

# PROJECT IMPLEMENTATION REPORT

Project ID:	10782
Project Name:	Caribbean BluEFin (Caribbean Blue Economy Financing Project)
Countr(ies):	Regional, Bahamas, Dominican Republic, Grenada, St. Lucia, St. Vincent and Grenadines
Implementing Agency:	UNEP

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## I. Overview

### A. Description

Project name

Caribbean BluEFin (Caribbean Blue Economy Financing Project)

Country

Regional, Bahamas, Dominican Republic, Grenada, St. Lucia,  
St. Vincent and Grenadines

GEF ID

10782

Implementing Agency

UNEP

Executing Entity

Caribbean Biodiversity Fund (CBF)

Trust Fund

GET

Project Type

FSP

PIR Submission

9/15/2025

Fiscal Year , PIR Number

FY 2025 , 2nd PIR

Objective

To create and strengthen nature-based Blue Economy opportunities and approaches in the Caribbean through innovative financing mechanisms.

### B. Ratings and Disbursements

Implementation Progress

Moderately Satisfactory

Development Objective

Moderately Satisfactory

Overall risk

Moderate Risk

Project Financing

6,570,000.00

Cumulative Disbursement

1,800,000.00

### C. Key Dates

CEO Endorsement/Approval

12/18/2022

Agency Approval

12/15/2023

Implementation Start 12/15/2023	First Disbursement 1/22/2024
Expected MTR 12/15/2025	Actual MTR
Expected Completion 11/30/2027	Actual Completion

## II. PROGRESS STATUS AND ISSUES

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

As of the end of Quarter 2 in Year 2, the CAR BluEFin project has made progress in establishing its institutional foundation, with reporting structures in place and initial outreach conducted. However, core implementation activities remain in early stages across all components. Under Component 1, the development of regional ocean finance mechanisms is behind schedule; while preliminary consultations have been held, the conservation finance consultancy has not yet been contracted, and no finance mechanisms have been operationalized. Component 2, focused on enabling private-sector participation, has seen the drafting of Terms of Reference for technical and gender inclusion working groups, but these groups have not yet been convened, and no policy dialogues or sector-specific improvements have occurred. Similarly, Component 3, which centers on launching the Caribbean Blue Economy Hub, has made design progress, but the platform is not yet live, and no pilot initiatives have been supported yet. Component 4, aimed at knowledge-sharing and replication, has shown some momentum, with BluEFin’s visibility increasing through regional and international events and the production of one knowledge product; however, key deliverables such as the Community of Learning and additional case studies are still pending. On the governance and monitoring front (Component 5), the Project Steering Committee is active and inclusive, and regular progress reporting has occurred, although some delays in recent submissions signal a need for improved timeliness. Cross-cutting themes, including gender mainstreaming and stakeholder engagement, remain largely aspirational at this stage, as implementation delays have limited opportunities for field-level verification and beneficiary engagement. To meet its objectives, the project must now shift decisively from planning to implementation—prioritizing the contracting of technical consultancies, convening stakeholder groups, launching the Blue Economy Hub, and expanding knowledge products and case studies to generate measurable outcomes within the next two quarters.

### B. Challenges: Information on challenges of project implementation activities

Project implementation across the CAR BluEFin components has faced a number of interrelated challenges that have delayed the transition from design to execution. One of the primary bottlenecks has been the protracted procurement and contracting processes, particularly in securing the conservation finance consultancy, which has impacted the timely development and roll-out of the regional financing mechanisms. This delay has had downstream effects on the activation of country-level activities, as national consultations and implementation roadmaps are contingent on technical inputs that have yet to be delivered. Additionally, institutional coordination has required significant time investment, especially in harmonizing roles across five countries and aligning stakeholders under a regional governance structure. The establishment of working groups and stakeholder engagement platforms, such as the Blue Economy Hub and policy dialogue mechanisms, have been further delayed due to the time required to develop foundational documents like Terms of Reference and inclusive participation strategies. Logistical complexities—including language

diversity, differing national policy environments, and varying levels of NCTF capacity—have added further constraints. Moreover, the absence of early-stage gender-disaggregated data and limited participation of women and underrepresented groups in initial meetings have hindered progress toward gender equity and social inclusion targets. These operational delays have also compressed timelines for achieving GEF indicator milestones, raising concerns about the project’s ability to deliver its outcomes within the current timeframe unless significant acceleration occurs in the next reporting period.

### **C. Stakeholder Engagement**

Based on the Stakeholder Engagement Plan approved at CEO Endorsement, the CAR BluEFin project is designed to foster inclusive, multi-level participation across a wide range of stakeholders—from National Conservation Trust Funds (NCTFs) and government agencies to private sector partners, financial institutions, and community-based organizations (contributing governance, technical and capacity-building and/or financial interventions). During the reporting period, significant groundwork was laid to support this objective. Stakeholder mapping has been completed, and the Terms of Reference for both technical and gender-inclusive working groups have been developed and shared with partners, marking an important step toward formalizing structured platforms for consultation and decision-making.

