



Activity Narrative Report

Global Team of the Global Fund for Coral Reefs

Reporting Period: 1 January 2025 – 31 December 2025

<p>Project Title: Global Team of the Global Fund for Coral Reefs (MPTFO Project 00130842)</p>	<p>Recipient UN Organization(s): UNCDF</p>
<p>Project Contact: Pierre Bardoux, Strategic Funds Senior Advisor & Manager Global Fund for Coral Reefs, UNCDF</p>	<p>Project Location: Geneva HQ</p>
<p>Project Description: The UN Global Team (UNGT) supports the GFCR Executive Board and is composed of a core management team (GFCR Secretariat) and technical advisors. The UNGT is co-hosted by the three UN Participating Organizations (UNCDF, UNDP, and UNEP) and works in close collaboration with the UN MPTF Office (MPTFO) in its Administrative Agent mandate.</p>	<p>Total Cost: US\$10,421,159</p>
	<p>Project Start Date: 1st April 2021</p> <p>Proposed Project End Date: 31st December 2030</p>
<p>Key expected outcomes</p> <ol style="list-style-type: none"> 1. Scaled and effective implementation of GFCR country, regional, and global programmes. 2. Increased resource mobilization directed towards coral reef conservation efforts. 3. Systematic knowledge management and learning that enable GFCR to implement effectively and showcase reef-positive solutions for scaling and replication. 4. Robust monitoring, evaluation, and reporting processes that allow GFCR to assess its impacts and make necessary adaptations. 5. Communication materials and activities that highlight GFCR’s role in advancing SDG 14 and blended finance. 6. Strong and strategic partnerships that reinforce the GFCR Coalition and its delivery model. 7. Effective governance and operations that enable strategic alignment and delivery. 	

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Introduction

Coral reef ecosystems are increasingly recognized as being at the front line of climate-driven systemic risk. The *Global Tipping Points Report 2025*, developed by an international consortium of scientists and led by the University of Exeter, highlights that intensifying heat stress, ocean acidification, and compounding local pressures are pushing many warm-water coral reefs toward critical ecological thresholds, with very few areas expected to remain below key tipping points under current climate trajectories. While the outlook is stark, the report and accompanying evidence also show that areas of relative resilience remain, and that targeted interventions to reduce local stressors can help sustain reef ecosystems.

This emerging scientific consensus underscores the urgency of mobilizing finance at scale to protect coral reefs and communities. It is within this context that the Global Fund for Coral Reefs (GFCR) operates. The GFCR is the first United Nations fund dedicated to Sustainable Development Goal 14 (SDG 14) 'Life Below Water' and the only global blended finance platform dedicated to coral reefs. Established in 2020 as a UN Multi-Partner Trust Fund, GFCR mobilizes and blends public, philanthropic, and private capital to demonstrate a pathway to sustainably finance coral reef and community resilience.

At the heart of GFCR's strategy is a science-driven focus on coral refugia, areas of reef that have demonstrated greater resilience to climate change. These reefs represent the best chance of safeguarding coral ecosystems in the future. Further analysis is done to identify local drivers of coral reef degradation to determine what sectors and financial mechanisms to develop to mitigate those threats. The GFCR prioritizes finance to these natural strongholds, ensuring that interventions protect the ecosystems most likely to persist, adapt, and recover.

In 2025, the GFCR supported continued progress across the portfolio, with 17 country and regional programmes advancing reef-positive finance and conservation outcomes in 22 coral reef nations. The year saw measurable growth in support to reef-positive businesses and sustainable finance mechanisms, strengthened alignment of programmes with the GFCR Strategic Plan, and further consolidation of the Fund's governance and policy framework. At the same time, GFCR strengthened its global positioning, engaging actively across key ocean, climate, and biodiversity forums to elevate coral reef finance within international policy and investment discussions. Knowledge products and learning exchanges complemented this effort, drawing on portfolio experience to inform partners and decision-makers and reinforce GFCR's role as a practical platform for action.

To carry forward this work, the GFCR UN Global Team (UNGT) leads the day-to-day operations of the GFCR UN Fund and provides essential support to the GFCR Executive Board (EB). It is composed of a cross-functional and multi-UN agency team that provides coordination functions, as well as operational and technical expertise. The UNGT is co-hosted by the three UN Participating Organizations (UNCDF, UNDP, and UNEP). The table below outlines the specific roles and responsibilities of each agency.

Delivery is organized through eight integrated Working Units, building on established governance structures, operational systems, and lessons learned to date.

Core Working Units	Cross-Cutting Working Units
<ul style="list-style-type: none"> • Portfolio Management • Strategic Engagement • Policy & Procedures Compliance • Knowledge Management & Learning 	<ul style="list-style-type: none"> • Strategy & Governance • Partnerships • Communications • Operations & Coordination

- **Strategy & Governance** provides overall strategic direction and oversight for the GFCR. This includes convening EB and Technical Working Group meetings and coordinating revisions of core governance documents, including the GFCR 2025-2030 Strategic Plan and Terms of Reference.
- **Portfolio Management** oversees GFCR global portfolio. Functions include performance tracking, integration between technical assistance and investment mechanisms, updates to monitoring and evaluation frameworks, support to Convening Agents and implementing partners on programme implementation and risk mitigation.
- **Strategic Engagement** advances implementation of the GFCR Resource Mobilization Strategy by leading donor positioning and outreach efforts. This includes developing tailored pitch materials and funding proposals for government, philanthropic, and private sector partners, stewarding donor engagement, coordinating GFCR participation in key international fora, supporting strategic partnerships that strengthen visibility and Coalition growth, and contributing to the advancement of flagship initiatives and high-level strategic processes aligned with broader ocean, biodiversity, and climate agendas.
- **Policy & Procedures Compliance** oversees fund-level policies and operational standards. This includes the development, review, and revision of policy documents; monitoring compliance with operational procedures across programmes, application of safeguards such as PSEAH and HACT, and adherence to international standards on transparency, ethics, and fiduciary responsibility.
- **Knowledge Management & Learning** supports the REEF+ platform as a central repository of reef-positive finance and conservation solutions, strengthening access to tools, case studies, and data across the portfolio. The Working Unit curates and synthesizes lessons from programme implementation, supports the documentation of impact stories and technical insights, and facilitates regional and global learning exchanges—both virtual and in person—to promote peer-to-peer knowledge sharing.
- **Communications** delivers GFCR’s communications function through the production and dissemination of press releases, op-eds, brochures, and digital content; management of campaigns and content calendars; development of donor-focused visibility materials; coordination with partners on branding; and delivery of communications guidance for Convening Agents.

- **Partnerships** coordinates engagement with key GFCR partners, including multilateral initiatives, technical platforms, and finance and conservation networks. Activities focus on co-development of technical tools, coordination of joint events and advocacy products, and integration of GFCR metrics and insights into relevant global finance and policy platforms.
- **Operations & Internal Coordination** ensures effective Fund operations and internal coherence. Responsibilities include budget tracking and financial reporting, coordination of Fund Transfer Requests and project amendments, management of the GFCR hiring pipeline, maintenance of version-controlled document repositories, operation of the internal coordination hub, and production of consolidated annual narrative and action reports.

