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

TABLE OF CONTENTS

I. OVERVIEW 3
A. Description 3
B. Ratings and Disbursements 3
C. Key Dates 3
II. PROGRESS STATUS AND ISSUES 4
A. Progress: Information on progress and outcomes of project implementation activities 4
B. Challenges: Information on challenges of project implementation activities 5
C. Stakeholder Engagement 5
D. Gender Equality 6
E. Knowledge Management 6
III: MINOR AMENDMENTS 8
IV: GEOGRAPHIC COORDINATES OF PROJECT ACTIVITIES 9
V. ANNEX 10

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	Implementing Agency
10782	UNEP

Executing Entity
Caribbean Biodiversity Fund (CBF)

Trust Fund	Project Type
GET	FSP

PIR Submission	Fiscal Year , PIR Number
9/14/2026	FY 2026 , 3rd 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	Development Objective
Moderately Satisfactory	Satisfactory

Overall risk
Moderate Risk

Project Financing	Cumulative Disbursement
6,570,000.00	1,800,000.00

C. Key Dates

CEO Endorsement/Approval	Agency Approval
12/18/2022	12/15/2023

Implementation Start 12/15/2023	First Disbursement 1/22/2024
Expected MTR 1/22/2026	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

Outcome 1.1 - Financial mechanismsThe CBF signed agreements with the Conservation Trust Fund of St. Lucia, SLUNCF and St. Vincent and the Grenadines in April 2026, SVGCF, for a total of USD 360,000 to implement the Digital Payment System in one MPA in each country, to strengthen the income generation of the MPA through a digital system, as well as providing for technical support, equipment, improved mooring systems, and a communication campaign to encourage users to use the digital payment systemThe CBF signed a MOU in June 2026 that captures the collaboration on the Blue Credit Card with Banco Popular in the Dominican Republic. The aim is to channel, through the users of this Blue Credit Card. Here is the breakdown for the gnial: Ocean Plastic initiative:Fixed Annual Contribution: BPD: Approx. $25,424 USD, Fondo MARENA (CBF): Approx. $25,424 USD (1:1 match from CBF Endowment funds) Total Fixed: Approx. $50,848 USD annually.Variable Annual Potential: BPD: Up to approx. $16,949 USD and Fondo MARENA (CBF): Up to approx. $16,949 USD (again a 1:1 match)Total Variable Potential: Up to approx. $33,898 USD annually (depending on client donation volume).In total, the initiative aims to channel a base of roughly $50,848 USD per year, with the potential to reach a total of approximately $84,746 USD annually when matching the variable contributions.

Under Outcome 1:1 the following Agreements have been discussed / are under review for signature:- Organization for Eastern Caribbean States Blue Carbon credit proposal of USD 600,000 to support measurements of reference levels of carbon credits and the development of a roadmap. The Agreement was drafted and is expected to be signed soon (July 2026)- Atabey - research institute in the Dominican Republic - also for Blue Carbon credit proposal of USD 250,000 to be channeled through Fondo MARENA. Proposal and Agreement are now under review. Expected to be signed in August 2026- For Grenada, Digital Payment System for 2 MPAs - the proposal is now being prepared with the consultants Deuman, the government of Grenada and the Conservation Trust Fund GSDTF

Outcome 2.1 - Working groups (WG) established, over the past 12 months, three GESI working group meetings were held and more recently (June 2026), a joint WG meeting was convened to inform the WG and request for inputs on the BE Hub in particular. National consultants engaged and prepared draft policy briefs for all 5 countries, which were prepared based on consultations with national stakeholders. The University of West Indies has been approached to support with the development of the BE indicators. A TOR and Agreement is currently under review, and it is expected that the Agreement can be signed in July 2026 for USD 50,000

Outcome 3.1The BE Hub was launched in Feb 2026 together with the Call for Proposals for the BE proposals. In March, the Call for Proposals ended, and the CBF reviewed all proposals and presented this in May 2026 to the PSC. The PSC endorsed 5 proposals, one from each country, in June 2026. The CBF is currently working

diligently on requesting additional details from the 5 applicants such as endorsement letters and other implementation details, drafting the Agreements. It is expected that the Agreements will be signed in August 2026. In June 2026 the CBF also contracted a consultancy team to prepare the sustainable financing strategy for the BE Hub. The team expects that the strategy will be completed by December 2026. A first inception meeting was held in July 2026.

