PROJECT IMPLEMENTATION REPORT

Project ID:	10431
Project Name:	Partnerships for Coral Reef Finance and Insurance in Asia and the Pacific
Countr(ies):	Regional, Fiji, Indonesia, Philippines, Solomon Islands
Implementing Agency:	ADB

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I. Overview

A. Description

Project name
Partnerships for Coral Reef Finance and Insurance in Asia and the Pacific

Country
Regional, Fiji, Indonesia, Philippines, Solomon Islands

GEF ID	Implementing Agency
10431	ADB

Executing Entity
Ministry of Maritime Affairs and Fisheries / Ministry of Environment and Forests (Indonesia); Ministry of Environment, Climate Change and Disaster Management (Solomon Islands); Palawan Council for Sustainable Development (Philippines)

Trust Fund	Project Type
MTF	MSP

PIR Submission	Fiscal Year , PIR Number
9/8/2026	FY 2026 , 3rd PIR

Objective
To enable large-scale finance to increase the climate resilience of coastal businesses, communities and livelihoods in selected countries of Asia and the Pacific, through an innovative coral reef financing and insurance model

B. Ratings and Disbursements

Implementation Progress	Development Objective
Highly Unsatisfactory	Satisfactory

Overall risk
Moderate Risk

Project Financing	Cumulative Disbursement
1,400,000.00	826,230.00

C. Key Dates

CEO Endorsement/Approval 10/28/2021	Agency Approval 6/20/2021
Implementation Start 9/27/2022	First Disbursement 12/18/2023
Expected MTR 10/31/2024	Actual MTR 3/31/2025
Expected Completion 12/15/2027	Actual Completion

II. PROGRESS STATUS AND ISSUES

A. Progress: Information on progress and outcomes of project implementation activities

During the reporting period, all activities and milestones originally identified under the project were successfully delivered, covering project mobilization and inception, coral reef disaster and climate risk modelling, assessment of enabling conditions, development of risk financing and risk-transfer mechanisms, and preparation of knowledge management and training products.

Key results included completion of climate risk assessments, reef vulnerability assessments, ecosystem valuation and cost-benefit analyses, followed by refined risk modelling and recommendations for financing and insurance solutions for selected high-opportunity sites. The economic valuation estimated annual benefits from coral reefs ranging from approximately $3.9 million in Solomon Islands to $117 million in Fiji, while the analysis indicated that coral reef restoration can be economically viable when targeted toward areas with high ecological and economic value and strong recovery potential.

The project identified potential applications of parametric insurance, including cyclone/typhoon coverage in Fiji and the Philippines, excess rainfall coverage across several sites, and sea-surface-temperature coverage in Indonesia. The assessments also demonstrated that insurance solutions require appropriate governance, reliable hazard data, sustainable premium financing and clear payout mechanisms, and are most effective when combined with complementary financing mechanisms such as public financing and conservation or trust funds.

Country-level workshops were completed by 2025, followed by the regional final stakeholder workshop in March 2026, which validated project findings, strengthened stakeholder understanding and built interest in proposed financing and risk-transfer solutions. Overall, the project established the analytical basis, enabling conditions, financing and insurance approaches, and supporting knowledge products needed to advance coral reef resilience across Fiji, Indonesia, the Philippines and Solomon Islands.

To move the project from feasibility toward operationalization, the TA was extended to 15 December 2027. The extension will focus on operational readiness roadmaps, integration of coral reef risks into government plans, coral reef damage assessment and restoration planning, conservation trust funds, governance arrangements for financing and insurance payout flows, and systems to support scaling and replication across participating countries.

B. Challenges: Information on challenges of project implementation activities

While the planned technical assessments and feasibility work were successfully completed across all four participating countries, the main challenge has been moving from feasibility findings to operational financing and insurance solutions. Enabling conditions differ considerably across national and local contexts, particularly in relation to governance, institutional arrangements, resource ownership, financing mechanisms, and stakeholder capacity.

Key country-specific challenges include:

- Philippines: Although a relatively strong regulatory and institutional framework exists, coral reef risks are not yet fully integrated into disaster risk planning, requiring stronger operational arrangements and linkages with existing government resilience systems.
- Indonesia: Uncertainties remain regarding governance arrangements and the allocation and management of insurance premium payments, which need to be clarified before an insurance mechanism can be operationalized and sustained.
- Fiji: Despite experience with parametric insurance, relatively low insurance penetration and limited awareness require further stakeholder engagement and capacity building to strengthen acceptance and uptake.
- Solomon Islands: Strong community ownership of coastal and marine resources requires financing and governance models that are community-driven and locally legitimate, with further work needed to establish appropriate institutional and payout arrangements.

