



Part I: Project Information

GEF ID

10782

Project Type

FSP

Type of Trust Fund

GET

CBIT/NGI

CBIT **No**

NGI **No**

Project Title

Caribbean BluEFin (Caribbean Blue Economy Financing Project)

Countries

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

Agency(ies)

UNEP

Other Executing Partner(s)

Caribbean Biodiversity Fund (CBF)

Executing Partner Type

Others

GEF Focal Area

International Waters

Sector

Taxonomy

Acquaculture, International Waters, Focal Areas, Financial and Accounting, Biodiversity, Conservation Finance, Biomes, Sea Grasses, Coral Reefs, Grasslands, Protected Areas and Landscapes, Productive

Seascapes, Community Based Natural Resource Mngt, Climate Change Adaptation, Climate Change, Climate resilience, Climate information, Climate finance, Climate Change Mitigation, Financing, Conference, Knowledge Exchange, Peer-to-Peer, Capacity, Knowledge and Research, Workshop, Knowledge Generation, Coastal, Fisheries, Pollution, Nutrient pollution from Wastewater, Large Marine Ecosystems, SIDS : Small Island Dev States, Areas Beyond National Jurisdiction, Influencing models, Transform policy and regulatory environments, Deploy innovative financial instruments, Demonstrate innovative approache, Stakeholders, Beneficiaries, Private Sector, Capital providers, Large corporations, SMEs, Individuals/Entrepreneurs, Local Communities, Type of Engagement, Participation, Communications, Awareness Raising, Civil Society, Community Based Organization, Non-Governmental Organization, Gender results areas, Gender Equality, Access to benefits and services, Participation and leadership, Knowledge Generation and Exchange, Gender Mainstreaming, Women groups, Sex-disaggregated indicators, Gender-sensitive indicators, Enabling Activities, Innovation, Capacity Development

Rio Markers

Climate Change Mitigation

Significant Objective 1

Climate Change Adaptation

Significant Objective 1

Biodiversity

Significant Objective 1

Land Degradation

No Contribution 0

Submission Date

9/30/2022

Expected Implementation Start

4/1/2023

Expected Completion Date

4/1/2027

Duration

48In Months

Agency Fee(\$)

570,000.00

A. FOCAL/NON-FOCAL AREA ELEMENTS

Objectives/Programs	Focal Area Outcomes	Trust Fund	GEF Amount(\$)	Co-Fin Amount(\$)
IW-1-1	Strengthening Blue Economy opportunities - Sustaining healthy coastal and marine ecosystems	GET	6,000,000.00	40,170,000.00
Total Project Cost(\$)			6,000,000.00	40,170,000.00

B. Project description summary

Project Objective

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

Project Component	Financing Type	Expected Outcomes	Expected Outputs	Trust Fund	GEF Project Financing (\$)	Confirmed Co-Financing(\$)
Component 1: Utilizing Blue Economy principles to develop regional Caribbean Ocean finance mechanisms (FMs), with a focus on private and productive sector partnerships .	Technical Assistance	Outcome 1: Improved access to funding through Blue Economy interventions and generation of resources from regional financial mechanisms targeting national and regional marine and coastal priorities.	Output 1.1. By project end, at least 3 regional Ocean FMs generating a total of at least \$300k-\$600k per year thereafter for large-scale, long-term and reliable funding that prioritizes marine and sustainable use of coastal biodiversity and other ocean resources, including transboundary resources, through the deployment of innovative financial instruments.	GE T	2,054,200.00	14,534,661.80

Project Component	Financing Type	Expected Outcomes	Expected Outputs	Trust Fund	GEF Project Financing (\$)	Confirmed Co-Financing (\$)
Component 2: Enabling systems created and supported in order to facilitate Private Sector Participation in Caribbean Blue Economy and Business opportunities.	Technical Assistance	Outcome 2 Improved business practices and enabling policies for Private Sector participation in Blue Economy and Business opportunities.	Output 2.1: Incentives and interest created in Blue economy and business opportunities targeting at least 2 economic sectors that have impacts on marine and coastal ecosystems. Output 2.2: Engagement is facilitated with governments and other governance/coordination mechanisms in targeted economic sectors, to discuss enabling conditions and policies for the Blue Economy.	GE T	652,400.00	4,207,402.10

Project Component	Financing Type	Expected Outcomes	Expected Outputs	Trust Fund	GEF Project Financing (\$)	Confirmed Co-Financing(\$)
Component 3: A regionally based Blue Economy Hub developed to provide socioeconomic opportunities which support marine and coastal conservation and sustainable use.	Technical Assistance	<p>Outcome 3</p> <p>Information on blue economy and business opportunities in the Caribbean is available to encourage new partnerships and investments that improve marine and coastal biodiversity conservation and sustainable use.</p>	<p>Output 3.1:</p> <p>The Caribbean Blue Economy Hub is designed and made available online showcasing Information on business opportunities.</p> <p>Output 3.2:</p> <p>At least 4 business opportunities identified in the Blue Economy Hub in project countries are supported so that the leading organisations have resources to implement the required interventions and achieve planned milestones.</p> <p>Output 3.3:</p> <p>The Caribbean Blue Economy Hub is updated regularly, promoted through the project activities and its contribution to promoting new interventions is assessed.</p>	GE T	1,940,450.00	13,769,679.60

Project Component	Financing Type	Expected Outcomes	Expected Outputs	Trust Fund	GEF Project Financing (\$)	Confirmed Co-Financing(\$)
Component 4: Socialising, scaling, and replication of the BlueFin approach regionally.	Technical Assistance	Outcome 4 Increased knowledge about blue economy business opportunities, valuation and decision tools and sustainable finance mechanisms socialised with relevant stakeholders to replicate and scale-up BE initiatives in the Caribbean.	Output 4.1 Knowledge sharing and learning activities delivered through a Caribbean Community of Learning in Conservation Finance.	GE T	782,750.00	5,737,366.50

Project Component	Financing Type	Expected Outcomes	Expected Outputs	Trust Fund	GEF Project Financing (\$)	Confirmed Co-Financing (\$)
Component 5: Monitoring and Evaluation	Technical Assistance	Outcome 5 Efficient and timely project execution, monitoring and evaluation process carried out in support of Component s 1 to 4 activities, and corresponding improvement of project execution as appropriate .	Output 5.1: Documented monitoring and reporting process throughout the entire project execution life cycle ensuring project activities under Components 1 to 4 are on the right track. Output 5.2: Independent evaluations documenting the process of collecting and analysing information in order to understand the progress, success, and effectiveness of project activities.	GET	283,500.00	

Sub Total (\$)	5,713,300.00	38,249,110.00
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Project Management Cost (PMC)

GET	286,700.00	1,920,890.00
Sub Total(\$)	286,700.00	1,920,890.00
Total Project Cost(\$)	6,000,000.00	40,170,000.00

Please provide justification

The actual ratio between PMC and the Sub Total is 5.02, given unit cost round up.

C. Sources of Co-financing for the Project by name and by type

Sources of Co-financing	Name of Co-financier	Type of Co-financing	Investment Mobilized	Amount(\$)
Other	Caribbean Biodiversity Fund	In-kind	Recurrent expenditures	4,200,000.00
Donor Agency	KfW Development Bank	Grant	Investment mobilized	28,270,000.00
Donor Agency	French Development Agency (AFD)/ Fonds Fran?ais pour l'Environnement Mondial (FFEM)	Grant	Investment mobilized	4,400,000.00
Donor Agency	GIZ (Deutsche Gesellschaft f?r Internationale Zusammenarbeit)	Other	Investment mobilized	3,300,000.00
Total Co-Financing(\$)				40,170,000.00

Describe how any "Investment Mobilized" was identified

The efforts of the BlueFin project will play a vital role and be part of a suite of investments that have started or will soon start under the Sustainability Action Plan for the Caribbean Sustainable Finance Architecture established in 2019. With ten (10) operational Caribbean trust funds and funding now starting to flow to on-the-ground and water conservation projects, the Caribbean Sustainable Finance Architecture (CSFA) is at a pivotal point in its evolution. This is a time to take stock of the CSFA and set in motion a Plan of Action to support its full and effective operations and consolidation, and long-term sustainability. Since the design of the Action Plan, the economic effects of the recent pandemic emphasize the need for innovation and efforts for long-term, targeted funding sources for conservation efforts throughout the region. As per the GEF co-financing guidelines, the items listed as "Investment Mobilized" are relevant investments that are not operational recurring costs. Co-financing activities in direct support of this project will be provided by the CBF through the secretariats of the CBF and National Conservation Trust Funds in the design of ideas and development of financial mechanisms including the hosting of workshops and other consultations at the national and regional levels. The parallel investment mobilized by the French Government jointly through AFD and FFEM consists of a Grant that CBF will be implementing through the Caribbean Regional Architecture for Biodiversity (CRAB) Project as of Summer 2021. The CRAB Project objective is "the conservation of ecosystems in the Caribbean that are sustainable and have sufficient resources". To achieve its objective, the project has identified 3 broad lines of action: strengthening the financial and operational capacities of the Architecture, positioning the Architecture as a key player in regional approaches to conservation issues, and strengthening the capacity of the network to respond to local and regional needs, especially in the context of emergency responses such as the COVID-19 pandemic. There is also investment mobilized from the KfW's CBF Endowment Phase III which is

currently being implemented by the CBF. Major activities will involve creating sub-accounts and payments for countries in the architecture. Parallel investment (managed by a project partner, GIZ in-kind) will also be mobilized through the Establishment of sustainable financing mechanisms for the Marine Protected Areas (MPA) in Small Island Developing States (SIDS) in the Caribbean "SMF" project. The project aims to improve the protection of the global public goods - climate, environment and biodiversity - and adaptation to the impacts of climate change in keeping with the voluntary undertakings of the Caribbean states as part of international climate and environmental protection. The CRAB and SMF projects both have components directly supporting the design of financial mechanisms at the national and regional levels that will support the work under this project.

D. Trust Fund Resources Requested by Agency(ies), Country(ies), Focal Area and the Programming of Funds

Agency	Trust Fund	Country	Focal Area	Programming of Funds	Amount(\$)	Fee(\$)	Total(\$)
UNEP	GE T	Regional	International Waters	International Waters	6,000,000	570,000	6,570,000.00
Total Grant Resources(\$)					6,000,000.00	570,000.00	6,570,000.00

E. Non Grant Instrument

NON-GRANT INSTRUMENT at CEO Endorsement

Includes Non grant instruments? **No**

Includes reflow to GEF? **No**

F. Project Preparation Grant (PPG)
PPG Required **true**

PPG Amount (\$)
150,000

PPG Agency Fee (\$)
14,250

Agenc y	Tru st Fun d	Countr y	Focal Area	Programmi ng of Funds	Amount(\$)	Fee(\$)	Total(\$)
UNEP	GET	Regiona l	Internation al Waters	International Waters	150,000	14,250	164,250.0 0
Total Project Costs(\$)					150,000.0 0	14,250.0 0	164,250.0 0

Core Indicators

Indicator 2 Marine protected areas created or under improved management

Ha (Expected at PIF)	Ha (Expected at CEO Endorsement)	Ha (Achieved at MTR)	Ha (Achieved at TE)
1,092,720.00	1,092,720.00	0.00	0.00

Indicator 2.1 Marine Protected Areas Newly created

Total Ha (Expected at PIF)	Total Ha (Expected at CEO Endorsement)	Total Ha (Achieved at MTR)	Total Ha (Achieved at TE)
0.00	0.00	0.00	0.00

Name of the Protected Area	WDP A ID	IUCN Category	Total Ha (Expected at PIF)	Total Ha (Expected at CEO Endorsement)	Total Ha (Achieved at MTR)	Total Ha (Achieved at TE)
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Indicator 2.2 Marine Protected Areas Under improved management effectiveness

Total Ha (Expected at PIF)	Total Ha (Expected at CEO Endorsement)	Total Ha (Achieved at MTR)	Total Ha (Achieved at TE)
1,092,720.00	1,092,720.00	0.00	0.00

Name of the Protected Area	WDP A ID	IUCN Category	Total Ha (Expected at PIF)	Total Ha (Expected at CEO Endorsement)	Total Ha (Achieved at MTR)	Total Ha (Achieved at TE)	METT score (Baseline at CEO Endorsement)	METT score (Achieved at MTR)	METT score (Achieved at TE)
Bahamas		Other	946,680.00	946,680.00					

Name of the Protected Area	WDA ID	IUCN Category	Total Ha (Expected at PIF)	Total Ha (Expected at CEO Endorsement)	Total Ha (Achieved at MTR)	Total Ha (Achieved at TE)	METT score (Baseline at CEO Endorsement)	METT score (Achieved at MTR)	METT score (Achieved at TE)
<input type="checkbox"/> Dominican Republic	<input type="checkbox"/>	Others	140,355.00	140,355.00					
<input type="checkbox"/> Grenada	<input type="checkbox"/>	Others	3,300.00	3,300.00					
<input type="checkbox"/> Saint Lucia	<input type="checkbox"/>	Others	1,125.00	1,125.00					
<input type="checkbox"/> St. Vincent & the Grenadines	<input type="checkbox"/>	Others	1,260.00	1,260.00					

Indicator 4 Area of landscapes under improved practices (hectares; excluding protected areas)

Ha (Expected at PIF)	Ha (Expected at CEO Endorsement)	Ha (Achieved at MTR)	Ha (Achieved at TE)
2348170.00	2348170.00	0.00	0.00

Indicator 4.1 Area of landscapes under improved management to benefit biodiversity (hectares, qualitative assessment, non-certified)

Ha (Expected at PIF)	Ha (Expected at CEO Endorsement)	Ha (Achieved at MTR)	Ha (Achieved at TE)
2,348,170.00	2,348,170.00		

Indicator 4.2 Area of landscapes under third-party certification incorporating biodiversity considerations

Ha (Expected at PIF)	Ha (Expected at CEO Endorsement)	Ha (Achieved at MTR)	Ha (Achieved at TE)
Type/Name of Third Party Certification			

Indicator 4.3 Area of landscapes under sustainable land management in production systems

Ha (Expected at PIF)	Ha (Expected at CEO Endorsement)	Ha (Achieved at MTR)	Ha (Achieved at TE)
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Indicator 4.4 Area of High Conservation Value or other forest loss avoided

Disaggregation Type	Ha (Expected at PIF)	Ha (Expected at CEO Endorsement)	Ha (Achieved at MTR)	Ha (Achieved at TE)
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Indicator 4.5 Terrestrial OECMs supported

Name of the OECMs	WDPA-ID	Total Ha (Expected at PIF)	Total Ha (Expected at CEO Endorsement)	Total Ha (Achieved at MTR)	Total Ha (Achieved at TE)
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Documents (Please upload document(s) that justifies the HCVF)

Title	Submitted
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Indicator 7 Shared water ecosystems under new or improved cooperative management

	Number (Expected at PIF)	Number (Expected at CEO Endorsement)	Number (Achieved at MTR)	Number (Achieved at TE)
Shared water Ecosystem	Caribbean sea	Caribbean sea		
Count	1	1	0	0

Indicator 7.1 Level of Transboundary Diagnostic Analysis and Strategic Action Program (TDA/SAP) formulation and implementation (scale of 1 to 4; see Guidance)

Shared Water Ecosystem	Rating (Expected at PIF)	Rating (Expected at CEO Endorsement)	Rating (Achieved at MTR)	Rating (Achieved at TE)
Caribbean sea	4	4		

Indicator 7.2 Level of Regional Legal Agreements and Regional management institution(s) (RMI) to support its implementation (scale of 1 to 4; see Guidance)

Shared Water Ecosystem	Rating (Expected at PIF)	Rating (Expected at CEO Endorsement)	Rating (Achieved at MTR)	Rating (Achieved at TE)
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Indicator 7.3 Level of National/Local reforms and active participation of Inter-Ministerial Committees (IMC; scale 1 to 4; See Guidance)

Shared Water Ecosystem	Rating (Expected at PIF)	Rating (Expected at CEO Endorsement)	Rating (Achieved at MTR)	Rating (Achieved at TE)
Caribbean sea	2	2		

Indicator 7.4 Level of engagement in IWLEARN through participation and delivery of key products(scale 1 to 4; see Guidance)

Shared Water Ecosystem	Rating (Expected at PIF)	Rating (Expected at CEO Endorsement)	Rating (Achieved at MTR)	Rating (Achieved at TE)
Caribbean sea	1	1		

Indicator 11 People benefiting from GEF-financed investments

	Number (Expected at PIF)	Number (Expected at CEO Endorsement)	Number (Achieved at MTR)	Number (Achieved at TE)
Female	116,713	116,713		
Male	116,252	116,252		
Total	232965	232965	0	0

Provide additional explanation on targets, other methodologies used, and other focal area specifics (i.e., Aichi targets in BD) including justification where core indicator targets are not provided

The following methodology was used to calculate targets: Core indicator 2: MPAs directly under improved management effectiveness: 15% of total MPA areas (ha) across the five target countries. Core indicator 4: Area of regional water not under Protected areas directly under improved management: 10% of total regional water not part of an MPA across the five target countries Core indicator 7: Number of shared water ecosystems under new or improved cooperative management: 1 shared water ecosystem across the region. Core Indicator 11: Number of direct beneficiaries disaggregated by gender as a co-benefit of GEF investment: Of the total population, disaggregated by gender, of each country, it was assumed that 40% of the population lives in coastal areas. The target was set to be 10% of the coastal population.

Part II. Project Justification

1a. Project Description

Describe any changes in alignment with the project design with the original pif

The overall project structure presented in this document is generally consistent with the one presented in the PIF, albeit limited language refinement and updates in the components and associated budgets. The budget per Components has been revised in-line with actual costings for activities. Key changes include:

? There have been some changes at output level in the results framework, there are no changes at the outcome level besides some updates to wording for clarity and brevity. The table below indicates the changes in output level. Most changes also consist of rewording for clarity and brevity, or are made to reflect slightly adjusted terminology (e.g. no longer using the Blue Economy Ease of Doing Business framework).

? Under component 1, the PIF described the three Financial Mechanisms (FMs) to each have a specific thematic focus, being conservation finance, climate finance and circular economy finance. During ProDoc development we conducted a comprehensive analysis to select the final three FMs, using stakeholder interviewing and various selection criteria and stages. This resulted in a final selection of three FMs that do not each have a thematic separation, but integrate various themes and income streams in each FM yet are differentiated in funding sources. The selected FMs include a blue carbon facility, blue credit card, and a digital payment app for MPA fees and are further explained below in section 3.

? Component 5: Monitoring and Evaluation was added as a component in the results framework rather than a stand-alone activity.

? The total confirmed co-financing amount is slightly below the amount indicated at the PIF stage (USD 40,170,000 at the CEO Endorsement stage while it was USD 43,427,990 at the PIF stage). This is only because most of the co-finance is provided in EUR and the exchange rate between the USD and EUR has changed since submitting the PIF. The committed amount in EUR is equivalent to the PIF stage, but co-financiers preferred to update the amount in USD to reflect the current exchange rate.

Table 1. Changes to outputs

Original PIF Outputs	Changes to outputs in ProDoc
Output 2.1 Incentives and interest created in Blue economy and business opportunities targeting at least 2 private sector activities that have positive impacts on marine/coastal ecosystems, achieve cost savings and may contribute to long-term FMs.	Output 2.1.1: Incentives and interest created in Blue Economy and business opportunities targeting at least 2 economic sectors that have impacts on marine and coastal ecosystems
Output 2.2 Enabling governments and other governance/coordination mechanisms to facilitate the ease of doing Blue Economy and Business initiatives, targeting support for private sector engagement in target sectors including tourism, fisheries and shipping.	Output 2.1.2: Engagement is facilitated with governments and other governance/coordination mechanisms in targeted economic sectors, to discuss enabling conditions and policies for the Blue Economy.

<p>Output 3.1.</p> <p>Blue Business Hub designed to collect, coordinate, promote and harness Blue Economy information from Component 4 and other efforts in the wider Caribbean (e.g., PROCARIBE+) that support the development of regional business arrangements that can create Blue Business and Economy activities, including FMs, at all levels. Examples of activities to be supported could include marine businesses such as biotechnology and aquaculture, and high-tech marine services.</p>	<p>Output 3.1.1: The Caribbean Blue Economy Hub is designed and made available online showcasing Information on business opportunities</p>
<p>Output 3.2</p> <p>At least 4 targeted Blue Business interventions (value chain research) in project countries identified, designed and implemented in collaboration with relevant stakeholder groups (communities, private sector organisations, local & national authorities) based on case studies and data from the Hub. Tools such as TNC's Mapping Ocean Wealth will be utilised in identifying priorities.</p>	<p>Output 3.1.2: At least 4 business opportunities identified in the Blue Economy Hub in project countries are supported so that the leading organisations have resources to implement the required interventions and achieve planned milestones</p>
<p>Output 3.3</p> <p>Based on the Blue Business Hub design and lessons from the above, a portfolio of business plans/opportunities for replication and up-scaling via investment from the sustainable finance mechanisms will be developed.</p>	<p>Output 3.1.3: The Caribbean Blue Economy Hub is updated regularly, promoted through the project activities and its contribution to promoting new interventions is assessed</p>
<p>Output 4.1</p> <p>Knowledge and Learning Activities, including (i) Creation of Caribbean Community of learning in Conservation Finance, including outreach and sensitization. (ii) Program established to scale up activities, impacts and lessons learnt in the region on Blue Economy Solutions, particularly key components for Sustainable Finance development. (1% of the budget allocated to IWLEARN activities).</p>	<p>Output 4.1.1: Knowledge sharing and learning activities delivered through a Caribbean Community of Learning in Conservation Finance</p>
<p><i>Not included in results framework</i></p>	<p>Outcome 5.1: Efficient and timely project execution, monitoring and evaluation process carried out in support of Components 1 to 4 activities, and corresponding improvement of project execution as appropriate</p>
<p><i>Not included in results framework</i></p>	<p>Output 5.1.1: Documented monitoring and reporting process throughout the entire project execution life cycle ensuring project activities under Components 1 to 4 are on the right track</p>

Not included in results framework

Output 5.1.2.: Independent evaluations documenting the process of collecting and analysing information in order to understand the progress, success, and effectiveness of project activities

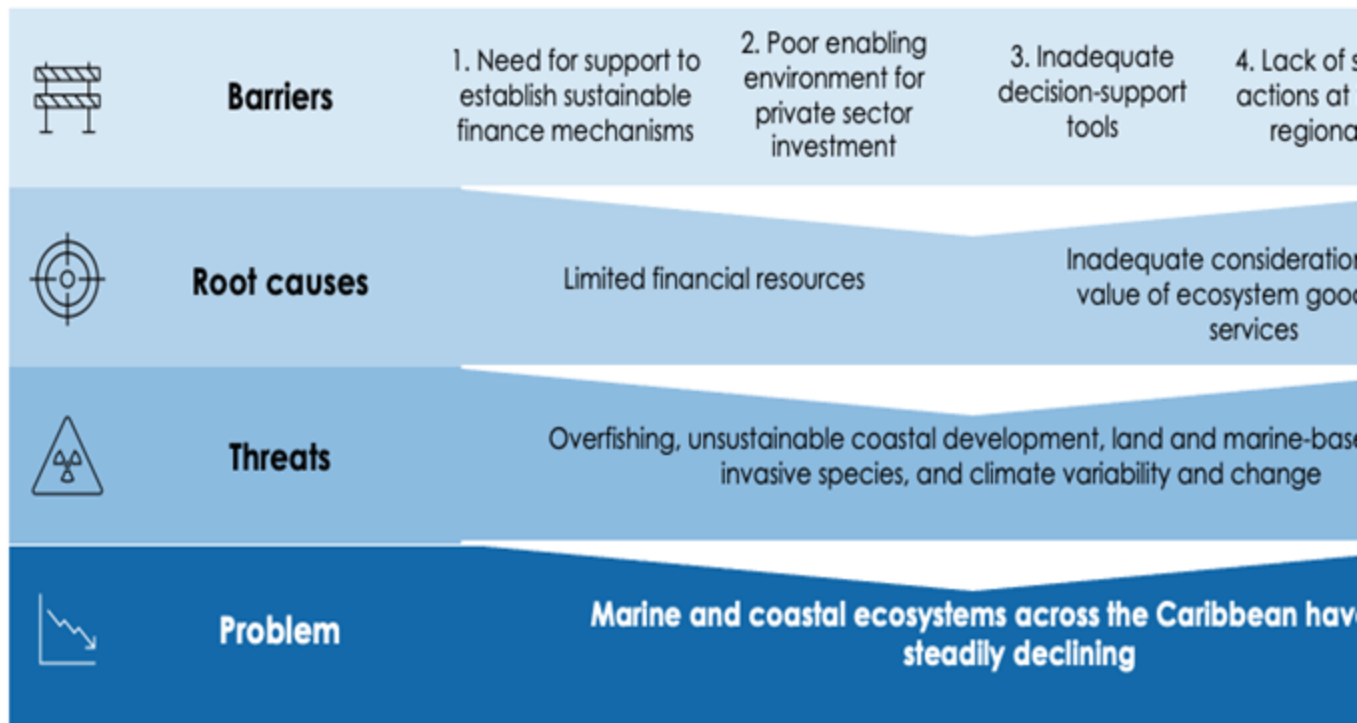
1) The global environmental and/or adaptation problems, root causes and barriers that need to be addressed (systems description)

The Caribbean Sea Large Marine Ecosystem (LME) directly supports the economies of 34 coastal and small island countries and territories. The island geography and complex geology of the region has created unique habitats and high species diversity. The Caribbean Islands Hotspot has been considered among the top five priority hotspots for biodiversity globally, due to the high number of endemic plants and animals, and at the same time, the high pressures of human populations and other factors.[1] Besides, most of the Insular Caribbean countries are among the most vulnerable to climate change effects globally. For example, according to the Global Climate Risk Index 2021, The Bahamas was one of the three most affected countries by the impacts of extreme weather events in 2019.[2]

Most countries in the Insular Caribbean, including the five BlueFin countries (Saint Lucia, Dominican Republic, Saint Vincent and the Grenadines, The Bahamas, Grenada) are in a precarious economic position, with a high dependency on imports, including for food security, and continued reliance on a limited number of major export products. More specifically, the coastal and marine ecosystems – including coral reefs, mangroves, seagrass beds, tidal marshes, and beaches – and the services provided by them – such as coastal protection, pollution control, recreational use, shoreline stabilisation, carbon sequestration, food security, habitat for species – are critical to the Caribbean economies. The high dependence of these countries on the marine environment and resources, combined with their high environmental vulnerability underscores the importance of sustainably using and protecting these resources. It is a priority for most Caribbean countries to develop a sustainable blue economy that offers opportunities for economic diversification, new sources of revenue, economic growth and employment creation.

Figure 1 summarises the problem analysis, key threats, root causes and barriers that BlueFin will address. These are further elaborated below.

Figure 1. Problem analysis



The **problem statement** BluEFin aims to address is that **marine and coastal ecosystems across the Caribbean have been steadily declining**, despite their clear connection to economic growth and prosperity, social equity, and sustainable development overall. Key threats for marine and coastal ecosystems include:

- ? **Overfishing**, bycatch and illegal, unreported and unregulated fisheries that drive declines in fish stocks (and consequently food provision) and ecosystem degradation.
- ? **Unsustainable coastal development**, including reclamation of coastal wetlands and mangroves for tourism.
- ? **Land- and marine-based pollution**, originating from unsustainable agriculture, untreated wastewater and other inland mismanagement.
- ? **Invasive species (and Sargassum and Lionfish)**, which the region is specifically prone to due to its biological isolation.
- ? **Climate variability and change**, which have increased salinity, the likelihood of coral bleaching, sea level rise, storm surge effects, and resulting shoreline erosion.

Two root causes for the decline of marine and coastal ecosystems across the Caribbean are:

- ? **Limited financial resources** invested in conservation of biodiversity, sustainable land use, restoration of ecosystems and climate change mitigation and adaptation, among other sustainability agendas. Although significant amounts have been raised and allocated to biodiversity in the Caribbean, these have mainly come from grants from bilateral and multilateral development agencies[3]3, or from funds earmarked exclusively for Overseas Territories. Diversification and expansion of funding sources remains a key issue. Given the magnitude of the financing gap for activities that protect and restore marine and coastal ecosystems, catalysing private sector capital is a priority, given that it constitutes the largest available source of financing. However, the potential for private capital to support biodiversity conservation will only be realised if appropriate governmental policies, regulations, and incentives are in place. Currently, key challenges with biodiversity conservation investment in the Caribbean include limited resources, high public debt, and fiscal constraints to introduce market-based mechanisms.[4]4 As

such, the region must find new and innovative ways to finance investment in the blue economy, according to a Caribbean Development Bank (CDB) report.[5]

? **Inadequate consideration of the value of ecosystem goods and services**, which are taken for granted as public goods and not taken into account in economic and financial decisions. There is a general poor understanding of environmental concepts and low public awareness about the importance of marine and coastal ecosystems in providing essential services and the economic value of these services.[6] Even in countries/sites where economic valuation studies and models have been applied, they have often been incomplete (e.g., omitting values for coastal defence against climate change). In addition, many of the valuation models used in the past are outdated. Moreover, many of the valuation studies undertaken in the past were not designed to generate action-oriented and practical decision tools to help inform and catalase needed action often at national and even local levels.

Overall, there is a significant disconnect between the economic value of Caribbean marine and coastal resources and the level of investment from the private sector users to conserve, restore and better manage marine and coastal resources. This disconnect is largely linked to four main barriers:

Barrier #1: Need for support to establish sustainable finance mechanisms. While significant progress has been made to date in establishing the Caribbean Sustainable Finance Architecture (CSFA) as a way to address this matter, further support is required. Governments, businesses, and communities have not had adequate capacity and training - and in some cases the will - to establish new sustainable finance mechanisms and particularly at the regional level. For the CSFA to be fully functional, and its potential maximised, new regional financial mechanisms need to be developed and promoted according to the countries and region's needs.

Barrier #2: Poor enabling environment for private sector investment. The private sector is increasingly interested in investing in a sustainable blue economy as they recognize the business opportunity and risks of continuing the status quo. However, there is still a general lack of familiarity with the blue economy investment landscape, including a specific lack of expertise among private companies and an absence of widely accepted standards, guidelines, and investment metrics relating to the blue economy. Additionally, an enabling policy environment towards promoting the blue economy sectors is still incipient in most of the countries. The lack of regulations and incentives that promote the role of corporate interests in nature-based economic solutions (including in the blue economy) is an important barrier. Even the voluntary involvement of the private sector in conservation initiatives is not facilitated.

Barrier #3: Inadequate decision-support tools. Governments, businesses, and communities have not had adequate access to and training in the use and application of decision-making tools that account for the full values of marine and coastal ecosystems, reflect cost-benefit and trade-off considerations under the blue economy umbrella, and cover various geographic scales and types of decisions. Moreover, examples of sustainable blue economy initiatives successfully implemented in the Caribbean are still rare and in most cases are not systematised and available to encourage replication and scaling-up. A common barrier identified by investors is the difficult access to potential investment opportunities, as projects are small scale and locally based. In general, stakeholders in the sustainable blue economy space in the Caribbean would benefit from having facilitated access to decision-support tools and databases.

Barrier #4: Lack of significant actions at the sub-regional and regional scale. While there are a range of initiatives looking at addressing marine environmental issues at the national level, there is a lack of coordination and collaboration at the sub-regional and regional levels to tackle transboundary issues. This barrier in combination with barrier 1, has resulted in lost investment opportunities and duplication of efforts leading to an overall inefficient use of available resources. Furthermore, given the small size of the countries in the region, investment opportunities at the national level normally have a small scale, which makes it difficult to attract international investors. The Caribbean SIDS have several commonalities that allow them to aggregate specific initiatives within sectors in the blue economy,

achieving a larger scale and developing attractive investment opportunities. For this, though, regional mechanisms and coordination efforts need to be improved.

2) The baseline scenario and any associated baseline projects

Before describing the baseline scenario and related projects, it is important to highlight the important role of the **Caribbean Sustainable Finance Architecture (CSFA)** through which BluEFin will be implemented. The CSFA is composed of one regional trust fund, the Caribbean Biodiversity Fund (CBF), and a group of National Conservation Trust Funds, including one in each of BluEFin's priority countries. Its final objective is to support protected area systems and all activities that contribute substantially to the conservation and maintenance of biodiversity in the region, including marine and coastal resources. This CSFA aims to stabilise resources for conservation, and to attract local funding, including from the private sector. To do this, the CBF offers services to the national funds (financial expertise and pooling of investments to achieve critical mass, training and capacity building, pooling of technical expertise) while respecting the contexts (size of countries, national policies, biophysical and socio-economic diversity) and prerogatives of each national fund, which remains autonomous in the allocation of its resources.

The partnership with the NCTFs is part of the CBF Conservation Finance Program, which is based on an endowment fund currently valued at USD 94 million.[7]7 The CBF endowment is divided into sub-accounts for the different countries (currently 12 countries). Every year, the CBF transfers the annual earnings of the endowment sub-account of the determined country to the partner NCTF, according to a payment policy. The partnership agreement between the CBF and each NCTF also establishes a 1:1 matching requirement, which means that in the long-term NCTFs will need to mobilise other revenue streams to, at least, match the amount received from the CBF through the annual payments of the endowment.

In addition to the Conservation Finance Program, the CBF also runs a Climate Change Program, for which the main financial instrument is the Ecosystem-based Adaptation Facility, the EbA Facility. The EbA Facility is a USD-53-million sinking fund[8]8 financing climate adaptation projects directly through calls for proposals. A third program and facility are under design to focus on the circular economy and will start with a sinking fund of USD 30 million.[9]9

Regarding the **baseline analysis**, in the process of developing the full ProDoc, interviews with 30 stakeholders as displayed in Figure 2 have helped inform the baseline scenario and associated baseline projects. Table 2 summarises the baseline analysis. We have included descriptions of the most relevant projects that will be active during BluEFin below the table.

Figure 2. Stakeholders interviewed as part of the ProDoc development

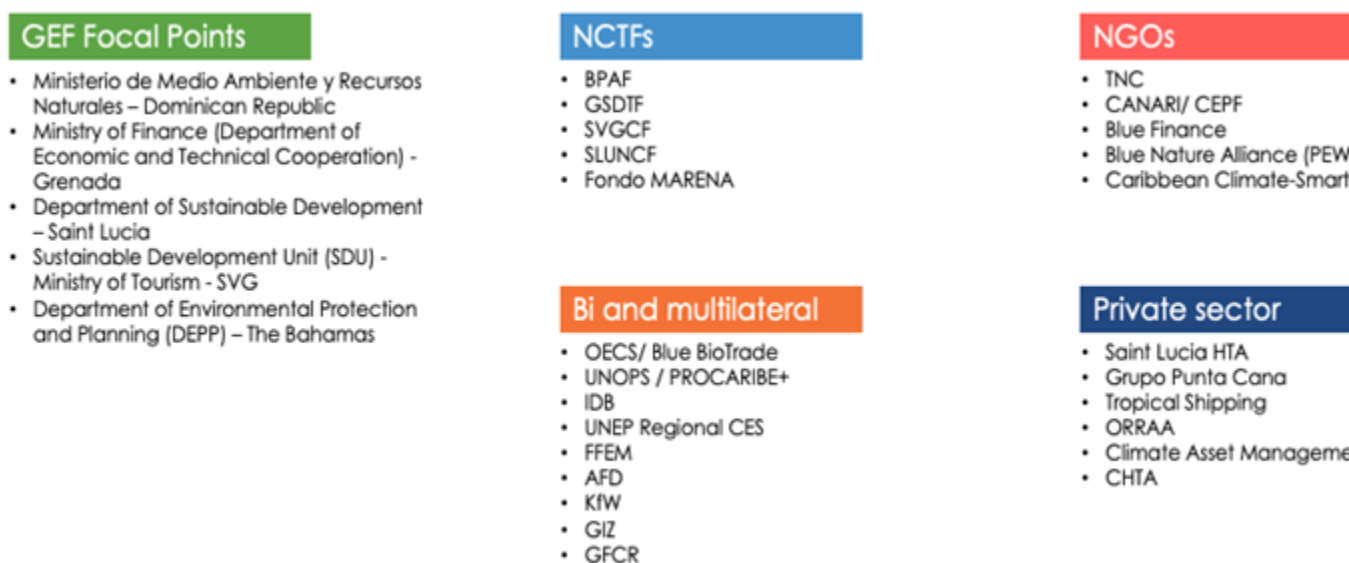


Table 2. Baseline projects

	GEF-funded projects and initiatives	Non-GEF funded projects and initiatives
Regional	? CLME+ and PROCARIBE+ ? CROP ? CReW+ ? IWeco ? BE-CLME+	? CBF CRAB Project ? CBF CORE Project ? Blue BioTrade ? Caribbean Conservation Finance Congress ? Caribbean 30x30 ? GIZ SMF ? OECS/ WB UBEC ? OECS ReMLit ? TNC Resilient Islands ? Blue Lab ? Compete Caribbean Partnership Facility ? CEPF ? The UN Joint Sustainable Development Goals (SDG) Fund
Dominican Republic	? Conserving Biodiversity in Coastal Areas Threatened by Rapid Tourism and Physical Infrastructure Development ? Integrated Landscape Management in Dominican Republic Watersheds	? Grupo Puntacana projects ? Blue Finance ? Fondo MARENA projects
Grenada	? Climate Resilient Agriculture	? GSDTF projects
Saint Lucia	? Integrated Ecosystem Management and Restoration of Forests on The Southeast Coast of Saint Lucia	? SLHTA Tourism Enhancement Fund ? SLUNCF projects

	GEF-funded projects and initiatives	Non-GEF funded projects and initiatives
St. Vincent and the Grenadines	? Coastal and Marine Ecosystems Management Strengthening	? Contingency Fund ? SVGCF projects
The Bahamas	? Integrated Landscape Management for Addressing Land Degradation, Food Security and Climate Resilience Challenges in The Bahamas	? BahamaReefs ? BPAF projects

The **PROCARIBE+** project, which was in the PPG phase simultaneously to this project, is a continuation to the CLME+ project. Also financed by International Waters, it is implemented by UNDP, executed by UNOPS, with a GEF contribution of USD 15 million for 5 years (2022 to 2027). It includes the development of a financial mechanism for marine and coastal resources and support to countries to develop blue economy SMEs, which complements well with the larger, transboundary efforts of this BlueFin project. Specifically, it is aligned with the strategic elements focusing on the mainstreaming of valuation of ecosystem services in national and regional decision-making and policy development and private sector engagement in ecosystem-based management of shared living marine resources. The main focus of the proposed project's on-the-ground activities are centred on 5 out of the 26 PROCARIBE+ countries, it will however ensure alignment with the interim Ocean Coordination Mechanism, which will be permanent when a minimum number of countries adhere to its MoU. This can potentially be used as a framework to promote replication, upscaling, political uptake at regional levels and to reduce overlap and duplication. CBF and the PROCARIBE+ team exchanged during the PPG phase to identify synergies and specific activities to be implemented in close collaboration.

