



**ANNUAL NARRATIVE REPORT:
GFCR Partnerships and Knowledge
Management Facility
January – December 2025**

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Programme Overview

Programme Title & Project Number	Programme Duration
Programme Title: GFCR Partnerships and Knowledge Management Facility Programme Number: 00128244	Start Date: 1 st April 2022 End Date: 31 st December 2030
Total Approved Budget	

Total GFCR Budget: US\$ 3,064,029

- US\$ 721,869 (2021-2023)
- US\$ 1,450,225 (15 Nov 2023 – 30 June 2025)
- US\$ 891,935 (including EB15 approved pre-replenishment of USD 216,905) (01 July 2025 to 31 December 2026)

[Organisation]: UNDP

[Sub-grantees, if applicable]: N/A

Executive Summary

In 2025, UNDP has played a central role in strengthening the strategic, operational, and financial foundations of the Global Fund for Coral Reefs (GFCR), enabling the Fund to scale its impact, mobilise finance, and deliver high-integrity, reef-positive investments across coral reef nations. Progress was delivered across all four components of the UNDP GFCR project, positioning the Fund for accelerated implementation during the 2025–2030 period.

GFCR’s strategic direction was refined and advanced to develop critical pathways to scale. Co-leading the process with UNCDF and working closely with UNEP, UNDP supported a review and update of GFCR’s Terms of Reference and Theory of Change, incorporating portfolio lessons and the latest global science. This process culminated in the finalisation of the 2025–2030 GFCR Strategic Plan, clearly articulating five strategic pathways to scale sustainable coral reef and ocean finance and achieve the Fund’s long-term impact targets. The revised strategic framework provides a robust, evidence-based foundation for future investment, partnerships, and policy engagement as the Fund continues to evolve and build on lessons from its first five years of operations.

GFCR’s global partnerships and co-financing potential expanded in 2025. UNDP supported the deepening of GFCR’s partnership with the Global Environment Facility (GEF), resulting in a finalised Project Identification Form for a joint global project pending country endorsements. This initiative embeds GFCR’s blended finance and reef-positive investment models within GEF programming, scales delivery through the REEF+ platform, and strengthens global knowledge exchange via GEF IW:LEARN. At a country level, GFCR-supported de-risking instruments—including guarantees, concessional loans, and recoverable grants—in multiple countries, including SIDS and LDCs, unlocking private investment while strengthening enabling policy and financial environments.

In parallel, GFCR’s collaboration with UNDP’s Biodiversity Finance Initiative (BIOFIN) helped mainstream marine blended finance within global guidance and national biodiversity finance processes. Concrete results included integration with BIOFIN’s Solutions Catalogue, linkages between REEF+ and the REEF+

Invest database. GFCR also strengthened its partnership with the Ocean Risk and Resilience Action Alliance (ORRAA), laying the groundwork to connect investment-ready businesses to ORRAA's Octopus Platform and expand investor engagement.

Knowledge management, learning, and capacity development was embedded within GFCR's Community of Practice. UNDP operationalised REEF+ as GFCR's central digital and convening hub, ensuring that portfolio lessons directly inform implementation and decision-making. The revamped REEF+ platform launched in May 2025 and demonstrated strong uptake, recording over 49,000 page views from 14,000 users and onboarding 644 registered users by year-end. Its five integrated components—Discover, Collaborate, Learn, Invest, and Impact—were aligned with GFCR's reporting and monitoring systems, strengthening the link between knowledge, investment pipelines, and results.

UNDP also co-organised GFCR Regional Workshops in the West Indian Ocean and the East Asian Seas and Pacific Islands, enabling peer learning on blended finance, de-risking instruments, and Technical Assistance Facilities, with a strong focus on SIDS, LDCs. and reef-dependent economies. Complementary webinars, regional M&E training, and the delivery of 12 REEF+ training courses further strengthened institutional and country capacity. Progress continued on GFCR's thought leadership agenda, with a consolidated Coral Reef Finance package prepared for Executive Board consideration and flagship publications scheduled for release in 2026.

High-integrity programme delivery was reinforced through the completion of GFCR's policy architecture. In 2025, UNDP supported the finalisation and operationalisation of a comprehensive suite of GFCR policies, including safeguards, risk management, gender, Indigenous Peoples and local communities, private sector partnerships, and grievance redress mechanisms. These policies, supported by REEF+ learning modules and multilingual resources, underpin socially inclusive, environmentally robust, and accountable investment across the GFCR portfolio.

UNDP strengthened GFCR portfolio management, strategic engagement, and governance by supporting programme reporting, refining monitoring and risk processes, and preparing strategic briefs and presentations for major global convenings.

Collectively, these achievements continue to position GFCR as a credible, scalable, and high-impact vehicle for mobilising finance at the scale required to safeguard the world's coral reefs. Under Pathway 5 of GFCR Strategic Plan, UNDP actively contributes to the development of the new **One Ocean Finance Facility**, which seeks to transform how we finance ocean action, crowding in private sector funding and mobilizing collective action to scale the sustainable ocean economy. The One Ocean Finance Facility aims to enable and de-risk investments in the sustainable ocean economy across different sectors, regions, and scales, ensuring that economic development is decoupled from ocean degradation - supporting the replication and scaling of GFCR investment models.