Outcome 4.1The CBF hired a Communications expert to support the communications and KM strategy for the project. Various products and news articles have since been developed and published on the CBF website and shared with IW learn - the latter particularly on the BE Hub Launch, as well as on the Twinning exchange with ACTO. The BluEFin team also participated in an exchange visit to Brasilia, to meet with ACTO. The ACTO team has confirmed to participate, as part of the twinning exchange, in the annual REDLAC meeting (meeting of the members of the Conservation Trust Fund network of Latin America and the Caribbean) in October 2026 in Bolivia.

Outcome 5.1- CBF has finalized the Y2Q4 and Y3Q1 report as of late (July 9, 2026) and were signed and submitted to UNEP- CBF has contracted the consultant team to perform the MTR in Feb 2026 and facilitated and supported the engagement of stakeholders and the review of the MTR report. The report is currently in its final stages- CBF also prepared the second disbursement request documentation and expects to submit these in August 2026 to UNEP- A total of 4 PSC meetings were held in the past 12 months, with the 4th one scheduled for July 29, 2026- CBF also started the preparation of the NCE / Budget revision documents, which will be discussed with the PSC on July 29, 2026

B. Challenges: Information on challenges of project implementation activities

Project delays can be attributed to the challenges related to stakeholder engagement at both the national level (5 countries) and the regional level. The hiring however of the national consultants from April 2026 has greatly supported the direct national level engagements necessary to accelerate implementation.

C. Stakeholder Engagement

The project encompasses a substantive focus on meaningful stakeholder engagement, guided by an overarching Stakeholder Engagement Plan (SEP) approved at CEO Endorsement. The objective of the SEP is to ensure effective stakeholder engagement throughout execution of the project, to ensure stakeholders are well informed about plans and progress, their feedback is requested and used as input for project implementation, adjustment, and overall success of the project.

In keeping with the SEP, during the reporting period, the Project team engaged in:
• Online engagement: It hosted virtual meetings with the Project Steering Committee (PSC) members to provide project updates and obtain approvals and recommendations; it engaged members of the Working Groups to test the Blue Economy Hub (BEH)
• Realization of in-person Blue Economy workshops in April 2026 in all the countries
• Furthermore, the project also realized email exchanges, digital newsletters, and information sharing through the CBF website and social media pages
For the drafting of the policy briefs on BE for each country, led by the national consultants, national consultations took place in various forms: from one on one in person meetings, to focus group sessions, phone calls and emails. These took place between May - July 2026.

Yes we do have the numbers. Please see below

In-Person Workshops for the Blue Economy Hub awareness sessions held in April 2026:

The Bahamas total participants: 14 with the women and men ratio: 57.1% and 42.9%

Dominican Republic total participants: 29 with the women and men ratio 62.1% and 37.9%

Saint Lucia total participants 19 with the women and men ratio 68.4% and 31.6%

Grenada total participants: 20 with the women and men ratio 65.0% and 35.0%

St Vincent & the Grenadines total participants: 17 with the women and men ratio 64.7% and 34.3%

There was also one Virtual Workshop held in May 2026 to promote the Blue Economy Hub, total participants 34 with the women and men ratio 55.8% and 44.2%

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 under the supervision of the project's DEIJ Officer. Both consulting firms have developed a gender approach for the sustainable finance mechanism and the BEH respectively. It is still early in the process of examining the financial mechanisms, however, the blue economy hub (BEH), already completed the baseline data with the project indicators that demonstrated that 53% of the opportunity owners on the BEH were women, the next monitoring report showed an increase to 60% being women. Additionally, 1% of the opportunity owners were neither men nor women. This indicates the inclusiveness of the BEH. To further support a purpose-built BEH, five (5) in-person and virtual capacity building workshops were conducted with a total of 134 participants engaged, 61.2% women and 38.8% men.

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's 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.