BE-CLME+. The project "Promoting National Blue Economy Priorities Through Marine Spatial Planning in the Caribbean Large Marine Ecosystem Plus" is a four-year project funded with a GEF grant of USD 6.2 million. The project will promote blue economy development in the Caribbean region through marine spatial planning and marine protected areas, the ecosystem approach to fisheries, and development of sustainable fisheries value chains.

CBF CRAB Project. The CBF and the Government of France are in the process of kicking-off the Caribbean Regional Architecture for Biodiversity (CRAB) project. The overall objective of this project is to support the implementation of a Sustainable Funding Program for Biodiversity in the Caribbean. The Project's specific objectives are: (1) to strengthen the capacities of the CSFA (including development of financial mechanisms); (2) to position the CSFA as a key player in regional approaches to biodiversity issues, including the active involvement of the NCTFs and potential new regional actors in the French territories in regional workshops on priority issues; and (3) to strengthen the capacities of the CSFA to respond to local and regional sustainable development needs through blue economy opportunities, including in emergency responses, such as the COVID-19 pandemic.

Blue BioTrade. The CBF and the OECS will sign an overarching Memorandum of Understanding to collaborate on a range of areas of common focus for the Eastern Caribbean Region. Among other topics, this will include the development of value chains for renewable marine resources in accordance with the principles of "Blue BioTrade", an initiative the OECS is carrying out in collaboration with UNCTAD and CITES. In order to develop Blue BioTrade, the CBF, under the CRAB Project, will support the extension of a current OECS/UNCTAD initiative with EU funding with target products including sargassum, queen conch, and mangrove honey.

GIZ SMF. The Sustainable Marine Finance project (SMF) implemented by GIZ in the region focuses on financial sustainability for MPAs and provides in-kind co-financing to this project. The project runs

until 2023 and has a total budget of 3 million euros for three components: (1) support administration and fee collection in MPAs (training, capacity building, and exchange of knowledge), including the implementation of a digital payment system for fee collection (with a pilot in the Tobago Cays MPA in SVG); (2) increase the capacity of MPAs to access funds (from the CBF and other funders), including the support to NCTFs in their sustainability strategy; and (3) provide regional guideline for MPA management to be scaled up on the CARICOM level. BlueFin will closely collaborate with the SMF project and build on their pilot of the MPA Digital Payment system pilot under Component 1.

UBEC. The World Bank financed and OECS executed 'Unleashing the Blue Economy of the Eastern Caribbean' (UBEC) programme (2022-2027) is designed to strengthen the enabling environment for the blue economy, economic recovery, and to enhance resilience of selected coastal infrastructure in and across participating countries. The initial Financial Year 2022 cohort of participating countries (Grenada, Saint Lucia, and SVG) will benefit from improved competitiveness of their economies in three critical and interconnected sectors: Tourism, Fisheries and Aquaculture and Waste Management. Across these sectors, the programme prioritises working with SMEs, of which 50% will be women-owned and/or provide opportunities for marginalised people. The programme has three components: 1) strengthening governance, policies, and capacity building for the three productive sectors; 2) scaling up access to finance and infrastructure investments in the blue economy; 3) a contingent emergency response component and 4) project management, communication and regional coordination.

TNC Resilient Islands. Funded by the German IKI Office and focusing on interventions in the Dominican Republic, Grenada, Jamaica, the project is being implemented by The Nature Conservancy and aims to provide governments with practical tools that illustrate how and where key natural resources (e.g., reefs, wetlands, fisheries, and natural flood plains) are critical to reducing risks from coastal hazards and meeting primary development needs. This will help governments and communities to prioritise and guide decisions on investments in ecosystem-based adaptation (EbA) actions. The project will also implement community based EbA demonstration projects at select sites that will demonstrate how key natural resources are critical to climate adaptation. These interventions are very relevant to the BlueFin knowledge hub.

In each of the five BlueFin priority countries, **tourism associations and large hotels** have been active in marine conservation, often through voluntary contributions, as mentioned in Table 2 above.

Finally, the organisation **Blue Finance** has a co-management agreement for an MPA and is implementing its self-sustaining model through the establishment of different revenue streams, including eco-tourism.

Based on the baseline analysis, the following **baseline gaps** were identified:

? There is a need to develop innovative financing mechanisms that can leverage an additional pool of resources for marine and coastal resources conservation, with a specific focus on supporting investment in the sustainable blue economy at the regional level. Moreover, there is not a regional financial mechanism structured to capture a revenue stream from the private sector to the conservation of marine and coastal resources. Currently, private sector resources to this regional agenda are mainly from voluntary contributions.

? For that, additional capacity will be needed in innovative financing for the blue economy as well as specific blue economy-related skills and human resources. The establishment of a regional blue economy knowledge hub for knowledge sharing, creativity, and innovation will complement current initiatives and help build this additional capacity in the public and private sectors.

? Many Caribbean countries still do not have a clear framework for engaging with the private sector from an investment point of view. There is the need to raise awareness and create incentives for the private actors to engage with the blue economy agenda. Identifying and aligning national development priorities and blue economy activities that can be supported is an important gap.

? There are several regional initiatives looking at adopting a Caribbean approach to the blue economy. The coordination of these efforts through knowledge sharing platforms is also a need. This coordination will help develop a blue economy pipeline and attract foreign direct investments. The experience to date has shown that investors interested in funding sustainable blue economy projects are struggling in finding bankable projects for a blended finance approach.

? Finally, it will be fundamental that more institutions and projects explore financial inclusion and inclusive growth to support the blue economy. Blue economy sectors, such as fishing, that are important for rural communities will not provide benefits unless issues related to access to credit, risk and insurance and financing through new financial instruments are addressed. The direct support to Caribbean SMEs, community-based groups and young entrepreneurs will be key to make the sustainable blue economy a reality in the region.

3) The proposed alternative scenario with a brief description of expected outcomes and components of the project

The BluEFin project was designed to tackle the identified barriers that lead to a situation of limited financial resources invested in marine and coastal ecosystems and the inadequate consideration of the value of these ecosystems' goods and services. The alternative scenario is to have a nature-based blue economy developed in the Caribbean through the implementation of new ocean financial mechanisms that engage the private sector. This will be achieved with the CSFA playing an active role in the five project countries to engage stakeholders and raise awareness around the sustainable blue economy concept. The desired impact is to contribute to an increment in the level of investments in sustainable practices by the economic sectors that use and depend on the marine and coastal ecosystems. With additional financial and technical resources, increased participation of the productive sectors and improved coordination among regional initiatives, this project will create and strengthen blue economy opportunities and approaches, generating transboundary benefits that support the conservation of the Caribbean LME.

Although the baseline analysis identified a number of regional initiatives focusing on the blue economy, this concept is in its early stages in the Insular Caribbean and this project will facilitate that source of economic value in the marine and coastal areas are identified and highlighted, as well as the stakeholders working to develop long-term solutions and sustainable financing. This coordination will efficiently consider the best use of blue economy opportunities for conservation financing mechanisms, helping countries to achieve their sustainable development and biodiversity conservation goals.

For that, the BluEFin project has in its core the need to work with the regional initiatives currently under implementation in the region, especially the Strategic Action Plan result of the GEF-funded Caribbean Large Marine Ecosystem (CLME+) and its continuation the PROCARIBE+ project. With the strong focus on sustainable finance and regional coordination, the BluEFin project will contribute to create knowledge on the value of marine and coastal ecosystems and increase the amount of funding invested in their conservation, restoration, and sustainable use.

The project objective is:

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

The project consists of **five components**, each with specific outcomes, outputs and targets that aim at addressing barriers and root causes identified for the steady decline of marine and coastal ecosystems across the Caribbean. Only Component 5, Monitoring and Evaluation, does not specifically address a barrier, but focuses on overall monitoring and evaluation of the BluEFin programme. The table below presents the project's five components and the barriers they aim to address:

Table 3. Caribbean BluEFin project components

Barriers identified	Project components
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Barrier #1: Need for support to establish sustainable finance mechanisms	Component 1: Utilising blue economy principles to develop regional Caribbean Ocean financial mechanisms (FMs), with a focus on private and productive sector partnerships.
Barrier #2: Poor enabling environment for private sector investment.	Component 2: Enabling systems created and supported in order to facilitate private sector participation in Caribbean Blue Economy opportunities.
Barrier #3: Inadequate decision-support tools	Component 3: A regionally based Blue Economy Hub developed to provide socioeconomic opportunities which support marine and coastal conservation and sustainable use
Barrier #4: Lack of significant actions at the sub-regional and regional scale	Component 4: Socialising, scaling, and replication of the BluEFin approach regionally.
<i>Does not address any specific barrier</i>	Component 5: Monitoring and Evaluation

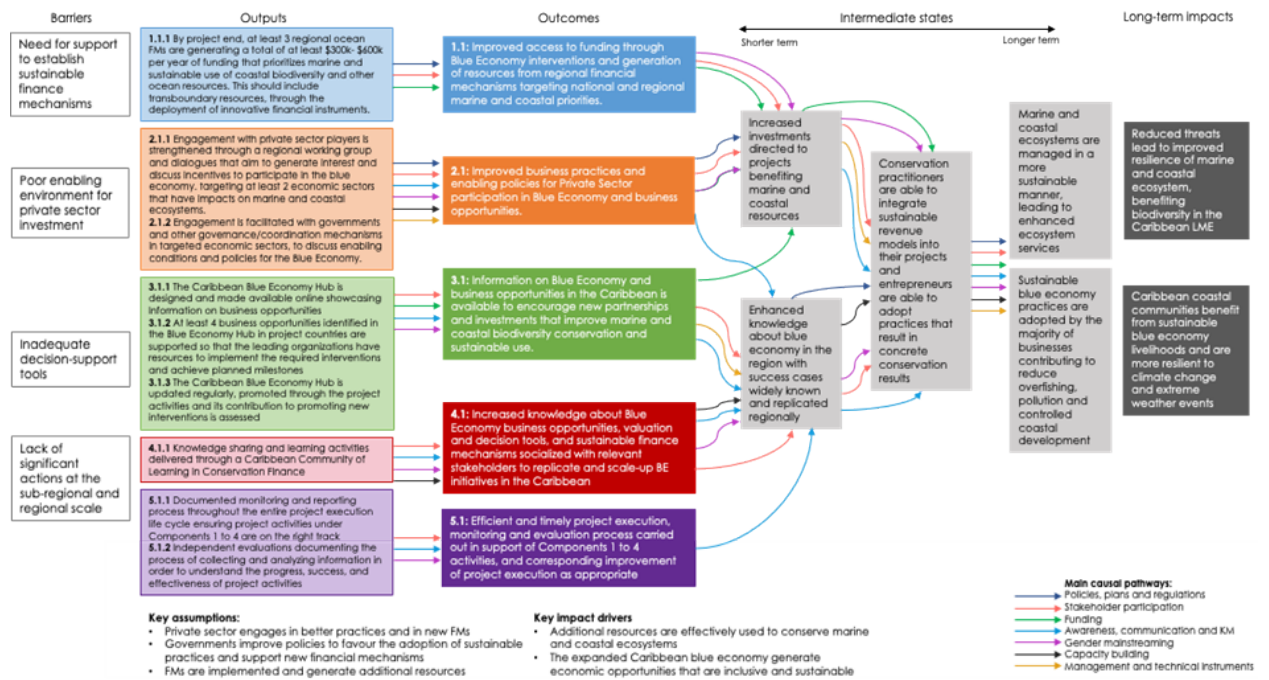
The project's *Theory of Change* is presented in the figure below, illustrating how the project's outputs will contribute to the achievement of outcomes and lead logically to intermediate states of new and strengthened blue economy in the Caribbean. With the five components and the expected outcomes, CBF envisions that after the BluEFin project the Caribbean may be in a new situation in the short term of increased investments directed to projects benefiting marine and coastal resources and enhanced knowledge about blue economy in the region with success cases widely known and replicated regionally.

In the medium term, the vision is to contribute to the evolution of the sustainable blue economy in the region, where conservation practitioners are able to integrate sustainable revenue models into their projects and entrepreneurs are able to adopt practices that result in concrete conservation results. The longer-term intermediate state envisioned is of marine and coastal ecosystems being managed in a more sustainable manner, leading to enhanced ecosystem services, and sustainable blue economy practices being adopted by the majority of businesses contributing to reduce overfishing, pollution and controlled coastal development. If these intermediate states are achieved, the reduced threats will lead to improved resilience of marine and coastal ecosystems, benefiting biodiversity in the broader Caribbean LME, and coastal communities will benefit from sustainable blue economy livelihoods and will be more resilient to climate change and extreme weather events.

The key assumptions underpinning this theory is that the private sector engages in better practices and in new financial mechanisms, as this is the sector that has largest potential to increase funding for biodiversity conservation and climate change adaptation and that has contributed less historically, actually contributing to the decline of biodiversity and ecosystems health. It is also a key assumption that for the private sector engagement to improve, governments need to improve policies that are favourable to the adoption of sustainable practices and also need to support new financial mechanisms, with endorsement, facilitation and even matching resources. Finally, it will be key that the financial mechanisms are implemented efficiently by the CSFA and generate significant additional resources.

The BluEFin project is designed on the basis that additional resources effectively used to conserve marine and coastal ecosystems will improve resilience of these ecosystems. It also builds on the idea that an expanded Caribbean blue economy should generate economic opportunities that are inclusive and sustainable.

Figure 3. BlueFin Projects Theory of Change



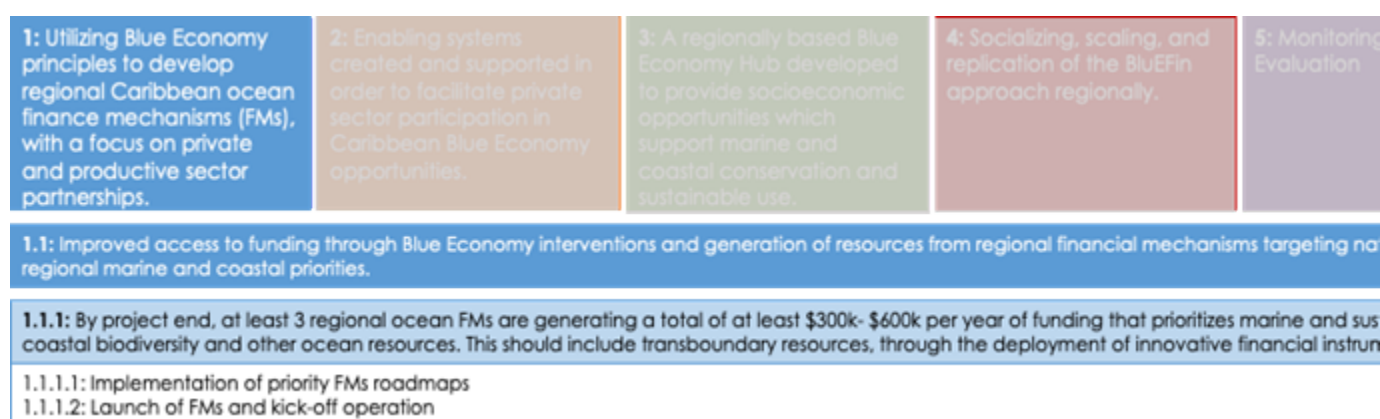
Component 1: Utilising Blue Economy principles to develop regional Caribbean Ocean financial

mechanisms (FMs), with a focus on private and productive sector partnerships.

Rationale of the Component: the core of the CSFA is to mobilise additional resources from a varied range of funding sources and make these resources available to be effectively executed by project implementers in actions that conserve, restore, and sustainably use biodiversity in the Caribbean. The CSFA works to provide incremental funding to what is provided by the country governments and to improve regional coordination in a way to help Caribbean SIDS to achieve their national commitments and targets. To achieve this, a long-term vision and continued reliable financing are key elements, as biodiversity conservation and sustainable development are long-term goals. This is why sustainable finance mechanisms are a central part of the architecture, as they can attract complementary resources and establish revolving features that allow funding to flow continuously to the 2030 targets.

The CBF and the NCTFs in the five countries already operate the resources of a regional sustainable financial mechanism, the CBF endowment, and are working to establish national financial mechanisms to match the CBF endowment resources, but the amounts mobilised to date are insufficient to tackle the driver of degradation of marine and coastal water resources. To increase the amounts available, this project will work to establish partnerships with the private sector, specifically those industries that use, depend on, and impact marine and coastal ecosystems. This will be done working with the blue economy principles applied to the different sectors. Through new and strengthened alliances, it is expected that the CSFA is able to increment the amounts managed annually in each country and through regional financial mechanisms. Component 1 will deliver its outcome through one output, as illustrated below:

Figure 4. Structure of Component 1



Outcome 1.1. Improved access to funding through Blue Economy interventions and generation of resources from regional financial mechanisms targeting national and regional marine and coastal priorities.

The project will support that the CBF works with its partners to implement financial mechanisms (FMs) that generate resources to finance national and regional marine and coastal conservation priorities. In addition, in the BlueFin project design it was established that the mechanisms should have the following features to build effectively on existing work of the CSFA: 1) can be operated or implemented at the regional level rather than just the national level or operate at the national level through a model that can be easily replicated in several countries in the region. This will expand the expected benefits to the whole Caribbean LME; 2) can be operated using the Caribbean Sustainable Finance Architecture, which is

aligned with the CBF mission; and 3) can generate revolving resources of at least an average of USD100,000 per year, which is a minimum target that allows the mechanism to be sustainable over the long term. Although the FMs should be able to operate regionally, the BluEFin project will likely test FMs at the national level with the goal of scaling them up to become regional.

A preliminary assessment on potential financial mechanisms was carried out and is available in Appendix 11. In this analysis a long list of financial mechanisms that comply with the above-mentioned features was elaborated. A scoring mechanism was used to shortlist the five most promising regional FMs the BluEFin project could support, which was based on an assessment of potential impact, risk, and our understanding of stakeholder sentiment towards them. The later was based on stakeholder consultations. For the five shortlisted FMs, a qualitative assessment of their operational feasibility, alignment with GEF priorities, and alignment with national and partner priorities was carried out. Based on this qualitative assessment, a portfolio approach was adopted to select a combination of three FMs that spread risk-return profiles and that can be implemented in a phased approach.

1. The three FMs prioritised for implementation by the BluEFin project are:
 - ? A blue carbon facility
 - ? A blue credit/debit card
 - ? A digital payment system for MPAs
2. For the three FMs, implementation roadmaps were developed and are presented in Appendix 11. The roadmaps include a detailed overview of the FM structure, timeline for implementation, key stakeholders to engage with, estimated costs to implement, potential co-financing and collaboration options, potential annual revolving funds, the key challenges to implement and opportunities to overcome these challenges.
3. Additionally, the BluEFin project will engage a gender specialist to support this outcome, specifically to help ensure female representation and gender considerations in the development and management of the FMs themselves, as well as including affirmative actions to promote equal access to opportunities and benefits related to the blue carbon / conservation projects financed by the FMs.

Outcome targets	Outputs
<p>? (Y4 Q4) the five NCTFs are able to contribute to matching CBF annual endowment payments and the CBF manages or has supported the operationalization of regional financial mechanisms that direct resources to the NCTFs, increasing between 13.8% to 27.5% the current baseline[1]</p> <p><i>Gender-specific outcome target:</i></p> <p>? 1 in-depth gender and intersectionality analysis is conducted in Y1.</p>	<p>Output 1.1.1: By project end, at least 3 regional Ocean FMs are generating a total of at least \$300k-\$600k per year of large-scale, long-term and reliable funding that prioritises marine and sustainable use of coastal biodiversity and other ocean resources. This should include transboundary resources, through the deployment of innovative financial instruments</p>

Output 1.1.1: By project end, at least 3 regional Ocean FMs generating a total of at least \$300k-\$600k per year thereafter for large-scale, long-term and reliable funding that prioritises marine and sustainable use of coastal biodiversity and other ocean resources, including transboundary resources, through the deployment of innovative financial instruments.

The portfolio approach adopted for the implementation of the FMs allows for some flexibility on how to achieve the expected target. The CBF may choose one of the financial mechanisms to start based on its

potential to generate the expected revolving resources annually. Also, the mechanisms may generate resources with a different periodicity. For example, a carbon finance initiative may take some years to start generating resources. The portfolio approach will support the CBF to compose a mix of new funding streams that may provide additional funding on an annual basis.

There are two main activities included in the project to achieve this output, which are the implementation of the FMs roadmaps and the launch and operationalisation of the FMs. These overarching activities will require a series of efforts by the Regional Project Coordinator and Technical Advisor, CBF and the NCTFs, including:

- ? Hire a conservation finance consultancy to work with the CBF to implement the roadmaps, including the facilitation of the relationship with partners, government endorsement, development of MoUs and agreements, and design of the FMs operational procedures
- ? Hire a gender specialist to carry out a gender intersectionality in-depth analysis at project start and define gender requirements of FMs
- ? Organise meetings with partners to review documents for FMs implementation and high-level meetings to get the required endorsements on the FMs
- ? Convene regional and national meetings to discuss the implementation of the FMs, including ensuring the participation of CBF Board members when needed and other key stakeholders
- ? Sign agreements and transfer of funds to partners or to a CBF specific account to implement the FMs
- ? Organise launch events to mark the kick-off of the FMs operation, with the participation of CBF staff, Board members and key stakeholders
- ? Ensure communication support to develop the required materials and actions to support the FMs launch

Output targets	Activities
<ul style="list-style-type: none"> ? (Y4 Q4) 3 regional FMs implemented ? (Y4 Q4) A total of at least USD 300 to 600 thousand generated per year after the financial mechanisms are operational ? (Y4 Q4) All mechanisms have the at least one private sector actor/ group involved <p><i>Gender-specific targets:</i></p> <ul style="list-style-type: none"> a. <i>At least 30% of participants in the consultations to design FMs are women</i> b. <i>At least 30% of people involved in the management of the FMs are women.</i> c. <i>Each FM includes at least 1 gender & inclusion specific requirement to select projects</i> d. <i>At least 30% of project developer that receive FM funding are women-led or employ a majority of women</i> e. <i>At least 30% of blue carbon/conservation projects have a gender approach</i> 	<p>Activity 1.1.1.1: Implementation of priority FMs roadmaps</p> <p>Activity 1.1.1.2: Launch of FMs and kick-off operation</p>

Partners:

There is potential to establish partnerships with some key players for the implementation of the priority FMs. The following key partners for Component 1 were identified as a preliminary list:

- ? NCTFs, for their role in the implementation of the FMs
- ? The Nature Conservancy, potentially the technical partner for the blue carbon facility and other FMs
- ? Carbon offtakers, such as the Climate Asset Management, for their role in investing in the projects that prove to be feasible and remunerating the CBF for the feasibility assessment
- ? GIZ, as the supporter of a digital payment system for MPAs under development through the SMF project that could serve as the base for a regional system
- ? PROCARIBE+, for potential leveraging of resources in the implementation of the FMs and for the gender-aspect discussion (potential for the BluEFin to participate in the gender working group of PROCARIBE+)
- ? Blue Nature Alliance, for potential technical assistance for the implementation of the FMs and for capacity building required for the operation of the FMs to benefit MPAs
- ? Financial institutions, for the credit/debit card mechanism and potential leveraging of resources
- ? Governments and MPA agencies, for endorsement and engagement in the operationalisation of the FMs
- ? Project implementers, especially on mangrove and seagrass restoration for the blue carbon projects

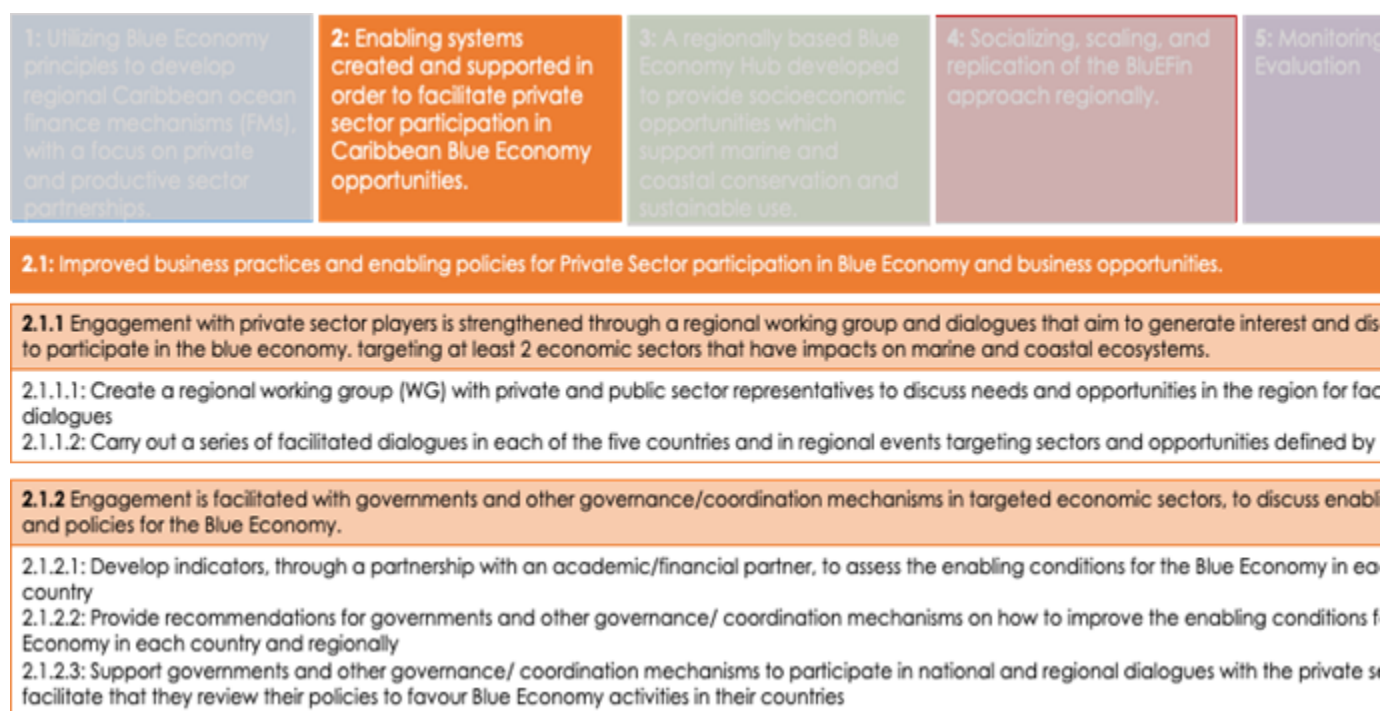
Component 2: Enabling systems created and supported in order to facilitate Private Sector Participation in Caribbean Blue Economy and Business opportunities.

Rationale of the Component: globally it is a consensus that it is necessary to mobilise private sector finance to close the financial gap of investments directed to biodiversity conservation and climate change adaptation. It is also known that private companies will only engage in financial mechanisms and better productive practices that reduce harm to natural resources if they are incentivised by favourable policies and regulations, that take to costs and risks reduction, and opportunities of new revenue streams. In this sense, the Caribbean region offers a relatively poor enabling environment for private sector investment.

The CSFA, and specifically the NCTFs in the five project countries, already convene private and public sector representatives in their governance structures. The boards of the NCTFs are multi stakeholder groups that allow for private management of resources for objectives under the public mandate. The BluEFin project aims at amplifying this environment where the private and public sectors are invited to discuss sustainable development and identify pathways for change and co-finance. Through a series of facilitated dialogues at the national level, the NCTFs will position themselves as a central piece of future public-private partnerships towards the sustainable blue economy. The national discussions will help identify actions to overcome barriers, needs for additional capacity building and knowledge transfer, and will create momentum for the new financial mechanisms to be adopted. Through regional facilitated dialogues, stakeholders will have the opportunity to exchange and think collectively of solutions that impact marine and coastal resources in the Caribbean LME, within and beyond each country's jurisdiction. Finally, the CBF will ensure a gender approach is adopted in component 2, so that it identifies opportunities for female entrepreneurship and engagement in the blue economy and promotes female representation and discussion of gender topics as part of the regional working group and dialogues.

To complement the discussion, the project will identify areas for improving the enabling conditions for the blue economy and make recommendations visible to governments and international supporters. This will be done through the analysis of current national policy frameworks in the five project countries. Component 2 will deliver its outcome through two outputs, as illustrated below:

Figure 5. Structure of Component 2



Outcome 2.1. Improved business practices and enabling policies for Private Sector participation in blue economy and business opportunities

The project will support that a structured conversation about the sustainable blue economy takes place in the five project countries and regionally, with a focus on the different roles of the public and private sector and the barriers to overcome. For that, a regional working group (WG) will be composed and maintained throughout the project implementation with an advisory role. In this regional WG, the CBF will convene representatives from private companies operating regionally, from other regional initiatives focusing on the blue economy, and from governments of the five countries. The CBF will aim to have a gender-balanced WG composition, ensuring all views are included. The WG will have the objective of guiding the BlueFin project on the topics to be discussed in the facilitated dialogues, as well as the key stakeholders to be engaged in addition to the already identified partners by BlueFin. It is important to highlight the challenges involved in keeping a WG active for four years. There are changes in governments, rotation in companies, new companies willing to engage, limited time of all participants, etc. To manage these potential scenarios, the project steering committee will have to define a realistic frequency of virtual meetings and organise carefully the meeting's agenda, so that the WG is engaging. It will also be strategic to identify a few champions that attract other stakeholders with their participation. This is a lesson from the CCI process, where private sector champions kept engaged in the initiative committee for almost a decade.

The regional WG and the facilitated dialogues at the national and regional level will build on several actions the CBF will be carrying out in the next four years, including the Caribbean Conservation Finance Congress, and the meetings planned through the CRAB project. As a regional trust fund, these engagement activities are compatible with the intermediary role the CBF has between a range of funding sources (international foundations and NGOs, private companies, bi- and multilateral agencies) and Caribbean conservation practitioners, including the NCTFs in each country.

A preliminary assessment on regional initiatives and global initiatives with action in the Caribbean was made to support the design of this component and it is available in Appendix 12. The CBF will consider partnering with different stakeholders implementing the initiatives identified in the preliminary assessment. One example is the new GEF-funded International Waters project PROCARIBE+, which gives continuity to the CLME+ project. One of the most important results of the CLME+ was the design of an Ocean Coordination Mechanism (OCM), to be composed of the governments of the Caribbean states. The operationalisation of this OCM is expected to happen during the PROCARIBE+ implementation. The BluEFin project regional WG and the facilitated dialogues may liaise with PROCARIBE+ to exchange information with the OCM and even coordinate the participation of OCM members in the BluEFin events. Another example is GLISPA, a global network focused on SIDS, from which CBF is a member. GLISPA may bring global contents to the BluEFin dialogues and the project can feed GLISPA about the latest developments on the blue economy in the Caribbean. An important global and regional campaign that will be present during the whole duration of the BluEFin project is the 30by30 target, or the 30x30 Caribbean as it is called in the region. The engagement of governments in this target will permeate the BluEFin actions.

The analysis of the policy framework in each project country to assess the enabling conditions for the sustainable blue economy will complete the actions to promote private sector participation. A set of recommendations on how to improve the conditions that favour private sector participation in blue economy opportunities and in marine and coastal resources conservation will support countries to work towards developing plans and programmes that incentivise private investments.

Outcome targets	Outputs
<p>? (Y4 Q4) At least two private sector companies report better practices that reduce their impact on coastal and marine resources as a result of BluEFin support</p> <p>? (Y4 Q4) At least two specific recommendations provided to the project countries are adopted</p> <p><i>Gender-specific target:</i></p> <p>a. <i>At least 1 gender section is included in each recommendation report.</i></p>	<p>? Output 2.1.1: Incentives and interest created in Blue economy and business opportunities targeting at least 2 economic sectors that have impacts on marine and coastal ecosystems</p> <p>? Output 2.1.2: Engagement is facilitated with governments and other governance/coordination mechanisms in targeted economic sectors, to discuss enabling conditions and policies for the Blue Economy.</p>

Output 2.1.1: Engagement with private sector players is strengthened through a regional working group and dialogues that aim to generate interest and discuss incentives to participate in the blue economy targeting at least two economic sectors that have impacts on marine and coastal ecosystems

During the first year of the project, the CBF will work with the NCTFs and the project partners to compose the regional working group (WG). The composition should be balanced, including representatives from both the private and public sector and also balanced in terms of having participation from the different economic sectors and project countries. During the first year, the national and regional dialogues will be planned, with the detailing of a regional blue economy agenda to be discussed. During years 2 and 3 of the project, the events will be organised in the five countries with the support of the NCTFs and regionally by the CBF.

There are two main activities included in the project to achieve this output, which are the creation of a regional working group (WG) and the implementation of the facilitated dialogues in the countries and regionally. These overarching activities will require a series of efforts by the Regional Project Coordinator and Technical Advisor, CBF and the NCTFs, including:

- ? Coordinate the composition of the regional WG, developing terms of reference, producing invitations and confirming participation;
- ? Facilitate virtual meetings (monthly or bimonthly) for the WG discussions, including coordination of the CBF CEO engagement and the CBF Conservation Finance Program Manager support;
- ? Organise four regional WG in-person annual meetings, ensuring the participation of around 20 people (being four from each country), with representatives from the private and public sector;
- ? Liaise with the NCTFs Executive Directors, their staff, and other partners to facilitate the organisation of the national and the regional facilitated dialogues;
- ? Ensure that the CBF CEO, the CBF Conservation Finance Program Manager, and other CBF staff and Board members participate in the facilitated dialogues;
- ? Coordinate logistics for the implementation of five national and four regional dialogues;
- ? Hire communication support to coordinate and deliver actions to optimise the national and regional events; and
- ? Coordinate the support of the gender specialist to support the WG with content creation for dialogues on gender topics.

Output targets	Activities
<p>? (Y2 Q4) At least 3 private sector representatives, preferably from different economic sectors, are participating in the project regional WG</p> <p>? (Y2 Q4) At least 1 national dialogue in each project country and two regional dialogues are carried out</p> <p>? (Y2 Q4) At least 5 regional and 15 national private sector organisations (3 in each project country) are engaged by the project dialogues</p> <p><i>Gender-specific targets:</i></p> <p>a. <i>At least 30% of private sector representatives participating in working groups and dialogues are from women-led organizations</i></p> <p>b. <i>At least 1 working group or meeting (partially) focuses on gender topics</i></p>	<p>Activity 2.1.1.1: Create a regional working group (WG) with private and public sector representatives to discuss needs and opportunities in the region for facilitated dialogues</p> <p>Activity 2.1.1.2: Carry out a series of facilitated dialogues in each of the five countries and in regional events targeting sectors and opportunities defined by the WG</p>

Partners:

There is potential to establish partnerships with some key players for the implementation of the priority FMs. The following key partners for Component 1 were identified as a preliminary list:

- ? NCTFs, for their role in indicating participants to the WG and organising national dialogues
- ? The Nature Conservancy, as a project partner with strong connections with the private sector in the region
- ? PROCARIBE+, for supporting the participation of their governing bodies and groups in the WG and in the dialogues
- ? Blue Nature Alliance, for potential support to the regional dialogues if they target the relation of the blue economy with MPAs
- ? Caribbean Climate-Smart Accelerator (CCSA), for their relation with the private sector and capacity to convene participants in the dialogues

Output 2.1.2: Engagement is facilitated with governments and other governance / coordination mechanisms in targeted economic sectors to discuss enabling conditions and policies for the blue economy

In year 1 of the project, the CBF will coordinate with partners to carry out the assessment of the policy framework in the five countries, establishing a set of criteria or indicators that allow a systematised view of the region. The CCSA has developed a resilience scorecard that looks at what countries have done so far to be resilient, and what they need to do to become more resilient, and how they can attract funding for what they need to develop. The CBF may build on the aspects covered by the scorecard and develop a similar approach to the blue economy. This can be done in collaboration with the CCSA. Other initiatives have supported policies that favour the blue economy, such as the Commonwealth Marine Economies Programme that helped Grenada and Antigua and Barbuda develop their Maritime Economy Plan (2021).[11]10 The British Virgin Islands received support from UNDP to develop their Strategic Blue Economy Roadmap (2020 - 2025). These policies will serve as important references to analyse blue economy aspects in the BlueFin assessment.

The objective of the assessment is to give visibility to what the countries already have done in terms of establishing a favourable environment for the sustainable blue economy and also identify gaps and needs that the governments may have. It is important to highlight that this work should be done in collaboration with the governments, helping to identify their priorities and discussing recommendations that can improve their attractiveness for private investments. The participation of the government's representatives in the facilitated dialogues is key to including the private sector views in this discussion. A set of recommendations will be elaborated to help identify the countries' needs, which will serve to mobilise additional resources in the future for the development of these policies. The BlueFin project will not finance the development of new policies, plans or regulations, but will help highlight what a policy development plan could be in each country and attract support for that. The NCTFs themselves may use part of their CBF endowment annual budgets to support their governments in policy development in favour of a sustainable blue economy. The governments can also include policy development budget in their international cooperation projects, such as GEF or GCF projects. The engagement of a gender specialist will help to include a gender analysis as part of the enabling conditions recommendation reports.

There are three main activities included in the project to achieve this output, which are the policy assessment, the elaboration of recommendations and the support to governments to participate in the national and regional facilitated dialogues. These overarching activities will require a series of efforts by the Regional Project Coordinator and Technical Advisor, CBF and the NCTFs, including:

- ? Hire a specialised consultancy to develop indicators/ aspects of the policy assessment and carry out the assessment in collaboration with the governments, the NCTFs and the CBF staff and Board members;
- ? Coordinate the review of the assessments and recommendations by the regional WG, by CBF CEO, Conservation Finance Program Manager, and Board members;
- ? Hire a gender specialist to conduct a gender analysis as part of enabling conditions recommendation reports;
- ? Organise logistics for CBF staff and Board members to participate in meetings with the governments to consult and to present the final recommendation reports;
- ? Develop communication materials with the priorities and needs identified in a way government can use to mobilise additional support;
- ? Hire translation to Spanish for of material with priorities and recommendations for the Dominican Republic; and
- ? Organise logistics for the participation of government representatives in the regional facilitated dialogues.

