2026-2028.

I. Programme Objectives

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

Objectives:

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

Expected Outcomes:

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

Outputs:

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

Deliverables:

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

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

II. Programme Implementation & Results

A. Programme Results Overview

In 2025, the Blue Bridge programme continued its efforts to support the GFCR by conducting due diligence, deploying catalytic grants, and structuring financial instruments aimed at preserving coral reef ecosystems while fostering sustainable economic opportunities in adjacent low-income communities.

Key Achievements in 2025

Papua New Guinea

The Blue Economy Portfolio Guarantee Facility (USD 1 million) was approved by UNCDF following the formal selection of Women's Microfinance Bank ("Mama Bank", WMBL) as the partner of choice in 2024. The Blue Economy Portfolio Guarantee Facility will provide a 70% pari passu credit guarantee on loans issued by WMBL, encouraging the bank to extend financing to high-potential but undercapitalized enterprises. The facility will prioritize women-led MSMEs and businesses operating in ecological priority areas, such as Kimbe Bay and Milne Bay, promoting coral-positive activities like sustainable aquaculture, seaweed farming, marine ecotourism, and plastic recycling.

The guarantee includes an interest rate subsidy, bringing down the annual interest rate from 36% to the 24% to 30% range, with repayment periods ranging from 6 to 24 months. In line with Mama Bank's mission to promote financial inclusion, collateral requirements will be minimal, leveraging the Loan Guarantee provided by UNCDF. In cases where collateral is required, it may include moveable assets, such as equipment or inventory, and in-kind guarantees through community group endorsements. This approach will be implemented to ensure that the loan products are accessible to the target groups while maintaining financial sustainability for the Bank. For all loans, there will be a minimum cash collateral of 10% and maximum up to 30% based on the nature of the business. The cash collateral will be less if any asset is purchased under this guarantee scheme and can be taken as Bill of Sale (BOS).

Without this intervention, WMBL would remain hesitant to engage in Blue Economy financing due to perceived risks, limited historical data on repayment performance, and the absence of tailored financial products. By providing a de-risking mechanism, the Blue Economy Portfolio Guarantee Facility is expanding financial inclusion for coastal and rural MSMEs while catalyzing additional investment in the sector. As of the end of October 2025, a total of 117 loans have already been issued, exceeding the loan disbursement target set between WMBL and UNCDF showing great potential.

Funded alongside the guarantee, is the Technical Assistance (TA) component. TA will further support MSMEs with financial literacy and sustainable business development training. TA is also provided to WMBL through Blue Economy loan product design and pipeline generation assistance, in addition to building the institutional capacity to assess and manage Blue Economy lending risks. This includes improving credit assessment frameworks, strengthening risk management protocols, and integrating financial literacy training into lending operations. Structured TA to increase the uptake of loans and the utilisation of the guarantee will be a priority in 2026.

If fully utilized, WMBL will be able to maintain an outstanding loan portfolio of up to USD 1,425,000 at any given time. As a revolving guarantee with a four-year duration, covering loans ranging from USD 230 to USD 23,000 with tenors of 6 to 24 months, the facility could enable over USD 2.8 million in total loan disbursements over its lifetime, depending on average loan tenor and portfolio turnover.

Kenya/Tanzania

In early 2025, WCS informed UNCDF that establishing a WCS-owned Special Purpose Vehicle (SPV) to administer impact investments (debt and equity) in-house would not be feasible. Following legal analysis across relevant jurisdictions, WCS concluded that the regulatory and operational risks associated with setting up a new legal entity were too high to pursue.

At that stage, WCS had already completed substantial pipeline development work across the programme's six priority sites. Applications from reef-positive businesses were reviewed and scored by a multidisciplinary team comprising WCS, UNCDF, UNEP, Okavango Capital Partners (OCP), and Conservation Capital. Assessment criteria included financial viability and ecological impact. Nine reef-positive solutions were shortlisted.

Subsequently, a decision was made for UNCDF to provide direct financing to selected businesses. By the end of 2025, UNCDF secured approval from its Investment and Disbursement Impact Committee (IDIC) to finance the top two ranked solutions on the Kenya side of the transboundary conservation area:

- US\$540,000 reimburseable grant to Sanivation, a Kenyan social enterprise that collects and safely treats human waste, converting it into affordable, low-smoke fuel briquettes for cooking and heating — directly addressing coral reef degradation linked to inadequate wastewater treatment.
- US\$50,000 feasibility grant to Kumbatia Seafood, a Kenyan company working with artisanal fishers to improve sustainable fishing practices and cold-chain logistics, exporting high-quality, traceable seafood while strengthening coastal livelihoods and marine conservation outcomes. The grant will fund Kumbatia's pilot in a new community in the GFCR priority ecosystem in Kenya to determine if its model is feasible and justifies further investment to scale the pilot into an ongoing line of business.