A webinar was hosted in March 2026, titled 'From Framework to Financing: Advancing Gender-Responsive Climate and Biodiversity Finance in the Caribbean', with 78 participants from 35 countries attending. There were 66.7% women participation, 30.8% men and 1.3% non-binary.

https://drive.google.com/file/d/1rNCK26lZ8c5WkDdmY71PVhKymYgr_w0D/view?usp=drive_link

E. Knowledge Management

The project’s Community of Learning in Conservation Finance, a core feature of the KM strategy, is embedded in the overall CBF`s Communication strategy. The CBF network of users subscribed to the CBF newsletter already is connecting practitioners across the Caribbean and supporting the exchange of experience and best practices related to sustainable finance and ecosystem-based adaptation. The CBF existing networks therefore will be further utilized, such as promoting the Blue Economy news through the CBF strong social

media presence and the CBF website. The CBF furthermore already facilitates a number of whatsapp groups, such as the National CTF Caribbean network whatsapp group, as well as a coral restoration group.

The BE Hub website that is embedded in the CBF website further also provides for opportunities of learning and sharing knowledge. Users can propose to upload materials and learning information which is first reviewed by CBF before it is published.

A Communication expert was hired in Feb 2026, as well as the hiring of a Communication firm in jan 2026 to develop key communication materials, including factsheets of the Financial mechanisms and animation videos on Blue Economy, will further expand the reach of the project.

The BluEFin Project has made steady progress in implementing the approved Knowledge Management (KM) approach through activities outlined in the project's Communications Plan. Implementation has focused on increasing project visibility, facilitating stakeholder engagement, developing knowledge products, and establishing knowledge-sharing platforms to support learning across the Caribbean.

Component 2: Facilitating Private Sector Participation in Caribbean Blue Economy Opportunities

Knowledge sharing has been integrated into project implementation through the establishment of stakeholder working groups and dialogue sessions. During the reporting period, the project convened three Gender Working Group meetings (September, December, and February) and two Private Sector Working Group meetings, including the initial kick-off meeting and a second technical meeting. In addition, one joint meeting was held bringing together members of both the Gender and Private Sector Working Groups to encourage cross-sector dialogue and collaboration.

These meetings have provided a platform for knowledge exchange, stakeholder engagement, and the identification of opportunities and challenges related to inclusive blue economy development. Information and lessons emerging from these discussions are being documented to inform future project activities, knowledge products, and the Caribbean Blue Economy Hub.

Component 3: Developing the Caribbean Blue Economy Hub

A key milestone during the reporting period was the launch and operationalisation of the Caribbean Blue Economy Hub. The Hub is now serving as the project's central knowledge platform, providing access to information on Caribbean blue economy opportunities while supporting the collection, organisation, and dissemination of project knowledge.

To support awareness and uptake of the Hub, the project produced a bilingual (English and Spanish) promotional poster and integrated Hub-related content into its communication activities. The Hub will continue to be expanded throughout project implementation with additional opportunities, resources, and lessons learned.

Component 4: Socialising, Scaling and Replication of the BluEFin Approach

Implementation of the Communications Plan has supported the dissemination of project information and knowledge products across multiple platforms.
During the reporting period:

Six project stories were published on the project website, highlighting project milestones, partnerships, and implementation activities.

More than 60 social media posts were developed and disseminated across the project's three primary social media channels, resulting in approximately 180 individual posts across the platforms.

Three project fact sheets were produced to communicate project objectives, activities, and expected outcomes.

A BluEFin project card was developed to support stakeholder engagement and project promotion.

A bilingual (English and Spanish) promotional poster promoting the Caribbean Blue Economy Hub was produced

The Caribbean Blue Economy Hub is operational and actively receiving submissions. To date, the platform hosts 53 project, business, and concept submissions, with 12 approved and 9 published, demonstrating early uptake of the Hub as a regional knowledge-sharing platform. Additional submissions are progressing through the review and approval process.

In building the Community of Learning (CoL), a webinar was hosted in March 2026, titled 'From Framework to Financing: Advancing Gender-Responsive Climate and Biodiversity Finance in the Caribbean', with 78 participants from 35 countries attending. https://drive.google.com/file/d/1wcDj-2lpQI15sseOpv5hWLgmZL2-NVDm/view?usp=drive_link.

The BluEFin Project was featured in a case study published as good practice by UNEP IW:LEARN 'How to Integrate Gender and Social Inclusion in GEF IW Project' https://drive.google.com/file/d/1beZRxnwhkaqYM4S-W9nAfu6pE7mu4eSR/view?usp=drive_link

Folder with communication products - https://drive.google.com/drive/folders/1oZ3D2TCmQdglTV6vxpR7g2cFkmwLoqcw?usp=sharing

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_2026