Output targets	Activities
<p>? (Y2 Q4) At least 3 governmental agencies or other governance/ coordination mechanisms are participating in the project regional WG</p> <p>? (Y2 Q4) At least 5 governmental agencies (one from each project country) are participating in the project facilitated dialogues</p> <p><i>Gender-specific target:</i></p> <p>a. <i>At least 20% of government representatives participating in regional working groups and dialogues are female</i></p>	<p>Activity 2.1.2.1: Develop indicators, through a partnership with an academic/financial partner, to assess the enabling policies for the Blue Economy in each project country</p> <p>Activity 2.1.2.2: Provide recommendations for governments and other governance/ coordination mechanisms on how to improve the ease of doing business in the Blue Economy index in each country and regionally</p> <p>Activity 2.1.2.3: Support governments and other governance/ coordination mechanisms to participate in national and regional dialogues with the private sector to facilitate that they review their policies to favour Blue Economy activities in their countries</p>
<p>Partners:</p> <p>The main identified partners for these outputs are:</p> <ul style="list-style-type: none"> ? NCTFs, for their relationship with the government ? Caribbean Climate-Smart Accelerator (CCSA), for their relation with the private sector and capacity to convene participants in the dialogues ? PROCARIBE+ working groups and coordination mechanisms ? Governments and MPA agencies, for endorsement and engagement in the operationalisation of the FMs 	

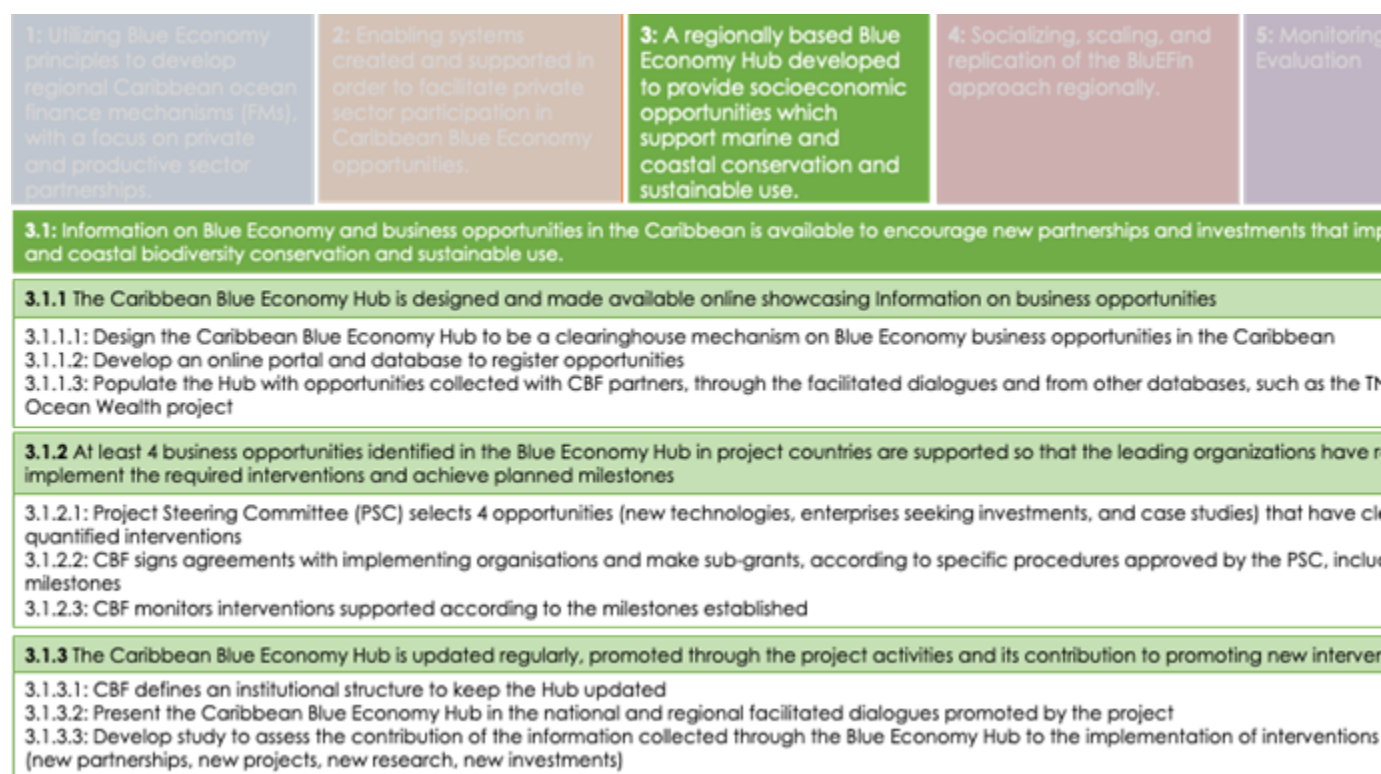
Component 3: A regionally based Blue Economy Hub developed to provide socioeconomic opportunities which support marine and coastal conservation and sustainable use.

Rationale of the Component: the evolution of a sustainable blue economy in the Caribbean region will depend on accelerating the development of new business models and on shortening the learning curve

for replication and upscaling of these models. Significant capacity in the public and private sectors will need to be built around the blue economy and on how entrepreneurs can engage in it. For that, knowledge sharing and experience exchanges can play an important role, by disseminating lessons learned and solutions that can help Caribbean entrepreneurs to undertake new ideas or scale-up their businesses.

During the stakeholder consultations for this project, it was mentioned that there is a limited offer of bankable sustainable blue economy enterprises or projects to attract investors to the region. The concept of profitable businesses that deliver conservation outcomes is still incipient and it will take continuous learning, research and development, and technical assistance to increase the number of projects ready to receive finance and scale operations. It is key to support the connection between projects requiring support with potential sustainable business models and institutions that can provide technical assistance and investments. This connection would be facilitated by networks or initiatives that gather project implementers under portfolios, optimising the operationalisation of investments. There are some programmes in the Caribbean aiming to create portfolios of blue economy projects, such as the Blue Lab, Compete Caribbean, and GFCR Bahamas among others. The systematisation and availability of their work, knowledge information, and project pipelines would empower the region as a whole. For that, Component 3 will deliver its outcome through three connected outputs, as illustrated below:

Figure 6. Structure of Component 3



Outcome 3.1: Information on blue economy and business opportunities in the Caribbean is available to encourage new partnerships and investments that improve marine and coastal biodiversity conservation and sustainable use.

The BlueFin project will support a regional knowledge platform about the blue economy with a focus on investments and the financing of sustainable business models; the Caribbean Blue Economy Hub (also referred to as 'the Hub?'). The Hub aims to fill the gap of aggregating and systematising information from the different initiatives in the Caribbean working for the promotion of the sustainable blue economy. Moreover, the Hub aims to promote the connection among project implementers to establish partnerships

and provide mutual support, as well as aiding the connection between projects and funders. An assessment of existing knowledge platforms and initiatives in the blue economy was carried out to understand the different functionalities offered and the remaining gaps to work towards these goals. Appendix 13 provides the detailed analysis and the blueprint for the Blue Economy Hub.

More than building the platform and populating it with updated information on the blue economy in the five project countries, the BluEFin project will support the use of the platform to identify and finance projects. For the provision of subgrants, the project will test the Blue Economy Hub functionalities, including a business planning structure and a market place area. A matchmaking function can also be tested. Virtual events could be organised to share business plans and opportunities registered in the Blue Economy Hub with potential investors and donors. The gathering of projects and detailing of business plans can be a service offered by the Blue Economy Hub to funders and the remuneration for this service can be part of its financial sustainability strategy.

The CBF envisions the Blue Economy Hub as a permanent tool to support the CSFA, registering and promoting the blue economy initiatives financed by the NCTFs and by the other CBF programmes in all countries where they operate. For that, the platform should be easily updated, receive constant technical support and a financial strategy to cover the maintenance costs. It will be key that the CBF includes these aspects in the implementation of the Blue Economy Hub, building it as a permanent tool. This approach will take the CBF to improve its IT capacity overall and to find solutions that have low cost maintenance requirements.

Outcome targets	Outputs
<p>? (Y4 Q4) At least 20% (8 from a total of 40) of Blue Economy opportunities (new technologies, enterprises seeking investments, and case studies) showcased in the Hub generate new interventions (new partnerships, new projects, new research, new investments) to support marine and coastal biodiversity conservation and sustainable use</p> <p><i>Gender-specific target:</i></p> <p>? At least 1 intervention generated through the Caribbean Blue Economy Hub is women-led or create at least 50% of new jobs for women</p>	<p>? Output 3.1.1: The Caribbean Blue Economy Hub is designed and made available online showcasing Information on business opportunities</p> <p>? Output 3.1.2: At least 4 business opportunities identified in the Blue Economy Hub in project countries are supported so that the leading organizations have resources to implement the required interventions and achieve planned milestones</p> <p>? Output 3.1.3: The Caribbean Blue Economy Hub is updated regularly, promoted through the project activities and its contribution to promoting new interventions is assessed</p>

Output 3.1.1: The Caribbean Blue Economy Hub is designed and made available online showcasing information on business opportunities

In the first year of the project implementation, the CBF will hire external support for the design of the Caribbean Blue Economy Hub. The definition of the main functionalities is provided in the blueprint in Appendix 13, but the CBF will engage with the NCTFs and other potential partners to refine the needs and test prototypes. One requirement for the Blue Economy Hub will be to feed and be fed by the IW:LEARN platform, considering a compatible structure so that exchange of information between the Blue Economy Hub and the IW:LEARN are easily carried out.

An important decision for the CBF will be if it will host the platform in the long-term, building a minimum structure within its Secretariat and hiring constant (external) technical support, or if it will look for a partner to host the Hub after the project ends. It is strategic for the CBF to offer such a tool to

fundors interested in the region and to sustainable blue projects. It reinforces the CBF's positioning as a network hub of investments in a sustainable blue economy in the Caribbean. However, it will demand increased IT capacity and a financial strategy to cover costs that would add a permanent new role to the CBF staff.

There are three activities included in the project to achieve this output, which are the design of the platform, its web development, and the inclusion of content. These overarching activities will require a series of efforts in the first two years of the project implementation by the Regional Project Coordinator and Technical Advisor, CBF and the NCTFs, including:

- ? Hire a specialised consultancy in Knowledge Management and Technology to design the Blue Economy Hub platform in consultation with the CBF and identified partners and to provide the web development services required;
- ? Promote engagement of the NCTFs and partners, as well as of CBF internal staff and Board members, to test the Hub functionalities and improve its user friendliness;
- ? Hire a Blue Economy specialist consultant to coordinate with partners and populate the Blue Economy Hub platform with case studies, projects with investment opportunities, and other content;
- ? Develop the Blue Economy Hub platform to support links with other databases and carry out the needed adjustments after content insertion; and
- ? Launch the Blue Economy Hub, with press related actions and materials that help increase the use of the platform, including by stakeholders in additional countries where the CBF already works.

Output targets	Activities
<p>? (Y2 Q4) Caribbean Blue Economy Hub is designed, available online and accessible from the CBF website.</p> <p>? (Y3 Q2) At least 40 Blue Economy business opportunities (new technologies, enterprises seeking investments, and case studies) identified and registered in the Caribbean Blue Economy Hub</p> <p>? (Y3 Q2) At least 4 economic sectors with case studies or opportunities registered in the Caribbean Blue Economy Hub</p> <p><i>Gender-specific targets:</i></p> <p>a. <i>At least 1 feature of the Caribbean Blue Economy Hub is inclusive for marginalised groups</i></p> <p>b. <i>At least 25% of Blue Economy opportunities presented in the hub are women-led or create at least 50% of new jobs for women</i></p> <p>c. <i>At least 1 case study or opportunity features gender-specific opportunities or knowledge per year</i></p>	<p>Activity 3.1.1.1: Design the Caribbean Blue Economy Hub to be a clearinghouse mechanism on Blue Economy business opportunities in the Caribbean</p> <p>Activity 3.1.1.2: Develop an online portal and database to register opportunities</p> <p>Activity 3.1.1.3: Populate the Hub with opportunities collected with CBF partners, through the facilitated dialogues and from other databases, such as the TNC Mapping Ocean Wealth project</p>

Partners:

There is potential to establish partnerships with some key players for the implementation of the Blue Economy Hub. The following key partners for Output 3.1.1 were identified as a preliminary list:

- ? NCTFs for their role in providing information to the Blue Economy Hub
- ? The Nature Conservancy, potentially linking its platforms to the Hub, specifically knowledge products from the TNC Mapping Ocean Wealth platform and others.
- ? PROCARIBE+, for potential linking of contents from the CLME+ Hub to the Blue Economy Hub
- ? Project implementers, that will use the platform to register projects and opportunities
- ? Funders, investors and donors that can use the platform to identify projects to compose their portfolios
- ? Caribbean Climate Smart Accelerator, for their plans to have online platforms that support the sharing of their contents and their matchmaking actions
- ? Other platforms and partners identified in Appendix 13, that lead initiatives that can feed information to the Blue Economy Hub

Output 3.1.2: At least 4 business opportunities identified in the Blue Economy Hub in project countries are supported so that leading organisations have resources to implement the required interventions and achieve planned milestones.

In the third year of the project implementation, the CBF will focus on the use of the Blue Economy Hub as a tool for project identification, selection, and funding. The BluEFin project will test all functionalities by offering four subgrants to sustainable blue economy projects that are selected from the platform. Investors and funders can be invited to participate in the process as observers, as a way to showcase the platform potential. The subgrants will be provided to projects that have a sustainable business model and clear milestones to achieve in the short term (18 months), as it will be important to assess their results before the end of the BluEFin project. This results assessment will be important to understand the engagement of the private sector, a target of the project, and also to collect and share information, a target of component 4 (described below).

There are three activities included in the project to achieve this output, which are the selection of opportunities, the disbursement of subgrants, and the monitoring of results. These overarching activities will require a series of efforts in the third and fourth years of the project implementation by the Regional Project Coordinator and Technical Advisor and CBF staff, including:

- ? Hire a Blue Economy specialist consultant to help define criteria for project selection and identify short list of opportunities to be analysed by the Project Steering Committee (PSC) and to support project selection;
- ? Facilitate the selection process with the PSC, including approving procedures and serving as secretariat of the committee for the selection process;
- ? Draft grant agreements to allow for the disbursement of resources to the blue economy project implementers (estimated USD 300,000 per project);
- ? Liaise with a M&E specialist (potentially a consultant) to define a monitoring system to record and monitor information on milestones of supported projects; and
- ? Develop reporting templates, liaise with grantees for their reports and analyse project reports, providing constructive feedback to projects and aggregated results to the PSC.

Output targets	Activities
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<p>? (Y3 Q2) At least 4 business opportunities identified in the Blue Economy Hub in project countries are supported.</p> <p>? (Y3 Q2) At least 4 private sector stakeholders are engaged in the implementation of the supported interventions (one in each)</p> <p>? (Y4 Q4) At least 75% of milestones achievement by supported interventions</p> <p><i>Gender-specific target:</i></p> <p>a. <i>At least 1 business/initiative supported by BluEFin that is led by women</i></p>	<p>Activity 3.1.2.1: Project Steering Committee (PSC) selects 4 opportunities (new technologies, enterprises seeking investments, and case studies) that have clear and quantified interventions (new partnerships, new projects, new research, new investments)</p> <p>Activity 3.1.2.2: CBF signs agreements with implementing organisations and make sub-grants, according to specific procedures approved by the PSC, including clear milestones</p> <p>Activity 3.1.2.3: CBF monitors interventions supported according to the milestones established</p>
<p>Partners:</p> <p>The key partners in the implementation of the Output 3.1.2 will be the project implementers that register opportunities in the Hub and potentially become CBF grantees. Other potential partners could be investors or donors that are willing to take an observation role to the process, with the possibility of matching resources and supporting projects in addition to the 4 planned subgrants from the BluEFin project.</p>	

Output 3.1.3: The Caribbean Blue Economy Hub is updated regularly, promoted through the project activities and its contribution to promoting new interventions is assessed.

In the third and fourth years of the project implementation, the CBF will focus on the continuity and effectiveness of the Blue Economy Hub as a permanent tool for the region. The BluEFin project will develop and implement a financial strategy to keep coverage of maintenance costs in the long term. It will also promote the use of the platform in the other countries, communicating it at the national, regional and international levels. Although the platform will initially be operational for two years, the BluEFin project will finance an impact assessment of the Blue Economy Hub, to understand the potential impacts it can have in the long term and assess preliminary results in this sense.

There are three activities included in the project to achieve this output, which are the establishment of the structure to maintain the platform, the communication efforts, and the impact analysis. These overarching activities will require a series of efforts in the third and fourth years of the project implementation by the Regional Project Coordinator and Technical Advisor and CBF staff, including:

- ? Hire a finance specialist consultant to define a financial sustainability strategy for the Blue Economy Hub, including the minimum structure needed to maintain it and the costs involved;
- ? Define a permanent host for the platform and transfer resources for the implementation of the financial sustainability strategy (to a partner or to a CBF specific account, if the CBF defines it will host the platform in the long term);
- ? Organise regional trips for the Blue Economy Hub team (in CBF and/or in partner institutions) to participate in the BluEFin facilitated dialogues, as a way to align the functionalities and content of the platform to stakeholder expectations;
- ? Develop communication materials to present the Blue Economy Hub to content users and providers, working with a communication provider;
- ? Hire a M&E specialist consultant to analyse the potential impact that the Blue Economy Hub can achieve, design parameters for an impact analysis, and assess preliminary results; and
- ? Organise M&E regional trips for the consultant to interview stakeholders.

Output targets	Activities
<p>? (Y4 Q4) At least 20% increase in number and 5% increase in diversity (sectors) of stakeholders using the Caribbean Blue Economy Hub at the end of the project, considering targets for Y3 Q2 as the baseline</p> <p>? (Y4 Q4) At least 10 new opportunities registered in the Caribbean Blue Economy Hub per year in Year 3 and Year 4</p> <p>? (Y4 Q4) At least 1 of the 10 new opportunities registered in years 3 and 4 are transformed into interventions</p>	<p>Activity 3.1.3.1: CBF defines an institutional structure to keep the Hub updated</p> <p>Activity 3.1.3.2: Present the Caribbean Blue Economy Hub in the national and regional facilitated dialogues promoted by the project</p> <p>Activity 3.1.3.3: Develop study to assess the contribution of the information collected through the Blue Economy Hub to the implementation of interventions in the region (new partnerships, new projects, new research, new investments)</p>
<p>Partners:</p> <p>The key partners in the implementation of the Output 3.1.3 will be the platform users, being them project implementers or funders. Another potential partner could be an alternative host institution, if the CBF defines it is not suited to host the required structure for the platform maintenance and continuity.</p>	

Component 4: Socialising, scaling, and replication of the BluEFin approach regionally.

Rationale of the Component: an important element in the development of a more sustainable blue economy in the Caribbean is the regional scale. An identified barrier for this is the lack of significant actions at the sub-regional and regional scale focusing on the sustainable blue economy. It is fundamental that economies of scale are achieved to attract international support. It is also strategic that countries with common issues and proximity engage in transboundary actions, especially in terms of protecting shared marine resources. The baseline analysis has also shown that additional capacity will be needed in innovative financing for the blue economy as well as in specific blue economy-related skills and human resources.

The systematisation of lessons learned, and the exchange of experiences have proven to be effective accelerators for collective learning. The CBF has supported collective learning and exchange opportunities since its creation, with the active participation and coordination in activities of the CCI network and in keeping its partner NCTFs permanently connected. The organisation of CCI-CBF Weeks for several consecutive years and the launch of the Caribbean Conservation Finance Congress are examples of the efforts the CBF has made in this area. A result of these efforts was the creation of the Consortium of Caribbean Conservation Trust Funds by the NCTFs, a group that has exchanged and discussed joint potential projects independently of the CBF coordination. Moreover, the CBF, Fondo MARENA and the SLUNCF are also members of RedLAC, the Latin American and Caribbean Network of Environmental Funds, a 20-year network that gathers trust funds from the whole LAC region.

The new CBF CRAB project, financed by AFD and FFEM, also has a strong component of knowledge management and exchange and this project will be additional to what the CBF will deliver in the next years, complementing with knowledge specifically around the sustainable blue economy and financial mechanisms related to it. The discussion of a potential reactivation of the CCI will also benefit from the BluEFin project component 4. The project may benefit from the CCI consolidated network and the network may benefit from the BluEFin activities, as they will provide opportunities for regional meetings and discussions around targets. The collaboration with PROCARIBE+, which has started since the preparation phase of both projects, is expected to also support the implementation of Component 4.

The culture of collaboration, exchange, and learning is already installed and, if further build out, it can catalyse the building of the required capacity of an expanded and sustainable blue economy in the Caribbean. For that, Component 4 will deliver its outcome through one output, as illustrated below:

Figure 7. Structure of Component 4



Outcome 4.1 Increased knowledge about blue economy business opportunities, valuation and decision tools and sustainable finance mechanisms socialised with relevant stakeholders to replicate and scale-up BE initiatives in the Caribbean

The project will support that a permanent discussion around conservation finance in the Caribbean happens, involving the CSFA and its partners. In addition to the Blue Economy Hub, which is the core of Component 3, the knowledge exchange between stakeholders working on sustainable finance for conservation and climate change is aimed at promoting the replication and upscaling of blue economy solutions in the region that help finance these agendas. For that, the project will finance the development of knowledge products on the financial mechanisms and on the blue economy interventions that receive support. It will also fund group activities, virtual and in-person, to compose a Caribbean Community of Learning in Conservation Finance. This group may be a working group within the CCI, if this network is reactivated around the 30by30 target, or it can become a more structured network in the long term.

Independently of the final format of the group, the Caribbean Community of Learning in Conservation Finance is envisioned to continue after the BlueFin project is finished. It is expected to be a broader community, including not only the partner NCTFs, but also other Caribbean environmental funds (such as MAR Fund, the Environmental Foundation of Jamaica, Fundaci?n Sur Futuro in DR, Fondo Acci?n from Colombia, Fundaci?n Natura from Panama, Forever Costa Rica, etc.), other groups interested in the topic of sustainable finance (such as MPA Connect, which gathers park managers), and regional and international financial actors (such as the CDB, IDB, etc.).

In addition to the knowledge products developed by BlueFin about its results, the CBF will seize regional and international opportunities to present the project and showcase its initiatives. Meetings such as the UN Ocean Conference, the CBD and UNFCCC COPs, IUCN congresses, and other major forums are good opportunities to give visibility and gather support for the sustainable blue economy in the Caribbean and for sharing with other SIDS the learning from the project.

Outcome targets	Outputs
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<p>? (Y4 Q4) At least 3 knowledge products (case studies and factsheets) on FMs and 4 on Blue Economy interventions supported are developed</p> <p>? (Y4 Q4) At least one regional and one international presentation is carried out by the project annually (Y1 and Y2 presenting project progress and objectives and Y3 and Y4 presenting knowledge products)</p> <p><i>Gender-specific target:</i></p> <p>a. <i>At least 1 knowledge product and 1 presentation feature a story on female-initiatives or lessons on integrating gender in conservation projects and/or FMs</i></p>	<p>? Output 4.1.1: Knowledge sharing and learning activities delivered through a Caribbean Community of Learning in Conservation Finance</p>
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Output 4.1.1: Knowledge sharing and learning activities delivered through a Caribbean Community of learning in Conservation Finance

From the first year of the project implementation, the CBF will seize regional and international opportunities to present the BluEFin project and the Caribbean Community of Learning in Conservation Finance. It is supposed that the CBF facilitates this group and raises awareness about it, gathering support for its continuation. Two consultancy assignments are envisioned from Year 2: one to facilitate the community by providing technical content, and the other to help design a continuation strategy for the group including the financial aspects. The CCI has struggled when financial support ceased and this financial strategy may benefit the CCI if the community is created within the network. In the final year of the BluEFin implementation, Year 4, the knowledge products should be developed, with results and lessons learned from the financial mechanisms and the blue economy interventions supported by the project. A gender specialist will support the development of case studies highlighting aspects on gender.

There are four activities included in the project to achieve this output, which are the establishment of the community, the organisation of workshops, the development of knowledge products, such as case studies, and the presentation of the project activities and lessons at international events. These overarching activities will require a series of efforts in the third and fourth years of the project implementation by the Regional Project Coordinator and Technical Advisor and CBF staff, including:

- ? Hire a conservation finance specialist consultant to facilitate the community of learning;
- ? Hire a finance specialist consultant to define a continuation and financial sustainability strategy for the community, including the minimum structure needed to maintain it;
- ? Organise meetings and workshops for the community, including the participation of consultants, CBF staff and Board members, speakers and experts;
- ? Hire a knowledge management specialist to systematise lessons learned and produce materials on project's results;
- ? Design, translate and produce communication materials and knowledge products;
- ? Hire a gender specialist to support the development of case studies focusing on gender ; and
- ? Coordinate the participation of key stakeholders in international events, including the organisation of side events and presentations.

Output targets	Activities
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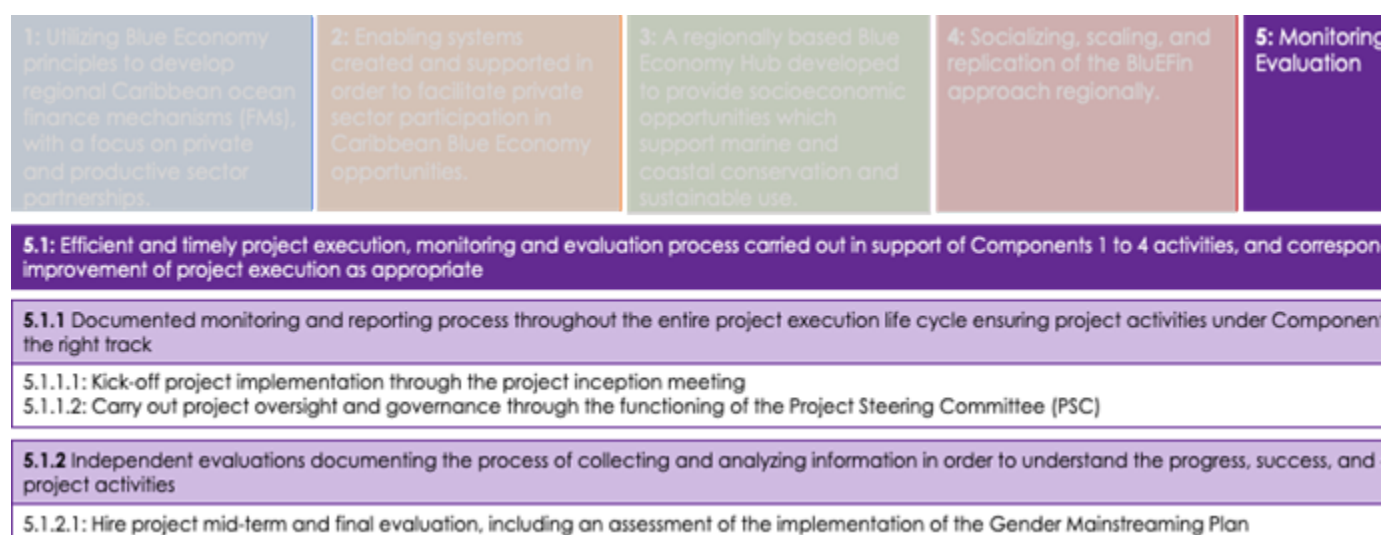
<p>? (Y2 Q1) The Caribbean Community of Learning in Conservation Finance is launched and active</p> <p>? (Y4 Q4) At least 20 organisations engaged, of at least 3 different categories (conservation trust funds, funders and government entities)</p> <p><i>Gender-specific target:</i></p> <p>a. <i>At least 30% of representatives engaged in the Caribbean Community of Learning in Conservation Finance is female</i></p>	<p>Activity 4.1.1.1: Establish a network/ working group of Caribbean organisations working on conservation finance (mailing list, shared online drive)</p> <p>Activity 4.1.1.2: Carry out knowledge sharing and learning workshops to socialise the contents and results of the BluEFin project</p> <p>Activity 4.1.1.3: Produce case studies and factsheets about the interventions and financial mechanisms supported by the project</p> <p>Activity 4.1.1.4: Present the project knowledge products at international conferences</p>
<p>Partners:</p> <p>This is the Output that probably will have a longer list of partners when implementation of the project kicks-off. However, the following preliminary list of key partners was identified:</p> <p>? MPA Connect, for their role in gathering MPA managers and having specific actions around the topic of sustainable finance of MPAs</p> <p>? RedLAC, for the opportunity of presenting the BluEFin project in broader events and for providing speakers and experts from more experienced trust funds that can participate in the Caribbean Community of Learning in Conservation Finance</p> <p>? Consortium of Caribbean Conservation Trust Funds, as an already cohesed group gathering the CBF partner NCTFs</p> <p>? Blue Nature Alliance, for its potential technical support to the community events</p> <p>? CCI, for its consolidated network that may host the Caribbean Community of Learning in Conservation Finance as a working group or subnetwork</p> <p>? PROCARIBE+, for the potential participation of the Caribbean Community of Learning in Conservation Finance in its activities and vice-versa</p>	

Component 5: Monitoring and Evaluation (M&E)

Rationale of the Component: The project implementation needs to be followed closely by CBF and the Project Steering Committee (PSC), so that adaptive management is possible, optimising resources and constantly assessing the project's contribution to its objective.

The description of this component is detailed in section 6 below and in the project M&E plan. The Project Results Framework presented in Appendix 2 includes indicators for each output and outcome, which will serve as benchmarks for assessing project implementation progress and success. The full details of the M&E activities are presented in the Costed M&E Budget and Work Plan (Appendix 5) and are fully integrated in the overall project budget.

Figure 8. Structure of Component 5



Outcome 5.1 Efficient and timely project execution, monitoring and evaluation process carried out in support of Components 1 to 4 activities, and corresponding improvement of project execution as appropriate

The M&E component will support that the implementation of the project is carried out in an efficient manner, keeping activities aligned to the project document. The Project Results Framework presented in Appendix 2 includes Specific, Measurable, Achievable, Relevant and Time-bound (SMART) indicators and targets for each expected outcome and output. These indicators will be the main tools for assessing project implementation progress and whether project results are being achieved. The PSC will play a key role in this component. Its composition and operation are detailed in section 4.

Outcome targets	Outputs
<p>? (Y1 Q1) The inception meeting is organized to install formally the Project Steering Committee (PSC) in the first 6 months of project implementation</p> <p>? (Y4 Q4) All members participate in at least 75% of the meetings</p> <p><i>Gender-specific target:</i></p> <p>a. <i>At least 20% of representatives that participate in meetings are female.</i></p>	<p>? Output 5.1.1: Documented monitoring and reporting process throughout the entire project execution life cycle ensuring project activities under Components 1 to 4 are on the right track</p> <p>? Output 5.1.2: Independent evaluations documenting the process of collecting and analyzing information in order to understand the progress, success, and effectiveness of project activities</p>

Output 5.1.1: Documented monitoring and reporting process throughout the entire project execution life cycle ensuring project activities under Components 1 to 4 are on the right track

From the first year of the project implementation, the CBF keep close monitoring of the project, producing quarterly reports to UNEP and to the PSC. There are two activities included in the project to achieve this output, which are the launch of the project governance with the inception meeting, and the

functioning of the project governance with regular meetings of the PSC. To carry out these activities, the Regional Project Coordinator and Technical Advisor will:

- ? Organise the inception meeting in the first six months of implementation, including the needed documentation and agenda;
- ? Ensure logistic arrangements for the participation of all PSC members in the inception meeting;
- ? Organise the annual PSC meetings in the second half of every implementation year, including the needed documentation and agenda; and
- ? Ensure logistic arrangements for the participation of all PSC members in the annual meetings.

Output targets	Activities
? (Y4 Q4) 16 Quarterly Progress Reports (QPR); 16 Quarterly Financial Reports (QER); 4 Project Implementation Review (PIRs); 4 Co-financing reports; 4 Annual Project Execution Plan and Operational Plans ? (Y4 Q4) Four PSC meetings ? (Y2 Q4) One supervision meeting combined with PSC meetings and other project events	Activity 5.1.1.1: Kick-off project implementation through the project inception meeting Activity 5.1.1.2: Carry out project oversight and governance through the functioning of the Project Steering Committee (PSC)
Partners: This Output partners are mainly the PSC members: ? UNEP (Task Manager) ? National Conservation Trust Funds in the project countries ? CARICOM and OECS	

Output 5.1.2: Independent evaluations documenting the process of collecting and analysing information in order to understand the progress, success, and effectiveness of project activities

The project execution will be independently assessed twice, with a mid-term evaluation and a final evaluation, as explained in details in section 6 and Appendix 5. There is one main activity included in the project to achieve this output, which is the hiring of the evaluation teams. To carry out these activities, the Regional Project Coordinator and Technical Advisor will:

- ? Hire a firm to carry out independent mid-term evaluation, including elaborating the terms of reference and carrying out the selection process;
- ? Firm to carry out independent terminal evaluation, including elaborating the terms of reference and carrying out the selection process;
- ? Ensure the project financing instruments are audited annually and that the audit reports are available to the evaluations;
- ? Facilitate the regional trips for project evaluation (5 trips for 2 consultants for mid-term and terminal evaluations); and
- ? Ensure a gender specialist is hired to evaluate the implementation of the Gender Mainstreaming Plan.

Output targets	Activities
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<p>? (Y4 Q4) One Midterm report and one Terminal Evaluation</p> <p><i>Gender-specific target:</i></p> <p>a. <i>All progress reports include a gender section to review progress on gender-specific indicators and target</i></p>	<p>Activity 5.1.2.1: Hire project mid-term and final evaluation, including an assessment of the implementation of the Gender Mainstreaming Plan</p>
<p>Partners:</p> <p>This Output partners are mainly the PSC members, who will support the hiring of the evaluation teams:</p> <p>? UNEP (Task Manager)</p> <p>? National Conservation Trust Funds in the project countries</p> <p>? CARICOM and OECS</p>	

Intervention logic and key assumptions

The BluEFin intervention logic is based on an increased engagement of the private sector in sustainable practices, investing in new sustainable blue economy opportunities, and participating in financial mechanisms that mobilise additional resources to the conservation and sustainable use of marine and coastal resources. For this, the project's intervention logic is based on intense engagement of a range of stakeholders, including different economic sectors, the governments of the five project countries, regional bodies and coordination mechanisms, technical experts, and the conservation finance community.

The key assumptions[12]11 for the different expected outcomes of this project are:

Outcome 1.1: Improved access to funding through Blue Economy interventions and generation of resources from regional financial mechanisms targeting national and regional marine and coastal priorities.

- ? There is an enabling policy and regulatory environment to set up and operationalise the financial mechanisms (FMs) in the five countries;
- ? There are sufficient partnership opportunity and interest to set up FMs and channel finance through the regional FMs;
- ? The NCTFs and CBF have sufficient operational capacity to manage the FMs over the long-term and generate the expected amount of finance;
- ? There are sufficient projects targeting national and regional marine and coastal priorities to receive funding from the FMs; and
- ? The FMs implemented nationally are scalable or replicable to a regional level.

Outcome 2.1: Improved business practices and enabling policies for Private Sector participation in Blue Economy and business opportunities.

- ? Private sector companies are willing to engage in the facilitated dialogues and in the project regional working group, sharing knowledge on how to improve practices and reduce their impact on coastal and marine resources;
 - ? Private sector companies are willing to reduce their impact and replicate proven solutions;
 - ? There is sufficient interest from government agencies to participate in project activities; and
 - ? There is political will in the five governments to discuss, develop and adopt policies that favour the sustainable blue economy sectors.
-

Outcome 3.1: Information on Blue Economy and business opportunities in the Caribbean is available to encourage new partnerships and investments that improve marine and coastal biodiversity conservation and sustainable use.

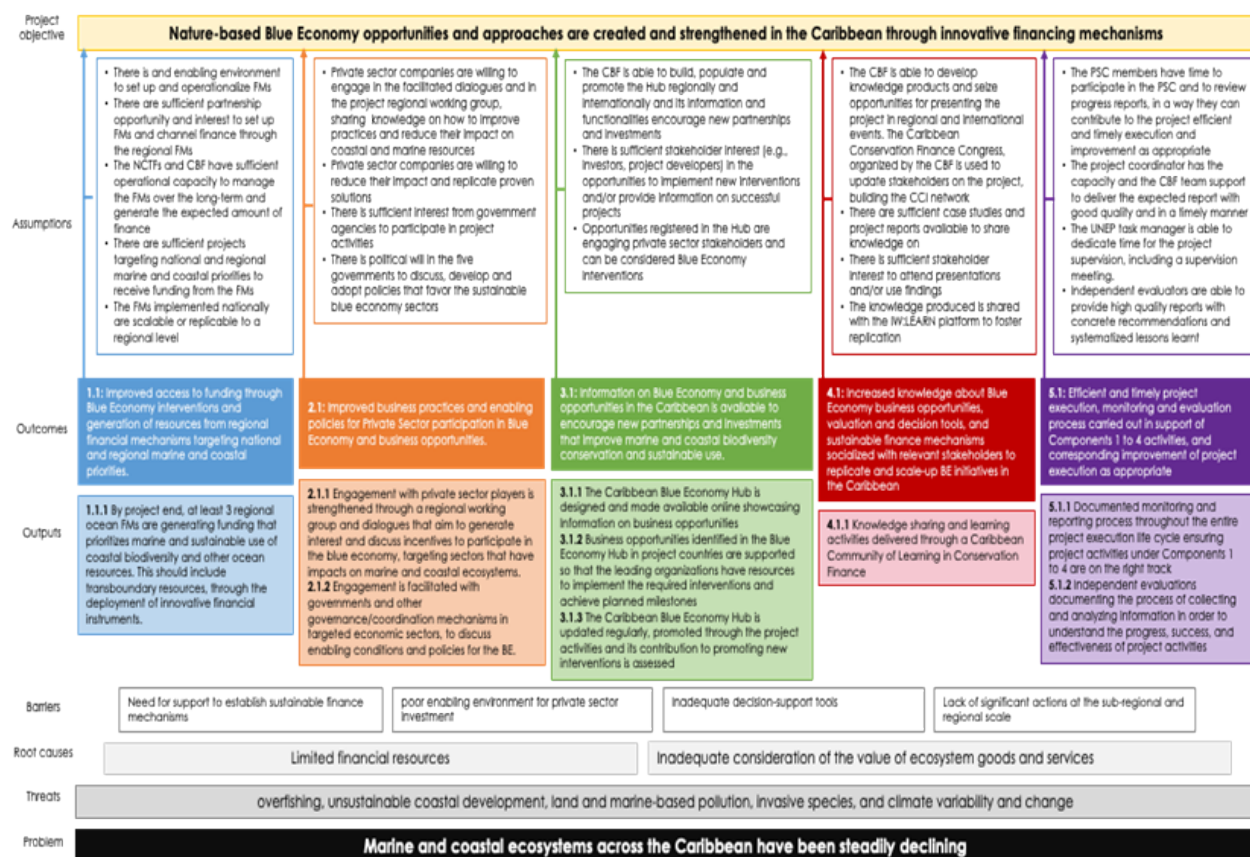
- ? The CBF is able to build, populate and promote the Blue Economy Hub regionally and internationally and its information and functionalities encourage new partnerships and investments;
- ? There is sufficient stakeholder interest (e.g., investors, project implementers) in the opportunities identified to implement new interventions and/or provide information on successful projects; and
- ? Opportunities registered in the Blue Economy Hub are engaging private sector stakeholders and can be considered sustainable blue economy interventions.