I. Programme Objectives

This project seeks to support implementation of the GFCR Programming Pipeline through the following services:

i. Define and refine the GFCR Strategic Plan to accomplish its objective.

This project will support the articulation and adaptive implementation of the GFCR Strategic Plan, Terms

of Reference, and Theory of Change through recommendations to the GFCR Executive Board and rapid-response technical inputs to the Secretariat/UN Global Team. It will also strengthen GFCR's global positioning by producing and disseminating key knowledge products (including Investing in a Coral Reef Positive Future) and contributing to priority international policy and finance dialogues to expand the visibility and uptake of reef-positive and blended finance approaches.

ii. Develop and coordinate effective partnerships and initiatives with Vertical Funds, international finance institutions and other co-financing partners to scale up GFCR impacts.

The project will deepen and operationalize partnerships with the GEF and other strategic partners to mobilize co-financing, strengthen enabling conditions, and expand opportunities for replication and scaling. This includes supporting implementation of the GFCR-UNDP-GEF8 International Waters project, collaboration with the UNDP-led GEF-8 Blue & Green Islands Integrated Programme, and facilitation of GFCR-aligned GEF Small Grants Programme projects. Partnerships with UNDP BIOFIN and ORRAA will promote reef finance mechanisms, strengthen national finance planning and investment readiness, and improve investor connectivity (including linkages with the ORRAA Octopus Desk).

iii. Facilitate knowledge management and learning to promote the demonstration, replication and scaling up of GFCR solutions.

The project will further develop and operationalize REEF+ as the GFCR's core knowledge management and learning system to support Convening Agents and partners with practical guidance, curated tools, and peer learning. Deliverables include sector and thematic best-practice guidance; production of case studies and policy briefs; webinars, clinics, and communities of practice; and targeted regional convenings. REEF+ will also strengthen investment ecosystem connectivity through a catalogue of reef-positive businesses, integration with partner platforms (e.g., BIOFIN FIRE and the ORRAA Octopus Desk), and on-demand technical advisory services. An annual GFCR Impact Report and improved data visualization/aggregation will reinforce learning and accountability.

iv. Articulate, operationalize and monitor the implementation of the GFCR's policy architecture and standards to ensure programmatic and operational integrity.

The project will finalize and help operationalize the GFCR policy architecture by developing a civil works/built infrastructure policy and finalizing key guidance notes to strengthen consistent application of safeguards, gender, risk management, stakeholder engagement, IPLC considerations, grievance mechanisms, and private sector engagement. It will also strengthen reporting through an annual UNDP GFCR Global Project report and systematic feedback loops into GFCR-wide reporting and learning. In parallel, it will provide ongoing technical guidance to UNDP-led GFCR programmes to support quality assurance, compliance, monitoring and evaluation milestones, and the communication of results and lessons for integration into REEF+.

II. Programme Implementation & Results

A. Programme Results Overview

The UNDP GFCR project delivered the following results in 2025 under the four components of work outlined in the project document:

i. Define and refine the GFCR Strategic Plan to accomplish its objective.

UNDP, together with UNCDF and UNEP, supported the strategic strengthening of the GFCR in 2025,

guiding evidence-based revisions of the Terms of Reference and Theory of Change to reflect lessons from the portfolio and updated global science. The 2025–2030 GFCR Strategic Plan was finalised based on five pathways for scaling sustainable ocean finance to deliver GFCR’s long-term vision and impact targets.

ii. Develop and coordinate effective partnerships and initiatives with Vertical Funds, international finance institutions and other co-financing partners to scale up GFCR impacts.

Strategic partnerships are critical to scaling GFCR investment models, as they enable the integration of blended finance approaches into global and national financing frameworks, accelerate replication across countries, and mobilize larger volumes of public and private capital for coral reef conservation.

UNDP continues to support a global partnership between GFCR and the GEF, culminating in a finalized [Project Identification Form](#) for a joint global project pending country endorsements. Once under implementation, the initiative aims to deliver concrete results by embedding GFCR’s blended finance and reef-positive investment models into GEF programming (International Waters), scaling these approaches through the REEF+ platform, and strengthening global knowledge exchange via collaboration with GEF IW:LEARN. At the country level, the project enables deployment of de-risking instruments—such as guarantees, concessional loans, and recoverable grants—in multiple countries, including five Polynesian SIDS, to unlock private finance for reef-positive businesses while simultaneously strengthening national policy, regulatory, and financial enabling environments. Further, GFCR has shared its lessons learned on developing pipeline and technical assistance as well as its approach to knowledge management and learning with the GEF8 Blue Green Islands Integrated Programme.

GFCR’s global partnership with UNDP’s Biodiversity Finance Initiative (BIOFIN) aims to mainstream blended finance for marine conservation by positioning GFCR approaches within BIOFIN’s global guidance and country processes. Results include GFCR’s contribution to BIOFIN’s Global Conference, resulting in options for acceleration integration between REEF+, the BIOFIN Solutions Catalogue, and the REEF+ Invest database. These efforts are enabling the replication of reef-positive business models as well as strengthening the enabling conditions to build reef-positive investment ecosystems in coral nations.