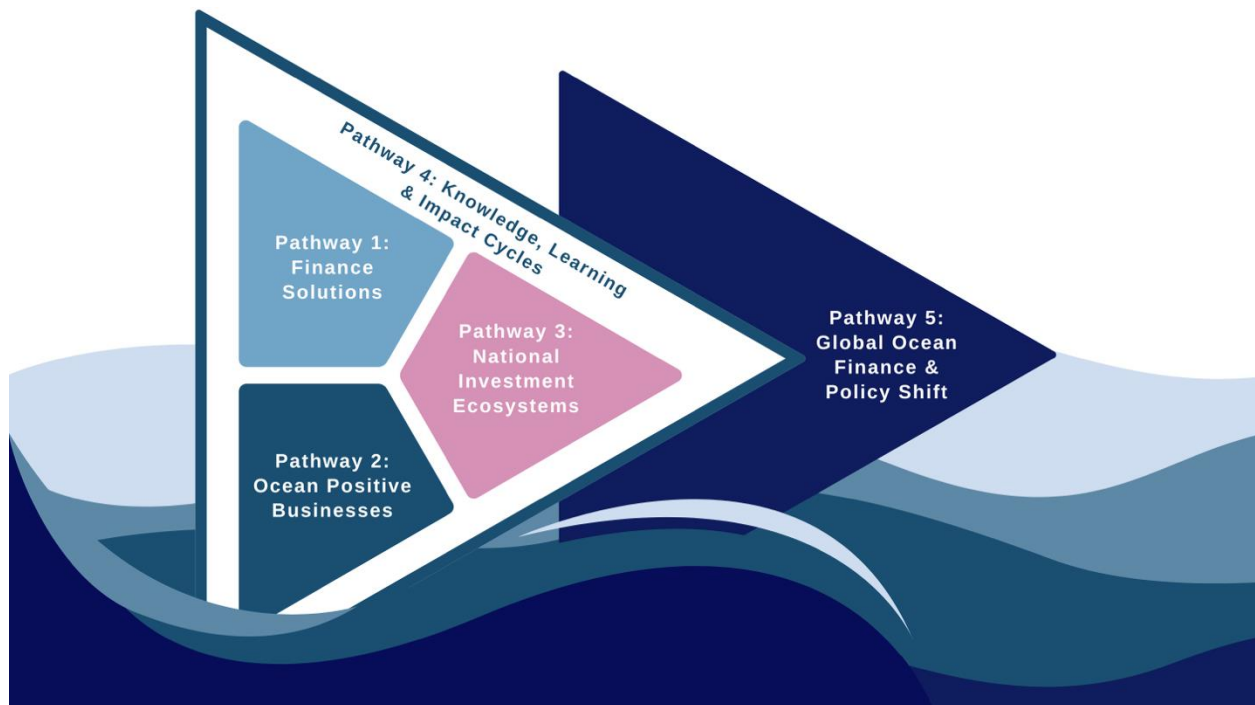
The results framework used in this report is anchored in the UNGT Project Document for the GFCR MPTFO Project 00130842, as approved by the GFCR Executive Board in July 2025 ([see here](#)). In the Project Document, each UNGT Working Unit is supported by a dedicated work plan that sets out specific outcomes and corresponding outputs. These outcomes define the intended results of each Working Unit, while the associated outputs provide an operational basis for implementation.

I. Strategy & Governance

In 2025, governance processes continued to evolve alongside the Fund's expanding portfolio. Executive Board and Technical Working Group meetings provided structured space for strategic direction and decision-making, supported by strengthened documentation and follow-up tracking. Work also progressed on updating the GFCR Terms of Reference (TOR) and Theory of Change (TOC) to better reflect implementation lessons and reinforce alignment with the Strategic Plan 2025-2030.

Outcome: Strategic coherence and alignment of the GFCR is ensured to support effective implementation and maximize long-term impact.

The GFCR Strategic Plan continued to guide the UNGT's direction and delivery, translating the fund's mission and vision into action through the five pathways to scale coral reef finance.



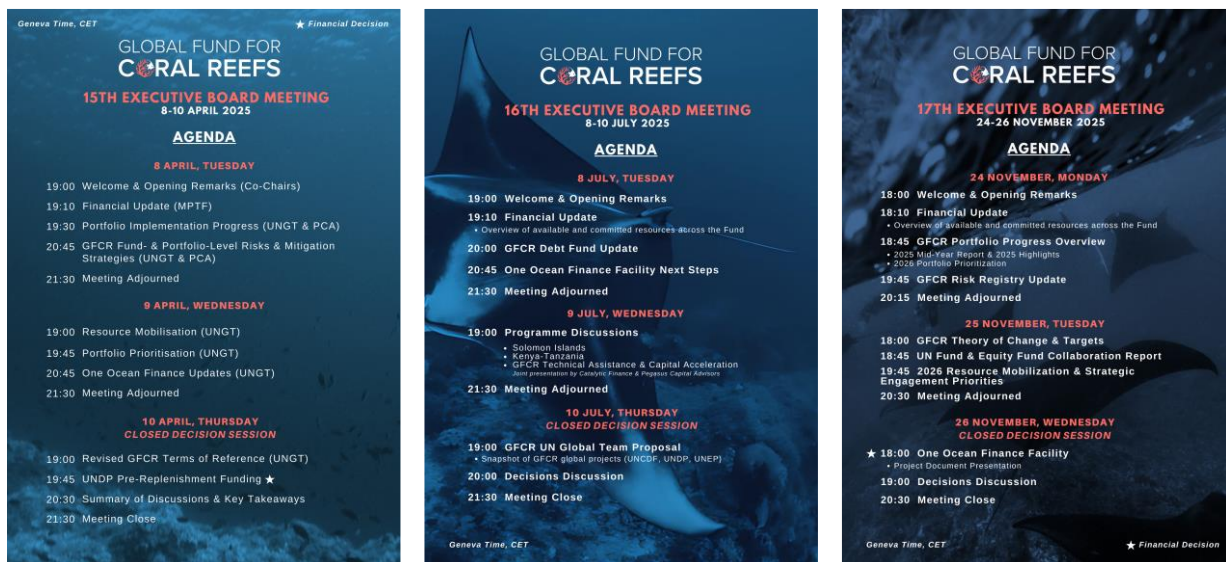
To strengthen this strategic foundation, the GFCR Terms of Reference and Theory of Change were reviewed during the year to reflect the continued evolution of the fund Led by UNDP, the review process incorporated insights from portfolio delivery and feedback from across the GFCR Coalition. Initial TOR updates were presented at the April 2025 Executive Board pre-briefing and subsequently revised in response to Board feedback. In August 2025, at the request of the Government of the United Kingdom, an additional workshop was convened to further refine the TOC, with particular focus on clarifying results pathways. The updated TOR and TOC were then again presented to the Executive Board during the November 2025 meeting. A more detailed summary of the revisions made is available [here](#).

Outcome: Effective governance and decision-making mechanisms of the GFCR are strengthened and operationalized.

As of December 2025, the GFCR Executive Board comprised 12 members: six Member States (Canada, France, Germany, New Zealand, Norway, and the United Kingdom), three philanthropies (Bloomberg Philanthropies, Builders Vision Philanthropy, and the Prince Albert II of Monaco Foundation), and three Participating UN Organizations (UNCDF, UNDP, and UNEP). The Government of the United Kingdom and UNEP continued to serve as Co-Chairs. During the reporting year, the Government of Norway formally joined the Executive Board.

The UNGT led the planning and organization of three official Executive Board (EB) meetings in April, July, and November 2025. Each meeting was underpinned by a structured preparation cycle, including quality assurance of submissions, consolidation of Board documentation (agendas, run of shows, presentation materials, etc.), and timely circulation of the full package to members. Executive Board pre-briefings were convened two weeks prior to each formal meeting to review the agenda and provide space for additional discussions on other priorities. Following each session, the UNGT ensured that decisions were documented, disseminated, and systematically tracked to improve institutional knowledge, as well as track relevant next steps across all the working units.

To further support the smooth execution of these meetings, the UNGT developed an EB decisions database to serve as a central platform for all decisions adopted by the EB. In parallel, a comprehensive EB repository, containing documentation from all Board meetings since inception, was also developed and maintained throughout the year to ensure consistent access to official records and supporting documents.



Images: Official agendas of the 2025 GFCR Executive Board Meetings.

In addition, three Technical Working Group (TWG) meetings were convened in June and October 2025 to support technical review ahead of Executive Board decisions. In June, the Kenya-Tanzania programme (led by UNCDF and UNEP) and the Solomon Islands programme (led by WWF) presented their proposals and implementation updates. In October, the Catalytic Finance Foundation presented the results of the Capital Acceleration open call, and the TWG reviewed proposals related to The Bahamas programme (led by TNC) and the One Ocean Finance Facility (led by the UNGT).

These sessions enabled direct exchange between Convening Agents, implementing partners, and TWG and Executive Board representatives. They provided an opportunity to respond to technical and financial questions, clarify delivery approaches, and address risk considerations ahead of formal decision-making.

A breakdown of the decisions taken during the EB meetings is provided below.