Outcome 4.1: Increased knowledge about Blue Economy business opportunities, valuation and decision tools, and sustainable finance mechanisms socialised with relevant stakeholders to replicate and scale-up BE initiatives in the Caribbean

- ? The CBF is able to develop knowledge products and seize opportunities for presenting the project in regional and international events ;
- ? The Caribbean Conservation Finance Congress, organised biannually by the CBF, is used as an opportunity to update stakeholders on the project progress and results, building on an already established network of stakeholders that were part of the CCI;
- ? There are sufficient case studies and project reports available to share knowledge on;
- ? There is sufficient stakeholder interest to attend presentations and/or use findings; and
- ? The knowledge produced is shared with the IW:LEARN platform to foster replication and upscaling of blue economy initiatives and reaches a broader audience.

The figure below illustrates the project intervention logic, showing how each project outcome is targeted to overcome an identified barrier and the assumptions adopted for these outcomes to achieve the project objective.

Figure 9. BluEFin project intervention logic



4) Alignment with GEF focal area and/or Impact Program strategies

This proposed project is highly relevant and is seeking support from GEF-7 International Waters (IW) Focal Area. It is aligned with IW objective 1 (Strengthening National Blue Economy Opportunities) - 1 (Sustaining healthy coastal and marine ecosystems). The proposed actions which will be delivered through public-private partnerships will help countries in identifying sustainable investments within the blue economy space and in transforming the private sector practices, resulting in improved health of the marine and coastal assets in the five target countries in the Insular Caribbean.

The project will work with stakeholders, particularly those working with the CSFA, including the multisectoral (private, public and civic sectors) Boards of the NCTFs. This is aligned with the GEF-7 strategy emphasis on promoting integrated, cross-sectoral partnerships and diverse coalitions for driving systems level change.

In alignment with the IW Strategy, the types of investment that will be supported through the proposed project will:

? Support the development of innovative sustainable blue economy initiatives that benefit marine and coastal ecosystems. This will be done through the establishment of sustainable financial mechanisms that allow for long-term environmental sustainability;

? Stimulate public and private sector engagement in the sustainable financial mechanisms and in the adoption of sustainable blue economy solutions through relevant industry facilitated dialogues and working groups that promote regional cooperation and national action; and

? Produce and share knowledge on the value of the marine and coastal ecosystems to local and national economic development and to the health of the global oceans, through a regional knowledge hub that systematises examples to be replicated and lessons learned.

5) Incremental/additional cost reasoning and expected contributions from the baseline, the GEFTF, LDCF, SCCF, and co-financing;

Developing financing solutions for transboundary marine issues is a key next step towards effectively managing marine and coastal resources in the Caribbean. While this recognized by national and regional stakeholders, the region has had few opportunities to direct resources towards tackling these issues effectively. This GEF project is designed to directly address the need for increased private sector engagement and additional financial mechanisms and lower the barriers identified, especially barriers 1 (need for support to establish sustainable finance mechanisms), 2 (poor enabling environment for private sector investment), and 4 (lack of significant actions at the sub-regional and regional scale). The GEF investment will enable the development of regional sustainable finance mechanisms to fund and support practical activities which address the transboundary marine issues.

The co-finance for this project is USD 40,170,000, consisting of grant and in-kind support from KFW, AFD/FFEM, GIZ and the CBF. However, the focus on transboundary finance mechanisms and blue economy investments considerations will only be possible with funding from the GEF's International Waters focal area and these will be critical for modelling new efforts that promote the regional approach for a sustainable blue economy in the Caribbean, taking advantage of the economies of scale for conservation and development milestones. Other CBF funders have maintained a national level focus and often cannot prioritise transboundary activities. GEF incremental support will be critical in order to complement the practical implementation of a number of CLME+ 10-year Strategic Action Programme for the Caribbean and North Brazil Shelf Large Marine Ecosystems SAP Strategies and Actions.

Furthermore, the GEF funding may attract additional co-financing to what has been already identified, that can be provided by the NCTFs budgets and by engaging their Board members in blue economy interventions, who are leaders within national and regional public and private sectors. The GEF funding will also provide a critical step to identify and develop blue economy funding opportunities and towards sustainability of the regional finance mechanisms, which will then be able to generate their own revolving funding.

The CSFA is already seeing success and support for its efforts in creating the structure for national financial mechanisms targeting matters such as marine management, but without the GEF investment the necessary growth of transboundary and truly regional financial solutions and coordination will not be realised, including building solutions that can be replicated. The ability of the CSFA to grow to the point of playing a lead role in transboundary regional sustainable financing is reliant on GEF support for this project.

GEF funding is also key to creating the enabling conditions required to ensure that the regional financial mechanisms keep operating beyond the life of the grant funding into long-term income-generating initiatives. With the GEF's support, the BlueFin project will be able to develop innovative regional finance mechanisms, allowing the CSFA to mobilise additional resources to its portfolio at the regional level and the design and development of novel concepts in the area of sustainable blue economy in the Caribbean (Component 1).

While a number of discussions on the blue economy have taken place, the GEF support would enable continued and structured exchanges between the private and the public sector, to identify barriers and needs to improve the enabling environment for the upscaling of the sustainable blue economy in the Caribbean. The adoption of new policy frameworks that favour the creation of regional financial

mechanisms based on public-private partnerships is critical to the sustainability of a healthy ocean and marine environment in the Caribbean LME (Component 2).

The Blue Economy Hub to be created with the GEF funding (Component 3) will create a much-needed Caribbean knowledge base of new products on practical experiences, best practices and lessons learned on the sustainable blue economy, including value chain research and business planning for further replication and upscaling opportunities throughout the Caribbean Sea. It is very difficult that such a knowledge platform would be created without GEF support, as only a project with a regional vision as the BluEFin could include such a component and most of the available funding is targeted at a national level.

In addition to the Blue Economy Hub, the Caribbean Community of Learning in Conservation Finance (Component 4) that the GEF funding will implement is unique and will support that a community of Caribbean experts is maintained to ensure the accessibility of the knowledge for Caribbean stakeholders, not only on blue economy and blue businesses, but also on the regional and other finance mechanism processes being undertaken.

6) Global environmental benefits (GEFTF) and/or adaptation benefits (LDCF/SCCF); and

The proposed project will support the GEF work under the International Waters focal area by addressing transboundary concerns, particularly in terms of reduced threats to marine and coastal waters and sustained marine and coastal ecosystems goods and services. In particular, it will contribute to achieving the following GEF core indicators:

? **GEF Core Indicator 2** - 1,092,720ha of marine protected areas created or under improved management for conservation and sustainable use (ha), contributing to sub-indicator 2.2.

? **GEF Core Indicator 4** - 2,348,170 ha area of landscapes under improved practices (hectares; excluding protected areas)- contributing to sub-indicator 4.1.

? **GEF Core Indicator 7** - 1 shared water marine ecosystems under improved cooperative management - contributing to sub-indicator 7.1, 7.3, and 7.4.

? **GEF Core Indicator 11** - 116,713 males and 116,252 females as direct beneficiaries disaggregated by gender as co-benefit of GEF investment (total number of beneficiaries is 232,965).

These core indicators will be achieved indirectly through the investments made with the resources mobilised through the financial mechanism and coordination actions delivered by the project activities. The project is expected to implement long-term financial mechanisms that will generate revolving funding for marine and coastal ecosystems conservation, restoration, and sustainable use, including through MPAs. The regional coordination actions involving the private sector will promote the adoption of improved practices that minimise negative impacts on these ecosystems. Knowledge systematisation and sharing will promote replication and cooperative management in the whole Caribbean LME, directly benefiting a number of people in the five target countries with capacity building, financial support, economic opportunities, and improved ecosystem services.

The activities to be created and supported by the financial mechanisms will consider feasibility factors that will identify sustainable, long-term solutions that minimise the impact of the activities on globally significant biodiversity, given the Caribbean's status as a biodiversity hotspot, and maximise their contribution to the region's resilience to climate change. The aim of CBF activities is to promote sustainable, effectively managed initiatives that improve and impact Global Targets that include the SDGs, the post-2020 biodiversity targets, and the Paris Agreement. The project is expected to contribute to the following global environmental benefits:

1. **Halting biodiversity loss.** The project will generate financial resources to be used by blue economy initiatives and conservation activities that protect, restore, or improve the sustainable use of marine and coastal natural resources. The use of the resources will be aligned to each country's conservation targets and commitments, supporting the health of ecosystems and of biodiversity. Through

the activities it will also create and disseminate knowledge resources that will support actor networks in other regions globally.

2. **Maintenance of ecosystem functions and services.** As mentioned, with increased financial resources and improved coordination, this project is expected to provide funding and generate knowledge resources that conservation practitioners at both national and regional levels can draw upon to improve the results of their initiatives. This will help preserve ecosystem structure and function and result in more productive systems that deliver greater ecosystem services.

3. **Maintain, restore and enhance ecological connectivity.** Marine and coastal species are highly connected and migratory and the management approaches to conserve them need to be connected across jurisdictions. This project will contribute to addressing the issue of fragmented action by supporting the development of a regional knowledge hub and the exchange of experiences among public and private actors. In doing so help sectors transition to an approach which better reflects the ocean's natural processes and connectivity.

4. **Increased ecosystem resilience** (for climate change and other global challenges). The Caribbean SIDS are among the world's most vulnerable to the impacts of climate change and the region is the second most hazard-prone in the world, with significant annual losses accruing in the social and productive sectors due to hurricanes, tropical storms, and cyclones. Strong evidence links environmental conservation with risk reduction. This project will contribute to the protection and sustainable use of coastal and marine resources that play an important role in reducing risks associated with a changing climate.

7) Innovativeness, sustainability and potential for scaling up

The CSFA has developed an innovative initiative in the region, which this project, through GEF funding, will seek to build on and consolidate. The CBF has been successful in simultaneously developing over 10 NCTFs in the region. The CBF as an umbrella fund is also a unique and sustainable approach for the region, utilising economies of scale for investment management, working regionally on financial mechanisms, and supporting monitoring and evaluation of the conservation impact of the full CSFA.

The project will develop innovative financial mechanisms, which will be designed and implemented to create opportunities for sustainable financing that can be scaled at the national and regional levels. At the national level, financial mechanisms will be tailored to consider local factors needed to create innovative long-term arrangements that allow the NCTFs to establish win-win partnerships. At the regional level, the CBF will work through the CSFA to systematise learning and replicate proven solutions. In addition, the CBF will assess and discuss blue economy opportunities that are of interest to regional corporate leaders and work with them on the design of finance mechanisms that support transboundary conservation measures. As per Component 1, the project will prioritise the following financial mechanisms that are innovative and replicable;

? A blue carbon facility: Blue carbon projects are gaining increasing attention and interest, especially for projects that can also be verified for community and biodiversity benefits. The facility can provide capital and technical assistance to existing projects, as well as develop new blue carbon projects (e.g. mangrove restoration). This facility can be scaled across countries where the CBF operates and beyond (to countries in the Caribbean LME). This will help to build the pipeline of investable blue carbon projects in the region and is a sustainable mechanism beyond the project's lifetime.

? A blue credit/debit card: This is a relatively new concept, where part of credit card user fees is earmarked for conservation projects with limited examples (e.g. in Costa Rica and Brazil) that have been tried and tested. It is a nascent concept in the Caribbean context and once established through this project, it can be scaled across countries where the partner bank/payment provider operates. This would require innovative partnerships between NCTFs and banks or fintech companies, where the NCTFs will support channelling the funds to blue economy conservation projects.

? A digital payment system for MPAs: This financial mechanism offers a simple yet innovative financial solution for MPAs which can be scaled across MPAs in the region for limited extra costs once

the app has been developed. It will allow for more transparency and will help to streamline payments for MPAs. An innovative option could be added where MPA users can pay a voluntary contribution (e.g., by rounding up their bill or adding an extra donation before checking out), which can be earmarked for blue economy projects in the MPA and beyond. In addition, it can offer blue economy enterprises the opportunity to offer their services related to the MPA visit (dive shops, tour operators, pump out services for the boats, etc.).

This project represents a platform for continuing the Blue Economy dialogue after the project ends. In particular Components 3 and 4 will allow for replication of the knowledge produced from this project. The Blue Economy Hub will provide a portfolio of investable blue economy business models and case studies. This will provide lessons learned on what works and what does not work for different businesses. These models can then be replicated by others and scaled to other regions. This could also have a broader impact on the finance sector and help investors to access potential investment opportunities in the region. Component 4 will seek to scale and replicate the BluEFin approach regionally through the development of knowledge products and working with a range of stakeholders in the region. Building on Component 3, this will help to increase the capacity of these stakeholders in understanding financial mechanisms and the blue economy business opportunities.

Regarding sustainability, the CBF, as the executing agency for this project, has been operational since 2012 and has continued to demonstrate that it can obtain long-term funding for conservation and sustainable development in the Caribbean region. It is currently managing USD 125 million through its Conservation Finance and the Climate Change Programs. The efforts of the BluEFin project will play a vital role and be part of a suite of investments that have started or will soon start under the Sustainability Action Plan for the CSFA. The financial sustainability has also been integrated into the various components of this project, for example with Component 3 the development of a Blue Economy Hub, this will be a permanent tool to support the CSFA and will be operational beyond the duration of this project. Similarly for Component 1 and the development of financial mechanisms, all of these have been designed with a roadmap which envisions a long-term strategy to ensure these will continue beyond GEF funding.

[1] Halting biodiversity loss in the insular Caribbean, motion 025 (IUCN, 2020). Available online: <https://www.iucncongress2020.org/motion/025>

[2] Germanwatch Global Climate Risk Index 2021. Available online: <http://www.germanwatch.org/en/crri>

[3] https://canari.org/wp-content/uploads/2017/08/cepf-document-de-rflexion_investissement-fr.pdf

[4] Impact Investment for Biodiversity Conservation: Cases from Latin America and the Caribbean (IDB, 2021). Available online: <http://dx.doi.org/10.18235/0003025>

[5] Financing the Blue Economy (Caribbean Development Bank, 2018).

[6] Op.cit. UNDP, GEF 2011

[7] The CBF endowment fund was capitalised by the German government, through the German development bank KfW, the GEF, through UNDP and the World Bank, and The Nature Conservancy (TNC).

[8] The CBF EbA Facility is fully financed by KfW.

[9] The CBF circular economy facility is also fully funded by KfW.

[10] Considering two of the three FMs use the NCTFs to channel the resources to the field and generate USD 200,000 to USD 400,000 per year for two years, with a total increase of USD 400,000 to USD 800,000 during the project implementation, compared to the current USD 2.9 million baseline.

[11] <https://www.gov.uk/government/publications/commonwealth-marine-economies-cme-programme-grenada>

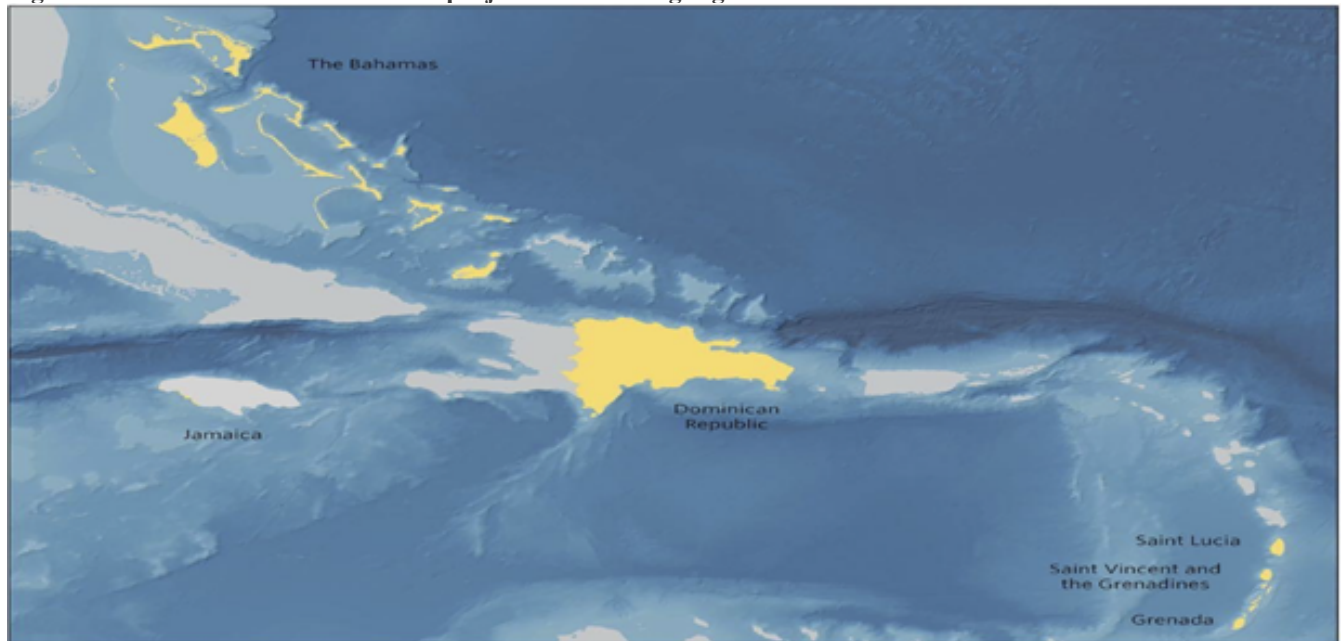
[12] These assumptions refer to the external factors that are expected to contribute to the realisation of the project impacts, but that are beyond the control of the project.

1b. Project Map and Coordinates

Please provide geo-referenced information and map where the project interventions will take place.

Five Caribbean governments have engaged in this project to accelerate the financing of the blue economy in their countries: Dominican Republic, Grenada, Saint Lucia, Saint Vincent and the Grenadines, and The Bahamas (highlighted in yellow in Figure 10 below).

Figure 10. Insular Caribbean with the project countries highlighted



Dominican Republic - 19°00'N 70°40'W

Saint Lucia - 14°1'N 60°59'W

Grenada - 12°03'N 61°45'W

Saint Vincent and the Grenadines 13°10'N 61°14'W

The Bahamas 24°15'N 76°00'W

1c. Child Project?

If this is a child project under a program, describe how the components contribute to the overall program impact.

2. Stakeholders

Select the stakeholders that have participated in consultations during the project identification phase:

Civil Society Organizations Yes

Indigenous Peoples and Local Communities

Private Sector Entities Yes

If none of the above, please explain why:

Please provide the Stakeholder Engagement Plan or equivalent assessment.

The full Stakeholder Mapping and Analysis and specifics on collaboration with relevant stakeholders can be found in Section 2.4 of the Prodoc. Section 5 and Appendix 10 of the Prodoc share further information on Stakeholder Engagement Strategies, including:

? A summary of engagement strategies for each of the actor groups, including governance stakeholders, technical and capacity building organisations, financial institutions, private sector actors, GEF-funded projects and initiatives, and non-GEF funded projects and initiatives.

? A Stakeholder Engagement Matrix with a description of each stakeholders' work, their level of interest in and influence over the BluEFin programme, engagement strategy, and the relevant components and outcomes/outputs in the results framework engagement should be sought for.

The effective implementation of the BluEFin project will depend on the institutional and technical capacity, support, and participation of key stakeholders. It is important that BluEFin engages with the key stakeholders to build on their knowledge and experience and ensure their contribution to the project, to ultimately reach BluEFin's objectives efficiently by leveraging existing capacity and avoiding duplication of efforts.

The Stakeholder Engagement Plan and Matrix were developed based on background information and interviews with 38 stakeholders during the preparation phase. These interviews helped to shape the design of the BluEFin with stakeholders as well as to inform how BluEFin will engage with these stakeholders in future. The Stakeholder Engagement Plan and Matrix are intended to be living documents and to serve as a framework to continuously analyse and pursue partner opportunities.

Table 4 shows an overview of all key stakeholders identified and how they can be engaged in BluEFin's implementation, providing the following information for each stakeholder:

? Type of stakeholder (including governance stakeholders, technical & capacity building organisations, financial institutions, private sector actors, GEF-funded projects and initiatives, and non-GEF funded projects and initiatives)

? The role and responsibility of the stakeholder in the region

? Interest: how much the project interests them

? Influence: how much influence they have over the project

? Priority and need for engagement: How the stakeholder could contribute to the project

? Which component of the project the stakeholder could be engaged in

? Which project outputs the stakeholder could be engaged in

? Strategy for engaging the stakeholder.

Table 4. Participatory mechanisms and engagement of key stakeholders

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
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Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BlueFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
Organisation of Eastern Caribbean States (OECS)	Governance	The OECS has installed specific objectives for ocean governance and the blue economy, including to create an institutional framework for regional cooperation in transboundary oceans management; to strengthen national and regional capacities for the development and implementation of ocean law and policy; to facilitate the provision of technical services in the area of sustainable ocean resource and marine environmental management; and to raise awareness and implement the Ocean Governance and Fisheries Programme, guided by the Eastern Caribbean Regional Ocean Policy (ECROP). The OECS has a blue economy strategy that includes a financing implementation plan. They have also developed a private stakeholder engagement plan to serve as a regional standard with key steps and	Medium	Medium	The OECS could engage in the dialogues to discuss enabling conditions and policies for the Blue Economy, drawing on its blue economy strategy and private stakeholder engagement plan. Business plans from the Blue Bio Trade project may be used in the Blue Economy Hub. All documents and learnings can also be shared under component 4.	Component 2 Component 3 Component 4	Output 2.1.2 Output 3.1.1 Output 3.1.2 Output 4.1.1	Continuous information sharing and feedback meetings.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BlueFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
		guiding principles to undertake strategic, meaningful, and effective engagement of civil society and private sector in environmental governance and management across the OECS region?. OECS is also implementing the Blue Bio Trade project in the region						

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BlueFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
Caribbean Community (CARICOM) & the Caribbean Development Bank (CDB)	Governance	CARICOM has a group of specific institutions to promote regional development in different areas, including the Caribbean Community Climate Change Centre, which coordinates the region's response to climate change and is a Green Climate Fund accredited entity, and the Caribbean Regional Fisheries Mechanism (CRFM), which promotes and facilitates the responsible utilization of the region's fisheries. The Caribbean Development Bank is also an institution from the CARICOM group and may play a fundamental role in financing the development of the blue economy sectors in the project countries.	Medium	Medium	The OECS could engage in the dialogues to discuss enabling conditions and policies for the Blue Economy (Component 2), drawing on its work under the CRFM. Learnings can also be shared under component 4. The CDB can be engaged regarding co-financing for the FMs that BLUEFin develops under Component 1, and to build on their network and learnings for Component 3 and 4.	Component 1 Component 2 Component 3 Component 4	Output 1.1.1 Output 2.1.2 Output 3.1.1 Output 4.1.1	Continuous information sharing and feedback meetings. Identify opportunities for collaboration regarding the components before, use CDB's learnings, resources and networks to develop the FMs and engage the private sector, and ensure continuous knowledge sharing is taking place.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
UN Environment Programme (UNEP)	Governance	UNEP is the leading global environmental authority that sets the global environmental agenda, promotes the coherent implementation of the environmental dimension of sustainable development within the United Nations system, and serves as an authoritative advocate for the global environment. UNEP's office in Kingston, Jamaica, also serves as the Cartagena Convention Secretariat and plays a key role in regional coordination efforts.	High	High	As the GEF Agency, UNEP will act as Implementing Agency (IA) for this project and will be responsible for overall project supervision to ensure consistency with GEF strategies and UNEP policies and procedures, providing guidance on linkages with related UNEP - and GEF-funded activities.	All components	All outputs	Continuous information sharing, feedback meetings, and collaboration.
Dominican Republic - Vice Ministry of International Cooperation	Governance	This is a GEF focal point, and has endorsed the BluEFin project. The Vice Ministry is housed within the Ministry of Environmental and Natural Resources. It is responsible for international cooperation, compliance with national environmental legislation, and environmental commitments.	High	High	This is a GEF focal point, and has endorsed the BluEFin project. They will be involved throughout implementation.	All components	All outputs	Continuous information sharing, feedback meetings, and collaboration.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BlueFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
Grenada - Department of Economic and Technical Cooperation (DETC)	Governance	This is a GEF focal point, and has endorsed the BlueFin project. DETC is housed within the Ministry of Finance, the DETC is responsible for ensuring activities proposed for support by international cooperation agencies align with strategic national objectives and priorities, including the the National Climate Change Policy, Nationally Determined Contributions, the National Adaptation Plan, and the national Gender Equality Policy and Action Plan. The head of the department has a sit in the Grenada Sustainable Development Trust Fund (GSDTF).	High	High	This is a GEF focal point, and has endorsed the BlueFin project. They will be involved throughout implementation.	All components	All outputs	Continuous information sharing, feedback meetings, and collaboration.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
Saint Lucia - Department of Sustainable Development and Environment Division	Governance	This is a GEF focal point, and has endorsed the BluEFin project. Hosted within the Ministry of Education, Innovation, Gender Relations and Sustainable Development, this department is responsible for environmental policies, plans and programs, including GEF-related projects. The head of the department currently sits in the Saint Lucia National Conservation Fund (SLUNCF).	High	High	This is a GEF focal point, and has endorsed the BluEFin project. They will be involved throughout implementation.	All components	All outputs	Continuous information sharing, feedback meetings, and collaboration.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BlueFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
St Vincent and the Grenadines - Sustainable Development Unit (SDU)	Governance	This is a GEF focal point, and has endorsed the BlueFin project. Housed within the Ministry of Tourism, the SDU is responsible for the implementation of the various multilateral environmental conventions that Saint Vincent and the Grenadines has signed. These include the United Nations Framework Convention on Climate Change (UNFCCC), the United Nations Convention on Biological Diversity (UNCBD), The Montreal Protocol, the United Nations Convention to Combat Desertification (UNCCD) and the Cartagena Protocol on Biosafety.	High	High	This is a GEF focal point, and has endorsed the BlueFin project. They will be involved throughout implementation.	All components	All outputs	Continuous information sharing, feedback meetings, and collaboration.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
The Bahamas - Department of Environmental Protection and Planning (DEPP)	Governance	This is a GEF focal point, and has endorsed the BluEFin project. Housed within the Ministry of the Environment and Housing, the DEPP has the mandate to provide for the prevention or control of pollution, the regulation of activities and the administration, conservation, and sustainable use of the environment and for connected purposes. This mandate includes managing multilateral environmental agreements, research permit applications for scientific investigations involving or affecting natural resources, and the development and implementation of policies, programmes and plans for the effective management and conservation of the physical environment, including in MPAs.	High	High	This is a GEF focal point, and has endorsed the BluEFin project. They will be involved throughout implementation.	All components	All outputs	Continuous information sharing, feedback meetings, and collaboration.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
Dominican Republic - Fondo MARENA	Governance	A well-established NCTF since 2009, Fondo MARENA has been a CBF partner since December 2016. In addition to awarding grants for a number of years, with several grants to support marine conservation in the past two years, Fondo MARENA is actively pursuing potential sustainable finance mechanisms to expand its capital base. Differently from the other CBF partners, Fondo MARENA is a public institution, linked to the Ministry of Environment. It has a majority non-governmental governance and financial and administrative autonomy, but it has some restrictions in terms of investment options due to its public nature.	High	High	The CBF will implement the BluEFin project in close collaboration with the National Conservation Trust Funds (NCTFs) in each project country. They already have a partnership agreement in place and receive annual payments corresponding to the earnings of their sub-accounts in the CBF endowment. These five NCTFs will be key players to channel the resources generated by the regional financial mechanisms to the marine and coastal conservation projects in their countries.	All components	All outputs	Continuous information sharing, feedback meetings, and collaboration.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
Grenada Sustainable Development Trust Fund (GSDTF)	Governance	<p>The GSDTF became a CBF partner in June 2019 and it is starting to give grants in the country, after a first call for proposals was issued in 2021. It was established under the GEF-funded Sustainable Financing and Management of Eastern Caribbean Marine Ecosystems project, with the technical support of the CBF and of TNC. As the other NCTFs, the fund is actively pursuing potential finance mechanisms to expand its capital base. Although the GSDTF has a non-governmental majority Board, it maintains a close relationship with the government and the GEF focal point sits in its Board.</p>	High	High	<p>The CBF will implement the BluEFin project in close collaboration with the NCTFs in each project country. They already have a partnership agreement in place and receive annual payments corresponding to the earnings of their sub-accounts in the CBF endowment. These five NCTFs will be key players to channel the resources generated by the regional financial mechanisms to the marine and coastal conservation projects in their countries.</p>	All components	All outputs	Continuous information sharing, feedback meetings, and collaboration.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
Saint Lucia National Conservation Fund (SLUNCF)	Governance	<p>The SLUNCF became a CBF partner in June 2017 and has disbursed several grants through calls for proposals for local NGOs and small and medium enterprises (SMEs) in Saint Lucia. It was also established under the GEF-funded ?Sustainable Financing and Management of Eastern Caribbean Marine Ecosystems? project. The Fund has already established different partnerships and initial financial mechanisms, matching the CBF annual payments partially. These include donations from the local private sector (Massy Stores and Saint Lucia Hotel and Tourism Association) and other international grants (Inter American Foundation). These experiences will provide useful insight from lessons learnt in the processes. SLUNCF plans to create a marine health fund, which will support activities that build</p>	High	High	<p>The CBF will implement the BluEFin project in close collaboration with the NCTFs in each project country. They already have a partnership agreement in place and receive annual payments corresponding to the earnings of their sub-accounts in the CBF endowment. These five NCTFs will be key players to channel the resources generated by the regional financial mechanisms to the marine and coastal conservation projects in their countries.</p>	All components	All outputs	Continuous information sharing, feedback meetings, and collaboration.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BlueFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
		<p>resilience of marine environment, such as coral reef restoration, seagrass meadows, investment in marine-related nature-based solutions.</p> <p>Although the SLUNCF has a non-governmental majority Board, it maintains a close relationship with the government and the GEF focal point sits in its Board.</p>						

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
St Vincent and the Grenadines Conservation Fund (SVGCF)	Governance	<p>SVGCF became a CBF partner in February 2019. Like the other NCTFs in the Eastern Caribbean, it was also established under the GEF-funded Sustainable Financing and Management of Eastern Caribbean Marine Ecosystems project. It already has a small portfolio of projects being financed, implemented by NGOs, governmental agencies, and SMEs in the blue economy (dive shops engaged in coral reef restoration). SVGCF has also launched a volunteer programme, working with schools on recycling actions. They plan to establish conservation clubs in each school in the country and engage local businesses to support them. SVGCF is actively pursuing various finance mechanisms to expand its capital base, including a tentative plan to</p>	High	High	<p>The CBF will implement the BluEFin project in close collaboration with the NCTFs in each project country. They already have a partnership agreement in place and receive annual payments corresponding to the earnings of their sub-accounts in the CBF endowment. These five NCTFs will be key players to channel the resources generated by the regional financial mechanisms to the marine and coastal conservation projects in their countries.</p>	All components	All outputs	Continuous information sharing, feedback meetings, and collaboration.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
		benefit from the recently announced Climate Resilience Levy to be introduced by the government. Although the SVGCF has a non-governmental majority Board, it maintains a close relationship with the government with representatives from different departments sitting in its Board.						

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
Bahamas Protected Areas Fund (BPAF)	Governance	BPAF became a CBF partner in November 2020 and is about to start giving grants with the CBF endowment resources. The Fund has already established its own endowment fund, which will allow it to match the CBF payments. BPAF was instrumental to channel recovery resources provided by the CBF after the category five Hurricane Dorian hit the country in 2019 and will provide useful insight from lessons learnt from this experience. The BPAF Act was amended to comply with some CBF requirements, such as having a non-governmental majority Board, but it maintains a close link to the government, being the financial vehicle created to channel resources to MPAs.	High	High	The CBF will implement the BluEFin project in close collaboration with the NCTFs in each project country. They already have a partnership agreement in place and receive annual payments corresponding to the earnings of their sub-accounts in the CBF endowment. These five NCTFs will be key players to channel the resources generated by the regional financial mechanisms to the marine and coastal conservation projects in their countries.	All components	All outputs	Continuous information sharing, feedback meetings, and collaboration.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
German Corporation for International Cooperation (GIZ)	Governance	GIZ is also an important player in the region, having implemented several technical cooperation projects in the countries, helping them to develop policies and instruments to achieve their international commitments. GIZ is currently implementing a project focused on financial sustainability of MPAs, which is considered as in-kind co-financing for this project, as it will increase the capacity of MPAs to access funds (from the CBF regional financial mechanisms and other funders), including the support to NCTFs in their financial sustainability strategy.	High	Medium	GiZ has already indicated interest to collaborate regarding the development of one of the FMs under Component 1: The MPA Digital Payment App. They are developing and piloting this app in one MPA, and BluEFin will support development and scale the use of the app to other MPAs in the region. GiZ will also be engaged under stakeholder engagement activities and knowledge sharing under the other components, given the close relevancy of their projects to BluEFin.	All components	Output 1.1.1. Output 2.1.2 Output 3.1.1 Output 4.1.1	Continuous information sharing, feedback meetings, and collaboration. Close collaboration regarding the development of the FMs.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BlueFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
French Development Agency (AFD) and French Fund for the Global Environment (FFEM)	Governance	The French government has also been an active supporter of biodiversity conservation and sustainable development in the region, not only in the French territories but also supporting specific development projects in several countries. AFD and FFEM have just signed an agreement with the CBF to finance the CRAB Project. In addition, AFD will contribute to the Haiti endowment sub-account, increasing its amount and annual payments.	Medium	Medium	Both AFD and FFEM are co-financers of this project, as the CRAB Project activities are complementary across all BlueFin components.	All components	All outputs	Continuous information sharing, feedback meetings, and collaboration.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
The Nature Conservancy (TNC)	Technical & capacity-building organization	With nearly 70 years of experience, TNC is a global leader in protecting and restoring marine and coastal resources and developing innovative financing for conservation. TNC is a founder of the CBF, with a permanent seat in its Board. It is the most active big international NGO (BINGO) in the Caribbean, with offices in The Bahamas, in the Dominican Republic and in the Eastern Caribbean. TNC plays different roles in Caribbean regional projects, mainly as a technical partner, but also channeling international finance into the region and promoting exchanges and engagement of the public and private sectors around the environmental conservation agendas. TNC was a key supporter of the CCI process and supported countries to achieve the 20by20 target with finance, tools and scientific work necessary for	High	High	TNC is a key partner of this project, envisioned to provide the CBF and the NCTFs with technical assistance in specific topics (such as blue carbon) and participate actively in the engagement and knowledge sharing activities. TNC has an investment arm, NatureVest, who has been instrumental in developing innovative finance instruments for marine and coastal conservation. In the Caribbean, NatureVest has been working on potential debt swaps with some countries. This international and transdiscipli	All components	Output 1.1.1. Output 2.1.1 Output 3.1.1 Output 4.1.1	Continuous information sharing, feedback meetings, and collaboration. Close collaboration regarding the development and implementation of the FMs, specifically the blue carbon facility. TNC will also closely be engaged regarding business opportunities presented under Output 2.1.1. and Outcome 3.1 and knowledge sharing under Output 4.1.1.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
		the expansion of MPA systems.			nary capacity will be fundamental to support the CBF in the implementation of regional financial mechanisms and to increase the capacity of partners in the Caribbean about specific blue economy agendas.			

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
Caribbean Natural Resources Institute (CANARI).	Technical & capacity-building organization	CANARI is a technical non-profit working in the region since 1989 to manage natural resources sustainably. They have a coastal and marine livelihoods programme, focused on strengthening the capacity of civil society and authorities in participatory governance of marine resources. In the sustainable blue economy area, CANARI has worked to develop and strengthen local green-blue enterprises, with the development of tools and materials to increase the entrepreneurial capacity of community groups. They also have a green/blue economy programme, that works on developing an economic model that facilitates ecological and social equitable development.	High	Medium	CANARI can be engaged specifically for Component 1 and Component 2, building on their work and network of local blue enterprises and entrepreneurial work. Some of these might be able to get funding through the FMs and they can participate in dialogues under Component 2. Their economic models for blue enterprises can be shared under Component 3 and 4.	All components	Output 1.1.1. Output 2.1.1 Output 3.1.1 Output 4.1.1	Continuous information sharing, feedback meetings, and collaboration. Close collaboration regarding the implementation of the FMs, where CANARI supported entrepreneurs and businesses can be put forward to receive funding. CANARI will also closely be engaged regarding business opportunities presented under Output 2.1.1. and Outcome 3.1 and knowledge sharing under Output 4.1.1.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
Blue Finance	Technical & capacity-building organization	Blue Finance has a track record of establishing blended finance solutions for the management and sustainable financing of MPAs, through co-management agreements established with governments. The NGO implements collaborative management agreements between non-profit partners and local governments, providing technical assistance, as well as management and marketing expertise. It currently manages five MPAs in Belize, Dominican Republic, Indonesia, Philippines and Zanzibar. It is establishing a new partnership in The Bahamas, working with the Bahamas National Trust (BNT), who has co-management agreements for 32 MPAs in the country. Currently, Blue Finance is designing a global concessional loan facility with different donors to aggregate the different SPVs, in a way they can access larger	Medium	Medium	Blue Finance and the CBF already have an MoU in place and different possibilities have been explored to collaborate in the Caribbean, especially in countries where Blue Finance has projects. The NCTFs can potentially be engaged in the future to participate in the local organisations created to manage the MPAs in each site (special purpose vehicles or SPVs). Besides, knowledge on Blue Finance's approach and progress can be shared under Component 3 and 4.	Component 1 Component 3 Component 4	Output 1.1.1. Output 3.1.1 Output 4.1.1	Continuous information sharing, feedback meetings, and collaboration. Scope collaboration regarding the implementation of the FMs, specifically the ones operating in MPAs. Blue Finance will also closely be engaged regarding business opportunities presented under Output 2.1.1. and Outcome 3.1 and knowledge sharing under Output 4.1.1.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BlueFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
		investors and diversify risk.						