The successful structuring and execution of these investments demonstrated UNCDF's ability to deliver under its updated Strategic Framework and Supplementary Guidelines, marking an important institutional milestone.

Building on this foundation, the Kenya–Tanzania programme secured Phase II funding to deploy up to US\$1.3 million in catalytic financing (including investment grants and concessional loans) to four additional businesses identified during Phase I on the Tanzania side of the transboundary conservation area. These businesses include: A privately managed marine protected area (MPA) ecotourism model; marine and urban plastic waste collection and processing, producing eco-bricks and pavers; seaweed farming, aggregation, and processing.

As the programme transitions from pipeline development to investment deployment, WCS's initial role as Convening Agent has evolved. With ecological baseline studies largely completed and OCP's pipeline support concluding, WCS's pipeline identification function is no longer central in Phase II. Going forward, UNCDF will lead direct financing of reef-positive businesses. UNEP will lead the refresh and implementation of the monitoring and evaluation (M&E) strategy, in collaboration with WCS.

Strategically, the Blue Bridge mechanism has enabled UNCDF's global investment capabilities to be effectively operationalised at the regional level. This has strengthened regional capacity to deploy GFCR resources toward building a bankable blue economy portfolio.

Bahamas

Blue Bridge disbursed grants and investment advisory services to several reef-positive solutions identified by the Convening Agent, TNC. This catalytic support helped seed early-stage business models and build proof of concept in The Bahamas. However, during implementation, organisational changes within UNCDF affected its ability to continue deploying non-grant instruments under the programme. In response, TNC proactively established a partnership with the Bahamas Development Bank (BDB) to assume the role of financing non-grant instruments to reef-positive businesses. This transition anchors the financing function within a national development finance institution, strengthening country ownership and the long-term sustainability of the programme.

In the new phase of the programme (2026–2028), BDB will finance Coral Vita to pilot coral outplanting on Grand Bahama Island, develop a pipeline of clients for ecotourism and restoration services, and target at least two commercial Restoration-as-a-Service (RaaS) contracts. The model projects potential revenues of up to USD 1.1 million, with longer-term expansion opportunities exceeding USD 4.7 million.

In parallel, TNC and the Small Business Development Centre (SBDC) will refine and implement the Blue Economy Accelerator Programme to support reef-positive micro, small, and medium enterprises (MSMEs). The programme will establish an online knowledge hub and deliver conservation and business training across four cohorts (40 MSMEs), with 20 receiving seed funding and post-cohort support. During the post-cohort phase, SBDC will promote its Guaranteed Loan Programme to participating enterprises. Participation in the loan programme is voluntary; once approved by a licensed financial institution, the Government of The Bahamas guarantees up to 75% of the loan principal. This strengthens the linkage between incubation support and domestic financial sector access.

Solutions previously supported by UNCDF, such as the Elizabeth Harbour Conservation Partnership (EHCP), demonstrate the catalytic impact of the initial investment. EHCP developed a financially viable sustainable harbour management model centred on moorings and pump-out services for vessels. To date, 64 moorings have been installed to mitigate anchor damage, generating over USD 122,000 in annual revenue. 2025 inflows are tracking similarly, indicating continued market demand. GFCR's initial USD 100,000 investment achieved approximately 7.2x leverage (total funds mobilised from financing and operations relative to the initial GFCR investment). This case illustrates how early-stage catalytic support can transition into self-sustaining revenue-generating conservation infrastructure.

While Phase II has only recently commenced and long-term performance remains to be demonstrated, the programme architecture has evolved toward stronger domestic institutional anchoring, financial system integration, and commercially oriented reef-positive models. The next phase will test the scalability and durability of this approach. At this point in time, Blue Bridge's engagement in Phase II of the Bahamas programme is not foreseen.

Challenges and Adaptations

2025 was a transition year for both UNCDF's Blue Bridge delivery model and the Convening Agents that relied on its services. Organisational restructuring within UNCDF shifted investment origination and execution responsibilities to regional and country offices, which now function as "front offices" that identify, structure, and execute transactions closer to the market. While this decentralised model strengthens country ownership and long-term portfolio development, there was a learning curve for regional and country teams, particularly in understanding what constitutes a reef-positive business, why

these models carry higher perceived risk, and how catalytic financing instruments can address those risks.

Despite this transition, Blue Bridge delivered on investment transactions due to UNCDF’s more streamlined investment procedures. The revised investment processes were first tested through the PNG guarantee facility and subsequently through two reimbursable grant transactions under the Kenya–Tanzania programme. These early transactions have helped build internal confidence and begin establishing a reef-positive financing track record at the regional and country levels.