Decision #	Decision Name	EB Decision	Approved Allocation (USD)
15th Executive Board Meeting			
1501	Revised GFCR Terms of Reference	Postponed	N/A
1502	UNDP Pre-Replenishment Funding	Approved	\$216,905 (UNDP)
16th Executive Board Meeting			
1601	Visibility on Potential Future Replenishments	Approved	N/A
1602	Miamba Yetu - Sustainable Reef Investments Replenishment Request	Approved with Conditions	N/A
1603	Solomon Islands Coral Reef Resilience (CRR) Project	Approved with Conditions	N/A
1604	GFCR Debt Fund	Approved	N/A
1605	Technical Assistance and Capital Acceleration	Approved with Conditions	\$3,680,319 (Catalytic Finance Foundation)
1606	UN Global Team 2025-2026 Work Plan and Budget	Approved	\$3,614,486 (UNCDF) \$675,935 (UNDP) \$1,267,415 (UNEP)
1607	Solomon Islands Coral Reef Resilience (CRR) Project	Approved	\$1,314,023 (WWF) \$1,303,820 (UNCDF)
1608	Impact Funding for BahamaReefs	Approved	\$1,510,700 (TNC)
1609	Miamba Yetu: Sustainable Reef Investments	Approved	\$360,590 (UNEP) \$1,815,394 (UNCDF)
17th Executive Board Meeting			
1701	Strategic Plan and Revised GFCR Terms of Reference and Theory of Change	Postponed	N/A
1702	2026 Portfolio Prioritization	Endorsed	N/A
1703	UN Fund Relationship with Pegasus Capital Advisors and GFCR Equity Investment Fund	Endorsed	N/A
1704	Coral Summit and GFCR UN Fund Capitalization	Endorsed	N/A

1705	One Ocean Finance Facility	Approved	\$1,500,000
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II. Portfolio Management

As implementation advanced across 17 country/regional programmes, oversight efforts focused on staying close to delivery. Reporting cycles, risk tracking, M&E processes, and regular engagement with Convening Agents helped maintain visibility on progress and emerging challenges. Field missions were also conducted and provided direct insight into programme realities on the ground, informing replenishment discussions and strengthening readiness for upcoming EB decisions.

Outcome: Effective oversight and management of the GFCR portfolio is ensured through regular updates on programme statuses and systematic monitoring.

2025 Portfolio Overview

The GFCR portfolio includes 17 country/regional programmes under implementation across 22 coral nations, 50% of which are Small Island Developing States (SIDS) and Least Developed Countries (LDCs), and 90% of which are eligible for Official Development Assistance (ODA).

Programme	Convening Agent
Asia & Pacific	
Fiji	UNDP
Indonesia	KI
Indonesia	YKAN
Maldives	UNDP
Micronesia (Federated States of Micronesia, Marshall Islands, Palau)	TNC
Papua New Guinea	UNDP
Philippines	Blue Alliance
Solomon Islands	WWF
Sri Lanka	IUCN
Latin America & the Caribbean	
The Bahamas	TNC
Colombia	Fondo Acción
Mesoamerica (Belize, Guatemala, Honduras, Mexico)	MAR Fund
Africa & the Middle East	
Egypt	UNDP
Jordan	UNDP
Kenya-Tanzania	UNCDF
Pemba	Blue Alliance
Seychelles	SeyCCAT

Since Q1 2025, following the onboarding of UNGT members, dedicated regional leads within the working unit have been assigned. These leads work closely with Convening Agents and implementing partners to support effective and technical programme oversight. The Programme Manager (UNCDF) oversees the Asia & Pacific portfolio, the Senior M&E Specialist (UNEP) covers the Western Indian Ocean, the Programme Analyst (UNCDF) supports Latin America and the Caribbean, and the Programme Specialist (UNDP) oversees all UNDP-led programmes.

The portfolio also includes 4 global programmes: Monitoring and Evaluation (led by UNEP), the GFCR UN Fund Blue Bridge (led by UNCDF), the Partnerships and Knowledge Management Facility (led by UNDP), and the Flexible Technical Assistance and Capital Acceleration

programme (led by the Catalytic Finance Foundation).

Throughout the reporting period, the Working Unit continued refining portfolio management tools to strengthen coordination, tracking, and decision-making. This includes maintenance of the programme database, which consolidates information on programme status, financial delivery, implementation progress, partnerships, and performance indicators.

Reporting & Performance Review

Structured reporting remained the backbone of portfolio oversight in 2025. Through annual and mid-year submissions, Convening Agents reported on implementation progress, financial delivery, and results against agreed indicators. The Portfolio Management team coordinated the full reporting cycle, ensuring timely submission, reviewing data for consistency and completeness, and consolidating findings to inform Executive Board updates. This process strengthened comparability across programmes and supported more evidence-based governance discussions.

Risk Management

Risk monitoring remained embedded within programme oversight. The GFCR Risk Registry continued to function as a central portfolio-level tool, enabling early identification of operational, financial, and contextual risks. By integrating risk updates into regular reporting cycles, the Fund ensured that risk ratings reflected evolving programme realities and that mitigation measures were actively tracked.

A dedicated update on the risk registry was presented to the Executive Board during EB17, accompanied by a [bi-annual narrative report](#) outlining key risk developments and management actions undertaken across the portfolio.

Flexible Technical Assistance & Capital Acceleration Modalities

In 2025, the Secretariat coordinated with Catalytic Finance to deliver on the Flexible Technical Assistance (TA) and Capital Acceleration programme that was approved in 2024. Technical Assistance was provided to two investees of the GFCR Equity Fund, Agrion Agrisolutions in Brazil and Parley for the Oceans in the Maldives and Sri Lanka. The Secretariat reviewed the scope of TA activities and reviewed draft materials to ensure the objectives of the GFCR were well reflected. Key studies demonstrated that Agrion's organo-mineral fertilizer products can meaningfully reduce nutrient runoff and sediment loads near coral reefs, while a reef impact assessment for Parley identified six priority expansion sites across three countries for expansion of plastic collection. On the ground, Parley's support activities mapped plastic leakage hotspots, engaged over 750 community members, removed 4.6 tonnes of coastal waste, and conducted coral reef clean-ups in Sri Lanka, while advancing waste management infrastructure in the Maldives. Environmental and Social Management Systems (ESMS) were also developed for both companies to strengthen risk and safeguard frameworks.

For Capital Acceleration, the Secretariat supported Catalytic in conducting a competitive selection process including the development of criteria to assess applicants and support dissemination. This

resulted in securing the endorsement from the GFCR Executive Board of the Outrigger Impact Fund as the recipient of US\$2 million in GFCR concessional capital, with an expected leverage of approximately US\$25 million toward Pacific small island developing states. The UNGT Executive Board priorities for the agreement for the investment which includes:

- Agreement on investment deployment towards Pacific SIDS geographies
- Inclusion of GFCR's specific impact reporting metrics
- Use of GFCR's impact KPIs as a driver in the fund manager's carried interest calculation
- Agreements on Catalytic's representation in the Fund's governance and direct Fund/GFCR discussion sessions

It is expected that the investment will be signed in Q1/Q2 2026 with other investors of Outrigger's first close.

Field Missions

Field missions in 2025 strengthened oversight, validated reported progress, and informed replenishment and investment decisions.

20-27 January: Papua New Guinea Guarantee Due Diligence Mission

A field mission to PNG undertook a due diligence review of Mama Bank under the Blue Economy Portfolio Guarantee Programme. The review assessed the institution's readiness, operational capacity, and alignment with programme objectives, including compliance with eligibility criteria, potential for technical assistance, and capacity to reach reef-dependent and women-owned SMEs.

18-31 January: Indonesia

UNGT representatives conducted an oversight mission to Indonesia to assess progress, engage key government and donor stakeholders, and identify opportunities to enhance the sustainability and impact of GFCR investments. Discussions with the Ministry of Marine Affairs and Fisheries reinforced strong government support for expanding sustainable financing solutions, including the integration of data-collecting technology into the Raja Ampat mooring system. Meetings with Indonesia-based donor representatives from France, Canada, and the UK also confirmed continued interest in supporting scalable blue economy models. In Raja Ampat, we observed the successful implementation of pilot moorings, which aim to address anchor damage while also generating financial resources and generating strong stakeholder buy-in for further expansion. The mission also explored how proceeds from the upcoming Debt-for-Nature Swap can be leveraged to strengthen long-term financing for marine conservation efforts linked to the GFCR funded activities.