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
Ocean Risk and Resilience Action Alliance (ORRAA) and Ocean Unite	Technical & capacity-building organization	<p>ORRAA is an alliance created with the objective of pioneering innovative finance products that drive investment in marine and coastal natural capital, reduce ocean and climate risks, and build resilience in coastal communities. The alliance connects the finance and insurance sectors, governments, environmental organisations, academics, and communities.</p> <p>Ocean Unite was set up in 2015 as a Global Leadership Initiative by Virgin Unite and a group of key partners, focused on ocean conservation. It has played an important role in promoting the adoption of 30by30 target by Caribbean governments, a call to action to safeguard at least 30% of the world's ocean by 2030. It has also helped lead the design, incubation, and development of ORRAA and of RISE UP, another ocean network. From the beginning of 2022, Ocean Unite has</p>	Medium	Medium	<p>ORRAA will be a key institution to be engaged in this project's activities, as it has the capacity to mobilise important private actors, especially from the finance and insurance sectors relevant for Component 1, 2, and 3. They are currently developing a Fund with clearing house to match blue economy opportunities with funders, which will be relevant to draw on for Component 1, 2 and 3 too.</p>	Component 1 Component 2 Component 3	Output 1.1.1. Output 2.1.1 Output 3.1.1	<p>Continuous information sharing, feedback meetings, and collaboration.</p> <p>Close collaboration regarding the implementation of the FMs, drawing on ORRAA's expertise and potential pipeline they have for projects to receive funding.</p> <p>ORRAA will also closely be engaged regarding business opportunities presented and dialogues under Output 2.1.1. and Outcome 3.1 and knowledge sharing under Output 4.1.1.</p>

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BlueFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
		been merged into ORRAA.						

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
Caribbean Climate-Smart Accelerator (CCSA)	Technical & capacity-building organization	The CCSA was created in 2018 to catalyze and accelerate priority initiatives toward a Climate-Smart Zone, delivering resilience, social development, and broad-based economic growth. Its approach includes convening and creating economies of scale to strengthen the ability of projects to attract resources and best practices; structuring, implementing, and fundraising for blended financial facilities to deliver new sources of capital and increase funding available for climate action across the region; applying innovation to the most difficult-to-solve challenges, working with technology developers and through collaboration with other accelerators; and engaging the private sector in cross-sector partnerships, further enabling national governments to focus on policy development. The Accelerator has developed a	High	Medium	The CCSA work and objectives are directly aligned to this project and some of the project activities can be implemented in a collaboration between the CCSA and the CBF, primarily under Component 2 in drafting blue economy enabling conditions recommendations (drawing on their scorecard), their network of investors and entrepreneurs for dialogues, and presenting their learnings and businesses under Component 3 and 4. The CCSA will be a key partner for the Caribbean Blue Economy Hub, and could potentially host the Hub.	Component 2 Component 3 Component 4	Output 2.1.1 Output 3.1.1 Output 3.1.3 Output 4.1.1	Continuous information sharing, feedback meetings, and collaboration. Build on CCSA's work on the blue economy scorecard in developing the blue economy enabling conditions recommendations under Outcome 2.1. Engage CCSA Output 2.1.1. and Outcome 3.1 and knowledge sharing under Output 4.1.1, drawing on their network of entrepreneurs, investors and learnings.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
		<p>resilience scorecard, to be used as a tool to evaluate resilience, attract philanthropy, and catalyse investments in increasing resilience. Four countries (Bermuda, Grenada, Cayman, and Dominica) have completed the scorecard. The CCSA is also leading a task force to create the Caribbean Blended Finance for Resilience Fund (CBFR), a regional blended financial instrument that will provide equity, impact investment, mezzanine, debt and a risk mitigation window for climate-resilient infrastructure. Additionally, the CCSA organises match-making events with international investors, interested in identifying innovative enterprises in the blue economy in the Caribbean, as well as projects that can generate blue carbon credits.</p>						

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
International Union for the Conservation of Nature (IUCN) BIOPAMA Programme	Technical & capacity-building organization	IUCN is a membership union composed of more than 1,400 government and civil society organisations and 15,000 experts with the purpose of accelerating the transition to sustainable development and nature conservation. In the Caribbean, their most recent effort is the Biodiversity and Protected Areas Management (BIOPAMA) Programme, focused on improving the long-term conservation and sustainable use of biodiversity and natural resources in protected areas and surrounding communities through better use and monitoring of information and capacity development on management and governance.	Medium	Medium	The BIOPAMA programme has been generating valuable information on MPAs in the region, as well as financing projects with small grants in different countries. The knowledge base created by BIOPAMA will be a key asset for the blue economy hub planned under Component 3 and knowledge sharing under Component 4.	Component 3 Component 4	Output 3.1.1 Output 4.1.1	Continuous information sharing, feedback meetings, and collaboration.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
Sustainable Grenadines (Susgren)	Technical & capacity-building organization	SusGren is a trans-boundary NGO committed to the conservation of the coastal and marine environment and sustainable livelihoods for the people in the Grenadine Islands between Grenada and St. Vincent and the Grenadines. This is being approached through capacity building and increased awareness of the environment for local NGOs and community groups and in part, by assisting the governments of both countries to achieve their goals associated with the CBD, St. George's Declaration and the CCI. They have been very active in blue economy projects, restoring mangroves, developing revenue streams from tourism and waste management.	High	Medium	SusGren has received a grant from the SVGCF, and it is potentially a partner for blue carbon and for MPA related actions by this project under Component 1. The lessons of their projects can also be shared under Component 3 and 4, and SusGren will be able to apply for a subgrant under Component 3.	Component 1 Component 3 Component 4	Output 1.1.1 Output 3.1.1 Output 3.1.2 Output 4.1.1	Continuous information sharing, feedback meetings, and collaboration. Close collaboration regarding the implementation of the FMs, where SusGren's projects can be put forward to receive funding.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
Inter-American Development Bank (IDB)	Financial institutions	The IDB has been a major funding source for development projects and businesses in the Caribbean, especially the ones related to water and infrastructure management. a regional resilient infrastructure fund to support countries to advanced technologies and adapt their infrastructure to climate change, including green infrastructure. For that, an infrastructure gap analysis has been carried out in the countries to define the criteria to support a portfolio of projects. IDB is also a partner of the Compete Caribbean Partnership Facility (CCPF), a private sector development programme to finance innovations that stimulate economic growth, increase productivity and foster innovation and competitiveness, while promoting economic inclusion. Blue economy SMEs were supported through this	Medium	Medium	<p>There may be a possibility for IDB to collaborate with this project through its resilient infrastructure fund. The bank may participate in this project's activities and use its tools to identify blue economy projects focused on nature-based solutions for resilience under Component 1.</p> <p>Under Component 2 and 3 it can participate in dialogues, with the policy recommendations, and present knowledge and best practices on the blue economy SMEs supported on the Blue Economy Hub.</p>	Component 1 Component 2 Component 3	Output 1.1.1. Output 2.1.1 Output 3.1.1	<p>Continuous information sharing, feedback meetings, and collaboration.</p> <p>Build on IDB's work on Blue Economy Strategy in the Bahamas for the Ease of Doing Business recommendations under Outcome 2.1.</p> <p>Draw on IDB's Resilient Infrastructure Fund to present relevant projects in the Caribbean Blue Economy Hub.</p>

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
		facility, including a proposal by Coral Vita and the Perry Institute for Marine Science (PIMS) in the Bahamas. Finally, the bank has provided a loan for the Blue Economy Strategy of the Bahamas.						
German Development Bank (KfW)	Financial institutions	The German government has been a key player to support biodiversity conservation and sustainable development in the Caribbean. It has channelled significant sums of money to the region and has supported the establishment of permanent structures for the long-term sustainability of environmental programs, including the support to the CCI, the creation of the CBF and of most NCTFs. KfW has a permanent sit in the CBF Board and is a major co-financer of this project. At the global level, KfW has supported the Sustainable Ocean Fund with equity participation of 25 million euros.	High	High	As KfW sits on the CBF Board and is a major co-financer of the project, continuous engagement will be pursued. Specifically for the development of FMs, KfW's contributions will be sought.	All components	All outputs	Continuous information sharing, feedback meetings, and collaboration.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
Blue Nature Alliance (BNA)	Financial institutions	The BNA is a global partnership founded and led by Conservation International, The Pew Charitable Trusts, The Global Environment Facility, Minderoo Foundation, and the Rob & Melani Walton Foundation. It aims to catalyse 18 million km2 of large-scale marine conservation areas in collaboration with governments, NGOs, Indigenous peoples and local communities, ocean conservation experts, scientists, communities of practice, and financial strategists. The BNA is currently developing their engagement framework for the Caribbean and are keen to work with the CBF to help anchor existing regional initiatives focusing on MPAs in the long term. Their focus also includes support for the 30by30 target adoption by the Caribbean countries, using CCI's experience and established network.	High	Medium	BNA is a potential partner for regional financial mechanisms, especially the ones directly benefiting MPAs. BNA is interested in providing technical support to the FMs or the interventions as part of the Caribbean Blue Economy Hub that benefits MPAs. Under Component 3 and 4, BNA is interested in supporting the countries in exchanging information and experiences to pursue them to reach targets.	All components	Output 1.1.1 Output 2.1.2 Output 3.1.1 Output 4.1.1	Continuous information sharing, feedback meetings, and collaboration. Engage closely with BNA when developing the FMs to seek their contribution, and build on their work when developing the Blue Economy Easy of Business recommendations and in dialogues under Component 2.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
The World Bank	Financial institutions	The World Bank is the global multilateral financial and economic development institution committed to end extreme poverty and promote shared prosperity in a sustainable way. It has provided loans to the Caribbean SIDS including environmental protection conditionalities, including the support of the government to the NCTFs. Some of the NCTFs were designed and launched with the support of a GEF project implemented by the World Bank.	Medium	medium	The World Bank is financing the UBEEC project in the Eastern Caribbean, which will certainly have synergies with BluEFin. It is also an important actor in terms of supporting public-private partnerships throughout the region.	Component 1 Component 2	Output 1.1.1 Output 2.1.2	Continuous information sharing, feedback meetings, and collaboration.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
Global Fund for Coral Reefs (GFCR)	Financial institutions	The GFCR is a 10-year, \$625 million blended finance vehicle established through a coalition between United Nations agencies, financial institutions, and private philanthropy sources. The GFCR supports business models that can sustainably finance key conservation and development goals for coral reefs via two initiative windows. Technical assistance, capacity development, monitoring, and evaluation are provided via the grant window, while the investment window generates de-risked investment capital to maximise the impact of projects incubated by the grant window. It allocates resources to country programmes, managed by convening agents. It has already approved The Bahamas' country programme with a planned allocation of USD 10 million from the grant window, called BahamaReefs Programme and	Medium	Medium	<p>For Component 1, the BahamaReefs pipeline will provide interesting sustainable blue economy examples for this project, including the coral restoration company Coral Vita, blue carbon projects based on mangrove restoration and a reef insurance mechanism.</p> <p>GFCR will also be invited to take part in dialogues under Component 2, and case studies and projects will be featured on the Caribbean Blue Economy Hub under Component 3. They might also co-finance or benefit from the projects receiving grant funding under Component 3.</p>	Component 1 Component 2 Component 3	Output 1.1.1 Output 2.1.2 Output 3.1.1 Output 3.1.2	<p>Continuous information sharing, feedback meetings, and collaboration.</p> <p>Engage GFCR closely when designing and implementing the FMs, as some of their projects can feed into FM pipelines. Also engage them closely to feed knowledge into Component 2 and 3.</p>

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
		managed by TNC. A country programme is envisioned to be developed in the Dominican Republic, but it has not started its design phase yet.						
Climate Asset Management	Financial institutions	Climate Asset Management was formed in 2020 as a joint venture of HSBC Asset Management and Pollination, with the ambition to grow the world's largest asset management company dedicated to natural capital. Their strategies seek to work across landscapes to build resilience whilst generating returns, both financial and in the form of carbon credits. The nature-based investments include sustainable forestry, regenerative agriculture, and nature-based carbon projects, such as mangrove restoration blue carbon.	Medium	High	Climate Asset Management is a potential key partner of this project to enable one of the regional financial mechanisms envisioned, where they can for example be the long-term carbon offtakers under FM 1: blue carbon facility.	Component 1	Output 1.1.1	Actively reach out and collaborate with Climate Asset Management in designing and implementing the FMs, specifically the Blue Carbon Facility.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
Caribbean Hotel and Tourism Association (CHTA)	Private sector	The CHTA is one of the world's leading associations representing tourism interests, with more than 50 years of operation and 900+ members in the region. A core element of the CHTA's mission is 'Safeguarding and Enhancing the Environment through the promotion of policies, programs and best practices which respect our environment, supporting efficiencies, and developing and enhancing the natural, cultural and historical aspects of tourism offerings'. The CHTA founded CAST 'Caribbean Alliance for Sustainable Tourism' over 20 years ago. They had grants and private funding for a CAST Secretariat in the past, but for the last 8 years the alliance has been maintained on a voluntary basis. CAST has provided training for the members, best practices, and support to pilot projects with resources from groups like the EU	Medium	Medium	The CHTA is envisaged to play a crucial role in the project, with the potential to galvanize action by their members across the region in support of project outcomes, specifically under Component 2 and 3 - to leverage their network and share best practice on the Caribbean Blue Economy Hub. CHTA's members may apply for the subgrants under Component 3.	Component 2 Component 3	Output 2.1.1 Output 3.1.1 Output 3.1.2	Actively reach out and maintain a relationship to ensure their members are taking part in dialogues under Component 2 and best practice is shared regarding Component 3.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
		and IDB. A couple of years ago CAST was reactivated and has delivered webinars and training virtually.						

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
Hotel and Tourism Associations (HTAs) and Chambers of Commerce (CoC)	Private sector	Each of the five countries have Hotel and Tourism Associations and Chambers of Commerce the BluEFin project will reach out to.	Medium	Medium	The project will reach out to private sector associations, especially the HTAs in each project country. Some NCTFs have a representative of the HTA in their boards. This is the case of the Saint Lucia and SVG funds. In addition, the CoC may be instrumental in mobilising the participation of the private sector, beyond the tourism sector, specifically regarding Component 2 in the private sector dialogues and Component 3 to present best practice in the Caribbean Blue Economy Hub. An initial survey targeting the private sector is envisioned to map initiatives and projects related to the sustainable blue economy and these associations	Component 2 Component 3	Output 2.1.1 Output 3.1.1 Output 3.1.2	Actively reach out and maintain relationships to ensure their members are taking part in dialogues under Component 2 and best practice is shared regarding Component 3.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
					may play an important role.			
Grupo Puntacana/Puntacana Foundation (FGPC)	Private sector	FGPC is one of the largest tourism companies based in the region, with a foundation leading a comprehensive environmental sustainability program. The Foundation already has one mangrove restoration project financed partially by the CBF EbA Facility and has presented at a number of annual regional CBF meetings. FGPC is a pioneer in sustainable tourism in the Dominican Republic and in the wider region and is part of an organisation co-managing an MPA. Additionally, FGPC is home to the first Centre of Sustainability and Marine Lab inside one of its resorts, managing ten environmental programs.	Medium	Medium	FGPC has been a champion for the engagement of the private sector with sustainable development initiatives and will be key to mobilise additional tourism companies to engage in the project activities, specifically regarding Component 2 in the private sector dialogues and Component 3 to present best practice in the Caribbean Blue Economy Hub. FGPC might also be able to present or benefit from subgrantee projects under Component 3.	Component 2 Component 3	Output 2.1.1 Output 3.1.1 Output 3.1.2	Actively reach out and maintain the relationship to ensure their members are taking part in dialogues under Component 2 and best practice is shared regarding Component 3.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
Sandals Resort	Private sector	Sandals is another Caribbean leader in the tourism sector, with five brands and 24 properties in eight countries including The Bahamas, Grenada, and Saint Lucia. The company also has a private foundation financing projects in the social and environmental areas. The Sandals Foundation manages two marine sanctuaries and supports an additional four in Jamaica, helping to protect the islands' depleting fish stocks and strengthen the resilience of the coral reefs. The Sanctuaries in Jamaica also contain coral nurseries, helping to replenish the coral reefs and increasing protection of vulnerable coastal communities. Investment in coral nurseries has expanded to St. Lucia in a 3-year partnership with CLEAR Caribbean to increase coral health Soufriere Marine Management Area and train locals in coral restoration	Medium	Low	Sandals may also be a relevant actor to engage activities under Component 2 and 3, to engage in the dialogues, stimulate other private sector tourism companies to engage, and showcase its projects and best practice in the Caribbean Blue Economy Hub.	Component 2 Component 3	Output 2.1.1 Output 3.1.1	Actively reach out and maintain a relationship to ensure they are taking part in dialogues under Component 2 and best practice is shared regarding Component 3.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
Tropical Shipping	Private sector	Tropical Shipping is a regional freight and shipping company that has been working with the Caribbean Challenge Initiative since it was first launched in 2008. The company has acknowledged the role and value of a sustainable blue economy and has placed a priority on disaster preparedness and business recovery in the region. The company has corporate social responsibility (CSR) programmes and prides itself on working with the local communities. The Director for the Eastern Caribbean is part of the CCI Steering Committee, president of the Saint Lucia Chamber of Commerce, and a member of the board of the country's port authority.	Medium	Low	For this project, the company is seen as a bridge to the shipping sector and may be instrumental in mobilising other companies to participate in the project activities under Component 2 and 3, to engage in the dialogues, stimulate other private sector tourism companies to engage, and showcase its projects and best practice in the Caribbean Blue Economy Hub. For Component 4, Tropical Shipping can be a ?champion? as part of networking activities.	Component 2 Component 3 Component 4	Output 2.1.1 Output 3.1.1 Output 4.1.1	Actively reach out and maintain a relationship to ensure they are taking part in dialogues under Component 2 and best practice is shared regarding Component 3.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
Coral Vita	Private sector	Coral Vita is an example of a sustainable blue economy company. Coral Vita is a for-profit founded in 2015 with a land-based coral farm established in Grand Bahama in 2018. Its vision is to create a global network of high-tech coral farms to support coral restoration. It has an ambitious business model to provide different services around coral restoration, including Responsible/Sustainable Tourism, education, increased resilience, and reef repair. It will implement the expansion of its business and support the development of new restoration technologies to scale up restoration. In early 2021, Coral Vita raised USD 2 million to expand its coral farming and restoration technology. This technology can help grow coral 50 times faster than average, at almost a quarter of the costs of ocean-based coral farming. They also	Medium	Low	Coral Vita is an example of innovative blue economy enterprises in the Caribbean and its experience and expansion in the future will inform this project and its knowledge sharing activities. Specifically, they can be engaged under Component 2 and 3, to engage in the dialogues, and showcase its project and best practice in the Caribbean Blue Economy Hub. They can also apply for subgrants under Component 3.1.2	Component 2 Component 3	Output 2.1.1 Output 3.1.1 Output 3.1.2	Actively reach out and maintain a relationship to ensure their members are taking part in dialogues under Component 2 and best practice is shared regarding Component 3.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
		expanded their ?Adopt A Coral? campaign to extend its support to local operations. Coral Vita is part of the BahamaReefs pipeline of projects, a programme to be implemented by TNC Bahamas with funding from the GFCR.						

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
1Skip	Private sector	1Skip is an example of a sustainable blue economy company. 1skip, LLC is an American innovative fishery development firm born from over 60 years of collective supply chain, finance and fishery innovation experience. They develop, manage and execute fishery development projects to transition fisheries supply chains to support more sustainable practices. Their model links a country's Sustainable Development Goals to Fishery Improvement Project (FIP) work plans and financial models to reinvent the local industry from the ground up. They have an office in Grenada and have developed projects in this country to improve fisheries and to finance the transition to a more sustainable value chain.	Medium	Low	Although it is not a local company (headquarter is in the US), it is an interesting example to engage for the dialogues under Component 2 and feature in the project knowledge base under Component 3 in the Caribbean Blue Economy Hub.	Component 2 Component 3	Output 2.1.1 Output 3.1.1	Actively reach out and maintain a relationship to ensure their members are taking part in dialogues under Component 2 and best practice is shared regarding Component 3.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
Algas Organics	Private sector	Algas Organics is an example of a sustainable blue economy company. Algas Organics was founded in 2014 in Saint Lucia to process sargassum and other seaweed species into fertilizers. Since 2011, due to increasing ocean temperature and fertilizer runoff, sargassum began blooming aggressively and engulfing entire coastlines in the whole Caribbean, causing fish and turtle kills, damage to marine ecosystems and coral reefs, disruption to the fisheries and tourism sectors, and health implications to people exposed to emissions from decomposing seaweed. The company has been awarded several prizes for its innovative approach to an environmental problem and is an example of new technologies in the sustainable blue economy.	Medium	Low	Algas Organics is an example of innovative blue economy enterprises in the Caribbean and its experience and expansion in the future will inform this project. It is an interesting example to engage for the dialogues under Component 2 and feature in the project knowledge base under Component 3 in the Caribbean Blue Economy Hub. Algas Organics may also apply for the subgrants under Component 3.	Component 2 Component 3	Output 2.1.1 Output 3.1.1 Output 3.1.2	Actively reach out and maintain a relationship to ensure their members are taking part in dialogues under Component 2 and best practice is shared regarding Component 3.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
CLME+ and PROCARIBE	GEF-funded projects & initiatives	<p>The CLME project (2009 to 2014) and its continuation the CLME+ project (2015-2021), both funded by the GEF International Waters, provided a foundation on which blue economy opportunities can be developed. The CLME+ Strategic Action Plan (SAP) has been politically endorsed by 27 countries including all project participating countries. This project will contribute to the implementation of the CLME+ SAP's strategies 1, 2, 3 and 4.</p> <p>The PROCARIBE+ project, which was in PPG phase simultaneously to this project, is a continuation to the CLME+ project. It includes the development of a financial mechanism for marine and coastal resources and support to countries to develop blue economy SMEs, which complements well with the larger, transboundary efforts of this BluEFin project.</p>	High	High	<p>CBF and the PROCARIBE+ team exchanged during the PPG phase to identify synergies and specific activities to be implemented in close collaboration. Given the similar scope of work, close collaboration is expected across BluEFin's components. BLUEFin will draw on the Blue Economy SMEs supported by PROCARIBE+ to feed into the pipeline of Component 1 (FMs), take part in the dialogues of Component 2, and be featured on the Caribbean Blue Economy Hub under Component 3. BLUEFin will also draw on their policy work in drafting the Blue Economy Ease of Doing Business policy recommendations under</p>	All Components	<p>Output 1.1.1. Output 2.1.1 Output 2.1.2 Output 3.1.1 Output 4.1.1</p>	<p>Continuous information sharing, feedback meetings, and collaboration.</p> <p>Engage PROCARIBE+ closely when designing and implementing the FMs, as some of their projects can feed into FM pipelines. Also engage them closely to feed knowledge into Component 2 and 3.</p>

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
		Specifically, it is aligned with the strategic elements focusing on the mainstreaming of valuation of ecosystem services in national and regional decision-making and policy development and private sector engagement in ecosystem-based management of shared living marine resources.			Component 2. Under Component 4, they will be able to share knowledge and support countries to exchange knowledge, and take part in the Community of Learning.			

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
Caribbean Regional Ocean Scape Project (CROP)	GEF-funded projects & initiatives	CROP was implemented by the World Bank, executed by OECS, period and amount in five countries, out of which Grenada and Saint Lucia overlap with the proposed project. The main goal of CROP was to strengthen capacity for ocean governance, and coastal and marine geospatial planning with the main goal to accelerate the development of the blue economy.	Medium	Medium	The activities undertaken through this project will provide a good baseline and data will be captured through BluEFin project's planned tools to gather and socialise knowledge on the socio-economic values of marine and coastal resources and on blue economy opportunities, specifically regarding Component 2 (development of policy recommendations) and sharing knowledge under Component 3 (the Caribbean Blue Economy Hub).	Component 2 Component 3	Output 2.1.1 Output 3.1.1	Build on and share knowledge produced by CROP

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
CreW+	GEF-funded projects & initiatives	An integrated approach to water and wastewater management using innovative solutions and promoting financing mechanisms in the Wider Caribbean Region. Grenada, Dominican Republic, and Saint Lucia are the three overlapping countries with the proposed project. The new CReW+ project will implement small scale solutions for the improved management of water and wastewater that can be upscaled and replicated. An integrated water and wastewater approach will be taken with solutions also being implemented in selected watersheds and freshwater basins to ensure greater water security for vulnerable rural communities. Construction and rehabilitation measures will be complemented by (i) institutional, regulatory, legislative and regulatory reforms; (ii) sustainable and tailor-made financing options;	Medium	Low	Solutions implemented by the CreW+ project will be included in the BluEFin Blue Economy Business Hub and knowledge sharing activities under Component 3.	Component 3	Output 3.1.1	Continuous information sharing and sharing of knowledge produced by CreW+ under component 3.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BlueFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
		and (iii) knowledge management and promotion to achieve the Sustainable Development Goals and in particular Goal 6 on Water and Sanitation. Taking a ridge-to-reef approach, water treatment improvement will have a direct impact on the coastal ecosystems.						

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
Integrating Water, Land and Ecosystems Management in Caribbean Small Island Developing States (IWEco)	GEF-funded projects & initiatives	A full-size GEF-funded project implemented by UN Environment Programme and executed by CARPHA, Secretariat to the Cartagena Convention/CEP, LBS Regional Activity Centres - IMA and CIMAB, The objective of the project is to conserve the Caribbean ecosystems for sustainable livelihood of the population through improved fresh and coastal water resources management, sustainable land management and sustainable forest management that also seek to enhance resilience of socio-ecological systems to the impacts of climate change.	Medium	Low	Solutions implemented by the IWEco project will be included in the BluEFin Blue Economy Business Hub and knowledge sharing activities under Component 3.	Component 3	Output 3.1.1	Continuous information sharing and sharing of knowledge produced by CreW+ under component 3.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BlueFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
CBF CRAB Project	Non-GEF funded projects & initiatives	<p>The CBF and the Government of France are in the process of kicking-off the Caribbean Regional Architecture for Biodiversity (CRAB) project. The overall objective of this project is to support the implementation of a Sustainable Funding Program for Biodiversity in the Caribbean, building on the guidelines and recommendations of the Caribbean Sustainable Finance Architecture (CSFA) Sustainability Action Plan (SAP) developed by the CBF and The Nature Conservancy (TNC) in 2019. The Project's specific objectives are: (1) to strengthen the capacities of the CSFA (including development of financial mechanisms); (2) to position the CSFA as a key player in regional approaches to biodiversity issues, including the active involvement of the NCTFs and potential new</p>	High	High	<p>Given the similar scope of work, close collaboration is expected across BlueFin's components. BLUEFin will draw on and benefit from the capacity building activities of CRAB to the CSFA for the FMs under Component 1. Collaboration will also be sought for organising dialogues under Component 2 as CRAB is also organising regional workshops. Any knowledge and learnings produced by CRAB will also be shared on the Caribbean Blue Economy Hub under Component 3 and activities under Component 4.</p>	All components	<p>Output 1.1.1 Output 2.1.2 Output 3.1.1 Output 4.1.1</p>	<p>Continuous information sharing, feedback meetings, and collaboration.</p> <p>Engage CRAB closely when designing and implementing the FMs, given similar scope of work. Also engage them closely to feed knowledge into Component 2 and 3.</p>

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BlueFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
		regional actors in the French territories in regional workshops on priority issues; and (3) to strengthen the capacities of the CSFA to respond to local and regional sustainable development needs through blue economy opportunities, including in emergency responses, such as the COVID-19 pandemic.						

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BlueFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
OECS Blue BioTrade Project	Non-GEF funded projects & initiatives	The CBF and the OECS will sign an overarching Memorandum of Understanding to collaborate on a range of areas of common focus for the Eastern Caribbean Region. Among other topics, this will include the development of value chains for renewable marine resources in accordance with the principles of "Blue BioTrade", an initiative the OECS is carrying out in collaboration with UNCTAD and CITES. In order to develop Blue BioTrade, the CBF, under the CRAB Project, will support the extension of a current OECS/UNCTAD initiative with EU funding with target products including sargassum, queen conch, and mangrove honey.	Medium	Medium	Collaborate with the BlueBio Trade project regarding the businesses and sectors they will support that are relevant for Component 1: FMs (to potentially receive funding), to participate in the dialogues under Component 2, and to share best practice on the Caribbean Blue Economy Hub under Component 3. Initiatives of Blue BioTrade may also apply for subgrants under Component 3.	Component 1: Component 2 Component 3	Output 1.1.1. Output 2.1.2 Output 3.1.1 Output 3.1.2	Continuous information sharing and collaboration. Engage with Blue Biotrade when designing and implementing the FMs, as some of their supported businesses might feed into FM pipelines. Also engage them closely to feed knowledge into Component 2 and 3.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BlueFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
Caribbean Conservation Finance Congress	Non-GEF funded projects & initiatives	The CBF has organised annual regional meetings around the conservation finance topic. It started in 2015 with the CCI-CBF Weeks, which was held in the following years in different countries as a one-week presential event congregating the NCTFs, funders, NGOs and government representatives of the countries that adopted the CCI 20by20 target. In 2021, with the CCI 20by20 target under review given its expiration date, the CBF assessed its annual event evolution and launched a new concept: the first Caribbean Conservation Finance Congress.	Medium	Medium	The CBF plans to keep on organising the congress on conservation finance in the next years, using it as an opportunity to congregate stakeholders and deliver key activities of its projects, including the BlueFin project. The congress will also support that the network mobilised through the CCI, especially government and private sector representatives, keep engaged and exchange knowledge, supporting the continuation of the CCI and the achievement of international targets by the Caribbean countries. As such, collaboration for Component 2 on the dialogues will be sought.	Component 2	Output 2.1.2	Engage when organising the dialogues under Component 2.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
Caribbean 30x30	Non-GEF funded projects & initiatives	The CBF has recently engaged with the Campaign for Nature, CCI, GLISPA and TNC to facilitate an awareness campaign for the adoption and achievement of the 30by30 target by Caribbean countries. The 30 by 30 target is a worldwide initiative for governments to designate 30% of Earth's land and ocean area as protected areas by 2030.	Medium	Low	Engage Caribbean 30x30 under Component 2, specifically when organising the dialogues.	Component 2	Output 2.1.2	Engage when organising the dialogues under Component 2.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
GiZ SMF	Non-GEF funded projects & initiatives	<p>The Sustainable Marine Finance project (SMF) implemented by GiZ in the region focuses on financial sustainability for MPAs and is an in-kind co-financing to this project. It goes until 2023 and has a total budget of 3 million euros for three components: (1) support administration and fee collection in MPAs (training, capacity building and exchange of knowledge), including the implementation of a digital payment system for fee collection (with a pilot in the Tobago Keys MPA in SVG); (2) increase the capacity of MPAs to access funds (from the CBF and other funders), including the support to NCTFs in their sustainability strategy; and (3) provide regional guideline for MPA management to be scaled up on the CARICOM level. Previous to this project, the German cooperation funded and implemented the Caribbean</p>	High	High	<p>GiZ has already indicated interest to collaborate regarding the development of one of the FMs under Component 1: The MPA Digital Payment App. They are developing and piloting this app in one MPA, and BluEFin will support development and scale the use of the app to other MPAs in the region.</p> <p>GiZ will also be engaged under stakeholder engagement activities and knowledge sharing under the other components, given the close relevancy of their projects to BluEFin.</p>	All components	<p>Output 1.1.1 Output 2.1.2 Output 3.1.1 Output 4.1.1</p>	<p>Continuous information sharing, feedback meetings, and collaboration.</p> <p>Close collaboration regarding the development of the FMs.</p>

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
		Aqua-Terrestrial Solutions (CATS) Programme in eight target countries, including Grenada, Saint Lucia, and St. Vincent and the Grenadines.						

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BlueFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
OECS/WB UBEEC	Non-GEF funded projects & initiatives	<p>The World Bank financed ?Unleashing the Blue Economy of the Eastern Caribbean? (UBEEC) programme (2022-2027) is designed to strengthen the enabling environment for the blue economy, economic recovery, and to enhance resilience of selected coastal infrastructure in and across participating countries. The initial Financial Year 2022 cohort of participating countries (Grenada, Saint Lucia, and SVG) will benefit from improved competitiveness of their economies in three critical and interconnected sectors: Responsible/Sustainable Tourism, Fisheries and Aquaculture and Waste Management. Across these sector, the programme prioritises working with SMEs, of which 50% will be women-owned and/or provide opportunities for marginalised people. The</p>	High	High	<p>Given the similar scope of work, close collaboration is expected across BlueFin's components. BLUEFin will draw on and benefit from UBEEC's support to Blue Economy SMEs and work to scale up finance. This will be relevant in developing and implementing the FMs under Component 1 and drafting policy recommendations and organising dialogues under Component 2. Any knowledge and learnings produced by UBEEC will also be shared on the Caribbean Blue Economy Hub under Component 3.</p>	Component 1 Component 2 Component 3	Output 1.1.1. Output 2.1.2 Output 3.1.1	<p>Continuous information sharing, feedback meetings, and collaboration.</p> <p>Engage UBEEC closely when designing and implementing the FMs, given similar scope of work and ability for SMEs to feed into FM pipelines. Also engage them closely to feed knowledge into Component 2 and 3.</p>

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
		programme has three components: 1) strengthening governance, policies, and capacity building for the three productive sectors; 2) scaling up access to finance and infrastructure investments in the blue economy; 3) a contingent emergency response component and 4) project management, communication and regional coordination.						

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
TNC Resilient Islands	Non-GEF funded projects & initiatives	Funded by the German IKI Office and focusing on interventions in the Dominican Republic, Grenada, Jamaica, the project is being implemented by The Nature Conservancy (TNC) and aims to provide governments in Jamaica, the Dominican Republic and Grenada with practical tools that illustrate how and where key natural resources (e.g., reefs, wetlands, fisheries and natural flood plains) are critical to reducing risks from coastal hazards and meeting some primary development needs. This will help governments and communities to prioritize and guide decisions on investments in ecosystem-based adaptation (EBA) actions. The project will also implement community based EBA demonstration projects at select sites that will demonstrate how key natural resources are	Medium	Medium	BluEFin can draw on the TNC Resilient Island programme by using its tools to identify areas to develop blue carbon and conservation projects under component 1 (FMs). Any demonstration projects by TNC Resilient Island can also be presented in the Caribbean Blue Economy Hub under component 3.	Component 1 Component 3	Output 1.1.1 Output 3.1.1	Continuous information sharing and collaboration. Specifically build on TNC's tool in implementing the FMs (where TNC is going to be a technical part) and engage the programme to share knowledge on the Caribbean Blue Economy Hub.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
		critical to climate adaptation.						
Sustainable Ocean Fund	Non-GEF funded projects & initiatives	The Sustainable Ocean Fund was founded in 2018 by Mirova Natural Capital, an investment manager specialising in sustainability, to provide SMEs loans or equity capital for their further growth.	Medium	Medium	BluEFin can engage with the Sustainable Ocean Fund as a co-financer of the FMs under Component 1, invite the fund and their network of SMEs and investors to the dialogues under Component 2, and share knowledge on approaches and projects funded by the Sustainable Ocean Fund on the Caribbean Blue Economy Hub (Component 3).	Component 1 Component 2 Component 3	Output 1.1.1 Output 2.1.1 Output 3.1.1	Continuous information sharing, feedback meetings, and collaboration. Engage the Sustainable Ocean Fund closely when designing and implementing the FMs, given similar scope of work and ability for SMEs to feed into FM pipelines. Also engage them closely to feed knowledge and their network into Component 2 and 3.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
UN Joint Sustainable Development Goals (SDG) Fund's project: Harnessing Blue Economy Finance for SIDS Recovery and Sustainable Development	Non-GEF funded projects & initiatives	The UN Joint Sustainable Development Goals (SDG) Fund's project: Harnessing Blue Economy Finance for SIDS Recovery and Sustainable Development. UNEP and UNEP's Finance Initiative are collaborating with UNDP Barbados and the Eastern Caribbean and FAO to implement the SDG Joint Fund Component 1 Project titled 'Harnessing Blue Economy Finance for SIDS Recovery and Sustainable Development' for three Caribbean small island developing states (SIDS) ? Barbados, Grenada and St. Vincent & the Grenadines. Using the Blue Economy as an integral driver for resilient economic recovery from covid, the Project's emphasis is on the development of an enabling and supporting environment for financing the Blue Economy and through different measures. Phase 1 will focus on identifying public policy and	High	Medium	The Joint SDG Fund programme in Grenada and St Vincent and the Grenadines is developing a pipeline of blue economy projects, they are interested to align their project selection criteria with BluEFin's FMs. Their programme will also have a knowledge sharing component, and as such will be able to collaborate under activities in Component 3 and 4.	Component 1 Component 2 Component 3 Component 4	Output 1.1.1 Output 2.1.1 Output 3.1.1 Output 3.1.2 Output 4.1.1	Continuous information sharing and collaboration.

Stakeholder	Type	Roles and responsibility	Interest	Influence	Priority and need for BluEFin engagement	Component to be engaged in	Outputs to be engaged in	Strategy for engaging
		regulation gaps and the use of environmental, social and governance standards and practices in the banking sector. Phase 2 is elaborating a methodology to identify key Blue Economy opportunities, develop specific financing mechanisms for Blue Economy initiatives and build capacity in the countries. Until now the project has mostly engaged with the banking sector, specifically the the Caribbean Banking Association, to enhance awareness and knowledge on sustainable financing including in the blue economy.						