B. Indicator-Based Performance Assessment

OUTPUT / ACTIVITY	INDICATORS & 2025 RESULTS	TARGET COMPLETION	IMPLEMENTATION STATUS AND ACTUAL COMPLETION DATE
Catalytic Grants	<ul style="list-style-type: none"> Number of due diligence assessments conducted: 2 Amount of funding referred to UNCDF Investment Committee (IDIC): \$590K Amount of funding disbursed: \$590K 	Final investment decision within 3-6 Months from fully developed proposal and due diligence request submission	In 2025, US\$540,000 reimburseable grant disbursed to Sanivation, a Kenyan social enterprise that collects and safely treats human waste, converting it into affordable, low-smoke fuel briquettes for cooking and heating. USD 50K feasibility grant disbursed to Kumbatia Seafood, a Kenyan company working with artisanal fishers to improve sustainable fishing practices and cold-chain logistics.
Concessional Loans	<ul style="list-style-type: none"> Number of due diligence assessments conducted: 0 Amount of funding referred to UNCDF IIC: \$0M Amount of funding disbursed: \$0 	Final investment decision within 3-6 Months from fully developed proposal and due diligence request submission	No loans were available for review in 2025. To date, while several programmes originally included loans in their programme documents, no projects were ultimately appropriate for loan structures. Examples of projects that originally included loans in their proposals, but were ultimately restructured as grants, include Elizabeth Harbour Conservation Partnership, Reef Rescue Network, Bahamas National Trust MPA, and various social business concepts in the Philippines. A loan was previously underwritten and approved by UNCDF in Fiji for The Fertile Factory, but the venture’s promoters ultimately decided not to move forward with the project.
Guarantees	<ul style="list-style-type: none"> Number of guarantee beneficiaries (MFIs): 1 Amount of guarantees issued: \$1M Amount of funding mobilized: 0 	Final investment decision within 3-6 Months from fully developed proposal and due diligence request submission	In 2025, the guarantee for Women’s Microfinance Bank in PNG was approved. This is after an open-call procurement that led to the selection of Women’s Microfinance Bank, in Q4-2024 and a Due Diligence mission in early Q1-2025.
Support and coaching to Convening Agents and Projects	<ul style="list-style-type: none"> Number of organizations or projects benefited: 2 Number of interventions: 2 	Rolling	In 2025, support was provided to UNCDF East Africa Regional Office to execute two transactions and design the Phase II proposal; support was provided to WWF and UNCDF Solomon Islands & Asia-Pacific to integrate Blue Bridge functions into a new programme in the Solomon Islands.

C. Gender Mainstreaming

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

III. Programme Governance & Management

The successful structuring and execution of investments in 2025 demonstrated UNCDF's ability to deliver under its updated Strategic Framework and Supplementary Guidelines, marking an important institutional milestone. Overall, while 2025 involved institutional adjustment and a temporary slowdown in execution, it has laid the groundwork for a more decentralised, country-owned reef-positive financing platform with stronger integration into national financial ecosystems.

IV. Resource Mobilisation

Resource Mobilization is not in the Blue Bridge mandate.

V. Communications and Visibility

Communications and Visibility is not in the Blue Bridge mandate.

VI. Risk Management and Mitigation

Event / Risk	Cause	Impact/s	Risk Category	Risk Level	Mitigation / Management Measures	Remarks
Unable to quickly and effectively deploy interventions to early-stage pipeline of projects	A high proportion of concept-stage projects within the nascent sector of coral positive solutions and countries with challenging operating environments have resulted in wide variance in fund utilization across projects	Delayed transactions or funding projects that exceed GFCR's risk appetite could reduce the outputs, outcomes and impacts of resources deployed in the portfolio.	Risk of impact underperformance in target areas, which include: <ul style="list-style-type: none"> • Environmental • Financial • Social 	Medium	Additional staff resources allocated to expedite transactions.	The Kenya–Tanzania transactions provide a practical example of adaptive portfolio management. Confronted with an early-stage enterprise that was not yet debt-ready, or a growth stage enterprise going through a sudden contraction in revenue, UNCDF shifted from concessional lending to reimbursable and feasibility grants.
Projects may fail to realize their impact goals	Untested and unrefined business models, inexperienced teams and organizations, unforeseen regulatory barriers, inability to achieve product-market fit, slow customer adoption, etc. These underlying factors could result in lack of effectiveness, or failure to achieve financial self-sufficiency, no or harmful impact on coral reefs, inability to scale or replicate, etc.	Outputs, outcomes and impacts are below goals set by programme proposals.	Risk of impact underperformance in target areas, which include: <ul style="list-style-type: none"> • Environmental • Financial • Social 	Medium	Impact prioritized at design stage; additional research and development conducted; increased staff resources; technical assistance integrated.	In PNG, in addition to providing a 70% portfolio guarantee to Women's Microbank, UNCDF is delivering targeted technical assistance to strengthen the bank's understanding of reef-positive business models and adapt lending practices to the needs of coastal enterprises. This ensures that the guarantee is effectively utilised and that lending behaviour evolves to accommodate the longer tenors and patient capital requirements typical of reef-positive sectors.