The project has also benefited from increased visibility and interest among regional actors. Early outreach efforts, particularly through participation in regional and international fora and targeted stakeholder briefings, have helped raise awareness about BluEFin’s objectives and generated enthusiasm from governments, NCTFs, and development partners. This growing recognition has strengthened the enabling environment for more active engagement in upcoming project activities.

While some engagement platforms are not yet fully operational—such as the working groups and national dialogue mechanisms—the preparatory work completed thus far positions the project well for broad and inclusive participation in the next phase. Challenges such as aligning stakeholders across five countries and coordinating schedules for formal convenings have required careful attention, but these are being addressed through ongoing communication and collaboration with national focal points and regional partners.

Looking ahead, the Community of Learning and the launch of the Blue Economy Hub and the activation of national-level dialogues will serve as key entry points for deepening engagement with both the public and private sectors. Particular attention will also be given to ensuring the meaningful involvement of women, youth, and community-based groups, consistent with the project’s commitment to gender equity and social inclusion. Overall, the project has built a solid foundation for stakeholder engagement and is well-positioned to translate this into concrete outcomes in the upcoming reporting period.

### **D. Gender Equality**

Based on the Gender Action Plan, key elements of the components 1-3 were included as deliverables in the consultants contracts. The consulting firms are implementing the gender strategy to guide the work on the Sustainable Financial Mechanisms and the Blue Economy Hub. It is still early in the process of examining the financial mechanism and the blue economy hub but consultants have completed the stakeholder engagements and are doing the analysis.

Gender tools were provided to the EY to be included in the Hub as resources for micro, small, medium and large enterprises. Tools includes the UN Women Women Empowerment Principles (WEP); Gender Equality Seal by UNDP and Oxfam’s Capacity Assessment Tool for gender just organizations (CAT4GJO). A capacity assessment and gender sensitive financial literacy training is being planned by the consultants with guidance

from the DEIJ officer. Based on the progress in components 1-3, the project is on target to achieve at least 1 targeted intervention of women-led business in the blue economy hub. Apart from women-led, the project is taking an intersectional approach to implementation.

From a capacity building perspective, 3 of BluEFIN countries NCTFs have completed the WEP assessments under the CORE, with 2 remaining from the next quarter. The two outstanding WEP assessments will be done under the BluEFIN project. From the WEP assessments, NCTFs have been developing gender policies. The DEIJ Officer has prepared gender analysis guidelines and templated for grantee of the NCTF. This gender analysis will also be a resource under the BEH.

## E. Knowledge Management

Progress on the implementation of the CAR BluEFIN project's Knowledge Management (KM) approach, as outlined in the documentation approved at CEO Endorsement, has begun to take shape, with foundational activities underway that set the stage for full operationalization in the next phase of implementation. The KM approach emphasizes the generation, dissemination, and use of knowledge to support evidence-based decision-making, replication of successful finance mechanisms, and scaling of blue economy interventions across the region.

During the reporting period, the project prioritized visibility and outreach, with key presentations delivered at international and regional events, including the Dutch Caribbean finance workshop, the One Ocean Science Congress, and a UNOC3 side-event panel. These engagements have helped raise awareness of the project's objectives, increase understanding of the relevance of innovative finance mechanisms in climate adaptation and marine conservation, and foster early knowledge-sharing among stakeholders. A poster summarizing the project's climate-finance linkages was also produced for broad dissemination and serves as the project's first formal knowledge product.

Internal systems for documenting and reporting on project progress have been established, including the regular production of quarterly progress reports and the development of templates to capture lessons learned across countries and components. Preparatory work has also begun for the development of case studies on emerging finance mechanisms and blue economy pilot interventions. Although these case studies are still in progress, they will be key tools for replication and policy influence.

The project's Community of Learning in Conservation Finance, a core feature of the KM strategy, has not yet been launched, but initial outreach and partnerships have been initiated to support its formation. This platform is expected to play a central role in connecting practitioners across the Caribbean and supporting the exchange of experience and best practices related to sustainable finance and ecosystem-based adaptation.

While delays in the activation of some implementation components have limited the volume of technical knowledge available for dissemination thus far, the project has succeeded in building momentum around its KM priorities. As key mechanisms come online and pilot activities are implemented, the KM approach will transition into a more dynamic phase, with case-based learning, stakeholder exchange, and replication support positioned to become core pillars of project delivery.

## III: Minor Amendments

CONTEXT	
Result Framework	
Components and Cost	
Institutional And Implementation Arrangements	
Financial Management	
Implementation Schedule	
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
Dominican Republic	18.483402	-69.929611	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Saint Lucia	13.909444	-60.978893	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Grenada	12.104818	-61.670761	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
Saint Vincent and the Grenadines	12.984305	-61.287228	

Location Description:

Activity Description:

Location Name	Latitude	Longitude	GeoName ID
The Bahamas	25.025885	-78.035889	

Location Description:

Activity Description:

## V. ANNEX

Uploaded Document

Document Category	Title
M and E Document	10782-PIR-UNEP-2025-CarBluEFin