In addition, provide a summary on how stakeholders will be consulted in project execution, the means and timing of engagement, how information will be disseminated, and an explanation of any resource requirements throughout the project/program cycle to ensure proper and meaningful stakeholder engagement

Engagement with **Governance Stakeholders** will mostly aim to involve relevant stakeholders in the project implementation, build consensus and ownership of policy recommendations, and leverage existing programmes, policies, and learnings. Key stakeholders include the GEF focal points and NCTFs in each of the five project countries, who have endorsed the BluEFin project and will be involved throughout implementation. Engagement with the NCTFs specifically lies as the core of the BluEFin project, as the regional Financial Mechanisms (FMs) aim to channel resources through the NCTFs. In addition, the OECS and CARICOM/CDB will mostly be engaged to build on their policy work and include this in the enabling conditions recommendations and the facilitated dialogues under Component 2. Finally, BluEFin will engage closely with the German Cooperation for International Development

(GiZ) and the French Development Agency (AFD) and the French Fund for the Global Environment (FFEM) as their programmes are aligned with BluEFin activities as described earlier. Finally, the project will coordinate closely with the Cartagena Convention Secretariat, within the UNEP Caribbean Environment Programme.

Engagement with **Technical and Capacity-Building Organisations** will be crucial for all of BluEFin's components. For example, The Nature Conservancy (TNC) is expected to be a close partner in implementing the financial mechanisms under Component 1 (e.g., helping identify blue carbon projects). There are various organisations, including the Caribbean Natural Resources Institute (CANARI), the Caribbean Climate Smart Accelerator (CCSA), and Sustainable Grenadines (Susgren), that are supporting blue economy entrepreneurs, which BluEFin will engage with for Component 2 and 3, to present these entrepreneurs and learn from their experience. Finally, various organisations have been doing valuable work related to MPA management, including Blue Finance and the International Union for the Conservation of Nature (IUCN) with their project BIOPAMA, whose experience will be leveraged in developing FMs for MPAs and knowledge sharing under Component 2 and 3. The network and current match-making activities of all above-mentioned organisations, as well as the Ocean Risk and Resilience Action Alliance (ORRAA), will be leveraged for the dialogues under Component 2 and the Caribbean Blue Economy Hub under component 3.

Engagement with **Financial Institutions** will mostly be focused on leveraging their resources and knowledge to develop and co-finance the regional FMs under component 1. For example, Climate Asset Management has been identified as a potential long-term offtaker of blue carbon projects for the Blue Carbon Facility. KfW is a co-financier of the project with the new regional circular economy facility that the CBF will operate. IDB is creating a resilient infrastructure fund for the region. Knowledge and best practice of these FIs will also be presented in the dialogues in Component 2 and the Caribbean Blue Economy Hub of Component 3, and they will be invited to participate in the Caribbean Community of Learning in Conservation Finance of Component 4.

Engagement with **Private Sector Actors** will mostly focus on leveraging their experience and enhancing their interest to pursue blue economy business opportunities and conservation projects. This will be done through presenting best practice and inviting private sector actors to the dialogues under Component 2 and present learning and business opportunities in the Caribbean Blue Economy Hub under Component 3. Private sector champions will be identified regionally and, in each country, to help gather their peers around the project activities.

Engagement with **GEF- and non-GEF Funded Projects and Initiatives** will focus on leveraging their existing activities and learnings and avoid duplication of activities. Especially collaboration with PROCARIBE+, the Caribbean Regional Architecture for Biodiversity (CRAB) Project and GiZ Sustainable Marine Finance (SMF) project will be prioritised and closely pursued given the close objectives and activities of these projects to BluEFin across project components.

Regarding the means and timing of engagement, all stakeholders will be involved as early as possible, and most key stakeholders have already been consulted during the ProDoc development phase. BluEFin will ensure continuous information sharing, feedback meetings, and collaboration with the key relevant stakeholders.

Information sharing with key stakeholders will be continuous, and will be facilitated by the activities in Component 2, 3 and 4 where key stakeholders will be invited to dialogues, Blue Economy Hub activities, and the Community of Learning in Conservation Finance activities.

With regard to the resource requirements to ensure proper and meaningful stakeholder engagement, resources have been built into the components' activities.

Select what role civil society will play in the project:

Consulted only;

Member of Advisory Body; Contractor;

Co-financier;

Member of project steering committee or equivalent decision-making body;

Executor or co-executor;

Other (Please explain) Yes

Communities will be consulted during project implementation, but will also play a crucial role in implementing the FMs, and specifically in implementing blue carbon and blue economy conservation projects.

3. Gender Equality and Women's Empowerment

Provide the gender analysis or equivalent socio-economic assesment.

The full Gender Assessment is included in section 2.5 and Appendix 9 of the ProDoc. This section summarises the key findings as presented in the appendix.

Context of women's situation in the Caribbean region

There are various gender considerations the BluEFin project should consider. First, according to the United Nations Development Project (UNDP)'s Gender Inequality Index (GII), gender inequality is relatively high across the BluEFin target countries.[1] Generally, perceived gender norms and roles, especially around reproductive roles, mean that many women globally face challenges in achieving autonomy and face time constraints to participate in productive activities, which is also the case in the Caribbean. For example, drawing on data from 2008 ? 2018, women in the Dominican Republic on average spend 4.4 times as much time on unpaid domestic and care work compared to men. On average, this represents 16.7% of a 24-hour day, equivalent to over 4 hours per day.[2]

Although secondary education levels tend to be equal between men and women across the region and BluEFin target countries, labour force participation rates are significantly lower for women compared to men. Caribbean women experience higher unemployment levels, pay inequity (they make 60 to 70 cents for every dollar made by men, according to IDB), and are segmented in the lowest paying jobs.[3] When it comes to decision-making and leadership, the GII data shows that women representation in parliament is low in all countries except for Grenada (where 39.3% of parliamentary seats are taken by women), and especially in SVG where only 13% of seats in parliament were taken by women in 2019.

Gender-differentiated risks and opportunities in the Blue Economy

Economic participation of women in the blue economy is crucial to ensuring the above-mentioned inequalities are not exacerbated and women can benefit equally from blue economy opportunities.

In the small-scale fisheries and aquaculture sector globally, women represent almost half (47%) of the total workforce, yet their work is often informal and goes unrecognised.[4] Women often occupy lower

paid and unstable jobs in preparation, processing, and the downstream supply chain (e.g. marketing, retail).[5] Caribbean women in fishing and processing are often neglected in training on improved fishing technologies and production methods, which can help free up women's time for other productive tasks.[6] As such, blue economy initiatives should ensure equal opportunities for women in the sustainable fisheries are created. Finally, there are large data gaps on the role of women in the fisheries and aquaculture sector in the Caribbean specifically. Gender is customarily ignored in fisheries statistics. However, overall, Caribbean women typically seem to feel and be less constrained by matters such as education, culture, and finance than women in many other parts of the world in terms of participating and being accepted in various activities in the fishing industry.

In the tourism sector, women's participation is higher than in other sectors for the Caribbean (36.5 % in 2013), due to their high participation in the hospitality sector, offering good opportunities for blue economy eco-tourism initiatives.[7]

When it comes to blue economy entrepreneurship, initiatives should specifically target women and sectors with high female job representation. Although 40% of businesses in Latin America and the Caribbean have female participation in ownership, women tend to have lower access to finance and training.[8]

To our knowledge there is no publicly available knowledge on the representation of women in MPA management across the BluEFin project countries. When working with MPAs, community engagement can be crucial to successfully monitor and enforce fishing restrictions of an MPA and provides empowerment and alternative income opportunities. Traditionally, mostly fishermen are engaged in such activities, limiting possibilities for women to benefit from these opportunities with a risk of exacerbating inequality, especially when women as a result lose livelihood opportunities in the fisheries sector as MPA monitoring reduces fishing activities.[9] The BluEFin project should look into encouraging the creation of specific opportunities for women within MPA governance.

Finally, as Blue Carbon is an emerging field, it has the potential to promote new opportunities to advance gender equality ? ranging from equal women representation in community engagement to female-led blue carbon project development.[10]12 The Blue Forests Projects created a Blue Carbon Code of Conduct in 2017,[11] which is a non-binding voluntary commitment that blue carbon projects can adopt to support the development of fair, socially just, and accountable blue carbon projects. The BluEFin project can draw on this guidance across its activities.

Gender Mainstreaming across components

At project start, the BluEFin project will hire a local gender expert to conduct an in-depth gender intersectional analysis to: 1) identify inequalities, conditions, barriers, needs and impact of the program for men, women, and identify other specific marginalised groups; 2) validate activities and indicators outlined in this plan; and 3) validate targets and establish baseline values for the gender actions in the results framework. This plan will be reviewed and updated, if necessary, on an annual basis.

The Gender and Intersectional Analysis examines gender and other key factors that influence and intersect with gender, including ethnicity, race, age, religion, class or caste, religion, sexual orientation, disability and urban/rural differences in the region and the blue economy specifically. The in-depth analysis will analyse which specific groups are excluded from blue economy opportunities and/or might need additional support to benefit equally from the interventions. This analysis will be used to develop the detailed Gender and Inclusion Action plan for the programme

Across project activities, the BluEFin project will promote participation of women and other marginalised groups across all project activities and aim for equal gender balance in participation (a

minimum of 30% women representation). Activities include consultations, training, workshops, knowledge-sharing, capacity building and promote the participation of women's organisations when suitable.

The BluEFin project will ensure that all consultations, training, and other events are organised in inclusive manners. This can be done through ensuring invitations reach women and marginalised groups, organising meetings at times and places convenient for women and marginalised groups, ensuring people with disabilities can equally participate in events, and using facilitation techniques that encourage participation of all stakeholder groups equally (e.g. specifically asking questions to women, using drawing, etc).

The BluEFin project will establish or join a Gender & Inclusion Working Group where gender focal points across project components come together on an annual basis to exchange knowledge and learning on gender and inclusion. For example, this could include gender focal points from each financial mechanism (FM), businesses and entrepreneurs supported, and the Blue Economy Hub, as well as external experts and organisations.

The BluEFin project will report on progress against gender and inclusion actions and indicators on an annual basis, identify opportunities and challenges, and adjust its gender and inclusion approach where needed. It will also aim to collect data continuously that can be used for reporting and will conduct an in-depth review of the impact of BluEFin's approach on gender equality considerations at project end. For example, a knowledge product/case study can explore the impact and key lessons learned of 1) integrating gender & inclusion considerations in developing and implementing the FMs and 2) stimulate female entrepreneurship in the blue economy.

The gender approach in component 1 relates both to ensuring female representation and gender considerations in the development and management of the FMs themselves, as well as including affirmative actions to promote equal access to opportunities and benefits related to the blue carbon / conservation projects financed by the FMs.

The gender approach of component 2 focuses on 1) identifying female entrepreneurship and private sector engagement opportunities in the blue economy and 2) ensuring female representation and discussion of gender topics as part of the regional working group and dialogues.

The gender approach of component 3 focuses on 1) ensuring that the Blue Economy Hub is accessible for and reaches women and marginalised groups; and 2) business opportunities and case studies presented in the hub and supported include women-led initiatives.

The gender approach in component 4 focuses on (1) ensuring women and marginalised groups have equal access to knowledge and presentations; and (2) stories on female-led initiatives and gender best practice are shared in case studies and presentations.

The gender approach in component 5 focuses on 1) ensuring that female representatives are present in the Project Steering Committee Meetings; and 2) all progress reporting includes a gender section that evaluates progress to all gender indicators and activities mentioned in this document and the results framework.

Table 5 shows gender approaches, indicators, and responsibility and resources relating to the results framework of all components.

Table 5. Gender approach for the results framework

Gender approach	Gender-specific indicators & targets	Responsibility & resources
Outcome 1.1: Improved access to funding through Blue Economy interventions and generation of resources from regional financial mechanisms (FMs) targeting national and regional marine and coastal priorities		
As part of the gender intersectionality in-depth analysis at project start, conduct an analysis of specific gender & inclusion considerations in relevant blue economy sectors (blue carbon, MPA management, conservation projects, fisheries & aquaculture, tourism, etc) and the challenges, and opportunities for women to benefit from and access blue economy financing.	An in-depth gender and intersectionality analysis on opportunities and challenges for women and marginalised groups to access and benefit from blue economy finance. <i>Target: 1 analysis in Y1</i>	Responsibility: Gender & Inclusion consultant. Resources: 20 days of gender consultant
Output 1.1.1: By project end, at least 3 regional ocean FMs are generating a total of at least \$300k- \$600k per year of funding that prioritises marine and sustainable use of coastal biodiversity and other ocean resources.		
Promote the participation of women and integrate gender considerations in the development and management of the three FMs	Percentage of women involved in the consultations to design FMs (e.g., for benefit sharing agreements). <i>Target: at least 30%</i> Percentage of women involved in the management of the FMs. <i>Target: at least 30%</i>	Project manager Resources: included in resources dedicated to developing and managing FMs.

Gender approach	Gender-specific indicators & targets	Responsibility & resources
<p>Including affirmative actions to promote equal access to opportunities and benefits related to the blue carbon / conservation projects financed by the FMs.</p> <p>For blue carbon projects, projects can be required to adopt Blue Forests Project's Blue Carbon Code of Conduct as explained in paragraph 26.</p>	<p>Number of gender & inclusion specific requirements in selecting blue carbon / conservation projects to receive funding from the FMs.</p> <p><i>Target: at least 1 requirement for each FM</i></p> <p>Percentage of blue carbon / conservation project developers that receive funding from the FMs that are women-led or employ a majority of women (e.g., sectors in which women have a predominant role, engaging women in conservation activities).</p> <p><i>Target: at least 30%</i></p> <p>Percentage of blue carbon / conservation projects that have a specific gender approach and aim for gender impacts.</p> <p><i>Target: at least 30% of conservation projects have a gender approach</i></p>	<p>Project manager & relevant FM project manager, with additional support from gender specialist</p> <p>Resources: included in resources dedicated to developing and managing FMs. 3 days of additional support from the gender specialist to define gender & inclusion requirements.</p>
Outcome 2.1: Improved business practices and enabling policies for Private Sector participation in Blue Economy and business opportunities.		
<p>As part of blue economy ease of doing business recommendation reports, an analysis is conducted on blue economy business opportunities for female entrepreneurs and opportunities for women in blue economy sectors.</p>	<p>Recommendation reports include analysis of female entrepreneurship and female-specific job opportunities in the blue economy.</p> <p><i>Target: at least 1 gender section in each report</i></p>	<p>Project manager, supported by consultant and/or additional gender specialist hired to conduct studies.</p> <p>Resources: additional budget for gender specialist to conduct gender analysis (5 days).</p>
Output 2.1.1: Engagement with private sector players is strengthened through a regional working group and dialogues that aim to generate interest and discuss incentives to participate in the blue economy, targeting at least 2 economic sectors that have impacts on marine and coastal ecosystems		
<p>Private sector players engaged with include women-led businesses.</p>	<p>Number of private sector representatives participating in the working groups and dialogues are from women-led organizations.</p> <p><i>Target: at least 30%</i></p>	<p>Project manager</p> <p>Resources: included in the budget for activity.</p>

Gender approach	Gender-specific indicators & targets	Responsibility & resources
National and/or regional dialogues discusses gender topics (e.g., female entrepreneurship opportunities, women economic empowerment in relevant blue economy sectors)	Number of working group meetings and dialogues that (partially) focus on gender topics <i>Target: at least one working group meeting or dialogue</i>	Project manager, supported by consultant and/or additional gender specialist hired to design dialogue topic. Resources: additional budget for gender specialist to define gender topic & support content creation (5 days).
Output 2.1.2: Engagement is facilitated with governments and other governance/coordination mechanisms in targeted economic sectors, to discuss enabling conditions and policies for the Blue Economy.		
Female government representatives participate in the regional working groups and dialogues	Percentage of female government representatives participating in regional working groups and dialogues. <i>Target: at least 20%</i>	Project Manager Resources: included in the budget for activity.
Outcome 3.1. Information on Blue Economy and business opportunities in the Caribbean is available to encourage new partnerships and investments that improve marine and coastal biodiversity conservation and sustainable use		
The Blue Economy opportunities presented in the Hub include opportunities for female-led businesses and job opportunities, and efforts ensure some of these are translated to new interventions.	Number of new interventions generated through the Caribbean Blue Economy Hub are women-led or create at least 50% of new jobs for women. <i>Target: at least 1 intervention.</i>	Project manager Resources: included in the budget for activity.
Output 3.1.1 The Caribbean Blue Economy Hub is designed and made available online showcasing information on business opportunities		
The Caribbean Blue Economy Hub is designed to be accessible and inclusive for marginalised groups (e.g. uses Plain English, easy to navigate, promoted through appropriate channels such as women's groups).	Number of features of the Caribbean Blue Economy Hub that are inclusive for marginalised groups <i>At least 1.</i>	Project manager Resources: included in the budget for activity.
The Blue Economy opportunities presented in the Hub include opportunities for female-led businesses and job opportunities for women.	Blue Economy opportunities presented in the hub are women-led or create at least 50% of new jobs for women. <i>Target: at least 25%</i>	Project manager Resources: included in the budget for activity.

Gender approach	Gender-specific indicators & targets	Responsibility & resources
Economic sectors with case studies or opportunities that are registered in the Blue Economy Hub include sectors with high female representation and gender-specific case studies are included (e.g. fisheries & tourism).	Number of case studies and opportunities that feature gender-specific opportunities and/or knowledge <i>Target: at least 1 per year.</i>	Project manager Resources: gender specialist hired to support case study content development (5 days).
Output 3.1.2: At least 4 business opportunities identified in the Blue Economy Hub in project countries are supported so that the leading organisations have resources to implement the required interventions and achieve planned milestones		
Business opportunities supported by BluEFin include women-led initiatives and businesses	Number of businesses/initiatives supported by BluEFin that are led by women <i>Target: at least 1.</i>	Project manager Resources: included in the budget for activity.
Output 3.1.3: The Caribbean Blue Economy Hub is updated regularly, promoted through the project activities and its contribution to promoting new interventions is assessed		
Women and marginalised groups are stimulated to use the Blue Economy Hub through targeted outreach	Similar <i>Target (as included in results framework) At least 20% increase in number and 5% increase in diversity (sectors) of stakeholders using the Caribbean Blue Economy Hub at the end of the project.</i>	Project manager Resources: included in the budget for activity.
Outcome 4.1. Increased knowledge about Blue Economy business opportunities, valuation and decision tools, and sustainable finance mechanisms socialised with relevant stakeholders to replicate and scale-up Blue Economy initiatives in the Caribbean		
Case studies and presentations developed by the project feature stories, lessons and best practice on women-led initiatives and opportunities. In developing all case studies and/or presentation, ensure a gender-intersectional lens is used and inclusive language that is adapted to the intended audience is used.	Number of knowledge products and presentations that feature a story on female-initiatives or lessons on integrating gender in conservation projects and/or FMs. <i>Target: at least 1 knowledge product and 1 presentation.</i>	BluEFin project manager, with support from the knowledge and communication specialist and gender & inclusion specialist Resources: can be combined with the gender specialist hired for outcome 3.1.1.
Output 4.1.1 Knowledge sharing and learning activities delivered through a Caribbean Community of Learning in Conservation Finance		
The Caribbean Community of Learning in Conservation Finance engages with a diverse stakeholder group, including women and marginalised groups.	Number of female representatives engaged in the Caribbean Community of Learning in Conservation Finance <i>Target: at least 30%.</i>	Project manager Resources: included in the budget for activity.

Gender approach	Gender-specific indicators & targets	Responsibility & resources
Outcome 4.1. Efficient and timely project execution, monitoring and evaluation process carried out in support of Components 1 to 4 activities, and corresponding improvement of project execution as appropriate		
The members of the Project Steering Committee include at least 20% of female representatives.	Percentage of Female representatives that participate in the meetings. <i>Target: at least 20%.</i>	Project Manager Resources: included in the budget for the activity.
Output 5.1.1. Documented monitoring and reporting process throughout the entire project execution life cycle ensuring project activities under Components 1 to 4 are on the right track		
All the BluEFIn reports include a section on gender, in which progress against the gender mainstreaming plan is assessed.	Number of progress reports that include a gender section to review progress on gender-specific indicators and targets <i>Target: all progress reports</i>	Project Manager Resources: included in the budget for the activity.
Output 5.1.2. Independent evaluations documenting the process of collecting and analyzing information in order to understand the progress, success, and effectiveness of project activities		
The midterm and terminal evaluation reports include a section on gender, in which progress against the gender mainstreaming plan is assessed.	Number of progress reports that include a gender section to review progress on gender-specific indicators and targets <i>Target: all progress reports</i>	Project Manager Resources: included in the budget for the activity.

[1] UNDP. (2020). [Gender Inequality Index \(GII\)](#).

[2] UNDP. (2020). [Human Development Reports](#).

[3] Inter-American Development Bank. (2020). [The Inequality Crisis. Latin America and the Caribbean at Crossroads](#).

[4] Solano et al. (2021). [Unveiling Women's Roles and Inclusion in Mexican Small-Scale Fisheries from Frontiers in marine science](#).

[5] UNEP. (2019). [Women and the Environment: A Preliminary Analysis of Gaps and Opportunities in Latin America and the Caribbean](#).

[6] Lovell, T. (2018). [Understanding and Addressing Gender Inequality in Small Scale Fisheries: A Caribbean Perspective](#).

[7] United Nations World Tourism Organization (UNWTO). (2019). [Global Report on Women in Tourism ? Second Edition](#).

[8] Pounder, P. (2015). [Entrepreneurship and gender disparity in the Caribbean](#).

[9] Panorama Solutions. (2017). [Equitable inclusion of women in Marine Protected Area management](#).

[10] Blue Forests Project. (2017). [The Women of Blue Carbon](#).

[11] <https://news.gefbeforests.org/blue-carbon-code-of-conduct>

Does the project expect to include any gender-responsive measures to address gender gaps or promote gender equality and women empowerment?

Yes

Closing gender gaps in access to and control over natural resources;

Improving women's participation and decision making Yes

Generating socio-economic benefits or services or women Yes

Does the project's results framework or logical framework include gender-sensitive indicators?

Yes

4. Private sector engagement

Elaborate on the private sector's engagement in the project, if any.

As discussed in Section 3 (Stakeholder Engagement), engagement with private sector actors will mostly focus on leveraging their experience and enhancing their interest to pursue blue economy business opportunities and conservation projects. This will be done through presenting best practice and inviting private sector actors to the dialogues under Component 2 and present learning and business opportunities in the Caribbean Blue Economy Hub under Component 3. Private sector champions will be identified regionally and, in each country, to help gather their peers around the project activities. Table 6 provides an overview of key private sector actors identified during ProDoc development phase and engagement strategies.

Table 6. Roles & responsibility and engagement strategies with key private sector stakeholders

Stakeholder name	Role and responsibility	Priority and need for engagement: how could the stakeholder contribute to the project?
Caribbean Hotel and Tourism Association (CHTA)	<p>The CHTA is one of the world's leading associations representing tourism interests, with more than 50 years of operation and 900+ members in the region. A core element of the CHTA's mission is "Safeguarding and Enhancing the Environment through the promotion of policies, programs and best practices which respect our environment, supporting efficiencies, and developing and enhancing the natural, cultural and historical aspects of tourism offerings". The CHTA founded CAST "Caribbean Alliance for Sustainable Tourism" over 20 years ago. They had grants and private funding for a CAST Secretariat in the past, but for the last 8 years the alliance has been maintained on a voluntary basis. CAST has provided training for the members, best practices, and support to pilot projects with resources from groups like the EU and IDB. A couple of years ago CAST was reactivated and has delivered webinars and training virtually.</p>	<p>The CHTA is envisaged to play a crucial role in the project, with the potential to galvanise action by their members across the region in support of project outcomes, specifically under Component 2 and 3 - to leverage their network and share best practice on the Caribbean Blue Economy Hub.</p>
Hotel and Tourism Associations (HTAs) and Chambers of Commerce (CoC)	<p>Each of the five countries have Hotel and Tourism Associations and Chambers of Commerce the BlueFin project will reach out to.</p>	<p>The project will reach out to private sector associations, especially the HTAs in each project country. Some NCTFs have a representative of the HTA in their boards. This is the case of the Saint Lucia and SVG funds. In addition, the CoC may be instrumental in mobilising the participation of the private sector, beyond the tourism sector, specifically regarding Component 2 in the private sector dialogues and Component 3 to present best practice in the Caribbean Blue Economy Hub. An initial survey targeting the private sector is envisioned to map initiatives and projects related to the sustainable blue economy and these associations may play an important role.</p>

Stakeholder name	Role and responsibility	Priority and need for engagement: how could the stakeholder contribute to the project?
Grupo Puntacana/Puntacana Foundation (FGPC)	FGPC is one of the largest tourism companies based in the region, with a foundation leading a comprehensive environmental sustainability program. The Foundation already has one mangrove restoration project financed partially by the CBF EbA Facility and has presented at a number of annual regional CBF meetings. FGPC is a pioneer in sustainable tourism in the Dominican Republic and in the wider region and is part of an organisation co-managing an MPA. Additionally, FGPC is home to the first Centre of Sustainability and Marine Lab inside one of its resorts, managing ten environmental programs.	FGPC has been a champion for the engagement of the private sector with sustainable development initiatives and will be key to mobilise additional tourism companies to engage in the project activities, specifically regarding Component 2 in the private sector dialogues and Component 3 to present best practice in the Caribbean Blue Economy Hub.
Sandals Resort	Sandals is another Caribbean leader in the tourism sector, with five brands and 24 properties in eight countries including The Bahamas, Grenada, and Saint Lucia. The company also has a private foundation financing projects in the social and environmental areas. The Sandals Foundation manages two marine sanctuaries and supports an additional four in Jamaica, helping to protect the islands' depleting fish stocks and strengthen the resilience of the coral reefs. The Sanctuaries in Jamaica also contain coral nurseries, helping to replenish the coral reefs and increasing protection of vulnerable coastal communities. Investment in coral nurseries has expanded to St. Lucia in a 3-year partnership with CLEAR Caribbean to increase coral health Soufriere Marine Management Area and train locals in coral restoration	Sandals may also be a relevant actor to engage activities under Component 2 and 3, to engage in the dialogues, stimulate other private sector tourism companies to engage, and showcase its projects and best practice in the Caribbean Blue Economy Hub.

Stakeholder name	Role and responsibility	Priority and need for engagement: how could the stakeholder contribute to the project?
Tropical Shipping	Tropical Shipping is a regional freight and shipping company that has been working with the Caribbean Challenge Initiative since it was first launched in 2008. The company has acknowledged the role and value of a sustainable blue economy and has placed a priority on disaster preparedness and business recovery in the region. The company has corporate social responsibility (CSR) programmes and prides itself on working with the local communities. The Director for the Eastern Caribbean is part of the CCI Steering Committee, president of the Saint Lucia Chamber of Commerce, and a member of the board of the country's port authority.	For this project, the company is seen as a bridge to the shipping sector and may be instrumental in mobilising other companies to participate in the project activities under Component 2 and 3, to engage in the dialogues, stimulate other private sector tourism companies to engage, and showcase its projects and best practice in the Caribbean Blue Economy Hub.
Coral Vita	Coral Vita is an example of a sustainable blue economy company. Coral Vita is a for-profit founded in 2015 with a land-based coral farm established in Grand Bahama in 2018. Its vision is to create a global network of high-tech coral farms to support coral restoration. It has an ambitious business model to provide different services around coral restoration, including tourism, education, increased resilience, and reef repair. It will implement the expansion of its business and support the development of new restoration technologies to scale up restoration. In early 2021, Coral Vita raised USD 2 million to expand its coral farming and restoration technology. This technology can help grow coral 50 times faster than average, at almost a quarter of the costs of ocean-based coral farming. They also expanded their 'Adopt A Coral' campaign to extend its support to local operations. Coral Vita is part of the BahamaReefs pipeline of projects, a programme to be implemented by TNC Bahamas with funding from the GFCR.	Coral Vita is an example of innovative blue economy enterprises in the Caribbean and its experience and expansion in the future will inform this project and its knowledge sharing activities. Specifically, they can be engaged under Component 2 and 3, to engage in the dialogues, and showcase its project and best practice in the Caribbean Blue Economy Hub.

Stakeholder name	Role and responsibility	Priority and need for engagement: how could the stakeholder contribute to the project?
1Skip	1Skip is an example of a sustainable blue economy company. 1skip, LLC is an American innovative fishery development firm born from over 60 years of collective supply chain, finance and fishery innovation experience. They develop, manage and execute fishery development projects to transition fisheries supply chains to support more sustainable practices. Their model links a country's Sustainable Development Goals to Fishery Improvement Project (FIP) work plans and financial models to reinvent the local industry from the ground up. They have an office in Grenada and have developed projects in this country to improve fisheries and to finance the transition to a more sustainable value chain.	Although it is not a local company (headquarter is in the US), it is an interesting example to engage for the dialogues under Component 2 and feature in the project knowledge base under Component 3 in the Caribbean Blue Economy Hub.
Algas Organics	Algas Organics is an example of a sustainable blue economy company. Algas Organics was founded in 2014 in Saint Lucia to process sargassum and other seaweed species into fertilisers. Since 2011, due to increasing ocean temperature and fertiliser runoff, sargassum began blooming aggressively and engulfing entire coastlines in the whole Caribbean, causing fish and turtle kills, damage to marine ecosystems and coral reefs, disruption to the fisheries and tourism sectors, and health implications to people exposed to emissions from decomposing seaweed. The company has been awarded several prizes for its innovative approach to an environmental problem and is an example of new technologies in the sustainable blue economy.	Algas Organics is an example of innovative blue economy enterprises in the Caribbean and its experience and expansion in the future will inform this project. It is an interesting example to engage in the dialogues under Component 2 and feature in the project knowledge base under Component 3 in the Caribbean Blue Economy Hub.

5. Risks to Achieving Project Objectives

Elaborate on indicated risks, including climate change, potential social and environmental risks that might prevent the project objectives from being achieved, and, if possible, the proposed measures that address these risks at the time of project implementation.(table format acceptable):

For the evaluation of identified risks, two criteria were considered: probability and impact. For each criterion, five levels were identified from very low (1) to very high (5) with associated descriptions (Table 7). The risk level was determined by the score obtained from the product of the probability and impact levels and its

placement on the risk level matrix used in the UNEP ESES Implementation Guidelines (Table 8). The results of the risk analysis are set forth in Table 9.

Table 7. Definition of probability and impact levels for project risk analysis

Level	Very low (1)	Low (2)	Medium (3)	High (4)	Very high (5)
Criteria					
Probability	Very unlikely	Unlikely	Chances about even	Likely	Very likely
Impact	Routine procedures sufficient to deal with consequences	Could threaten results, and thus, may require monitoring	May threaten results, and thus, may require monitoring	Would threaten results, and thus may require review	Would prevent achievement of results, and would require close management

Table 8. Definition of risk level or significance (Source: UNEP ESES: Implementation Guidelines)

Impact	5	5	10	15	20	25
					High	
	4	4	8	12	16	20
	3	3	6	9	12	15
	2	2	4	6	8	10
	1	1	2	3	4	5
		1	2	3	4	5
	Probability					

Table 9. Identification of project risk, associated scores and mitigation actions

Internal/ External	Risk	Prob	Impact	Score Risk level	Mitigation action
Internal	Limited engagement from the private sector in the programme	3	4	12	Regional working groups will be established with the sole purpose of engaging the private sector and holding dialogues to understand and respond to their perspectives and interests. There will also be dedicated communication support for engaging with the private sector in an effective manner and to convince them of the potential benefits from their participation in the programme
Internal	Limited engagement from governments in the programme	3	4	12	The CSFA and particularly the NCTF Boards - with multisectoral memberships, networks and relationships - are proposed to be key partners in the project (roles and scope of collaboration to be defined during the PPG). The NCTF Boards are composed of leaders in key conservation ministries, which help secure senior government buy-in.
Internal	Discontinuation of involvement of project partners, withdrawal of support by key partners (financial support, data and information, etc.).	3	3	9	Continuous contact, interaction and consultation with project partners.
External	Effect of COVID-19 Pandemic on productivity and ability to engage effectively with stakeholders	3	3	9	Effective use of online and virtual meeting tools, building off the fact that the majority of stakeholders will have experienced virtual working modalities over the past two years of the pandemic. Where key stakeholders are not familiar with the software needed for this interaction, dedicated outreach can be made to help them participate.

Internal/ External	Risk	Prob	Impact	Score Risk level	Mitigation action
External	Natural disasters (e.g., hurricanes) affect the capacity of local communities to participate in intervention activities and negatively impact supported projects and businesses.	3	3	9	The selection criteria for projects and businesses supported by BluEFIN will include the likelihood that the project/business could survive natural disasters. Technical assistance provided to projects and businesses could also include advisory support on how to strengthen resilience against the impact of these disasters, and contingency plans for how the local community can remain engaged in the aftermath of natural disasters.
External	Lack of investors and funders willing to sustain and upscale projects and businesses supported by BluEFIN	3	2	6	The project will explore synergies with other funding platforms that could be used to sustain, replicate and scale project outcomes, e.g., the financing facilities in the region dedicated to Blue Economy themes. Revenues generated by the projects and business themselves can also be used to sustain, replicate, and scale their activities.
Internal	Limited interest and uptake of knowledge products developed by the Programme and engagement in learning activities from the stakeholder community	3	2	6	The existence of the Caribbean Conservation Finance Congress, managed by the CBF provides a high profile platform through which knowledge products from the project can be shared and provides a ready made ?base? audience to build from. The CBF will also leverage its existing network and communications channels to secure widespread engagement.

Table 10: Identification of COVID-19 project risk, associated scores and mitigation actions

Internal/ External	Risk	Prob	Impact	Score Risk level	Mitigation action
External	A new COVID Variant evolves that evades existing vaccines and causes higher rates or mortality and morbidity, placing unprecedented levels of strain on economies and governments around the world, including in pilot regions, thereby limiting the capacity of key stakeholders to engage in the project activities	2*	5	10*	(* the probability of this risk is impossible to determine reliably for the purposes of this risk assessment, given the scientific uncertainty regarding the future of the epidemic) Most of the project's engagement with key stakeholders will be carried out online, and a stakeholder strategy is in place to design an engagement process that places minimum strain on participants.
Internal	Lack of coordination among project officers and stakeholders due to the restriction of trips and face-to-face interaction modality.	2	4	8	There are now well-established virtual tools that will support the PMU in project coordination tasks, and these will continue to be used in the same way that they have been used successfully during the PPG phase of this project proposal development.
External	Ongoing travel restrictions due to the COVID-19 pandemic may cancel relevant face to face meetings and conferences, especially in the earlier years of project implementation	5	1	5	Participation at such events by project representatives is assumed to be virtual unless otherwise indicated, and the capacity building programme will be designed for remote participation (unless otherwise indicated) to maximise its reach and impact, minimize carbon emissions, and create built-in resilience of the project against any ongoing global travel disruptions

The COVID-19 Pandemic has also opened up opportunities for this project. Two key opportunities are:

1. The normalization of online conferencing and communication platforms since early 2020 means that online interaction, online teaching, online capacity building, online meetings and online conferences have become much more commonplace and accepted by a broad range of global stakeholders. This has paved the way for this project to reach a much wider range and bigger number of participants through its capacity building and network building activities that might otherwise have been possible. The target region covers a very large area, and traveling in the region is expensive (both in terms of monetary and carbon costs), which would have put automatic constraints on face-to-face engagement and capacity building events. Planning most of the project's activities as online activities from the outset means reduced costs and greater accessibility for stakeholders across the region, and thanks to the pandemic, all prospective participants are in a much better and more experienced position to conduct successful online engagement than they would have been prior to the pandemic.

The economic impacts of the pandemic have threatened the livelihoods and businesses of residents in the target areas. As a result, there is a great focus by governments on how to help these areas recover economically. BluEFin would help support economic growth and the creation of jobs and livelihoods in these areas, and will be well aligned with the governments' COVID recovery objectives.

6. Institutional Arrangement and Coordination

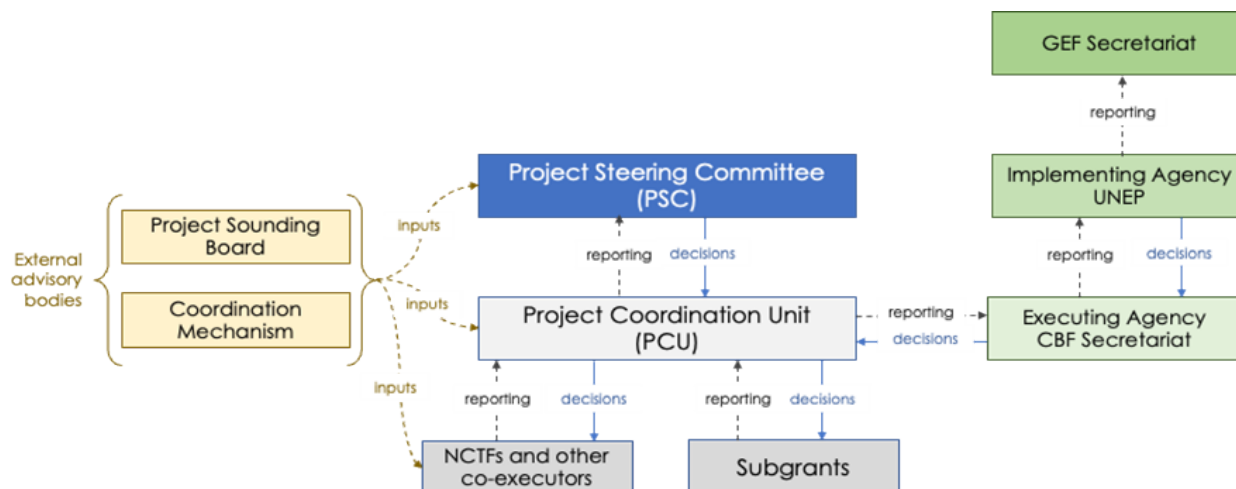
Describe the institutional arrangement for project implementation. Elaborate on the planned coordination with other relevant GEF-financed projects and other initiatives.

UN Environment Programme (UNEP), as the GEF Agency, will act as Implementing Agency (IA) for the project and will be responsible for overall project supervision to ensure consistency with GEF strategies and UNEP policies and procedures, providing guidance on linkages with related UNEP - and GEF-funded activities. The UNEP's Ecosystems Division will monitor implementation of the activities agreed by the countries and undertaken during the execution of the project and will provide technical and administrative oversight. It will be responsible for clearance and transmission of financial and progress reports to the GEF. UNEP retains responsibility for review and approval of the substantive and technical reports produced in accordance with the schedule of work.