Field visits to Kaimana, Fak Fak, East Sumba, and Kupang highlighted both opportunities and challenges in linking blue economy initiatives with MPA management. While the potential for sustainable aquaculture and local financing mechanisms is promising, key gaps remain in investment readiness,

technical capacity, and policy alignment. Addressing environmental concerns such as microplastic pollution and industrial impacts will also be critical.

15-22 February: Mesoamerica Mission

The mission to Mexico and Belize assessed implementation progress of the MAR+Invest Programme and engaged donors, partners, and community stakeholders across the portfolio. Site visits included acceleration and transaction-supported enterprises in wastewater management, aquaculture, sustainable tourism, fisheries, and circular economy solutions, alongside meetings with MAR Fund, New Ventures, Healthy Reefs for Healthy People, community cooperatives, and conservation organizations.

The mission confirmed continued innovation across the blended finance pipeline but also highlighted the deteriorating ecological context of the MAR following severe bleaching in 2023-2024 and ongoing disease impacts. The experience also underscored the importance of more clearly articulating and evidencing poverty alleviation impacts across the portfolio. Strengthening visibility on trained beneficiaries, co-financing impacts, enterprise growth outcomes, and how funding reaches communities was identified as a priority. This includes developing clearer metrics on businesses supported, investment unlocked, and longer-term monitoring of acceleration programme graduates. A follow-up session with the GFCR M&E team was recommended to further strengthen impact tracking and reporting consistency following the mission.

3-7 August: Jordan

The mission to Aqaba and Amman assessed programme status and supported acceleration of Phase 1 implementation. Engagements included bilateral meetings and site visits to the Aqaba Marine Reserve and related facilities. The visit focused on updating the programme work plan and budget for July–December 2025 and preparing planning inputs for the newly contracted Chief Technical Advisor. Discussions identified slow implementation and reporting challenges, leading to strengthened coordination arrangements, updated planning tools, and clearer milestone tracking to accelerate delivery.

26-31 October: Egypt

The Egypt mission supported implementation of the Egyptian Red Sea Initiative (ERSI), with a focus on strengthening programme foundations and accelerating delivery. Priorities included onboarding key programme leadership, advancing planning and budgeting processes, and progressing the design of the Egyptian Fund for Coral Reefs (EFCR) and the Coral Reef Business Incubator. Engagements included participation in the 1st ERSI Programme Steering Committee and consultations with national authorities, implementing partners, and UNDP Egypt teams. Discussions covered programme governance, safeguards, monitoring and evaluation frameworks, and results tracking.

The mission confirmed strong stakeholder interest and renewed momentum despite earlier delays. Agreements were reached to consolidate the programme team, finalize forward planning, and advance

institutional arrangements for the EFCR, alongside preparations for broader stakeholder engagement in 2026.

1-8 November: Maldives

The mission to Malé, Maldives focused on assessing progress of the programme and preparing for a potential replenishment request to the GFCR EB in 2026. The visit included bilateral meetings with the Ministry of Tourism and Environment (MOTE), Maldives Marine Research Institute (MMRI), BIOFIN, and private sector stakeholders (including Soneva), as well as extensive planning sessions with the UNDP Maldives programme team. Discussions centered on implementation progress, Phase 2 strategic priorities, monitoring and evaluation requirements, safeguards processes, and development of an updated workplan and budget for the remainder of Phase 1 and upcoming Phase 2. Virtual consultations were also held with Island Councils in Addu and Fuvahmulah Atolls to discuss site-level activities and priorities.

The visit reviewed progress toward replenishment criteria, completion of baseline ecological and socio-economic assessments, advancement of a feasibility study on parametric reef insurance, and rollout of a small grants programme for reef-positive projects. Key issues included slow progress on Nature Park operationalization, macro-economic constraints affecting access to capital, development of concessional blue economy finance mechanisms, MPA financing options, reef-positive MSME support, and coral reef monitoring systems.

12-15 December: Tanzania

An oversight mission was conducted in December 2025 to the GFCR programme in Pemba, Tanzania, led by Blue Alliance. The mission marked an important step in the programme's replenishment process ahead of consideration by the Executive Board in May 2026. The visit focused on assessing implementation progress, governance arrangements, operational systems, financial structuring, and overall readiness for a potential Phase II, while strengthening coordination between the programme team, national authorities, and the UNGT.

During the mission, meetings were held with representatives of the Zanzibar Ministry of Blue Economy and Fisheries in Chake Chake, as well as with Blue Alliance's field and technical teams in Wete. The delegation engaged directly with marine rangers to observe patrol operations and enforcement systems in practice, including the use of digital monitoring technology, and met with the science unit to review monitoring methodologies and reporting processes. Site visits to conservation areas and programme-supported enterprises provided an opportunity to assess operational performance and alignment between conservation objectives and revenue-generating activities. The mission enabled in-depth technical review, validation of reported progress, identification of remaining gaps, and clarification of next steps required to strengthen the replenishment proposal.

[Equity Fund](#)

The collaboration between the GFCR UN Fund and the Pegasus Capital Advisors-managed GFCR Equity Fund has helped operationalize GFCR's blended finance architecture by aligning catalytic grant capital with private equity investment.

Over nearly four years, the partnership has supported the deployment of private capital into reef-positive sectors, strengthened environmental and social safeguards and impact systems, and clarified the structural interfaces between ecosystem development and commercial investment.

The Equity Fund has deployed approximately US\$53.5 million across five investments:

- Carbonwave – Transforms invasive sargassum seaweed into high-value biomaterials (biostimulants, cosmetic emulsifiers, vegan leather), addressing coastal reef damage while building a circular economy.
- Agrion (Brazil) – Produces organomineral fertilizers from sugarcane waste to reduce nutrient runoff into the ocean and onto reefs, with planned expansion into the Costa dos Corais Marine Protected Area.
- Oceanpick (Sri Lanka) – Offshore barramundi aquaculture company certified by ASC and BAP for sustainable practices; plans to expand production and work with local communities to reduce destructive fishing like blast fishing.
- Parley for the Oceans – Tackles plastic pollution threatening reefs through its "AIR" strategy (Avoid, Intercept, Redesign), partnering with brands, governments, schools, and NGOs across coastal communities.
- Six Senses Grand Bahama – An ecotourism resort focused on reef restoration, MPA management, and sustainable tourism, partnering with NGOs like The Nature Conservancy and Coral Vita. It secured its Environmental Impact Assessment (EIA) approval in 2024 and is in pre-construction.

The UN Fund provided over US\$2 million in support of Equity Fund investees. Investees developed Environmental Impact Assessments, Environmental and Social Safeguard Systems, and impact measurement frameworks aligned with the GFCR Theory of Change.

As GFCR enters its scale-up phase, these learnings are informing a refinement of its investment architecture to better align instruments and sequencing within its long-term blended finance model. In this context, the existing MoU framework between the UN and PCA will transition to a more flexible partnership structure, while PCA remains an important member of the broader GFCR investment ecosystem.

Outcome: Strategic and evidence-based decisions on new programme proposals and replenishments enabled through established review criteria, programme assessments, and partner consultations.

The review of replenishment requests and new programme proposals for Executive Board consideration is undertaken through the UNGT's structured programme review process. For replenishments, this process applies the approved criteria to determine whether a programme has demonstrated sufficient

implementation progress, delivery credibility, and readiness for additional resources. This includes assessment of progress against agreed milestones and deliverables, the extent to which previously approved funds have been committed or expended, the maturity and quality of the investment pipeline, progress in advancing reef-positive solutions toward implementation or investment readiness, and the programme's overall strategic relevance and continued rationale. The review also considers financial performance, delivery risks, implementation bottlenecks, and whether lessons from the current phase have been incorporated into the proposed next stage. The TWG plays a central role in this process by undertaking the technical review, testing the robustness of the proposal and the evidence supporting replenishment, and issuing recommendations in advance of formal submission to the Executive Board.

During the reporting period, one new programme proposal and two replenishment requests were reviewed through the TWG process. Following technical review and incorporation of feedback, proposals were submitted to the Executive Board for approval through an electronic decision process.