Finally, GFCR continues to strengthen its partnership with the Ocean Risk and Resilience Action Alliance (ORRAA), building on the joint webinar on parametric insurance held in early 2025. This collaboration has been further advanced through a ORRAA–UNDP–UNCDF/GFCR partnership planning meeting, which took place in London in February 2026. As a next step, GFCR will connect investment-ready businesses from its portfolio pipeline to ORRAA’s Octopus Platform, enabling targeted engagement with potential investors.

iii. Facilitate knowledge management and learning to promote the demonstration, replication and scaling up of GFCR solutions.

UNDP strengthened GFCR’s knowledge management and learning in 2025 by operationalising REEF+ as the Fund’s central hub for evidence, practice exchange and investment ecosystem support, ensuring lessons from the growing portfolio directly inform implementation and decision-making.

A major milestone was the rollout of the revamped REEF+ digital platform in May 2025. Between May and December 2025, REEF+ had received more than 49,000 page views from 14,000 users and onboarded 644 registered users, demonstrating strong uptake across the GFCR community. The platform’s five components—Discover, Collaborate, Learn, Invest and Impact—were further integrated with the annual reporting cycle in collaboration with the full UNGT programming team through a finance solutions dashboard on the digital platform, enabling Convening Agents to upload, track and update

financial instruments, business models and investable solutions in a consistent format that strengthens linkages between monitoring, investment decision-making and knowledge sharing.

To deepen regional learning and coordination, UNDP co-organised GFCR Regional Workshops, with the UNEP M&E team, for the West Indian Ocean and the East Asian Seas and Pacific Islands, building on the REEF+ convening model piloted in 2024. These convenings enabled peer exchange on scaling blended finance (including de-risking approaches, conservation-linked financial models and operationalising Technical Assistance Facilities (TAFs), with a TAF case study draft now in progress), while also helping refine regional pipelines—particularly for SIDS and reef-dependent economies. Workshops were delivered alongside regional programme M&E training to strengthen coherence between knowledge management and results reporting and to reduce delivery costs through a joint format. Webinars delivered in 2025 included a walkthrough of visualising and reporting GFCR data from MERMAID, a training on using the REEF+ digital hub, and guidance on insurance for marine ecosystems.

UNDP also expanded capacity development by delivering a suite of 12 REEF+ training courses covering GFCR Investment Principles, sector best practice, core policies (Risk Management, Safeguards and Gender) blended finance fundamentals, and M&E. Progress continued on GFCR thought leadership products, including a consolidated Coral Reef Finance package for Executive Board consideration; three flagship publications are scheduled for finalisation and release in Q2 2026.

No significant delays were recorded for the REEF+ platform launch and general delivery, while upcoming publication timelines reflect planned sequencing to align with the 2026 global engagement calendar.

iv. Articulate, operationalize and monitor the implementation of the GFCR's policy architecture and standards to ensure programmatic and operational integrity.

UNDP made significant progress in completing and operationalising the GFCR's policy architecture. In 2025, key policies were finalised and advanced towards Executive Board approval, including the Social and Environmental Safeguards Policy, Stakeholder Engagement Policy, Risk Management System, Gender Policy, Indigenous Peoples and Local Communities Policy, Private Sector Partnerships and Due Diligence Policy, and the Fund-level Grievance Redress Mechanism. These were accompanied by REEF+ learning modules and, where relevant, translations into French and Spanish to support uptake by Convening Agents. Collectively, this policy package underpins high-integrity programming across the GFCR portfolio, ensuring that investments are socially inclusive, environmentally robust and aligned with the Fund's overarching Theory of Change.

UNDP contributed to the management of the overall GFCR programme portfolio by supporting the reporting requirements (annual reports and mid-year reviews) for all five UNDP-GFCR programmes and by providing technical inputs to the design and use of the portfolio assessment process. UNDP also helped to develop and refine GFCR processes, templates and guidance documents related to risk ratings, monitoring and evaluation, investment needs, replenishment, and safeguards processes for GFCR programmes. Finally, UNDP generated summary documents and presentations on the current status, objectives and activities of the UNDP-GFCR programmes for use by the UNGT team at various global convenings, including UNOC 3, the 10th Our Ocean Conference, UNEA7, and GFCR EB meetings.