The Caribbean Biodiversity Fund (CBF) will serve as the executing agency for the project, in consistency with its mission and current programme of activities. Although the BluEFin project is the first GEF project that the CBF will execute directly, it has a long-lasting relationship with the GEF, as the GEF has been a key supporter of the creation of the Caribbean Sustainable Finance Architecture. Several of the National Conservation Trust Funds received GEF support when they were created and this support was channelled through the CBF structure. In accordance with UNEP guidelines, the CBF will coordinate the execution of the project providing overall technical oversight to project implementation. The CBF will manage the funds provided to the project by UNEP on behalf of the GEF, in a manner consistent with UNEP financial reporting requirements. In addition, the CBF will be responsible for coordinating the participation of the NCTFs in the five project countries in support of the project.

The project institutional framework and implementation arrangements are illustrated in the figure below.

Figure 11. BluEFin project institutional framework and implementation arrangements



Although the CBF Board of Directors keeps the fiduciary responsibility for the project execution, with an overall oversight,[1] a **Project Steering Committee (PSC)** will act as the main decision-making body of the project to guide the overall execution. The project PSC will capitalise on the structure already in operation for the Caribbean Sustainable Finance Architecture. The CBF and the NCTFs in the project countries already have agreements and collaboration mechanisms in place and the BluEFin project will take advantage of these existing relationships. The NCTFs include private sector, academia, NGOs and public sector in their Boards, which allows the project to reach out to key audiences in the project countries. In this sense, the PSC will be composed by:

- ? A representative of Fondo MARENA, as the NCTF partner of the CBF in the Dominican Republic;
- ? A representative of the Grenada Sustainable Development Trust Fund (GSDTF), as the NCTF partner of the CBF in Grenada;
- ? A representative of the Saint Lucia National Conservation Fund (SLUNCF), as the NCTF partner of the CBF in Saint Lucia;
- ? A representative of the St. Vincent and the Grenadines Conservation Fund (SVGCF), as the NCTF partner of the CBF in St. Vincent and the Grenadines;
- ? A representative of the Bahamas Protected Areas Fund (BPAF), as the NCTF partner of the CBF in The Bahamas;
- ? A representative of UNEP, as the Implementing Agency;
- ? A representative of CBF, as the Executing Agency; and
- ? One representative of each of the following regional bodies that wish to join[2]: CARICOM (including the Caribbean Development Bank) and OECS.

The PSC will act as the main project authority. It will provide strategic guidelines and decision making for overall execution. The PSC will establish the execution baselines, consider and approve annual work plans and budgets, as well as annual technical and financial reports and final technical reports. It will also review and approve key decisions, such as the selection of projects to receive subgrants within Component 3. NCTF members of the PSC will coordinate with the governmental institutions in each country to ensure their effective participation in project activities. The 5 NCTFs with representatives in the PSC have also appointed directors in the CBF Board. This is an overlap that will allow the CBF Board to be constantly informed of the BluEFin project progress and to be accessed if required. It is also a way of promoting that the solutions and the benefits generated by the project are offered to the wider community of NCTFs, supporting regional impact.

A Project Coordination Unit (PCU) will be established by the CBF. The PCU will be responsible for overseeing day-to-day execution of the project, monitoring and reporting of activities for approval to the PSC. The members of the PCU will be appointed following internal procedures and observing gender balance. It is envisioned that the BluEFin PCU will be composed of the Regional Project Coordinator and

Technical Advisor, an Administrative Assistant and a Financial Officer. The PCU will be overseen by the CBF Conservation Finance Programme Manager. The BluEFin Regional Project Coordinator and Technical Advisor will work in close collaboration with the CRAB Project Manager, optimising synergies and co-funding between both projects. The PCU will report to the PSC in close cooperation with UNEP. The PCU will be responsible for identifying opportunities for synergy with the other projects identified and coordinate the execution of some activities by the NCTFs and other co-execution partners, such as the implementers of the subgrants.

The project envisions maintaining two groups of institutions functioning as external advisory bodies. The **Project Sounding Board** will be composed of a broad group of organisations, involved in the project since preparation consultations, throughout its implementation. It will include the GEF Focal Points in each project country, regional organisations, international NGOs, financial institutions, and other programmes and projects. The Project Sounding Board does not have a regular calendar of meetings, but can be convened as necessary to provide inputs to the BluEFin project execution.

A smaller group will be the **Coordination Mechanism**. This group will be composed of the initiatives that have direct collaboration with the BluEFin, including the possibility of joint programming. It will include the project co-financiers - KfW, AFD, FFEM, and GIZ; the PROCARIBE+ project, also financed by GEF International Waters and to be implemented in parallel with the BluEFin covering the whole Caribbean LME; the OECS, for its subregional role and its strategy in blue economy and private sector engagement, the Blue Bio Trade project and the UBEEC project; and the regional division of UNEP, which hosts the Secretariat of the Cartagena Convention. The organisations in the Coordination Mechanism are all included in the Sounding Board, so they will be kept informed on all project communications. Additionally, the CBF will keep a close collaboration individually with each of the partners in the Coordination Mechanism, to identify joint actions, optimise co-financing and increase regional impacts. They can also be convened as a group, when joint activities involve all of them, such as knowledge management opportunities and events.

[1] The BluEFin Project Steering Committee will function as the EbA Facility Committee already operates. The CBF Board is the final governing body with the fiduciary responsibility with UNEP and the GEF, and the committee is the main decision-making body for the project execution, informing the CBF Board of its decisions and requiring no-objection in specific cases (for example, award of grants in the EbA Facility).

[2] The representatives of the regional bodies will join depending on their availability and willingness to participate.

7. Consistency with National Priorities

Describe the consistency of the project with national strategies and plans or reports and assessments under relevant conventions from below:

NAPAs, NAPs, ASGM NAPs, MIAs, NBSAPs, NCs, TNAs, NCSAs, NIPs, PRSPs, NPFE, BURs, INDCs, etc.

The project is well aligned with Nationally Determined Contributions (NDCs) and National Biodiversity Strategy and Action Plans (NBSAPs) of the target countries:

Dominican Republic (DR)

The 2020 NDC for the Dominican Republic targets 7 adaptation measures including "climate change adaptation investment priorities" and "contribution of adaptation measures to other frameworks and/or international conventions". The BluEFin project will also address the targeted SDGs noted in the NDCs: low levels of multidimensional poverty, competitiveness and decent employment, sustainable production and consumption, resilient populations facing climate change and other risks, and solid and inclusive public institutions.

The DR's National Development Strategy (2010-2030) and NBSAP (2011-2020) are mutually supportive. In parallel with the preparation of the NBSAP, the National Red List of Threatened Species of Flora and Fauna and the National Strategy on Invasive Alien Species were also prepared, and the Endemic and Native Seeds Bank established. The National System of Protected Areas (SINAP) has been strengthened through the implementation of SINAP's Master Plan (2010-2030) and, in terms of sustainable conservation financing, the establishment of an Endowment Fund for Protect Areas.

Additionally, this project is also relevant to the Roadmap for Low Carbon and Resource Efficient Accommodation in the Dominican Republic, 2019 report collaborating with the UNEP to improve sustainability of the tourism sector.

Grenada

The Grenada NDC targets the following sectors: Energy (including domestic transport) - Forestry - Waste - IPPU (cooling sector). Grenada anticipates implementing the NDC through access to multilateral and bilateral support including through the Green Climate Fund, multilateral agencies, and bilateral arrangements with development partners.

Grenada's revised NBSAP (2016-2020) was prepared against the backdrop of the current Strategic Plan for Biodiversity and its Aichi Targets and in parallel with the fifth national report completed in 2014. National priority targets have been set focusing on five themes: i) CEPA, valuation, infusion of biodiversity in national programming and decision-making; ii) integration and mainstreaming across all decision-making levels; iii) sharing and applying biodiversity knowledge, science and technology and building national capacity; iv) making adequate resources available and fully implementing the NBSAP; and v) restoring and sustainably managing key national terrestrial and marine ecosystems (priority ecosystems are forest, agriculture, freshwater and coastal and marine).

Additionally, this project is also relevant to the following policies, programmes and plans:

- ? National Sustainable Development Plan 2030;
- ? National Environment Policy and Management Strategy;
- ? National Climate Change Policy; and
- ? Maritime Economy Plan.

Saint Lucia

Saint Lucia currently has in place a Climate Financing Strategy which considers different sources of financing such as Domestic Public Resources, International Public Finance, and Domestic and International Private Finance. The 2020 Saint Lucia NDC has developed an Implementation Plan and a Financing Strategy for the NDC with concrete measures and timeline for their implementation to transition the NDC target to real action and emission reductions.

The Saint Lucia NBSAP vision is supported by four goals linked to the goals of the National Strategic Plan. Ten issues were prioritised, including:

- ? Holistic biodiversity mainstreaming for national development, including inter alia issues on sustainable land management, foreign and local investment, human cultural values and human health;
- ? Establishment of more formal mechanisms to improve coordination and collaboration among stakeholders;

- ? Further strengthening of agency and community capacities for managing biodiversity, including through inter alia appropriate technologies for sustainable consumption and production, research and systematic observation, monitoring and evaluation; and
- ? Identification and support for sustainable financing mechanisms.

Additionally, this project is also relevant to the following policies, programmes and plans:

- ? National Ocean Policy;
- ? Coastal Master Plan;
- ? Marine Spatial Plan for the Blue Economy;
- ? Saint Lucia National Climate Change and Adaptation Plan;
- ? National Environmental Policy (NEP);
- ? National Environmental Management Strategy (NEMS);
- ? 2030 National Development Strategy; and
- ? Draft Resilience Ecosystems Adaptation Strategy and Action Plan.

Saint Vincent & the Grenadines (SVG)

Proposed SVG strategic interventions include:

- ? Increase public awareness with regard to climate change issues;
- ? Build resilience to minimise damage to settlement and infrastructure;
- ? Minimise damage to beach and shoreline integrity and marine ecosystems;
- ? Minimise the negative impact of climate change on agriculture and human health; and
- ? Develop appropriate legislative and regulatory framework, for proper environmental management; and institutional systems for responding and mitigating effects of climate change.

The revised SVG NBSAP (2015-2020) mirrors the Strategic Plan for Biodiversity 2011-2020 however has been customised to account for the country's unique circumstances, as well as the National Economic and Social Development Plan (NESDP) (2013-2025). NBSAP implementation will be guided by four nationally determined strategic goals focused on: mainstreaming; biodiversity monitoring and the establishment of mechanisms to address threats; ecosystem-level conservation; and conservation and restoration to improve resilience to climate change and mitigation potential. In addition to having identified internal and external sources of financial support, innovative sources of funding, including environmental fiscal reform, payments for ecosystem services, biodiversity offsets, markets for green products, biodiversity in climate change funding, among other financial mechanisms.

Additionally, this project is also relevant to the following policies, programmes and plans:

- ? National Climate Change Policy;
- ? Development of a National Ocean Policy Discussion Document;
- ? Draft Fisheries and Aquaculture Policy and Action Plan;
- ? National Economic and Social Development Plan 2013-2025 (NESDP);
- ? National Ocean Policy and Strategic Plan; and
- ? Fisheries and Aquaculture Policy and Action Plan on Illegal, Unreported and Unregulated Fishing.

The Bahamas

The Bahamas NDC note the following relevant adaptation measures:

- ? Work with stakeholders in the tourism sector to develop a strategic plan, which incorporates Climate Change considerations,
- ? Adopt short-, medium-, and long-term measures to protect coastlines and increase the resilience of coastal ecosystems, enforcement of setbacks, and restoration of coastal wetlands, and
- ? Promote the use of less carbon intensive fuels.

The Bahamas' NBSAP is in need of updating, but as an archipelagic state, the 2011 document noted the need for management of coastal and offshore Biodiversity issues. It also specifically noted the need for targeted support for the NBSAP and long-term measures, including Public Private Partnerships.

Additionally, this project is also relevant to the following policies, programmes and plans:

- ? Bahamas Micro, Small and Medium-sized Enterprises Policy (2017);
- ? National Development Plan incorporates sustainable use of natural resources;
- ? Bahamas National Policy for the Adaptation to Climate Change; and
- ? Bahamas National Maritime Policy.

8. Knowledge Management

Elaborate the "Knowledge Management Approach" for the project, including a budget, key deliverables and a timeline, and explain how it will contribute to the project's overall impact.

The KM approach for the BlueFin project is largely executed through three of its core components: Component 2 (Facilitating private sector participation in Caribbean Blue Economy opportunities), Component 3 (Developing a Blue Economy Hub) and Component 4 (Socialising, scaling and replication of the BlueFin approach) and as such will directly support BlueFin's overall goals and impact. In the context of this project, all generated knowledge products (including data platforms, maps and communication materials) will be collected and widely shared through the project website, which will be compliant with the IW: LEARN toolkit.

In terms of Component 2, one of the main outputs includes strengthening engagement with private sector players through a regional working group and dialogues that aim to generate interest and discuss incentives to participation in the blue economy, specifically targeting at least two economic sectors that have impacts on marine and coastal ecosystems. To achieve this output, Component 2 includes Activity 2.1.1.1.: creating a regional working group (WG) with private and public sector representatives to discuss needs and opportunities in the region for facilitated dialogues. This assessment of regional needs and opportunities among private and public sector actors is expected to be useful for other stakeholders aiming to bolster private sector participation in the Caribbean Blue Economy. As such, key findings from the regional working group (WG) and facilitated dialogues are expected to be shared on the project website.

With Component 3, the Blue Economy Hub will showcase information about blue economy business opportunities. For this Component to be successful, knowledge sharing and experience exchanges will play an important role, by disseminating lessons learned and solutions that can help Caribbean entrepreneurs to undertake new ideas or scale-up their businesses. Specifically, there are four activities within this Component that are particularly relevant to Knowledge Management. Within Output 3.1.1 (the Caribbean Blue Economy Hub is designed and made available online showcasing information on business opportunities), there are three activities contributing to Knowledge Management. Designing the Caribbean Blue Economy Hub to be a clearinghouse mechanism on Blue Economy business opportunities in the Caribbean, developing an online portal and database to register opportunities will document historical cases of Blue Economy opportunities, and populating the Hub with opportunities collected with CBF partners through the facilitated dialogues and from other databases such as the TNC Mapping Ocean Wealth project will all collectively contribute towards documenting historical and current Blue Economy business opportunities in the Caribbean. This Caribbean Blue Economy Hub is expected to be made available online to any relevant stakeholders who may benefit from these knowledge assets.

In addition, Component 3 also includes Activity 3.1.3.3., which calls for a study to assess the contribution of the information collected through the Blue Economy Hub to the implementation of interventions in the region, assessing new partnerships, new projects, new research and new investments. The results of this study are expected to provide utility for others hoping to implement a similar Blue Economy Hub model in another geographical region, providing key learnings and proof of concept around the contribution of information from the Blue Economy Hub to implementation of interventions. This study is expected to be shared on the project website, compliant with the IW: LEARN toolkit.

Through Component 4, the project will design and implement a Caribbean community of learning in Conservation Finance. Initial areas of focus will be regional blue economy and business and sustainable financing. A Learning Network will be created to disseminate project lessons and knowledge across the Caribbean, leveraging the networks of the main project partners: Caribbean Biodiversity Fund, UNEP, TNC,

NCTFs and linked to the CLME+ Hub. This Learning Network will include a mailing list and a shared online drive to make knowledge products and assets accessible to relevant stakeholders. In addition, Component 4 calls for knowledge sharing and learning workshops to socialise the contents and results of the BluEFin project, assisting in the active dissemination of knowledge products and assets. Furthermore, Activity 4.1.1.3 aims to produce at least 3 case studies and fact sheets about the interventions and financial mechanisms supported by the project, which will be distributed through the project website, the Learning Network and the knowledge sharing and learning workshops. Lastly, Component 4 includes Activity 4.1.1.4, through which project knowledge products will be presented at international conferences such as the International Waters conferences.

Other activities such as awareness raising campaigns, capacity building, and technical training provided to the public and private sector will help enhance the visibility of the project and contribute to raising awareness. The programs will target local communities, universities, schools, governments, NCTFs, civil society, private sector, tourism businesses, hotels etc. In addition, regional and national campaigns will be used to help generate broad support for the sustainable management of marine and coastal resources and the adoption of sustainable finance mechanisms.

Through GEF IW:LEARN, the project will engage with other Caribbean countries and with coastal and island nations more broadly to facilitate the dissemination of innovative blue economy tools and the implementation of Blue Economy solutions. At least 1% of total project budget will be set aside for knowledge management and information exchange activities organised by IW:LEARN (e.g., International Waters Conference participation, information dissemination through IW:LEARN platforms and networks, twinning exercises). The proposed project activities under component 4 will deliver at least 3 experience notes and fact sheets.

The Knowledge Management (KM) approach for the BluEFin project is largely through three of its core components, Component 2 (Facilitating private sector participation in Caribbean Blue Economy opportunities), Component 3 (developing a Blue Economy Hub) and Component 4 (Socialising, scaling, and replication of the BluEFin approach). Each of the relevant outputs and activities for KM in these Components are documented below, with their expected results and budget.

Table 11. Knowledge Management (KM) relevant outputs and activities

Component	Outputs	Activities	Expected Results	Budget
Component 2: Enabling systems created and supported in order to facilitate Private Sector Participation in Caribbean Blue Economy and Business opportunities.	Output 2.1.1: Incentives and interest created in Blue economy and business opportunities targeting at least 2 economic sectors that have impacts on marine and coastal ecosystems	Activity 2.1.1.1: Create a regional working group (WG) with private and public sector representatives to discuss needs and opportunities in the region for facilitated dialogues	(Y2 Q4) At least 3 private sector representatives, preferably from different economic sectors, are participating in the project regional WG (Y2 Q4) At least one national dialogue in each project country and two regional dialogues are carried out (Y2 Q4) At least 5 regional and 15 national private sector organisations (3 in each project country) are engaged by the project dialogues	\$164,650
	Output 2.1.2: Engagement is facilitated with governments and other governance / coordination mechanisms in targeted economic sectors to discuss enabling conditions and policies for the blue economy	Activity 2.1.2.2: Provide recommendations for governments and other governance/ coordination mechanisms on how to improve the ease of doing business in the Blue Economy index in each country and regionally	(Y2 Q4) At least 3 governmental agencies or other governance/ coordination mechanisms are participating in the project regional WG (Y2 Q4) At least 5 governmental agencies (one from each project country) are participating in the project facilitated dialogues	\$189,000
Component 3: A regionally based Blue Economy Hub developed to provide socioeconomic opportunities which support	Output 3.1.1: The Caribbean Blue Economy Hub is designed and made available online showcasing Information on	Activity 3.1.1.1: Design the Caribbean Blue Economy Hub to be a clearinghouse mechanism on Blue Economy business opportunities in the Caribbean	(Y2 Q4) Caribbean Blue Economy Hub is designed, available online and accessible from the CBF website. (Y3 Q2) At least 40 Blue Economy	\$60,500

Component	Outputs	Activities	Expected Results	Budget
marine and coastal conservation and sustainable use	business opportunities	Activity 3.1.1.2: Develop an online portal and database to register opportunities	business opportunities (new technologies, enterprises seeking investments, and case studies) identified and registered in the Caribbean Blue Economy Hub	\$54,000
		Activity 3.1.1.3: Populate the Hub with opportunities collected with CBF partners, through the facilitated dialogues and from other databases, such as the TNC Mapping Ocean Wealth project	(Y3 Q2) At least 4 economic sectors with case studies or opportunities registered in the Caribbean Blue Economy Hub	\$196,600
	Output 3.1.3: The Caribbean Blue Economy Hub is updated regularly, promoted through the project activities and its contribution to promoting new interventions is assessed.	Activity 3.1.3.3: Develop study to assess the contribution of the information collected through the Blue Economy Hub to the implementation of interventions in the region (new partnerships, new projects, new research, new investments)	(Y4 Q4) At least 20% increase in number and 5% increase in diversity (sectors) of stakeholders using the Caribbean Blue Economy Hub at the end of the project, considering targets for Y3 Q2 as the baseline (Y4 Q4) At least 10 new opportunities registered in the Caribbean Blue Economy Hub per year in Year 3 and Year 4 (Y4 Q4) At least 1 of the 10 new opportunities registered in years 3 and 4 are transformed into interventions	\$58,500
Component 4: Socialising, scaling, and replication of the BluEFin approach regionally.	Output 4.1.1: Knowledge sharing and learning activities delivered through a Caribbean Community of Learning in	Activity 4.1.1.1: Establish a network/ working group of Caribbean organisations working on conservation finance (mailing list, shared online drive)	The Caribbean Community of Learning in Conservation Finance is launched and active At least 20 organisations engaged,	\$325,500

Component	Outputs	Activities	Expected Results	Budget
	Conservation Finance	Activity 4.1.1.2: Carry out knowledge sharing and learning workshops to socialise the contents and results of the BluEFin project	of at least 3 different categories (conservation trust funds, funders and government entities)	\$136,000
		Activity 4.1.1.3: Produce case studies and factsheets about the interventions and financial mechanisms supported by the project		\$172,500
		Activity 4.1.1.4: Present the project knowledge products at international conferences		\$82,000
Total Budget for Knowledge Management Plan				\$1,439,250

9. Monitoring and Evaluation

Describe the budgeted M and E plan

The project Monitoring and Evaluation (M&E) plan is consistent with the GEF Monitoring and Evaluation policy. The Project Results Framework presented in Appendix 2 of the Prodoc includes indicators for each output and outcome, which will serve as benchmarks for assessing project implementation progress and success. The full details of the M&E activities are presented in the Costed M&E Budget and Work Plan (Appendix 5 of the Prodoc) and are fully integrated in the overall project budget. The indicative M&E budget is provided below in Table 10. The PCU will prepare a detailed M&E plan to be presented to the first meeting of the PSC. Within the PCU, the Regional Project Coordinator and Technical Advisor will:

- ? Develop a project supervision plan which will outline an adaptive management approach, and communicate it to the project partners during the first meeting of the PSC; and
- ? Be responsible for initial screening of the financial and administrative reports from the executing partners prior to their submission.

The detailed M&E plan will be consistent with the data requirements of the 6-month project progress reports and the annual project implementation reports (PIR).

During the implementation phase, the PSC will

- ? Be responsible for proposing any necessary amendments to the M&E plan;
- ? Be able to fine-tune indicators and their means of verification;
- ? Receive periodic reports on progress from the Regional Project Coordinator and Technical Advisor and make recommendations to the PCU; UNEP and the CBF concerning the need to revise any aspects of the Results Framework or the M&E plan;
- ? Assess progress vis-?-vis the delivery of agreed project outputs at least annually; and
- ? Ensure that project partners regularly review project risks and assumptions (a responsibility shared with the PCU).

The PCU will

- ? Be responsible for day-to-day project monitoring (though other project partners will have responsibilities to collect specific information to track the indicators); and
- ? Regularly review project risks and assumptions (a responsibility shared with project partners).

Within the PCU, the Regional Project Coordinator and Technical Advisor will be responsible for

- ? Ensuring that any baseline data gaps are addressed during the first year of project implementation;
- ? Supplying periodic reports on progress to the PSC;
- ? Informing UNEP and the CBF of any delays or difficulties faced during implementation so that the appropriate support or corrective measures can be adopted in a timely fashion;
- ? Ongoing risk assessment and rating as an integral part of the annual Project Implementation Review (PIR);
- ? Preparation of the annual PIR; and
- ? Quarterly monitoring of key financial parameters to ensure cost-effective use of financial resources.

The Task Manager in UNEP-GEF and the CBF will

- ? Provide oversight to ensure that the project meets UNEP and GEF policies and procedures; and
- ? Review the quality of draft project outputs, provide feedback to the project partners, and establish peer review procedures to ensure adequate quality of technical outputs and publications.

The Executing Partners (mainly the NCTFs) will provide input to the 6-month project reports and the annual PIRs and to other data requirements as indicated in the detailed project M&E plan.

A performance assessment will be conducted at the project's mid-point. The mid-term assessment will identify corrective measures and/or changes to the intended work plan of the project, focusing on the:

- ? Level of progress in attaining the project objectives stated in the Results Framework;
- ? Level of acceptance of procedures developed under the project; and
- ? Degree of effectiveness of the internal monitoring and supervision system of UNEP.

The mid-term assessment will also ascertain how the project is performing vis-à-vis the project's Theory of Change (ToC).

In-line with the GEF Evaluation requirements, the project will be subject to an independent Terminal Evaluation (TE). The TE will provide an independent assessment of project performance (in terms of relevance, effectiveness and efficiency), and determine the likelihood of impact and sustainability. The project performance will be assessed against standard evaluation criteria using a six-point rating scheme. It will have two primary purposes:

- ? To provide evidence of results to meet accountability requirements vis-à-vis the project targets as indicated in the results framework, and vis-à-vis the project ToC and Common Oceans Program ToC; and
- ? To promote learning, feedback, and knowledge sharing through results and lessons learned among UNEP staff and implementing partners.

The direct costs of the TE will be charged against the project evaluation budget. The TE will typically be initiated within three months before or after the project's operational completion. If a follow-on phase of the project is envisaged, the timing of the evaluation will be discussed with the Evaluation Office to feed into the submission of the follow-on proposal.

The draft TE report will be sent by the UNEP Evaluation Office to project stakeholders for comment. Formal comments on the report will be shared by the Evaluation Office in an open and transparent manner. The final determination of project ratings will be made by the Evaluation Office when the report is finalised.

The evaluation report will be publicly disclosed and will be followed by a recommendation compliance process. The evaluation recommendations will be entered into a Recommendations Implementation Plan template by the Evaluation Office. Formal submission of the completed Recommendations Implementation Plan by the project manager is required within one month of its delivery to the project team.

The project's target contributions to the GEF 7 Core indicators are highlighted in Annex F of the GEF CEO Endorsement document. The Project Manager will ensure that these are updated at mid-term and at the end of the project and made available to the GEF Secretariat along with the project PIR report. The mid-term review and terminal evaluation will verify the information of the target contributions.

Table 12. BluEFin project M&E budget?

Cost item	Unit	Qt	Unit cost	Total cost	Year 1	Year 2	Year 3	Year 4
Firm to carry out independent mid-term evaluation	Lump sum	1	\$ 40,000	\$ 40,000		\$ 40,000		
Firm to carry out independent terminal evaluation	Lump sum	1	\$ 60,000	\$ 60,000				\$ 60,000
Annual audit services for project	Lump sum	4	\$ 10,000	\$ 40,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Regional trips for project evaluation (5 trips for 2 consultants for mid-term and terminal evaluations)	Lump sum	20	\$ 1,500	\$ 30,000		\$ 15,000		\$ 15,000
Project inception meeting	Lump sum	1	\$ 10,000	\$ 10,000	\$ 10,000			
Participation of 10 people in inception meeting	Lump sum	10	\$ 1,500	\$ 15,000	\$ 15,000			
Steering Committee annual meeting costs	Lump sum	4	\$ 5,000	\$ 20,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Participation of 10 people in annual in-person meetings	Lump sum	40	\$ 1,500	\$ 60,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000

Cost item	Unit	Qt	Unit cost	Total cost	Year 1	Year 2	Year 3	Year 4
Consultant to evaluate the implementation of the Gender Mainstreaming Plan	Days	10	\$ 850	\$ 8,500		\$ 4,250		\$ 4,250
Total M&E				\$ 283,500	\$ 55,000	\$ 89,250	\$ 30,000	\$ 109,250

10. Benefits

Describe the socioeconomic benefits to be delivered by the project at the national and local levels, as appropriate. How do these benefits translate in supporting the achievement of global environment benefits (GEF Trust Fund) or adaptation benefits (LDCF/SCCF)?

The global environmental benefits derived from this project will result in a wide range of socio-economic benefits at the national and local levels, which may include:

? **Improved livelihood options.** The project is expected to engage private sector actors to improve their practices in terms of sustainability and this may generate additional economic activities, as well as investments in new business opportunities in the blue economy. Economic sectors such as ecotourism, sustainable fisheries, regenerative aquaculture, and biodiversity-based value chains (e.g., mangrove honey, queen conch, sargassum use) will generate improved livelihood options for coastal communities.

? **Increased food security.** By working with the private sector in reducing negative impacts in the sea, fish stocks can become more productive and resilient, resulting in greater and more predictable catches. This is of particular importance in a region where the population consumes fish as their income is increasing.

? **Climate change mitigation.** Sustainable resource use in the Caribbean maintains ecosystem functioning, one function of which is carbon storage. One of the financial mechanisms envisioned by this project is to focus on mangroves and seagrasses? improved protection and restoration as a way to generate carbon credits. Maintaining or increasing these ecosystems? ability to store carbon will mitigate against further global warming and its associated socio-economic impacts.

? **Gender equality.** This project has a gender action plan that will promote gender mainstreaming in the blue economy opportunities supported. By creating opportunities for both women and men to access resources and participate in its activities, the project will ensure access to economic opportunities, capacity building and participation in decision-making are fair and equitable.

11. Environmental and Social Safeguard (ESS) Risks

Provide information on the identified environmental and social risks and potential impacts associated with the project/program based on your organization's ESS systems and procedures

Overall Project/Program Risk Classification *

PIF	CEO Endorsement/Approval	MTR	TE
Medium/Moderate	Low		

Measures to address identified risks and impacts

Elaborate on the types and risk classifications/ratings of any identified environmental and social risks and impacts (considering the GEF ESS Minimum Standards) and any measures undertaken as well as planned management measures to address these risks during implementation.

Table 9. Identification of project risk, associated scores and mitigation actions

Internal/ External	Risk	Prob	Impact	Score Risk level	Mitigation action
Internal	Limited engagement from the private sector in the programme	3	4	12	Regional working groups will be established with the sole purpose of engaging the private sector and holding dialogues to understand and respond to their perspectives and interests. There will also be dedicated communication support for engaging with the private sector in an effective manner and to convince them of the potential benefits from their participation in the programme
Internal	Limited engagement from governments in the programme	3	4	12	The CSFA and particularly the NCTF Boards - with multisectoral memberships, networks and relationships - are proposed to be key partners in the project (roles and scope of collaboration to be defined during the PPG). The NCTF Boards are composed of leaders in key conservation ministries, which help secure senior government buy-in.

Internal/ External	Risk	Prob	Impact	Score Risk level	Mitigation action
Internal	Discontinuation of involvement of project partners, withdrawal of support by key partners (financial support, data and information, etc.).	3	3	9	Continuous contact, interaction and consultation with project partners.
External	Effect of COVID-19 Pandemic on productivity and ability to engage effectively with stakeholders	3	3	9	Effective use of online and virtual meeting tools, building off the fact that the majority of stakeholders will have experienced virtual working modalities over the past two years of the pandemic. Where key stakeholders are not familiar with the software needed for this interaction, dedicated outreach can be made to help them participate.
External	Natural disasters (e.g., hurricanes) affect the capacity of local communities to participate in intervention activities and negatively impact supported projects and businesses.	3	3	9	The selection criteria for projects and businesses supported by BluEFIN will include the likelihood that the project/business could survive natural disasters. Technical assistance provided to projects and businesses could also include advisory support on how to strengthen resilience against the impact of these disasters, and contingency plans for how the local community can remain engaged in the aftermath of natural disasters.
External	Lack of investors and funders willing to sustain and upscale projects and businesses supported by BluEFin	3	2	6	The project will explore synergies with other funding platforms that could be used to sustain, replicate and scale project outcomes, e.g., the financing facilities in the region dedicated to Blue Economy themes. Revenues generated by the projects and business themselves can also be used to sustain, replicate, and scale their activities.

Internal/ External	Risk	Prob	Impact	Score Risk level	Mitigation action
Internal	Limited interest and uptake of knowledge products developed by the Programme and engagement in learning activities from the stakeholder community	3	2	6	The existence of the Caribbean Conservation Finance Congress, managed by the CBF provides a high profile platform through which knowledge products from the project can be shared and provides a ready made ?base? audience to build from. The CBF will also leverage its existing network and communications channels to secure widespread engagement.

Table 10: Identification of COVID-19 project risk, associated scores and mitigation actions

Internal/ External	Risk	Prob	Impact	Score Risk level	Mitigation action
External	A new COVID Variant evolves that evades existing vaccines and causes higher rates or mortality and morbidity, placing unprecedented levels of strain on economies and governments around the world, including in pilot regions, thereby limiting the capacity of key stakeholders to engage in the project activities	2*	5	10*	(* the probability of this risk is impossible to determine reliably for the purposes of this risk assessment, given the scientific uncertainty regarding the future of the epidemic) Most of the project?s engagement with key stakeholders will be carried out online, and a stakeholder strategy is in place to design an engagement process that places minimum strain on participants.
Internal	Lack of coordination among project officers and stakeholders due to the restriction of trips and face-to-face interaction modality.	2	4	8	There are now well-established virtual tools that will support the PMU in project coordination tasks, and these will continue to be used in the same way that they have been used successfully during the PPG phase of this project proposal development.

Internal/ External	Risk	Prob	Impact	Score Risk level	Mitigation action
External	Ongoing travel restrictions due to the COVID-19 pandemic may cancel relevant face to face meetings and conferences, especially in the earlier years of project implementation	5	1	5	Participation at such events by project representatives is assumed to be virtual unless otherwise indicated, and the capacity building programme will be designed for remote participation (unless otherwise indicated) to maximise its reach and impact, minimize carbon emissions, and create built-in resilience of the project against any ongoing global travel disruptions

COVID-19 Opportunity Analysis

The COVID-19 Pandemic has also opened up opportunities for this project. Two key opportunities are:

1. The normalization of online conferencing and communication platforms since early 2020 means that online interaction, online teaching, online capacity building, online meetings and online conferences have become much more commonplace and accepted by a broad range of global stakeholders. This has paved the way for this project to reach a much wider range and bigger number of participants through its capacity building and network building activities that might otherwise have been possible. The target region covers a very large area, and traveling in the region is expensive (both in terms of monetary and carbon costs), which would have put automatic constraints on face-to-face engagement and capacity building events. Planning most of the project's activities as online activities from the outset means reduced costs and greater accessibility for stakeholders across the region, and thanks to the pandemic, all prospective participants are in a much better and more experienced position to conduct successful online engagement than they would have been prior to the pandemic.
2. The economic impacts of the pandemic have threatened the livelihoods and businesses of residents in the target areas. As a result, there is a great focus by governments on how to help these areas recover economically. BluEFin would help support economic growth and the creation of jobs and livelihoods in these areas, and will be well aligned with the governments' COVID recovery objectives.

Supporting Documents

Upload available ESS supporting documents.

Title	Module	Submitted
Appendix 8 - Safeguard Risk Identification Form (SRIF) and COVID Analysis	CEO Endorsement ESS	
UNEP SRIF	Project PIF ESS	

ANNEX A: PROJECT RESULTS FRAMEWORK (either copy and paste here the framework from the Agency document, or provide reference to the page in the project document where the framework could be found).

Outcome/Output	Indicators	Baseline (2021)	Key Project Targets	Sources of Verifica tion	Risks and Assumptions
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Outcome/Output	Indicators	Baseline (2021)	Key Project Targets	Sources of Verification	Risks and Assumptions
Objective: To create and strengthen nature-based blue economy opportunities and approaches[1] in the Caribbean through innovative financing mechanisms.	1. GEF Core Indicator 2 - Marine protected areas (MPAs) created or under improved management for conservation and sustainable use (ha), contributing to sub-indicator 2.2[2] 2. GEF Core Indicator 4 - Area of landscapes under improved practices (hectares; excluding protected areas)-contributing to sub-indicator 4.1 3. GEF Core Indicator 7 - Number of shared water marine ecosystems under improved cooperative management - contributing to sub-indicator 7.1, 7.3, and 7.4. 4. GEF Core Indicator 11 ? Number of direct beneficiaries disaggregated by gender as co-benefit of GEF investment. 5. Total amount mobilized (USD) through blue economy activities[3] by private sector	<p>There is a total of 7,284,800 ha created as MPAs in the five countries. Despite the number of ha under MPA management, there is a significant funding gap to support improved management practices for the benefit of the larger marine ecosystem (LME).</p> <p>Moreover, a further 23,481,700 hectares[4] excluding the above MPAs can benefit from improved practices and blue economy opportunities.</p> <p>The whole Caribbean</p>	1. (Y4 Q4) 1,092,720 hectares under improved management (15% of total area created as MPAs) 2. (Y4 Q4) 2,348,170 hectares directly under improved practices (10% of total nearshore area excluding MPAs) 3. (Y4 Q4) 1 shared marine ecosystem under improved cooperative management 4. (Y4 Q4) 116,713 females and 116,252 males as direct beneficiaries (5% of the coastal population of the project countries) 5. (Y4 Q4) USD 600,000 to 1.2 million mobilized to blue economy activities in the five countries as a result of the project 6. 40 projects, entrepreneurs and/or businesses that work in the blue economy are established or in financiers? pipeline as a result of the project.	<p>Countries? reports to the Convention of Biological Diversity on MPA's effective management and reports to the SPAW protocol and its MPA network.</p> <p>Project reports on activities and impacts on marine area, beneficiaries and resources mobilized.</p> <p>CBF and NCTFs annual reports and financial audits</p>	<ul style="list-style-type: none"> - There is sufficient collaboration willingness to set up the FMs and improve enabling conditions for a sustainable blue economy across the five countries, informed by socioeconomic and ecosystem health assessments - There is sufficient interest of public, private and civil society sector actors to channel finance through FMs, to exchange information on sustainable blue economy approaches and to implement nature-based blue economy approaches - There are sufficient blue economy projects available, and they are successful in creating ecosystem health and coastal livelihoods

Outcome/Output	Indicators	Baseline (2021)	Key Project Targets	Sources of Verification	Risks and Assumptions
	<p>stakeholders in the five countries as a result of the project</p> <p>6. Number projects, entrepreneurs and/or businesses that work in the blue economy or are included in financiers? pipelines as a result of the project</p>	<p>LME faces common barriers and challenges to the development of a sustainable blue economy hence the need for regional solutions that benefit the shared marine ecosystems.</p> <p>The total coastal population that could benefit from improved management and blue economy opportunities are 2,334,257 females and 2,325,042 males.[5]</p> <p>There is currently a large funding gap for conservation and sustainable use of marine and coastal resources, especially</p>			<p>positive impacts.</p> <ul style="list-style-type: none"> - There is a conducive regulatory and policy environment that allows for operationalization of FMs and conservation outcomes - There is sufficient operational capacity to implement FMs beyond the project's lifetime. - COVID restrictions do not limit the meetings, capacity development and dissemination of results. - Climate Change impacts on water/ecosystem resources are not larger than predicted.