These challenges affected the pace and pathway toward operationalization rather than completion of the planned activities. In response, the project strengthened stakeholder consultations, country-level coordination, knowledge products and capacity-building activities. The extension to 15 December 2027 will allow the project to address remaining institutional and governance requirements, integrate reef risks into government planning, develop financing and insurance payout mechanisms, and strengthen operational readiness for implementation, scaling and replication

C. Stakeholder Engagement

The project maintained broad stakeholder engagement across Fiji, Indonesia, the Philippines, and Solomon Islands through consultations, focus group discussions, in-country workshops, technical discussions, online platforms, and regional knowledge-sharing activities. Participants included national and local governments, technical experts, local communities and resource users, civil society organizations, private sector representatives, and institutions involved in coral reef management, financing, and disaster risk reduction.

Stakeholder engagement directly informed the project's climate and disaster risk assessments, reef valuation and cost-benefit analyses, and assessment of enabling conditions for coral reef finance and insurance. Consultations helped identify country-specific governance arrangements, resource ownership, financing opportunities and implementation constraints, and shaped recommendations on potential insurance applications, policyholder and payout arrangements, complementary financing mechanisms, and pathways toward operational readiness.

Engagement culminated in the regional workshop in March 2026, which provided a platform to validate findings, share country experiences and identify opportunities for continued implementation, regional collaboration and scaling. Stakeholders emphasized the need for integrated approaches linking financing, governance, risk reduction, restoration and insurance.

Challenges included language and communication barriers, including the need for translators in Indonesia, as well as varying levels of stakeholder familiarity and institutional capacity regarding coral reef finance and

insurance. These required additional coordination, contextualization of technical materials and facilitation to support meaningful participation. Overall, stakeholder engagement strengthened awareness and helped ensure that proposed solutions reflected local institutional, governance and financing realities. Continued inclusive and country-specific engagement will remain important during the extension period as the project moves from feasibility toward operational implementation.

D. Gender Equality

During the reporting period, the project progressed from gender assessment and analysis to the development of concrete, country-specific gender actions. Country-specific Gender Action Plans (GAPs) were developed to guide the integration of gender considerations, particularly within coral reef restoration and resilience activities, and were incorporated into the respective DMC reports and Coral Reef Post-Disaster Risk Restoration Plans.

The GAPs identify measures to provide women with meaningful opportunities to participate in consultations, planning, leadership, training, employment and income-generating activities associated with coral reef protection and post-disaster restoration. Proposed actions cover pre-disaster preparedness, post-disaster operations, maintenance, and long-term restoration and monitoring.

However, the proposed gender actions have not yet been fully implemented, and sufficient data are not yet available to demonstrate measurable intermediate gender results in areas such as women's participation, employment, skills, livelihoods or leadership. The extension period will provide an opportunity to operationalize the GAPs and establish baseline and monitoring data against which gender-related progress can be assessed.

E. Knowledge Management

The project implemented its KM approach by translating technical findings on coral reef finance, insurance, and restoration into accessible and practical knowledge products for government agencies, technical experts, local partners, civil society organizations, communities, and other stakeholders.

Four main KM products were developed: (i) an explainer video on parametric insurance; (ii) country-contextualized introductory videos for Indonesia, Fiji, and the Philippines; (iii) thematic factsheets covering coral reef status and management, restoration, insurance, parametric insurance requirements, conservation trust funds, and other financing mechanisms; and (iv) a customizable training support toolkit for stakeholder outreach and capacity building.

These KM products provide a practical knowledge base to support continued stakeholder awareness, training, institutional learning, and the transition from feasibility findings toward operationalization of coral reef financing, restoration, and insurance solutions during the extended implementation period.

III: Minor Amendments

CONTEXT	
Result Framework	

Components and Cost	
Institutional And Implementation Arrangements	
Financial Management	
Implementation Schedule	The TA was extended through 15 December 2027 to provide additional time to translate the findings of the feasibility work into operational solutions and advance implementation on the ground.
Executing Entity	
Executing Entity Category	
Minor Project Objective Change	
Safeguards	
Risk Analysis	
Increase of GEF Financing up to 5%	
Co-Financing	
Location of Project Activity	
others	

IV: Geographic Coordinates of Project Activities

Location Name	Latitude	Longitude	GeoName ID
Denarau – Nadi – Mamanuca (Fiji) Denarau	-17.77141	177.37024	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Denarau – Nadi – Mamanuca (Fiji) Nadi	-17.80309	177.41617	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Denarau – Nadi – Mamanuca (Fiji) Mamanuca	-17.60283	178.42531	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Suva Reef – Navakavu	-18.13683	178.42531	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Rote Ndao Regency, Indonesia	-10.73617	123.12054	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Klungkung Regency, Indonesia	-8.55	115.41667	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
General Luna Municipality, Philippines	9.78845	126.13213	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Arnavon Community Marine Park, Solomon Islands	-7.44967	157.98325	

Location Description:

Activity Description:

V. ANNEX

Uploaded Document

Document Category	Title
M and E Document	GEFID10431_2026_PIR_ADB_Regional Coral Reef Insurance