B. Indicator-Based Performance Assessment

OUTPUT / ACTIVITY	INDICATORS	TARGET COMPLETION	IMPLEMENTATION STATUS AND ACTUAL COMPLETION DATE
Component 1: Adaptive management of GFCR Strategy for global impact on coral reef finance			
Activity 1.1: Strategic input and technical advice to support adaptive management of the GFCR Strategic Plan	<ul style="list-style-type: none"> Recommendations to the GFCR Executive Board for implementation of the GFCR Strategic Plan, Terms of Reference and Theory of Change Quick response information and analysis inputs as requested by the GFCR Secretariat / UNGT colleagues 	12.2026	The GFCR Strategic Plan and Theory of Change, including the TOC diagram, have been updated following a review from the Executive Board. However, formal EB endorsement will be sought following discussions on the coalition of the GFCR in Q1 2026.
Activity 1.2: Scaling GFCR impact by embedding GFCR approaches into global and regional processes to realize innovative coral reef finance	<ul style="list-style-type: none"> Approved report Investing in a Coral Reef Positive Future Information on blended finance and other reef-positive finance mechanisms inputted into relevant international meetings 	12.2026	Reef-positive finance mechanisms showcased at Our Ocean Conference, BIOFIN global conference and UN Ocean Conference.
Component 2: Strategic Finance and Technical Partnerships			
Activity 2.1: Partnership with the Global Environment Facility (GEF)	<ul style="list-style-type: none"> GFCR-GEF 8 IW project for Polynesia under implementation Collaboration with GEF 8 SIDS Blue & Green Islands Integrated Programme including agreement between REEF+ and the BGI IP for information sharing, joint development of knowledge products and learning 5 approved SGP projects in priority coral nations that are clearly aligned with the GFCR objectives and theory of change. 	12.2026	<p>GFCR-GEF IW global partnership project PIF completed</p> <p>Consultations ongoing with GEF 8 BGI IP (written agreement is pending.</p>
Activity 2.2: Technical collaboration and demonstrations with global coral finance partners	<ul style="list-style-type: none"> Coral reef finance pilot projects in interested GFCR/BIOFIN countries to showcase scaling of reef-positive solutions and investment ecosystems. GFCR representation in BIOFIN global and regional meetings Channelled investments through coalition partners into reef-positive businesses Global partnership jointly implemented with ORRAA 	12.2026	<p>Ongoing consultations with BIOFIN on integration of GFCR approaches into BIOFIN global programming and country-level activities</p> <p>GFCR represented at 6th Annual BIOFIN Global Conference in May 2025</p>
Component 3: GFCR Knowledge Management & Learning Platform (REEF+)			

<p>Activity 3.1 REEF+ <i>Discover</i></p>	<ul style="list-style-type: none"> • Five best-practice guidance notes for Fisheries, Aquaculture, Solid Waste Management, Wastewater Management, Financial Institutions and Bankable Coral Restoration • At least 10 case studies per year; GFCR Solutions and wider coral finance entries increased to 200 by December 2026 • Quarterly REEF+ bulletin as part of GFCR newsletter • Specialised REEF+ bulletins quarterly • News & events regularly updated • Partner profiles established 	<p>12.2026</p>	<ul style="list-style-type: none"> • May 2025 — Launched the revamped REEF+ digital platform • May–Nov 2025 — Continued uploading and curating knowledge content on REEF+; by end-November 2025, REEF+ reached 519 users and 39,000+ page views, indicating strong uptake of the platform as a knowledge hub. • Throughout 2025 — Supported continued updates to the GFCR website and programme pages • Throughout 2025 (quarterly) — Supported GFCR newsletter administration, including integration of REEF+ updates/bulletin content into the newsletter • Throughout 2025 — Maintained regular updates to REEF+ news/events and promoted key opportunities through REEF+ communications channels
<p>Activity 3.2 REEF+ <i>Collaborate</i></p>	<ul style="list-style-type: none"> • At least 1 virtual clinic for on-demand technical advice • At least 6 webinars or practitioner discussions per year • Virtual peer-to-peer learning and one-to-one technical assistance • Establishment and management of working groups and micro-communities • Case study on TAFs • Support to ITMEMS • Collaboration with GCRMN on REEF+ Impact 	<p>12.2026</p>	<ul style="list-style-type: none"> • Feb and Oct 2025 — Delivered on-demand technical advice sessions at GFCR regional convenings • Feb, May, Jul 2025 — Delivered 3 REEF+ webinars / practitioner discussions • Throughout 2025 — Facilitated peer-to-peer learning and partner coordination via REEF+ channels, including one-to-one follow-up support connected to programme clinics and regional workshops. • Oct 2025 — Advanced content related to Technical Assistance Facilities (TAFs) through regional convening discussions and follow-on learning products. TAF case study draft in progress.
<p>Activity 3.3 REEF+ <i>Learn</i></p>	<ul style="list-style-type: none"> • Curated list of at least 30 learning resources from GFCR Coalition partners • Additional thematic training courses developed (based on demand) • One GFCR REEF+ Regional Convening 	<p>12.2026</p>	<ul style="list-style-type: none"> • Feb and Oct 2025 — Organised GFCR Regional Workshops / REEF+ Regional Convenings for the West Indian Ocean and the East Asian Seas and Pacific Island. Delivered the regional workshops in parallel with regional programme M&E training, strengthening coherence between learning, monitoring and