VII. Adaptive Management

The shift from a centrally managed global facility to regionally anchored execution also highlighted the need for structured knowledge transfer. Regional and country teams require deeper familiarity with reef impact models, blended finance structures, and conservation-linked risk assessment. Collaboration with conservation NGOs remains critical in this context, as they play an essential role in vetting businesses for reef impact.

A related challenge concerns the capacity and appetite of conservation NGOs to deploy non-grant instruments. While some partners (e.g., CIV) have demonstrated readiness to manage debt or guarantee structures, others remain hesitant due to fiduciary risk considerations or institutional mandates. At the same time, this constraint has catalysed a positive adaptation: several Convening Agents have sought partnerships with national development banks and local financial institutions to deliver non-grant instruments, thereby strengthening domestic financial system integration and long-term sustainability.

Finally, the transition underscored the importance of technical assistance to local financial institutions. Many domestic lenders are not yet familiar with reef-positive sectors or the specific risks and opportunities associated with conservation-linked enterprises. Providing targeted TA to build their capacity to identify, assess, and structure financing for reef impact businesses will be critical to scaling the portfolio in future phases.

Overall, while 2025 involved institutional adjustment and a temporary slowdown in execution, it has laid the groundwork for a more decentralised, country-owned reef-positive financing platform with stronger integration into national financial ecosystems. These learnings have been incorporated into GFCR's newest programme in the Solomon Islands which will be led by WWF in partnership with UNCDF, approved in 2025, where WWF will support early-stage, community-based enterprises to adopt reef-positive practices through technical assistance and investment readiness support, while UNCDF will catalyse private finance by deploying a portfolio guarantee combined with TA to de-risk and strengthen the institutional capacity of a local financial institution to finance reef-positive businesses.

Annexes

Annex A: Detailed Project Tables

Bahamas

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

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

Philippines

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

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

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

Mesoamerican Reef Region, Kenya/Tanzania Border Region, PNG

Project Title	Project Name and Description	Leading institutions	Grants	Recoverable Grants, Loans or Guarantees	Total Approved Budget	GFCR Funding Received	Notes
New Ventures Convening Agent Sub-contract	New Ventures involvement in launching MAR Priority Ecosystem Programme, creating investment opportunities and fundraising.	New Ventures	\$386,916		\$386,916	\$386,916	Fully disbursed funding to create a venture accelerator to build a pipeline of investment-worthy coral positive businesses in the region and attract fresh investment capital into the sector.
N. Pemba, Zanzibar MPA, co-managed by Blue Finance		Blue Finance	\$350,000		\$350,000	\$350,000	Funding fully disbursed for Blue Finance to apply sustainable MPA management and blended finance approach to an under-utilized MPA in Pemba, Zanzibar Tanzania.
Okavango-WCS Venture Studio and Blue Investment SPV	Creation of Venture Studio; originating two impact investments for SPV created to facilitate investments.	Okavango Capital	\$687,000		\$687,000	\$687,000	Funding disbursed to design a Blue Economy Venture Studio and an investment facility to foster growth of early-stage companies with a coral positive business model.
Okavango-sourced Direct Impact Investments	2 impact investments in short-term from Okavango pipeline	Okavango Capital		\$537,831	\$537,831	\$537,831	OCP submitted investment proposal for sewage treatment intervention. Transaction delayed while WCS-OCP redesign funding structure at GFCR's request.
Coastal PPP sanitation projects	\$540,000 reimbursable grant will fund project development, feasibility studies, structuring, and fundraising for coastal PPP sanitation projects.	Sanivation		\$540,000	\$540,000	\$540,000	Approved in 2025

Supporting artisanal fishers to improve sustainable fishing practices	The grant will fund Kumbatia's pilot in a new community in the GFCR priority ecosystem in Kenya to determine if its model is feasible and justifies further investment to scale the pilot into an ongoing line of business.	Kumbatia	\$50,000		\$50,000	\$50,000	Approved in 2025
Guarantee program for Blue Economy companies.	Capital to fund guarantees to local MFIs and banks to support SMEs coming through Blue Economy Enterprise Incubation Facility (BE-EIF).	UNCDF PNG	\$120,000	\$1,000,000	\$1,120,000	\$978,825	Approved in 2025