- **Solomon Islands:** A new GFCR programme in the Solomon Islands was reviewed through the TWG and subsequently approved by the Executive Board. The programme is led by WWF as Convening Agent, with UNCDF serving as co-recipient, and expands GFCR engagement in the Pacific region.
- **The Bahamas:** The replenishment request for The Bahamas programme was reviewed through the TWG process, including consideration of implementation progress, partnership arrangements, and next-phase delivery. The proposal was subsequently submitted to the Executive Board for approval via electronic decision.
- **Kenya-Tanzania:** The Kenya-Tanzania programme replenishment request underwent technical review through the TWG, including assessment of implementation progress and programme readiness for the next phase. Following the review process, the replenishment was submitted for Executive Board approval through electronic decision.

Outcome: Monitoring and Evaluation (M&E) systems strengthened to improve programme accountability, ensure data quality, and support evidence-based decision-making.

UNEP leads the implementation of the Monitoring and Evaluation (M&E) for the GFCR. The GFCR M&E Framework ([see M&E Toolkit](#)) is aligned with indicators of the Kunming-Montreal Global Biodiversity Framework (GBF) to demonstrate how this regional initiative contributes to global targets of the Convention on Biological Diversity (CBD). Furthermore, support is provided to the Global Coral Reef Monitoring Network (GCRMN), providing critical data sets and capacity building for implementation. The global M&E system for the GFCR is supported by the MERMAID software designed specifically for reporting and analyzing data for the GFCR fund indicators.

In 2025, UNEP continued to support CAs in strengthening programmatic M&E results frameworks, including baseline development, target setting, and structured reporting against GFCR indicators. Through the mid-year 2025 reporting cycle and continued technical backstopping, data quality and consistency improved across programmes.

Two major regional training workshops for Monitoring & Evaluation were delivered, in February 2025 in Zanzibar (Tanzania) for the Western Indian Ocean and in Bali (Indonesia) for East Asia and the Pacific, in collaboration with UNEP's technical partner Wildlife Conservation Society (WCS). The workshops provided training on MERMAID software, training on indicators and methodologies, and connected GFCR to GCRMN regional data analysis processes. In addition, regular online training and feedback on MERMAID data were provided to Convening Agents throughout the year by UNEP experts.

Consolidated portfolio-level results presented during EB17 in November 2025 demonstrated measurable progress toward the fund's 2030 global targets, including 113 reef-positive businesses and financial mechanisms supported, over 1.2 million hectares of coral reef under improved management, more than 11 million hectares of marine protected areas supported through sustainable finance mechanisms, 1,761 direct jobs supported, over 4.2 million people with increased resilience, and more than US\$110 million leveraged in public and private finance. These impact targets were achieved as of June 2025. An updated number of targets is expected following the conclusion of the annual reporting process in March 2026.

Further, during the EB17 meeting, an agenda item was dedicated to the GFCR 2030 Impact Targets. UNEP presented updated definitions of the GFCR global targets, with the intent of ensuring that the targets remain grounded in the latest evidence emerging from the portfolio, including data and insights received from CAs and implementing partners. The updated target definitions can be found [here](#).



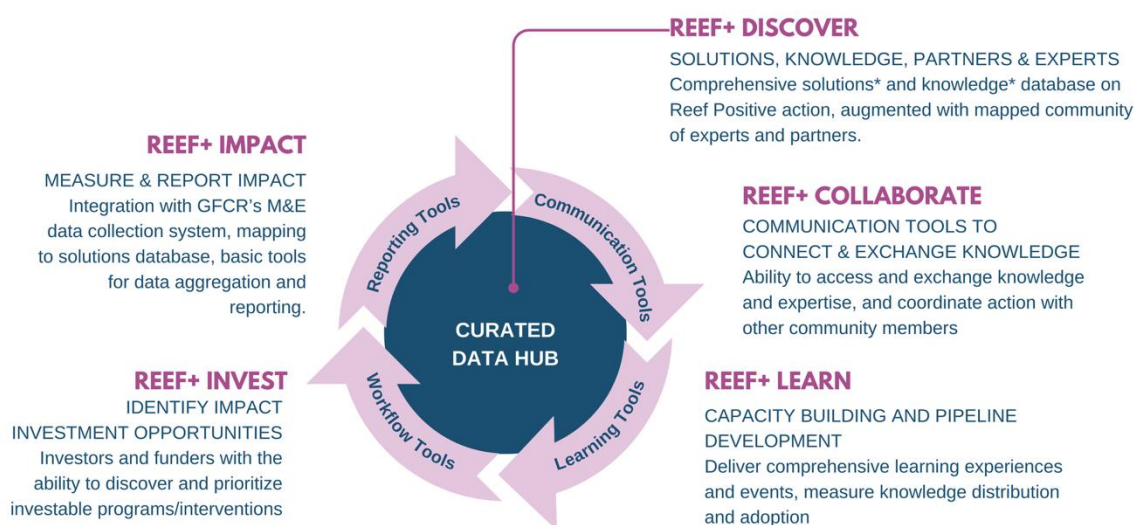
The GFCR has developed tailored indicators across three dimensions to capture this integrated impact. Ecological indicators track changes in live coral cover, macroalgal cover, and reef fish biomass. Financial indicators capture the number of reef-positive businesses supported, total investments mobilized, revenue growth, beneficiaries reached, and job creation in reef-dependent communities. Social indicators measure community engagement, participation of women and youth, and access to capacity-building opportunities.

III. Knowledge Management & Learning

Throughout 2025, REEF+ continued to evolve as a practical space for learning across the portfolio. A major milestone was the launch of the [revamped REEF+ digital platform](#), establishing a strengthened knowledge hub for reef-positive finance solutions. Regional workshops, trainings, and peer exchanges reinforced implementation and reporting practices, while the expanded platform improved access to tools, case studies, and blended finance insights. The year also laid the groundwork for a set of coral reef finance publications to be released in 2026.

REEF+ is a dynamic workstream that:

- Engages a global network of coral reef stakeholders through bimonthly webinars, interactive discussions, and self-paced online trainings;
- Plays a key role in capacity development and knowledge sharing through self-paced online trainings and in-person convenings of the GFCR community of practice;
- Ensures that lessons learned from reef-positive finance and conservation initiatives are recorded and disseminated, supporting adaptive management of the GFCR strategy and building the evidence base that shows how blended finance can lead to positive coral health outcomes;
- Integrates key blended finance insights into global policy dialogues, including COP events, international task forces, and high-level coalitions.



Outcome 5.1: REEF+ Discover - Database maintained with up-to-date reef-positive finance solutions, knowledge, news, and opportunities

The [revamped REEF+ digital platform](#) was launched in May 2025 and further developed as a central knowledge hub for reef-positive solutions. Content was continuously uploaded and curated, expanding the platform's resources and improving accessibility for users.

By the end of the reporting period, REEF+ reached over 500 users and generated more than 39,000 page views. Updates to programme [finance solutions](#) were maintained, and REEF+ content was integrated

into the GFCR quarterly newsletter. Regular news and event updates were disseminated through REEF+ communications channels to promote opportunities and portfolio developments.

Outcome 5.2: REEF+ Collaborate - Community members are connected to effectively share knowledge.

REEF+ continued to facilitate collaboration and peer-to-peer learning among practitioners and partners across the GFCR community. Technical advice sessions were delivered through [regional convenings](#) (Feb and Oct 2025), alongside [webinars and practitioner discussions](#) designed to strengthen exchange of experiences and lessons learned. Peer-to-peer learning and partner coordination via REEF+ channels, including one-to-one follow-up support connected to programme clinics and regional workshops were also facilitated. In addition, during October, content related to [Technical Assistance Facilities \(TAFs\)](#) was advanced through regional convenings and follow-on learning products.

Outcome 5.3: REEF+ Learn - GFCR's training courses on blended finance, reef-positive investment, and more are expanded and socialized.

In February and October 2025, GFCR Regional Workshops / REEF+ Regional Convenings were organized for the West Indian Ocean and the [East Asian Seas and Pacific Islands](#). These sessions were delivered in parallel with M&E training, strengthening coherence between learning, monitoring, and reporting processes. In May 2025, REEF+ self-paced training courses were delivered covering [GFCR Investment Principles](#), [Ecotourism](#), [Area-Based Conservation](#), and [Blue Carbon](#) best practices, core policies ([Risk Management](#), [Safeguards](#), and [Gender](#)), and [blended finance fundamentals](#), followed by additional [M&E training](#) in October 2025 to further strengthen technical capacity and reporting consistency among programme partners.