	<ul style="list-style-type: none"> • One global convening hosted at a major conference (budget permitting) • One Policy Brief per year on GFCR signature topics 		<p>reporting while reducing costs through a joint format.</p> <ul style="list-style-type: none"> • May 2025 — Delivered REEF+ self-paced training courses covering GFCR Investment Principles, sector best practice, core policies (Risk Management, Safeguards, Gender) and blended finance fundamentals. M&E course delivered October 2025. 68 community members have undertaken courses. • Dec 2025 — Coordinated development of a Coral Reef Finance publication package for Executive Board consideration; three flagship publications were advanced during 2025 and scheduled for finalisation/release in 2026.
Activity 3.4 REEF+ Invest	<ul style="list-style-type: none"> • Integration with ORRAA Octopus Desk and BIOFIN FIRE database • Organisation of REEF+ reef-positive business showcase events at priority global conferences • Establishment and management of REEF+ Invest catalogue • On-demand coral finance technical advisory services 	12.2026	<ul style="list-style-type: none"> • April 2025 — Supported global investor/partner visibility through GFCR side event at Our Ocean Conference 2025 (Innovative Finance for Coral Reef Action) • June 2025 (UNOC3) — Supported UNDP-led UN Ocean Conference engagements (SIDS Ministerial Roundtable; Ocean Action Panel 3; #ForCoral high-level breakfast) that elevated GFCR-aligned investment narratives and partner engagement • 2025 (Ongoing) — Collaboration linking REEF+ Invest with broader investor ecosystems (e.g., ORRAA, BIOFIN, and ICRI linkages) is ongoing
Activity 3.5 REEF+ Impact	<ul style="list-style-type: none"> • Technical maintenance of REEF+ Impact integrated with MERMAID and EB portal • REEF+ Impact data fed into other REEF+ components • Annual GFCR Impact Report • Aggregation and visualisation of monitoring and reporting data • UNDP coral project data input to MERMAID 	12.2026	<ul style="list-style-type: none"> • May 2025 — Launched the revamped REEF+ platform including the integrated structure that supports the Impact component and strengthens linkages between monitoring, investment decision-making and knowledge sharing. • May–Nov 2025 — Continued technical maintenance and data integration workflows supporting REEF+ platform operations and use by Convening Agents for structured updates to finance solutions and related reporting inputs.

			<ul style="list-style-type: none"> Throughout 2025 — Continued coordination to align knowledge management with monitoring and reporting (regional workshops delivered alongside M&E training).
Activity 3.6 <i>REEF+ strategy, management, and operations</i>	<ul style="list-style-type: none"> Continuous quality checking and maintenance Quarterly REEF+ progress and status reports Translation of policy architecture and content into selected languages (budget permitting) Ongoing communications to promote REEF+ 	12.2026	<ul style="list-style-type: none"> May 2025 — Delivered the planned milestone of REEF+ platform launch, including onboarding and initial operational support. May–Nov 2025 — Managed ongoing platform operations and quality assurance; achieved 644 users and 49,000+ page views by end-November 2025. Throughout 2025 — Produced and disseminated communications assets (Canva templates/graphics) to promote REEF+ events and content via GFCR/REEF+ channels; supported administration of GFCR newsletter and integration of REEF+ updates. Throughout 2025 — Continued quality checking and ongoing improvements to GFCR website pages and REEF+ content to strengthen partner access, usability and consistency of messaging.
Component 4: Develop and Monitor GFCR Policies / Guidance and Support Implementation of GFCR UNDP Programmes			
Activity 4.1: <i>Finalize GFCR Policy Architecture</i>	<ul style="list-style-type: none"> Development of 1 new policy on civil works and built infrastructure Finalisation of 3 draft guidance notes and development of 4 new guidance notes 	12.2025	All guidance notes have been completed and will be uploaded onto the GFCR Policies Hub, which is currently under development.
Activity 4.2: <i>Support GFCR Programme Reporting</i>	<ul style="list-style-type: none"> Annual GFCR UNDP Project Report; Inputs to GFCR-UNDP Annual Programme Reports Technical support to programme-level reporting on GFCR UNDP-led programmes Required inputs to the Annual GFCR Global Report 	12.2026	<p>UNDP GFCR 2024 annual report completed and approved.</p> <p>Inputs provided in the 2024 GFCR annual report under the Strategy, KM&L and policies working units sections.</p>
Activity 4.3: <i>Technical Guidance to support the GFCR UNDP Programme Portfolio and key GFCR partnerships</i>	<ul style="list-style-type: none"> GFCR-UNDP programmes rated at least Satisfactory on annual PIRs, MTRs and TEs At least 5 reports and communications pieces per programme per year 	12.2026	<p>All five UNDP-GFCR programmes produced at least 5 reports and communication pieces</p> <p>Technical support in-country missions completed to three UNDP-GFCR programmes (Jordan, Egypt, Maldives)</p>

	<ul style="list-style-type: none">• Technical advice and support for UNDP GFCR project development and implementation		Ongoing technical support provided to all five UNDP-GFCR programmes
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C. Gender Mainstreaming

During the reporting period, UNDP led the development of a fund-level Gender Policy Guidance Note which provides practical information on mainstreaming gender through programme implementation. A training course on the GFCR Gender Policy was also completed and launched, [available on REEF+](#). Further, a webinar on Gender Equality and Social Inclusion (GESI) is under development together in collaboration with the UK and New Zealand Government. Lessons from this webinar will be integrated into a thematic case study in 2026.

Gender mainstreaming by the UNDP GFCR project is highlighted in the below table.

Required Action	Means of verification	Responsibility	Timing	Reported Progress
A. Governance				
A1. Approve the Gender Policy and Gender Action Plan and distribute it widely	Executive Board Decision followed by distribution to Fund stakeholders and publishing on the GFCR website	Executive Board	FY2022	Approved, disseminated to CAs. Training module developed on gender policy within REEF+.
A2. Strive for gender parity amongst Global Team staff as well as Technical Groups, Executive and Advisory Board members, and promote gender diversity within CA teams	Number and percentage of m/f staff and Board members Baseline: as assessed in early 2022.	Executive Board/ UN Global Team	Annually	UNDP staff (IPSA contract holders): Currently 50% female.
B. Operational guidance and programme support				
B1. Review the gender section of the programme template as well as other GFCR relevant guidance and procedures to align with the Gender Policy; complement it as needed or requested with additional targeted and more detailed products (i.e., model outlines of templates on gender analysis and gender action plan for programmes)	Template and relevant guidance and procedures aligned with the Gender Policy Number of additional guidance produced	UN Global Team	FY2022	Gender section of programme template and adjusted. Gender Equality and Social Inclusion (GESI) analysis of the GFCR programme portfolio completed and with recommendation to GFCR Programming provided.
C. Resource allocation and budgeting				
C1. GFCR systematically requires CAs to submit funding proposals that include a gender analysis and a gender action plan with an implementation budget	100% of approved programmes proposals have articulated gender analysis and action plan with corresponding budget	UN Global Team	Ongoing	All GFCR proposals and annual reports are required to report whether a gender analysis and action plan is developed and implemented. This is monitored through the Programming Working Group.

III. Programme Governance & Management

Role of UNDP

As a founding partner of GFCR, UNDP continues to play a central role in the development and day-to-day implementation of the Fund through both participation on the GFCR EB and delivery of activities under the UNDP GFCR global programme. UNDP is a member of the Executive Board of the GFCR and

contributes significant input on the Fund's Investment Vision, Strategy, and Decisions, including project and site selection for investments. Adnan Awad (Head of Water & Ocean Governance, Nature Hub), with Midori Paxton (Director, Nature Hub) as Alternate, represents UNDP on the GFCR Executive Board. In accordance with the GFCR Terms of Reference and GFCR Executive Board Rules and Procedures, UNDP does not participate in Executive Board decisions that relate to UNDP's role as an implementing partner or to the UNDP GFCR global programme, due to a conflict of interest. UNDP is also represented within the EB Technical Working Group through their Coral Reef Finance Specialist.

The UNDP Senior Technical Advisor continues to lead UNDP's engagement with the GFCR UN Global Team together with the Coral Reef Finance Specialist who manages the UNDP GFCR global project. The team consists of a part-time Project Finance and Administration Analyst and full-time contribution of a Knowledge Management and Learning Analyst to lead on REEF+ activities. Further, a part-time Policies Specialist is finalising the GFCR policies and guidelines, as well as a Programme Specialist (20%) who serves as a regional lead for UNDP-led programmes within the GFCR portfolio, while supporting overall GFCR portfolio management and global partnerships, particularly with the GEF.

In 2025, UNDP continues to lead the Knowledge Management Working Unit of the GFCR, organising monthly progress calls with other members from UNCDF and UNEP. Further, UNDP participates in both the monthly UN Global Team calls as well as forms part of the Portfolio Management, Strategic Engagement (both led by UNCDF), as well as Communications.

Technical Support

Finally, UNDP has maintained a partnership with Terra to support the ongoing backend technical support for the GFCR website and REEF+ Knowledge Management and Learning platform.

IV. Resource Mobilisation

GFCR is currently collaborating with the GEF on the design of a global partnership project to advance the adoption of innovative solutions employing blended finance and reef-positive business development. Growing out of a UNDP-GFCR IW Polynesia concept previously approved by the GEF, the project will continue to work in five Polynesian countries (Cook Islands, Niue, Samoa, Tonga and Tuvalu) and also expand to include other countries (e.g. Philippines and Tanzania) where existing GFCR capital acceleration modalities will channel GEF funding to reef-positive businesses. The project will also facilitate collaboration between the GFCR and GEF at the global level by integrating the GFCR approach into GEF programming, developing shared knowledge management and data resources, and seeking opportunities for strategic joint programming. A GEF Project Identification Form (PIF) has been finalized and will be submitted to the GEF as soon as all participating countries have provided their endorsement (expected in January 2026). GEF funding of USD 5 million will be complemented by USD 2.1 million in GFCR grant co-financing and USD 3.5 million in GFCR in-kind co-financing.