In December 2025, coordination was undertaken to advance the development of a Coral Reef Finance publication package for Executive Board consideration. Three flagship publications progressed during 2025 and were prepared for finalization and release in 2026, supporting knowledge generation and dissemination across the portfolio.

Outcome 5.4: REEF+ Invest - Curated collections of investment-ready reef-positive businesses and finance opportunities are maintained in collaboration with strategic partners.

In April 2025, support was provided to enhance global investor and partner visibility through the GFCR side event at the Our Ocean Conference 2025, focused on Innovative Finance for Coral Reef Action. In June 2025, during the UN Ocean Conference (UNOC3), support was provided to UNDP-led engagements, including the SIDS Ministerial Roundtable, Ocean Action Panel 3, and the #ForCoral high-level breakfast, helping to elevate GFCR-aligned investment narratives and strengthen partner engagement.

Collaboration continued to strengthen linkages between [REEF+ Invest](#) and broader investor ecosystems, including ORRAA, BIOFIN, and ICRI. These efforts are ongoing to support the promotion of investment-ready reef-positive opportunities and reinforce alignment with existing finance and policy platforms.

Outcome 5.5: REEF+ Impact - Impact of solutions across the GFCR portfolio is analyzed.

Following the launch of the revamped REEF+ platform, between May and November 2025, technical maintenance and [data integration workflows](#) continued to support platform operations and enable

structured updates from CAs on finance solutions and related reporting inputs. Coordination efforts continued to align knowledge management activities with monitoring and reporting processes, including the delivery of regional workshops alongside M&E training to strengthen coherence across learning, reporting, and portfolio tracking.

Outcome 5.6: REEF+ strategy, management, and operations are continually maintained.

Throughout 2025, communications assets, including Canva templates and graphics, were produced and disseminated to support promotion of REEF+ events and content across GFCR and REEF+ channels, alongside administration of the GFCR newsletter and integration of REEF+ updates. Continuous quality checks and incremental improvements were also undertaken across [GFCR website pages](#) and REEF+ content to strengthen usability, partner access, and consistency of messaging.

IV. Strategic Engagement

In 2025, strategic engagement focused on sustaining and deepening relationships with existing contributors, advancing replenishment pathways, and expanding outreach to prospective donors. Engagement was sequenced around key global ocean, climate, biodiversity, and finance forums to reinforce GFCR's positioning as a delivery platform for reef-positive finance and to link policy ambition with investment-ready solutions.

Outcome: Diversified, long-term funding is secured for the UN GFCR Fund through targeted engagement of state, philanthropic, and private sector contributors.

Resource mobilization efforts in 2025 were strengthened through a sequenced approach aligned with GFCR's demonstration and scaling phase. Engagement was organized around existing and prospective government, philanthropic, and private sector partners, with outreach aligned to major international convenings. This supported clearer sequencing of engagement, strengthened follow-up continuity, and more consistent positioning of GFCR's blended finance model within broader climate, biodiversity, and development finance agendas.

Structured engagement with existing contributors was maintained throughout the year to support forward visibility on replenishment pathways and funding continuity. Discussions focused on portfolio delivery progress, capital deployment, investment pipeline development, impact opportunities, and emerging financing instruments. Updated programme briefings, needs-based assessments, and pipeline summaries were shared to strengthen substantive dialogue and reinforce confidence in GFCR's delivery model.

Outreach to additional partners progressed in parallel, supported by more systematic tracking of engagements. Refreshed outreach materials, including updated decks, regional overviews, and case studies from across the enterprise pipeline, were used to ensure consistency of messaging and alignment with contributor priorities.

A key milestone during the year included the formal accession of the Government of Norway to the GFCR Coalition and Executive Board, accompanied by an initial UN Fund contribution of NOK 20 million.

As of December 2025, the public-private GFCR Coalition comprised more than 60 members spanning supported coral nations, donor governments, philanthropies, investment partners, conservation organizations, and strategic alliances. The Coalition provides a platform for coordinated funding dialogue, technical collaboration, and policy alignment, reinforcing GFCR's role as a collaborative financing mechanism for coral resilience. The GFCR Coalition includes:

- Supported Coral Nations: The Bahamas, Belize, Brazil, Colombia, Egypt, Fiji, Guatemala, Honduras, Indonesia, Jordan, Kenya, Maldives, Marshall Islands, Mexico, Micronesia, Mozambique, Palau, Papua New Guinea, Philippines, Seychelles, Solomon Islands, Sri Lanka, Tanzania
- Donor States: Canada, France, Germany, New Zealand, Norway, United Kingdom, United States of America

- Philanthropies: Bloomberg Philanthropies, Builders Vision, ICONIQ, Paul G. Allen Family Foundation, Prince Albert II of Monaco Foundation, UBS Optimus Foundation, additional private individual donors
- Investment Partners: Pegasus Capital Advisors, Builders Vision, Minderoo Foundation, Outrigger Impact
- Leading Conservation Partners: Blue Alliance, Fondo Acción (Fondo para la Acción Ambiental y la Niñez), Konservasi Indonesia, International Union for Conservation of Nature (IUCN), Mesoamerican Reef Fund (MAR Fund), The Nature Conservancy, Seychelles Conservation and Climate Adaptation Trust (SeyCCAT), United Nations Development Programme (UNDP), Wildlife Conservation Society (WCS), World Wide Fund for Nature (WWF), Yayasan Konservasi Alam Nusantara (YKAN)
- Alliances & Strategic Partners: Convention on Biological Diversity (CBD) Secretariat, High-Level Climate Champions, International Coral Reef Initiative (ICRI), Ocean Risk and Resilience Action Alliance (ORRAA), United Nations Decade of Ocean Science for Sustainable Development (the Ocean Decade), United Nations Educational, Scientific and Cultural Organization (UNESCO)

Outcome: GFCR is positioned as a global leader in coral reef and ocean resilience through high-level partnerships and active engagement in international policy and investment forums.

GFCR's positioning was reinforced through sustained engagement in priority international fora and through coordinated preparation and follow-up across engagements. Briefing materials, key messages, and bilateral strategies were developed in advance of each convening to ensure consistency and alignment with GFCR's strategic objectives.

Key 2025 engagements include:

- **10th Our Ocean Conference 2025, Busan, Republic of Korea | 28 April – 2 May**
At the 2025 Our Ocean Conference in Busan, hosted by the Republic of Korea, engagement focused on highlighting delivery progress and reinforcing the role of reef-positive finance in supporting Small Island Developing States and developing coastal economies. A key element of the engagement was reporting on the progress of the GFCR portfolio during high-level sessions, including participation in a plenary segment alongside the 68th United States Secretary of State, H.E. John Kerry, and other global leaders.

The UNGT also co-convened an ocean finance dialogue alongside the conference, bringing together 60 representatives from governments, finance institutions, industry, multilateral organizations, and renowned experts to explore the need for a dedicated ocean finance instrument capable of channeling new, previously untapped private sector resources toward sustainable economic transition at scale.

GFCR hosted a side event on *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.

- **3rd United Nations Ocean Conference (UNOC3), Nice, France | 9 June – 13 June & The Blue Economy & Finance Forum (BEFF) 2025, Monaco | 7 June – 8 June**

The UNGT coordinated more than 30 targeted engagements across ministerial, technical, and investment platforms and contributed to over 85 global media features. Discussions focused on climate-resilient reefs, reef-positive enterprise pipelines, and scalable financing mechanisms aligned with national development and climate strategies.

GFCR also supported momentum around the Pledge to Protect Climate-Resilient Reefs and delivered a series of high-level convenings, including the Coral Reef-Positive Finance side event at BEFF, the High-Level Coral Reef Pacific Breakfast, the High-Level Climate Champions Coral & Mangrove Breakthrough session, and the launch of the Status and Trends of Coral Reefs in the Pacific report.

The #ForCoral Pavilion hosted more than 40 sessions, convening over 100 experts and practitioners to exchange on reef insurance, conservation finance, and blended investment structures. Collectively, these engagements strengthened alignment between political commitments and investment-ready solutions emerging from the GFCR portfolio.