V. Communications & Visibility

Visual identity, branding & communications integration. UNDP continued to integrate communications as an enabling tool for GFCR delivery in 2025, with a focus on strengthening the Fund's website profile, improving access to programme information, and supporting the launch and uptake of REEF+. Building on the 2024 website revamp, UNDP supported ongoing administration and updates to the GFCR website,

as well as ongoing training for the UNGT to post updates independently. UNDP also supported administration of the GFCR newsletter tool Mailchimp.

Key spokespersons and target audiences. Communications activities targeted GFCR Convening Agents and implementing partners, Executive Board members and donors, and the wider coral reef finance community (including impact investors, philanthropy, IFIs and technical partners). Key spokespersons featured prominently through global and regional engagements, including GFCR leadership and technical experts and high-level country representatives—most notably during Our Ocean Conference (OOC) and UN Ocean Conference (UNOC)—to position GFCR as a convening platform for reef-positive finance and scalable solutions.

Key communication products and content. In 2025, communications efforts prioritized dissemination of portfolio learning and promotion of GFCR-aligned finance approaches through REEF+ and event-driven content. This included:

- Promotion of the revamped REEF+ platform launch (May 2025), including platform onboarding messaging and user engagement content. See [sample LinkedIn post](#), [informational webpage](#), and [training webinar](#).
- Regular communications support to REEF+ convenings and webinars, including promotional posts and REEF+ wrap-up posts with key takeaways and recordings, e.g. [Bali convening wrap-up REEF+ post](#), [Insurance for Marine Ecosystems Webinar LinkedIn post](#).
- Support to GFCR policy and knowledge dissemination via REEF+ learning products and newsletter updates, e.g. [GFCR Q1 newsletter](#); see "Knowledge & Opportunities" section.
- Contribution and drafting of GFCR social media posts highlighting knowledge products, e.g. [GFCR case studies](#).
- Contributions to external knowledge products that reinforce GFCR messaging on scalable ocean finance, e.g. input to the [UN Ocean Investment Protocol](#) (Blue Alliance case study).
- Global visibility for GFCR solutions through external platforms, **including two GFCR coral reef case studies (debt swap and Seaflower Fund) featured on the COP30 "Granary of Solutions" platform.**

Global events and external visibility. UNDP's contribution to GFCR visibility in 2025 was anchored in strategic moments aligned with global ocean and climate agendas:

- **Our Ocean Conference 2025 (Busan):** UNDP co-hosted the GFCR side event [Innovative Finance for Coral Reef Action](#) showcasing blended finance approaches (e.g., reef-positive businesses, debt-for-nature swaps, blue carbon/credits, reef insurance) and supporting government and partner engagement to advance commitments and pipeline development. Communications included event promotional assets (flyer and social media graphics) and partner outreach.
- **UN Ocean Conference 2025 (Nice):** UNDP supported high-level visibility for reef finance through a **SIDS Ministerial Roundtable on Ocean Action** (with UNDP speaker contributions and integration of GFCR messaging), as well as logistical support to the **Ocean Action Panel 3** and the **#ForCoral high-level breakfast** to position financing for coral reefs within SDG14 implementation dialogues.

VI. Risk Management and Mitigation

Risk Log

Event /Risk	Cause	Impact/s	Risk Category	Risk Level	Mitigation / Management Measures	Remarks
Lack of integration of approved policies (e.g. on gender, safeguards and risk management) into relevant GFCR programming activities	Insufficient awareness and/or guidance for Convening Agents and other implementation partners	Alignment with GFCR policies not adequately integrated into key programming documentation (e.g. Annual Narrative Reports)	Operational	Low	In 2025, policy alignment has been integrated to programme annual reporting, enabling earlier identification and the availability of capacity building support to programmes. GFCR is also developing a policy hub to consolidate all policies, guidance notes and trainings.	Ambiguity surrounding how MPTF funds manage an escalation process within the Grievance Redress Mechanism has delayed any final updates to two GFCR policies. In 2026, GFCR aims to resolve this issue.
Remaining gaps in GFCR policy architecture of relevance to effective and high-integrity programming	Components of the overarching GFCR policy architecture (e.g. on Indigenous Peoples and Local Communities (IPLC), a Grievance Mechanism, Private Sector Policy, Anti-money Laundering and Counter-terrorism Financing Policy) are still under development	Insufficient guidance to CAs and other programming partners, which may present potential issues in terms of developing and implementing effective and high-integrity programming activities	Operational	Low	In 2025, the full compendium of policies and guidance notes were completed. No additional policies are expected. However, final EB approval of two policies will only be sought once the ambiguity surrounding how MPTF funds manage an escalation process within the Grievance Redress Mechanism is resolved.	At present, there is insufficient budget to translate the remaining policies and guidance notes into French, Spanish and Arabic.

<p>Lack of continuity of key project partnerships: CFA</p>	<p>Current contract for CFA will end in September 2023. At this point, it is expected that CFA's status will change to independent 501c3 as opposed to an arrangement where CFA is hosted by WCS.</p> <p>The continuation of work undertaken so far by CFA under the replenished project (EB10 June 2023) will therefore require readvertisement through due competitive process in line with UNDP's POPP.</p>	<p>Potential recruitment of successful new applicants to continue key UNDP-GFCR workstreams will lead to lack of continuity and disruption.</p> <p>Delays in recruitment may occur due to Quantum transition leading to lack of continuity and disruption.</p>	<p>Operational Organisational</p>	<p>Moderate</p>	<p>The CFA contract has concluded. The UNDP GFCR project now has a fully recruited team able to perform the tasks previously provided by contracted consultants.</p>	<p>Recommendation to retire this risk.</p>
<p>Lack of continuity of key project partnerships: Ubuntu Inc.</p>	<p>Current contract for Ubuntu Inc. (total \$63,000) ended in March 2023.</p> <p>The continuation of work undertaken by Ubuntu to develop REEF+ will be supported by the replenished project (EB10 June 2023).</p> <p>Given the expected size of the new service contract, the RFP will be advertised through due competitive process in line with UNDP's POPP.</p>	<p>Potential recruitment of successful new applicants to continue key UNDP-GFCR workstreams will lead to lack of continuity and disruption.</p> <p>Delays in recruitment may occur due to Quantum transition leading to lack of continuity and disruption.</p>	<p>Operational Organisational</p>	<p>Low</p>	<p>The revamped REEF+ platform went live in mid-2025. The contract with Terra has been extended until the end of 2026 to support backend maintenance. By the end of the contract it is envisaged that the KM&L Analyst will be able to complete all previous tasks performed by the contractor.</p>	<p>Recommendation to retire this risk.</p>

2025 budget availability following replenishment process.	The GFCR replenishment process is underway but does not attract sufficient budget targets set out in the Call for Capitalisation (2025-2030).	Reduction of services and offered to Convening Agents, Executive Board, strategic partners and UNGT. Non-renewal of contracts for team members.	Operational Organisational	Moderate	The UNDP GFCR project has a budget until the end of 2026. UNDP is also supporting the GFCR strategic engagement and resource mobilisation process to raise additional resources for the remainder of the GFCR operational period.	
Freeze on USAID funds provided for ERSI programme			Operational, organizational	High	100% of funds for the ERSI programme were transferred to GFCR and has been approved for use.	Recommendation to retire this risk.

VII. Adaptive Management

The UNDP GFCR project has implemented two adaptive measures in 2025:

Primarily, **adaptive management of REEF+** during the reporting period was guided by structured feedback from convening agents at the West Indian Ocean (Zanzibar) and East Asian Seas & Pacific Islands (Bali) regional convenings, using ranking polls and facilitated discussions to prioritise the platform support that most directly helps country teams deliver.

Across both regions, the clearest priority was case studies and a searchable database of solution listings, reinforcing that partners value REEF+ first and foremost as a practical repository of “what works” (and what doesn’t) that can be applied immediately in programme delivery. Other high-value support clustered around applied learning and implementation tools, including thematic/sectoral best-practice guidance. Training and stronger peer exchange were also noted as highly desirable, including practitioner discussions and regional and global convenings, while more formal products such as policy briefs ranked lowest.

Secondly, the approach to achieve Pathway 5 of GFCR’s Strategic Plan has evolved into the design of a new **One Ocean Finance Facility**, which seeks to transform how we finance ocean action, crowding in private sector funding and mobilizing collective action to scale the sustainable ocean economy. UNDP actively contributes to leading and participating in technical design working groups. This approach enables the vision and lessons of GFCR to be institutionalised within a new fund mechanism with a wider ocean mandate.

VIII. Annexes

Annex A: Expenditure report – January to December 2025

[UNDP GFCR 2025 Expenditure Report](#)

Annex B: Knowledge Management Products Delivered 2025

Product & Link	Type
Insurance for Marine Ecosystems	Webinar
Western Indian Ocean Convening <ul style="list-style-type: none"> Including live delivery of Convergence blended finance training 	Regional Convening
Launch of REEF+ <ul style="list-style-type: none"> Including user guide 	Digital Platform
REEF+ Digital Hub Training	Webinar
GFCR Case Studies <ul style="list-style-type: none"> Honduras: Fisheries Belize: Shrimp farming Bahamas: Insurance Colombia: Fisheries Colombia: Fund Philippines, Tanzania, Indonesia: Blended finance facility Tanzania: Sea cucumber Indonesia: mooring system Indonesia: Debt-for-nature swap 	Case Studies
GFCR Investment Principles	Course
GFCR Ecotourism	Course
GFCR Area-Based Conservation	Course
GFCR Blue Carbon	Course
GFCR Gender Policy	Course
GFCR Social and Environmental Safeguards	Course
GFCR Risk Management System	Course
Blended Finance for the Blue Economy - Part One - Blended Finance 101	Course

Blended Finance for the Blue Economy - Part Two - Key Trends	Course
Blended Finance for the Blue Economy - Part Three - Technical Assistance and Guarantees	Course
Blended Finance for the Blue Economy - Part Four - Structuring a Blended Finance Transaction	Course
Visualising and Reporting GFCR Data from MERMAID <ul style="list-style-type: none"> ● Included TAFs discussion 	Webinar
East Asia and Pacific Islands Convening	Regional Convening
GFCR Monitoring & Evaluation	Course