- **30th Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC COP30), Belém, Brazil | 10 November – 21 November**

At COP30, under the auspices of the COP Presidency, GFCR, the Governments of the Republic of Palau and the United Kingdom co-hosted a high-level ministerial roundtable focused on financing approaches that help protect the world's most climate-resilient coral reefs and support the communities that depend on them. Ministers and senior officials from Palau, Papua New Guinea, the UK, Brazil, Indonesia, Solomon Islands, and Seychelles discussed integrating reef protection into national development, climate, and finance agendas, and highlighted the GFCR as a key multilateral instrument scaling blended finance for reef-positive enterprises. The meeting also generated momentum for a Coral Summit in 2026, reflecting growing political commitment to safeguard reefs and advance community-led solutions.

GFCR also hosted a side event on Scaling Ocean Finance for a Regenerative and Resilient Blue Economy. This event convened policymakers, investors, and practitioners to explore how blended finance solutions can unlock greater investment in ocean positive initiatives and enterprises, bridging the gap between urgent needs and available resources, and delivering for nature and people resilience in the face of climate change. In addition to the GFCR partners, UNCDF, UNEP, and UNDP, this event was co-organized by the Development Bank of Latin America and the Caribbean, the World Resources Institute, and ORRAA.

This high-level COP30 event took place on 20 November 2025 and built on the momentum of the successful UNOC3 signing ceremony of the Climate-Resilience Coral Reef Commitment. This landmark pledge, the first global commitment to protect climate-resilient coral reefs, had united eleven governments dedicated to safeguarding critical ecosystems that support biodiversity, food security, and coastal protection. The event welcomed additional government signatories, shared insights from scientists and community leaders, and presented the updated 50 Reefs study.

- **Seventh Session of the United Nations Environment Assembly (UNEA-7), Nairobi, Kenya | 8 December – 12 December**

GFCR's strategic engagement at UNEA-7 reinforced the Fund's position as a leading blended-finance mechanism delivering integrated ocean, climate, and biodiversity outcomes at scale. UN Secretary General Special Envoy for the Ocean, Peter Thomson anchored the GFCR across high level engagements - championing coral reef resilience, mobilising political support and amplifying GFCR's leadership role within the global ocean and climate agenda.

The adoption of the landmark resolution "Accelerating Global Actions to Promote the Climate Resilience of Coral Reefs" marked a major policy breakthrough formally elevating coral reefs within the global environmental agenda and underscoring the urgency of coordinated international action on reef protection, resilience, and sustainable finance.

Additional highlights included the delivery of an immersive virtual-reality exhibition, in partnership with ICRI and SHAMS, which placed decision-makers face-to-face with coral reef ecosystems and illustrated the human, economic, and climate implications of reef degradation and recovery. A diplomatic reception hosted at the residence of Dr. Susan Gardner, Director of the Ecosystems Division at UNEP, convened Ministers, senior UN leadership, Member States, and partners, strengthening political visibility and reinforcing alliances around coral reef resilience and sustainable finance.

GFCR also co-hosted the event "Protecting Climate-Resilient Coral Reefs" alongside WCS, ICRI, WIOMSA, and the WWF Coral Reef Rescue Initiative, celebrating countries endorsing the Climate-Resilient Coral Reefs Commitment and welcoming new national signatories. In parallel, the event "Women Ocean Guardians: A Call to Action for Transformative Ocean Economies," organized with WCS and the Government of the United Kingdom, brought together grassroots leaders, governments, and international organizations to highlight inclusive, rights-based approaches to ocean governance and cross-sector collaboration.

Outcome: Flagship initiatives and innovative finance solutions are advanced to scale investments in coral and ocean resilience.

In 2025, work progressed to shape and advance flagship initiatives designed to expand and diversify financing pathways for coral reef and ocean resilience. These efforts were aligned with GFCR Pathway 5, which aims to catalyze a long-term, transformational shift in sustainable ocean finance and policy beyond the GFCR's demonstration phase. Thorough research and analytical work were undertaken to inform strategic positioning and future capitalization pathways. Briefs examining funding trends, evolving finance instruments, and alignment with broader climate and biodiversity finance flows were developed to support internal decision-making and external engagement.

This analysis identified priority areas for resource mobilization, assessed potential financing structures, and generated strategic recommendations to guide the continued evolution of GFCR's financing architecture. Together, these efforts strengthened the institutional and strategic foundations required under Pathway 5, supporting near-term portfolio scaling as well as advancing the longer-term objective of sustaining and embedding reef-positive finance within global ocean finance systems beyond 2030.

V. Partnerships

Collaboration across the GFCR Coalition remained central to delivery in 2025. Engagement with technical platforms, conservation partners, and finance initiatives supported alignment around shared priorities and practical follow-up from major convenings. These efforts strengthened coordination and set the stage for continued joint work in 2026.

Outcome 7.1: Strategic partnerships are strengthened to scale reef-positive impact.

In 2025, partnerships were treated as part of a connected system supporting delivery, credibility, and scale. Collaboration focused on translating shared ambition into practical alignment, whether through joint technical inputs, coordinated visibility at global forums, or exploration of complementary financing pathways.

Engagement across biodiversity and ocean policy platforms ensured that coral reefs and sustainable finance remained visible within global implementation discussions. Rather than operating in parallel, GFCR brought portfolio experience directly into these spaces, sharing lessons from blended finance structuring, pipeline development, and safeguards application to help anchor emerging frameworks in implementation realities. Dialogue with multilateral finance institutions similarly emphasized coherence, examining how catalytic grant funding, risk-sharing instruments, and larger climate and biodiversity financing windows can reinforce one another instead of operating in isolation. These exchanges strengthened pathways for co-development, particularly in Small Island Developing States and coastal contexts where financing gaps remain significant.

Technical collaboration also gained momentum. Exchanges with partners working on marine biodiversity credits, reef insurance, monitoring systems, and conservation finance tools created space for practical learning in both directions. GFCR contributed field-based insights on governance, safeguards, and feasibility, while also drawing from scientific and policy expertise to refine elements of its own delivery model. Science and monitoring partnerships further reinforced the evidence base underpinning the portfolio. Coordination helped align programme-level monitoring with global reef health standards and ensured that investment narratives remain anchored in measurable ecological and social outcomes.

Taken together, these partnerships strengthened GFCR's ability to operate not only as a funding mechanism, but as a collaborative platform, linking science, finance, and policy in ways that support practical reef-positive impact.

Engagement was maintained with the following partners: Biodiversity Credit Alliance; Blue Nature Alliance; Convention on Biological Diversity Secretariat; Global Environment Facility; Great Barrier Reef Foundation; Green Climate Fund; High Ambition Coalition for Nature and People; High-Level Climate Champions; International Coral Reef Initiative; Ocean Action 2030 Coalition; Ocean Risk and Resilience Action Alliance; Pegasus Capital Advisors; Project Zero; General Organization for Conservation of Coral

Reefs and Turtles in the Red Sea ; United Nations Development Programme Biodiversity Finance Initiative; United Nations Educational, Scientific and Cultural Organization; Wildlife Conservation Society

VI. Communications

In 2025, communications supported delivery by translating programme progress and finance milestones into clear, evidence-based messaging. Major global engagements were accompanied by coordinated messaging, media outreach, and partner amplification. Ongoing content development helped maintain visibility of reef-positive solutions and the GFCR blended finance approach.

Outcome 6.1: Visibility, credibility, and engagement of the GFCR is enhanced through strategic communications and targeted content.

In 2025, communications and visibility were fully integrated across GFCR programme operations as a strategic support function to advance delivery, advocacy, partnerships and resource mobilization objectives. Communications were embedded across programme implementation, investment mobilization, monitoring and evaluation (M&E) outputs, and global policy engagement to strengthen GFCR's profile as the leading blended finance mechanism for coral reef resilience and to elevate coral reefs within climate, biodiversity, and sustainable finance agendas.

GFCR communications supported programme objectives through the following core actions:

- Strategic communications and visibility support for GFCR engagements at major global policy moments, including [UNEA-7](#) and follow-up processes, the [Third UN Ocean Conference](#) (UNOC-3) via the Blue Economy & Finance Forum & UNOC-3 engagement page [GFCR at Blue Economy & Finance Forum & UNOC-3](#), and COP-related milestones, ensuring coral reefs and reef-positive finance were positioned as critical solutions to the triple planetary crisis.
- Development and dissemination of collateral communication products translating technical programme results, investment milestones, and [M&E findings](#) into accessible narratives for GFCR partners, donors, policymakers, and investors.
- Amplification of GFCR's blended finance model and programme results and additional programme funding announcements [GFCR approves more than US\\$25M for resilience action](#).
- Coordination of a shared calendar of coral reef, ocean, climate, and finance events among GFCR coalition partners to enhance alignment and partnership building.
- Communication of [programme successes](#), lessons learned, and emerging innovations to the GFCR Secretariat and partners, with an increased focus on reef-positive businesses and technology-enabled finance mechanisms.
- [Coordinated communication](#) with strategic partners leveraging communication channels and platforms.
- Leveraging the voices of GFCR principals in [unified communication](#) collateral.

Communications efforts elevated coordinated messaging from GFCR leadership, UNEP senior experts, the UN Secretary-General's Special Envoy for the Ocean, government representatives from supported countries, development finance partners, and frontline champions. Target audiences included policymakers and negotiators across ocean, climate, biodiversity, and finance tracks; multilateral development banks and private investors; donors and philanthropic partners; the UN system; implementing partners; media; and reef-dependent communities.

Key communication products included quarterly newsletters, programme and investment announcements, feature stories, event toolkits, and digital content such as short-form videos and infographics. Primary platforms included the GFCR website, LinkedIn, UNEP and partner channels, and international and regional media outlets. GFCR achieved sustained media coverage across climate, ocean, finance, and development outlets, highlighting blended finance instruments, strategic partnerships, and investment milestones, including resilience funding announcements and the UNCDF portfolio guarantee facility in Papua New Guinea. These engagements reinforced GFCR's policy relevance and broadened external visibility.

Throughout 2025, GFCR consistently applied its visual identity and messaging framework across communication materials. Creative assets supported advocacy, donor engagement, and programme implementation, translating financial and M&E content into clear and consistent messaging. Digital analytics reflected increased reach and engagement, particularly around UNOC-3, COP-related milestones, and investment announcements, with strong partner amplification across platforms.

VII. Policy & Procedures Compliance

Work continued in 2025 to consolidate and operationalize the GFCR policy framework. Progress focused on formalizing key instruments, strengthening guidance for consistent application across programmes, and aligning policies with the Fund's governance documents and TOC.

Outcome: GFCR Policy Architecture is finalized.

Led by UNDP, substantial progress was made in strengthening and formalizing the GFCR policy architecture and associated guidance for Convening Agents. A comprehensive suite of policies was finalized and advanced toward Executive Board approval, including the Social and Environmental Safeguards Policy, Risk Management System, Gender Policy, Indigenous Peoples and Local Communities Policy, Stakeholder Engagement Policy, Private Sector Partnerships and Due Diligence Policy, and the Fund-level Grievance Redress Mechanism.

Together, these policies establish the standards required to ensure that GFCR-supported investments are socially inclusive, environmentally sound, risk-informed, and aligned with fund-level accountability requirements. To support practical implementation, REEF+ learning modules were developed, and selected policy materials were translated into French and Spanish to facilitate accessibility across regions.

Further work is underway to complete remaining components of the framework, including finalization of detailed guidance notes to strengthen safeguards application, gender integration, stakeholder engagement, IPLC considerations, grievance mechanisms, and private sector due diligence processes.

VIII. Operations & Internal Coordination

In 2025, the UNGT strengthened the internal systems that underpin GFCR's day-to-day delivery. Improvements focused on enhancing coordination, organizing internal systems, and strengthening financial tracking aligned with Executive Board decisions. Key upgrades included the launch of an internal UNGT intranet hub, consolidation of a 2025-2026 work plan for the UNGT, strengthened recruitment and onboarding processes, and more structured monitoring of financial and budget tools.

Outcome 8.1: Effective UNGT operations ensured through coordinated support and organized documentation.

Early in the year, an internal UNGT intranet page was established to serve as a centralized hub for key documents and working files across all working units. Clearer file pathways and structured reference folders reduced duplication, strengthened version control, and improved continuity during team transitions. In Q3 2025, a consolidated UNGT Work Plan for 2025–2026 was developed, aligning deliverables, timelines, and responsibilities across working units under a single planning framework. Presented as part of the broader UNGT project proposal during EB16, the Work Plan strengthened internal accountability, clarified sequencing of priority actions, and improved visibility on cross-unit dependencies.

Outcome 8.2: Effective and transparent fund operations maintained through regular financial reviews, compliance monitoring, and adherence to GFCR procedures.

Financial oversight mechanisms were reinforced throughout 2025 to ensure sound fund management and alignment with Executive Board decisions. Quarterly updates to the GFCR financial projections tool reflected changes in incoming contributions, approved allocations, programme transfers, and operational expenditures, providing a current view of the Fund's financial position and forward commitments. Regular reviews of Secretariat expenditures further supported forward planning and ensured continued alignment with approved allocations and operational priorities.

To translate Board decisions into implementation, the working unit coordinated the preparation and processing of Fund Transfer Requests (FTRs), ensuring that documentation and internal clearances aligned with approved decision language and Administrative Agent requirements. Allocations requiring transfer actions were systematically tracked to support timely execution and financial transparency.

Compliance and risk management processes were also maintained. Due diligence coordination continued throughout the reporting period to ensure adherence to fund-level requirements. While formal HACT and PSEAH assessments were conducted by independent assessors, the UNGT oversaw documentation tracking and follow-up to ensure timely completion and alignment with GFCR policies and UN procedures.

These operational refinements were further consolidated through updates to the GFCR Operational Manual. The revisions incorporated procedural clarifications emerging from implementation experience, strengthening alignment between documented guidance and current practice.

Outcome 8.3: Coordinated and timely GFCR reporting is ensured.

Throughout 2025, reporting processes were coordinated to ensure timely, consistent, and transparent communication of portfolio-wide progress. Structured timelines, clear guidance, and consolidated inputs supported alignment across narrative, financial, and results reporting streams.

Reporting efforts were undertaken in close collaboration with UNGT members, Convening Agents, and other relevant partners, as applicable. This coordination facilitated harmonization of inputs, clarification of data requirements, and resolution of inconsistencies, contributing to improved completeness and accuracy across submissions.

In addition to planned reporting cycles, ad hoc reporting requests from donors and partners were addressed throughout the year. These efforts ensured continued responsiveness, reinforced transparency, and supported informed decision-making by the Executive Board and external stakeholders.

Annexes

ANNEX A: Key Links

- [Website](#)
- [GFCR Deck](#)
- [Terms of Reference](#)
- [Social and Environmental Safeguards Policy](#)
- [Stakeholder Engagement Policy](#)
- [Risk Management System](#)
- [Gender Policy](#)
- [Indigenous Peoples and Local Communities Policy](#)
- [Private Sector Partnerships Due Diligence Policy](#)
- [Grievance Redress Mechanism Policy](#)
- [GFCR MPTF Page](#) (Trustee page holding project documents, reports, etc.)
- [Investment Principles](#)
- [Strategic Plan](#)
- [Executive Board Rules & Procedures](#)
- [M&E Framework](#)
- [REEF+ Database of Solutions](#)

ANNEX B: GFCR Case Studies & Knowledge Products

- [Case Studies](#)
 - [UNCDF Guarantee to bridge the financing gap for reef-positive MSMEs in Papua New Guinea](#)
 - [Blending of enterprise development for fisheries with de-risking mechanisms in Honduras](#)
 - [Financing sustainable shrimp farming in Belize: Royal Mayan Shrimp Farms](#)
 - [Emergency response and risk financing for coral reefs in the Bahamas](#)
 - [Addressing wastewater pollution in MPAs using waste-to-value treatment plants along the Kenyan coast: Sanivation](#)
 - [Facilitated finance for a sustainable fishing fleet in Colombia](#)
 - [Structuring sustainable finance for MPAs in Colombia: Seaflower Fund](#)
 - [Marine Protected Areas blended finance vehicle: Philippines, Tanzania, and Indonesia](#)
 - [Sea cucumber community-based aquaculture: AQUAHUB, Tanzania](#)
 - [Sustainable mooring infrastructure for reef protection in Indonesia: Raja Ampat Mooring System](#)
 - [First ever debt-for-nature swap for coral reefs launched in Indonesia](#)