Outcome/Output	Indicators	Baseline (2021)	Key Project Targets	Sources of Verification	Risks and Assumptions
		<p>from the private sector. Currently, most available financing comes mainly from grants from bilateral and multilateral development agencies or voluntary contributions.[6]</p> <p>There is a limited number of projects, entrepreneurs and/or businesses that work in the blue economy or are included in existing financiers' pipelines in the five countries. This is related to the fact that the economic value of marine and coastal ecosystems goods and services is generally</p>			

Outcome/Output	Indicators	Baseline (2021)	Key Project Targets	Sources of Verification	Risks and Assumptions
		poorly understood.			
Component 1: Utilizing Blue Economy principles to develop regional Caribbean Ocean financial mechanisms (FMs), with a focus on private and productive sector partnerships.					

Outcome/Output	Indicators	Baseline (2021)	Key Project Targets	Sources of Verification	Risks and Assumptions
<p>Outcome 1.1</p> <p>Improved access to funding through Blue Economy interventions and generation of resources from regional financial mechanisms (FMs) targeting national and regional marine and coastal priorities</p>	<p>1. Percentage of increase in financial resources directed to regional marine and coastal priorities through the CTFs in the Caribbean Sustainable Finance Architecture</p> <p><i>Gender-specific indicator:</i></p> <p>a. <i>An in-depth gender and intersectionality analysis on opportunities and challenges for women and marginalised groups to access and benefit from blue economy finance.</i></p>	<p>The current baseline corresponds to the resources disbursed by the CBF annually through the endowment to the project countries plus the matching resources leveraged by the 5 NCTFs[7] until 2021.</p> <p>NCTFs are expected to increase their matching amounts through new national and regional financial mechanisms, in a way they can increase the amounts directed to marine and coastal ecosystems conservation and sustainable use.</p>	<p>1. (Y4 Q4) the five NCTFs are able to contribute to matching CBF annual endowment payments and the CBF manages or has supported the operationalization of regional financial mechanisms that direct resources to the NCTFs, increasing in 13.8% to 27.5% the current baseline[8]</p> <p>[9]</p> <p>a. <i>1 in-depth gender and intersectionality analysis is conducted in Y1</i></p>	<p>NCTFs reports to CBF</p> <p>CBF annual financial reports</p>	<ul style="list-style-type: none"> - There is an enabling policy & regulatory environment to set up and operationalize FMs in the five countries - There are sufficient partnership opportunity and interest to set up FMs and channel finance through the regional FMs - The NCTFs and CBF have sufficient operational capacity to manage the FMs over the long-term and generate the expected amount of finance - There are sufficient projects targeting national and regional marine and coastal priorities to receive funding from the FMs

Outcome/Output	Indicators	Baseline (2021)	Key Project Targets	Sources of Verification	Risks and Assumptions
<p>Output 1.1.1.</p> <p>By project end, at least 3 regional ocean FMs are generating revolving funding that prioritizes marine and sustainable use of coastal biodiversity and other ocean resources.</p>	<ol style="list-style-type: none"> 1. Number of regional financial mechanisms implemented with the support of the project 2. Amount of USD generated per year through regional financial mechanisms supported by the project 3. Number of private sector partners involved in the financial mechanisms implemented <p><i>Gender-specific indicators:</i></p> <ol style="list-style-type: none"> a. <i>Percentage of women involved in the consultations to design FMs (e.g., for benefit sharing agreements).</i> b. <i>Percentage of women involved in the management of the FMs.</i> c. <i>Number of gender & inclusion specific requirements in selecting blue carbon / conservation projects to receive funding from the FMs.</i> 	<p>There is a gap in regional financial mechanisms, especially ones that integrate private financing. Most available financing comes from grants from bilateral and multilateral development agencies or voluntary contributions.^[10]</p> <p>While significant progress has been made to date in establishing the Caribbean Sustainable Finance Architecture (CSFA) as a way to address this matter, further support is required. The CSFA efforts to date in establishing</p>	<ol style="list-style-type: none"> 1. (Y4 Q4) 3 regional FMs implemented 2. (Y4 Q4) A total of at least USD 300 to 600 thousand generated per year after the financial mechanisms are operational 3. (Y4 Q4) All mechanisms have the at least one private sector actor/ group involved <p><i>Gender-specific targets:</i></p> <ol style="list-style-type: none"> a. <i>At least 30% of participants in the consultations to design FMs are women</i> b. <i>At least 30% of people involved in the management of the FMs are women.</i> c. <i>Each FM includes at least 1 gender & inclusion specific requirement to select projects</i> d. <i>At least 30% of project developer that receive FM funding are</i> 	<p>Project reports</p> <p>CBF annual financial reports</p>	<ul style="list-style-type: none"> - There is an enabling policy & regulatory environment to set up and operationalize FMs in the five countries - There are sufficient partnership opportunity and interest to set up FMs and channel finance through the regional FMs - The NCTFs and CBF have sufficient operational capacity to manage the FMs over the long-term and generate the expected amount of finance - There are sufficient projects targeting national and regional marine and coastal priorities to receive funding from the FMs - The FMs implemented nationally are scalable or

Outcome/Output	Indicators	Baseline (2021)	Key Project Targets	Sources of Verification	Risks and Assumptions
	<p>d. <i>Percentage of blue carbon / conservation project developers that receive funding from the FMs that are women-led or employ a majority of women</i></p> <p>e. <i>Percentage of blue carbon / conservation projects that have a specific gender approach and aim for gender impacts.</i></p>	<p>financial mechanisms have targeted national approaches through the National Conservation Trust Funds (NCTFs). At the sub-regional and regional levels, there has been limited efforts to develop financial mechanisms. At the same time, involvement from private sector players has been very limited.</p>	<p><i>women-led or employ a majority of women</i></p> <p>e. <i>At least 30% of blue carbon/conservation projects have a gender approach</i></p>		replicable to a regional level
Component 2: Enabling systems created and supported in order to facilitate Private Sector Participation in Caribbean Blue Economy opportunities.					

Outcome/Output	Indicators	Baseline (2021)	Key Project Targets	Sources of Verification	Risks and Assumptions
Outcome 2.1. Improved business practices and enabling policies for Private Sector participation in Blue Economy and business opportunities.	<p>1. Number of private sector companies reporting business practices that reduce their impact on coastal and marine resources as a result of BluEFin support</p> <p>2. Number of specific recommendations provided by the project to the countries to improve enabling conditions for the Blue Economy that are adopted as policies</p> <p><i>Gender-specific indicator:</i></p> <p>a. <i>Recommendation reports include analyses of female entrepreneurship and female-specific job opportunities in the blue economy</i></p>	<p>There is still a general lack of familiarity with the blue economy investment landscape, including a specific lack of expertise among private companies. There is an absence of widely accepted standards or guidelines relating to the blue economy opportunities and relevant investment-metrics.</p> <p>BluEFin will conduct an initial survey with chambers of commerce and tourism enhancement funds in the first year of the project to determine the baseline.</p>	<p>1. (Y4 Q4) At least two private sector companies report better practices that reduce their impact on coastal and marine resources as a result of BluEFin support</p> <p>2. (Y4 Q4) At least two specific recommendations provided to the project countries are adopted</p> <p><i>Gender-specific target:</i></p> <p>a. <i>At least 1 gender section is included in each recommendation report</i></p>	<p>Initial survey and surveys with participants in the project activities</p> <p>Project reports</p> <p>Assessment made on enabling policies (Component 2)</p>	<ul style="list-style-type: none"> - Private sector companies are willing to engage in the facilitated dialogues and in the project regional working group, sharing knowledge on how to improve practices and reduce their impact on coastal and marine resources - Private sector companies are willing to reduce their impact and replicate proven solutions - There is sufficient interest from government agencies to participate in project activities - There is political will in the five governments to discuss, develop and adopt policies that favor the sustainable blue economy sectors

Outcome/Output	Indicators	Baseline (2021)	Key Project Targets	Sources of Verification	Risks and Assumptions
		<p>There is a lack of regulations and incentives that promote the role of corporate interests in nature-based economic solutions, and the voluntary involvement of private actors in conservation initiatives often requires long, bureaucratic processes which hinder their interest. Although some countries (Grenada) have integrated blue economy objectives in long-term strategies, other regulations and programmes are needed to implement enabling</p>			

Outcome/Output	Indicators	Baseline (2021)	Key Project Targets	Sources of Verification	Risks and Assumptions
		<p>blue economy policies.</p> <p>BlueFin will conduct an assessment in the first year of the project to determine the baseline.</p>			

Outcome/Output	Indicators	Baseline (2021)	Key Project Targets	Sources of Verification	Risks and Assumptions
<p>Output 2.1.1</p> <p>Engagement with private sector players is strengthened through a regional working group and dialogues that aim to generate interest and discuss incentives to participate in the blue economy, targeting economic sectors that have impacts on marine and coastal ecosystems</p>	<ol style="list-style-type: none"> 1. Number of private sector representatives participating in the project regional WG 2. Number of dialogues carried out by the project 3. Number of private sector organizations engaged by the project dialogues <p><i>Gender-specific indicators:</i></p> <ol style="list-style-type: none"> a. <i>Number of private sector representatives participating in the working groups and dialogues that are women-led</i> b. <i>Number of working group meetings and dialogues that (partially) focus on gender topics</i> 	<p>Given that many Caribbean countries still do not have a clear framework for actually engaging with the private sector from an investment point of view, there is a need to raise awareness and create incentives for the private actors to engage with the blue economy agenda.</p> <p>There are currently limited to no structured regional working groups or dialogues that involve private sector organizations.</p>	<ol style="list-style-type: none"> 1. (Y2 Q4) At least 3 private sector representatives, preferably from different economic sectors, are participating in the project regional WG 2. (Y2 Q4) At least one national dialogue in each project country and two regional dialogues are carried out 3. (Y2 Q4) At least 5 regional and 15 national private sector organizations (3 in each project country) are engaged by the project dialogues <p><i>Gender-specific targets:</i></p> <ol style="list-style-type: none"> a. <i>At least 30% of private sector representatives participating in working groups and dialogues are from women-led organizations</i> b. <i>At least one working group or meeting (partially) focuses on gender topics</i> 	<p>Surveys with participants in the project activities</p> <p>Project reports</p> <p>CBF annual financial reports</p>	<ul style="list-style-type: none"> - The CBF works with the NCTFs in each country and with regional partners to mobilize the participation of private sector representatives in the project regional WG and in the dialogues - There are actors from various economic sectors interested in engaging in the WG - Engagement of actors leads to improved knowledge, leading to a change in practices, which has a positive impact on marine and coastal ecosystems.

Outcome/Output	Indicators	Baseline (2021)	Key Project Targets	Sources of Verification	Risks and Assumptions
<p>Output 2.1.2</p> <p>Engagement is facilitated with governments and other governance/coordination mechanisms in targeted economic sectors, to discuss enabling conditions and policies for the Blue Economy.</p>	<p>1. Number of governmental agencies and other governance/coordination mechanisms participating in the project regional WG</p> <p>2. Number of governmental agencies and other governance/coordination mechanisms participating in the project facilitated dialogues</p> <p><i>Gender-specific indicator:</i></p> <p>a. <i>Percentage of female government representatives participating in regional working groups and dialogues.</i></p>	<p>While there are a range of initiatives looking at addressing marine environmental issues at the national level, there is a lack of coordination and collaboration at the sub-regional and regional levels to tackle transboundary issues. Despite a number of intra-regional governmental efforts and development of plans and policy-related interventions, there has been limited actions to effectively materialize these sub-regional/regional interventions to proactively address transboundary marine</p>	<p>1. (Y2 Q4) At least 3 governmental agencies or other governance/coordination mechanisms are participating in the project regional WG</p> <p>2. (Y2 Q4) At least 5 governmental agencies (one from each project country) are participating in the project facilitated dialogues</p> <p><i>Gender-specific target:</i></p> <p>a. <i>At least 20% of government representatives participating in regional working groups and dialogues are female</i></p>	<p>Surveys with participants in the project activities</p> <p>Project reports</p> <p>CBF annual financial reports</p>	<p>- The CBF coordinates with other projects and partners to avoid overlapping efforts targeting the governmental agencies, in a way government representatives are compelled to participate in the project activities</p> <p>- There is sufficient interest from government agencies to participate in WG and dialogues</p>

Outcome/Output	Indicators	Baseline (2021)	Key Project Targets	Sources of Verification	Risks and Assumptions
		issues and results on the ground and in the water beyond national efforts.			
Component 3: A regionally based Blue Economy Hub developed to provide socioeconomic opportunities which support marine and coastal conservation and sustainable use.					

Outcome/Output	Indicators	Baseline (2021)	Key Project Targets	Sources of Verification	Risks and Assumptions
<p>Outcome 3.1.</p> <p>Information on Blue Economy and business opportunities in the Caribbean is available to encourage new partnerships and investments that improve marine and coastal biodiversity conservation and sustainable use.</p>	<p>1. Percentage of Blue Economy opportunities (new technologies, enterprises seeking investments, and case studies) showcased in the Hub that generate new interventions (new partnerships, new projects, new research, new investments) to support marine and coastal biodiversity conservation and sustainable use</p> <p><i>Gender-specific indicator:</i></p> <p>a. <i>Number of new interventions generated through the Caribbean Blue Economy Hub are women-led or create at least 50% of new jobs for women</i></p>	<p>While there are a range of initiatives looking at addressing marine environmental issues at the national level, there is a lack of coordination and collaboration at the sub-regional and regional levels to tackle transboundary issues. This has resulted in lost investment opportunities and duplication of efforts leading to an overall inefficient use of available resources.</p> <p>A common barrier identified by investors is the difficult access to potential investment opportunities, as projects are</p>	<p>1. (Y4 Q4) At least 20% (8 from a total of 40) of Blue Economy opportunities (new technologies, enterprises seeking investments, and case studies) showcased in the Hub generate new interventions (new partnerships, new projects, new research, new investments) to support marine and coastal biodiversity conservation and sustainable use</p> <p><i>Gender-specific target:</i></p> <p>a. <i>At least 1 intervention generated through the Caribbean Blue Economy Hub is women-led or create at least 50% of new jobs for women</i></p>	<p>Mid-term and final project evaluations</p> <p>Project reports</p>	<ul style="list-style-type: none"> - The CBF is able to build, populate and promote the Hub regionally and internationally and its information and functionalities encourage new partnerships and investments - There is sufficient stakeholder interest (e.g. investors, project developers) in the opportunities to implement new interventions and/or provide information on successful projects - Opportunities registered in the Hub are engaging private sector stakeholders and can be considered Blue Economy interventions

Outcome/Output	Indicators	Baseline (2021)	Key Project Targets	Sources of Verification	Risks and Assumptions
		small scale and locally based. In general, stakeholders in the sustainable blue economy space in the Caribbean would benefit from having facilitated access to decision-support tools and databases, and one centre of information where projects can be aggregated for investment.			

Outcome/Output	Indicators	Baseline (2021)	Key Project Targets	Sources of Verification	Risks and Assumptions
<p>Output 3.1.1</p> <p>The Caribbean Blue Economy Hub is designed and made available online showcasing Information on business opportunities</p>	<ol style="list-style-type: none"> 1. Caribbean Blue Economy Hub designed, available online and accessible from the CBF website. 2. Number of Blue Economy business opportunities (new technologies, enterprises seeking investments, and case studies) identified and registered in the Caribbean Blue Economy Hub 3. Number of economic sectors with case studies or opportunities registered in the Caribbean Blue Economy Hub <p><i>Gender-specific indicators:</i></p> <ol style="list-style-type: none"> a. <i>Number of features of the Caribbean Blue Economy Hub that are inclusive for marginalised groups</i> b. <i>Blue Economy opportunities presented in the hub are women-led or create at least 50% of</i> 	<p>There is not a similar Blue Economy knowledge sharing hub available at the regional level.^[11]</p> <p>Examples of sustainable blue economy initiatives successfully implemented in the Caribbean are still rare and in most cases are not systematized and available to encourage replication and scaling-up.</p>	<ol style="list-style-type: none"> 1. (Y2 Q4) Caribbean Blue Economy Hub is designed, available online and accessible from the CBF website. 2. (Y3 Q2) At least 40 Blue Economy business opportunities (new technologies, enterprises seeking investments, and case studies) identified and registered in the Caribbean Blue Economy Hub 3. (Y3 Q2) At least 4 economic sectors with case studies or opportunities registered in the Caribbean Blue Economy Hub <p><i>Gender-specific targets:</i></p> <ol style="list-style-type: none"> a. <i>At least 1 feature of the Caribbean Blue Economy Hub is inclusive for marginalised groups</i> b. <i>At least 25% of Blue Economy opportunities presented in the hub are women-led or create at</i> 	<p>Operational URL and website</p> <p>Project reports</p>	<ul style="list-style-type: none"> - The CBF is able to build the Caribbean Blue Economy Hub in a way it is user-friendly and cost-effective for maintenance - The CBF it is also able to establish partnerships with associations and other regional entities that can support populating the Hub with the Blue Economy opportunities and keep it updated - There are sufficient case studies and/or opportunities available to include in the Hub that can be converted into business opportunities

Outcome/Output	Indicators	Baseline (2021)	Key Project Targets	Sources of Verification	Risks and Assumptions
	<p><i>new jobs for women.</i></p> <p>c. <i>Number of case studies and opportunities that feature gender-specific opportunities and/or knowledge</i></p>		<p><i>least 50% of new jobs for women</i></p> <p>c. <i>At least 1 case study or opportunity features gender-specific opportunities or knowledge per year</i></p>		

Outcome/Output	Indicators	Baseline (2021)	Key Project Targets	Sources of Verification	Risks and Assumptions
<p>Output 3.1.2:</p> <p>Business opportunities identified in the Blue Economy Hub in project countries are supported so that the leading organizations have resources to implement the required interventions[12] and achieve planned milestones</p>	<ol style="list-style-type: none"> 1. Number of interventions supported by the project 2. Number and diversity of stakeholders (disaggregated by gender) engaged in the implementation of the supported interventions 3. Percentage of milestones[13] achieved by supported interventions <p><i>Gender-specific indicator:</i></p> <ol style="list-style-type: none"> a. <i>Number of businesses/initiatives supported by BluEFin that are led by women</i> 	<p>Examples of sustainable blue economy initiatives successfully implemented in the Caribbean are still rare.</p> <p>There is not enough knowledge about the blue economy and most entrepreneurs are not aware about how to engage in it.</p> <p>There is a need to showcase proven blue economic business models.</p>	<ol style="list-style-type: none"> 1. (Y3 Q2) At least 4 business opportunities identified in the Blue Economy Hub in project countries are supported. 2. (Y3 Q2) At least 4 private sector stakeholders are engaged in the implementation of the supported interventions (one in each), with the aim of having 50% of women. 3. (Y4 Q4) At least 75% of milestones achievement by supported interventions <p><i>Gender-specific target:</i></p> <ol style="list-style-type: none"> a. <i>At least 1 business/initiative supported by BluEFin that is led by women</i> 	<p>Project reports</p>	<ul style="list-style-type: none"> - The CBF and the BluEFin Steering Committee are able to identify interventions that engage private sector stakeholders in the implementation, with clear milestones that can be achieved in 12 to 18 months - The CBF can quickly sign agreements and disburse funds to the selected interventions in a way they are able to achieve most of their milestones before the end of the project. - Opportunities registered in the Hub are engaging private sector stakeholders and can be considered Blue Economy interventions - There are no delays in launching the Hub and selecting the 4 projects in a way they

Outcome/Output	Indicators	Baseline (2021)	Key Project Targets	Sources of Verification	Risks and Assumptions
					cannot achieve most of their milestones before the end of the project.
<p>Output 3.1.3:</p> <p>The Caribbean Blue Economy Hub is updated regularly, promoted through the project activities and its contribution to promoting new interventions is assessed</p>	<ol style="list-style-type: none"> 1. Increase in number and diversity (sectors and gender) of stakeholders using the Caribbean Blue Economy Hub 2. Number of new opportunities registered in the Caribbean Blue Economy Hub per year 3. Number of opportunities registered in the Caribbean Blue Economy Hub that are transformed into interventions <p><i>Gender-specific indicator is already included under indicator 1.</i></p>	<p>There is currently no platform that brings together existing regional blue economy initiatives and stakeholders, and coordinates their efforts and access to blue economy project pipelines.</p> <p>There is a need to showcase proven blue economic business models, and to connect projects with financiers as there is currently no organized effort in the region.</p>	<ol style="list-style-type: none"> 1. (Y4 Q4) At least 20% increase in number and 5% increase in diversity (sectors) of stakeholders using the Caribbean Blue Economy Hub at the end of the project, considering targets for Y3 Q2 as the baseline 2. (Y4 Q4) At least 10 new opportunities registered in the Caribbean Blue Economy Hub per year in Year 3 and Year 4 3. (Y4 Q4) At least 1 of the 10 new opportunities registered in years 3 and 4 are transformed into interventions <p><i>Gender-specific targets are already included under target 1.</i></p>	<p>Mid-term and final project evaluations</p> <p>Project reports</p>	<ul style="list-style-type: none"> - The CBF is able to build the Caribbean Blue Economy Hub in a way it is user-friendly and cost-effective for maintenance - The CBF is also able to establish partnerships with associations and other regional entities that can support populating the Hub with the Blue Economy opportunities and keep it updated over the long-term - There are sufficient case studies and/or opportunities available to showcase in the Hub
Component 4: Socializing, scaling, and replication of the BluEFin approach regionally.					

Outcome/Output	Indicators	Baseline (2021)	Key Project Targets	Sources of Verification	Risks and Assumptions
<p>Outcome 4.1.</p> <p>Increased knowledge about Blue Economy business opportunities, valuation and decision tools, and sustainable finance mechanisms socialized with relevant stakeholders to replicate and scale-up Blue Economy initiatives in the Caribbean</p>	<p>1. Number of knowledge products (case studies and factsheets) developed by the project</p> <p>2. Number of presentations carried out by the project sharing its knowledge products</p> <p><i>Gender-specific indicator:</i></p> <p>a. <i>Number of knowledge products and presentations that feature a story on female-initiatives or lessons on integrating gender in conservation projects and/or FMs</i></p>	<p>Examples of sustainable blue economy initiatives successfully implemented in the Caribbean are still rare. The private sector engagement would benefit from more examples.</p> <p>Governments, businesses, and communities have not had adequate access to and training in the use and application of decision-making tools that account for the full values of marine and coastal ecosystems, reflect cost-benefit and trade-off considerations under the blue economy umbrella,</p>	<p>1. (Y4 Q4) At least 3 knowledge products (case studies and factsheets) on FMs and 4 on Blue Economy interventions supported are developed</p> <p>2. (Y4 Q4) At least one regional and one international presentation is carried out by the project annually (Y1 and Y2 presenting project progress and objectives and Y3 and Y4 presenting knowledge products)</p> <p><i>Gender-specific target:</i></p> <p>a. <i>At least 1 knowledge product and 1 presentation feature a story on female-initiatives or lessons on integrating gender in conservation projects and/or FMs</i></p>	<p>Project reports</p> <p>Case studies</p> <p>Factsheets</p> <p>Presentations</p>	<p>- The BluEFin project manager is able to work with a knowledge and communication specialist to develop knowledge products and seize opportunities for presenting the project in regional and international events. The Caribbean Conservation Finance Congress, organized annually by the CBF is used as an opportunity to update stakeholders on the project progress and results, building on an already established network of stakeholders that were part of the Caribbean Challenge Initiative (CCI).</p> <p>- There are sufficient case studies and project reports available to share knowledge on</p>

Outcome/Output	Indicators	Baseline (2021)	Key Project Targets	Sources of Verification	Risks and Assumptions
		<p>and cover various geographic scales and types of decisions. There is a lack of knowledge sharing on successful blue economy projects, tools, and experiences .</p>			<ul style="list-style-type: none"> - There is sufficient stakeholder interest to attend presentations and/or use findings - The knowledge produced is shared with the IW:LEARN platform to foster replication and scaling-up of Blue Economy initiatives and reaches a broader audience

Outcome/Output	Indicators	Baseline (2021)	Key Project Targets	Sources of Verification	Risks and Assumptions
Output 4.1.1 Knowledge sharing and learning activities delivered through a Caribbean Community of Learning in Conservation Finance	<p>1. Caribbean Community of Learning in Conservation Finance created</p> <p>2. Number and diversity of stakeholders engaged in the Caribbean Community of Learning in Conservation Finance</p> <p><i>Gender-specific indicator:</i></p> <p>a. <i>Number of female representatives engaged in the Caribbean Community of Learning in Conservation Finance</i></p>	<p>While there are a range of initiatives looking at addressing marine environmental issues at the national level, there is a lack of coordination and collaboration at the sub-regional and regional levels to tackle transboundary issues. There is currently no regional coordination mechanism for conservation finance, especially one that connects a wide range of stakeholders from government, NGOs, the CSFA, business, financiers, and communities.</p>	<p>1. (Y1 Q4) The Caribbean Community of Learning in Conservation Finance is launched and active</p> <p>2. (Y4 Q4) At least 20 organizations engaged, of at least 3 different categories (conservation trust funds, funders and government entities)</p> <p><i>Gender-specific target:</i></p> <p>a. <i>At least 30% of representatives engaged in the Caribbean Community of Learning in Conservation Finance is female</i></p>	Project reports	<ul style="list-style-type: none"> - The CBF, its partner NCTFs and other CTFs in the Caribbean are keen to be part of a Community of Learning in Conservation Finance, open to share their experiences and to finance their staff time to participate. - The CBF is able to gather these stakeholders around an exciting knowledge sharing agenda and activities. - The institutions working in conservation finance in the region have sufficient resources, including time, to participate in knowledge sharing activities in addition to the networks they already participate;

Outcome/Output	Indicators	Baseline (2021)	Key Project Targets	Sources of Verification	Risks and Assumptions
Component 5: Monitoring and Evaluation					
<p>Outcome 5.1.</p> <p>Efficient and timely project execution, monitoring and evaluation process carried out in support of Components 1 to 4 activities, and corresponding improvement of project execution as appropriate</p>	<ol style="list-style-type: none"> 1. Project Steering Committee (PSC) created 2. Members of the PSC participate actively in the meetings throughout project implementation <p><i>Gender-specific indicator:</i></p> <ol style="list-style-type: none"> a. <i>Percentage of female representatives participate in the meetings.</i> 	<p>The CBF already has partnership agreements in place with the 5 NCTFs and they are part of the Caribbean Sustainable Finance Architecture. There is the need of creating a specific governance body for this project, where the 5 NCTFs, the CBF and UNEP can discuss the project activities. It is also an opportunity for the group to include regional bodies, such as CARICOM and OECS, to closely collaborate with the project implementation.</p>	<ol style="list-style-type: none"> 1. (Y1 Q1) The inception meeting is organized to install formally the Project Steering Committee (PSC) in the first 6 months of project implementation 2. (Y4 Q4) All members participate in at least 75% of the meetings <p><i>Gender-specific target:</i></p> <ol style="list-style-type: none"> a. <i>At least 20% of representatives that participate in meetings are female.</i> 	<p>PSC meeting minutes</p>	<p>- The PSC members have time to participate in the PSC and to review progress reports, in a way they can contribute to the project efficient and timely execution and improvement as appropriate</p>

Outcome/Output	Indicators	Baseline (2021)	Key Project Targets	Sources of Verification	Risks and Assumptions
Output 5.1.1: Documented monitoring and reporting process throughout the entire project execution life cycle ensuring project activities under Components 1 to 4 are on the right track	<ol style="list-style-type: none"> 1. Number of progress reports submitted in a timely manner 2. Number of annual operational meetings 3. Number of mid-term supervision meetings <p><i>Gender-specific indicator:</i></p> <ol style="list-style-type: none"> b. <i>Number of progress reports include a gender section to review progress on gender-specific indicators and targets</i> 	No monitoring reports or meetings have been organized before the project starts.	<ol style="list-style-type: none"> 1. (Y4 Q4) 16 Quarterly Progress Reports (QPR); 16 Quarterly Financial Reports (QER); 4 Project Implementation Review (PIRs); 4 Co-financing reports; 4 Annual Project Execution Plan and Operational Plans 2. (Y4 Q4) Four PSC meetings 3. (Y2 Q4) One supervision meeting combined with PSC meetings and other project events <p><i>Gender-specific target:</i></p> <ol style="list-style-type: none"> a. <i>All progress reports include a gender section to review progress on gender-specific indicators and targets</i> 	<p>Project reports</p> <p>PSC meeting minutes</p> <p>Supervision visit minutes</p>	<p>The project coordinator has the capacity and the CBF team support to deliver the expected report with good quality and in a timely manner;</p> <p>The PSC members are able to travel and meet or join the meetings virtually if necessary;</p> <p>The UNEP task manager is able to dedicate time for the project supervision, including a supervision meeting.</p>

Outcome/Output	Indicators	Baseline (2021)	Key Project Targets	Sources of Verification	Risks and Assumptions
Output 5.1.2: Independent evaluations documenting the process of collecting and analyzing information in order to understand the progress, success, and effectiveness of project activities	<p>1. Number of progress reports submitted in a timely manner</p> <p><i>Gender-specific indicator:</i></p> <p>a. <i>Number of progress reports include a gender section to review progress on gender-specific indicators and targets</i></p>	No evaluation reports have been produced before the project starts.	<p>1. (Y4 Q4) One Midterm report and one Terminal Evaluation</p> <p><i>Gender-specific target:</i></p> <p>a. <i>Midterm report and Terminal Evaluation include a gender section.</i></p>	Evaluation reports	Independent evaluators are able to provide high quality reports with concrete recommendations and systematized lessons learnt

[1] Nature-based blue economy opportunities and approaches are initiatives, technologies and practices that enable economic activities to restore, protect, and maintain diverse, productive and resilient coastal and marine ecosystems, providing benefits to biodiversity and communities.

[2] Measurement of MPA surface area positively impacted by project actions, considering that project actions include the initiatives financed by the project and the initiatives financed by the financial mechanisms expected to be implemented with the project support. This definition of project actions applies to all indicators.

[3] Blue economy activities in this project are considered activities carried out by the productive sector that consider the value of the coastal and marine resources and benefit their conservation, both by increasing protection or restoration efforts and by reducing threats and drivers of degradation.

[4] This area considers the total marine nearshore area of the five project countries excluding Marine Protected Areas.

[5] This total population considers the coastal population (40%) of the project countries

[6] https://canari.org/wp-content/uploads/2017/08/cepf-document-de-rflexion_investissement-fr.pdf

[7] The 5 NCTFs have received the following amounts as CBF endowment annual payments and have mobilized the following amounts as matching: Dominican Republic ? USD 1.1 million in payments and USD 75 thousand in matching; SVG ? USD286 thousand in payments and USD3.7 thousand in matching; Saint Lucia ? USD 717 thousand in payments and USD 605 thousand in matching; Grenada

? USD 97.4 thousand in payments and no matching mobilized; and The Bahamas ? USD 59.7 thousand and no matching mobilized. Total of USD 2.9 million.

[8] Considering two of the three FMs use the NCTFs to channel the resources to the field and generate USD 200,000 to USD 400,000 per year for two years, with a total increase of USD 400,000 to USD 800,000 comparing to the current USD 2.9 million baseline.

[9]

[10] https://canari.org/wp-content/uploads/2017/08/cepf-document-de-rflexion_investissement-fr.pdf

[11] A comprehensive analysis of existing online platforms is provided in Appendix 13: Blue Economy Hub analysis and blueprint

[12] Interventions are new partnerships, new technologies, new research, or new investments made in a sustainable blue economy sector.

[13] Milestones will depend on the projects selected. They will be clear achievements expected by the projects (e.g., a new technology tested, a blue economy value chain step implemented; a product launched, etc.).

ANNEX B: RESPONSES TO PROJECT REVIEWS (from GEF Secretariat and GEF Agencies, and Responses to Comments from Council at work program inclusion and the Convention Secretariat and STAP at PIF).

Section/ question	STAP's comment	Response
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STAP Overall Assessment	<p data-bbox="467 191 776 283">An innovative and very well-designed project concept.</p> <p data-bbox="467 315 776 436">Outcomes include improved access to funding, improved policies for private sector</p> <p data-bbox="467 468 776 682">participation, connections between SMEs and opportunities through a business hub, and support for valuation and decision tools to support the process.</p> <p data-bbox="467 714 776 955">Importantly, this project links the proposed components and their outcomes and outputs to SAP Strategies from prior GEF projects showing clear linkages and evolution.</p> <p data-bbox="467 987 776 1291">Includes good reference to recent initiatives / pledges /commitments that this project aims to reinforce. This suggests an approach attuned to and responding to a shifting set of opportunities concerning levers to contribute to change at scale.</p> <p data-bbox="467 1323 776 1417">A preliminary TOC is presented including assumptions.</p> <p data-bbox="467 1449 776 1663">The next version could include alternative pathways to show how the project will successfully adapt if assumptions prove incorrect or if conditions change.</p> <p data-bbox="467 1694 776 1753">For further specification prior to CEO endorsement:</p> <p data-bbox="467 1785 776 1879">What is the proposed approach to trace or evaluate the connections</p>	<p data-bbox="792 191 1425 252">The project TOC was further developed and adopted the following key assumptions:</p> <p data-bbox="792 283 1425 405">? the private sector engages in better practices and in new financial mechanisms, as this is the sector that has more conditions to increase funding for biodiversity conservation and climate change adaptation</p> <p data-bbox="792 436 1425 558">? governments improve policies that are favourable to the adoption of sustainable practices and support new financial mechanisms, with endorsement, facilitation and even matching resources</p> <p data-bbox="792 590 1425 684">? resources effectively used to conserve marine and coastal ecosystems will improve resilience of these ecosystems</p> <p data-bbox="792 716 1425 1291">In section 3.5 of the project document, Risk analysis and risk management actions, there are mitigation actions proposed in case these assumptions prove incorrect or if conditions change. The main alternative pathways are: to engage private sector and government representatives through the Boards of Directors of the partner NCTFs, as they are multi stakeholder groups including both private and public sector leaders; to create a Sounding Board to keep a group of key stakeholder organisations engaged throughout the implementation; to shift to online and virtual tools for the multiple planned meetings in case there are travel restrictions for health reasons, such as Covid surges; provide advisory support on how to strengthen resilience against the impact of natural disasters, and develop contingency plans for the projects supported by BlueEFin; in case there is a lack of interested investors in supporting the identified blue economy projects, CBF will work with other funding platforms (such as the CCSA) to mobilise funders.</p> <p data-bbox="792 1323 1425 1900">In terms of following the ecosystem changes resulting from the financial mechanisms (FMs) to be implemented by the project, the CBF and the NCTFs already have monitoring frameworks in place to report on environmental and social results achieved through the funding deployed by them. In the case of the new FMs, they may have specific monitoring frameworks on top of the regular ones adopted by the NCTFs. For example, the Blue Carbon Facility will require projects to be certified by an environmental and social standard, such as the CCBA. This will require projects to track and report ecosystem change results to receive verification status and be able to sell credits. In the case of FMs that benefit MPAs, such as the blue credit/debit card or the digital payment system, the tracking of ecosystem change is done through monitoring management effectiveness, which will consider the financial inputs of the project. All this tracking of ecosystems and social results will benefit from the Caribbean Sustainable Finance Architecture</p>
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	<p>between the investment in financing infrastructure and eventual ecosystem change?</p> <p>The proposed ?results monitoring platform for the financing architecture? is particularly noteworthy and could yield important lessons related to validating linkages between finance innovation and ecological change indicators.</p>	<p>agreements, including the current partnership agreements between the CBF and the NCTFs, and the BluEFin project's knowledge platform.</p>
<p>Part I: Project Information</p> <p>B. Indicative Project Description Summary</p> <p>Outcomes</p>	<p>Though not clearly articulated in the project, activities supported under this project would likely encompass adaptation benefits by</p> <p>providing alternative employment opportunities (i.e. diversify livelihoods, making people less vulnerable to the impacts of climate change).</p>	<p>The adaptation benefits are clearer in the project document, especially in the Appendix 11 - Caribbean BluEFin Financial Mechanisms Mapping, where the types of actions to be financed through the project's supported FMs are detailed. Adaptation benefits are explicit in the Blue Carbon Facility, a FM targeted to finance mangroves and seagrass beds restoration combined with livelihood interventions.</p>
Outputs	<p>Output 2.1 may be difficult to measure (create incentives and interest) and therefore would benefit from specification of indicators.</p>	<p>SMART indicators were established for Output 2.1 in section 3 of the project document, also presented in the Appendix 2 - Results Framework.</p>

<p>Part II: Project justification</p> <p>1. Project description</p> <p>3) the proposed alternative scenario with a brief description of expected outcomes and components of the project</p>	<p>A preliminary TOC is presented in a separate document (Annex D), including assumptions. The next version could include alternative pathways to show how the project will successfully adapt if assumptions prove incorrect or if conditions change.</p> <p>Is there a recognition of what adaptations may be required during project implementation to respond to changing conditions in pursuit of the targeted outcomes? Not explicit ? this needs strengthening</p>	<p>As mentioned above, section 3.5 of the project document, Risk analysis and risk management actions, presents mitigation actions in case these assumptions prove incorrect or if conditions change.</p>
<p>6) global environmental benefits</p> <p>(GEF trust fund) and/or adaptation benefits</p> <p>(LDCF/SCCF)</p>	<p>Will the improvements be apparent</p> <p>during the project's short time frame since most of the work is focused on setting up the financial mechanisms, hubs, etc.?</p> <p>What is the proposed approach to trace or evaluate the connections between the investment in financing infrastructure and eventual ecosystem change?</p>	<p>As explained above, the CBF and the NCTFs already have monitoring frameworks in place to report on environmental and social results achieved through the funding deployed by them. In the case of the new FMs, they may have specific monitoring frameworks on top of the regular ones adopted by the NCTFs.</p>
<p>3. Gender Equality and Women's Empowerment</p>	<p>Preliminary indication of some risks and opportunities by sector. Gender assessments will be conducted during the PPG phase.</p>	<p>The project document contains an appendix with a Gender Analysis and Mainstreaming Plan (Appendix 9), which details targets and specific budget for gender equality and women's empowerment.</p>

Risks	<p>Risks are adequately outlined. In addition, a Safeguard Risk Identification (SRIF) is provided which includes a section on climate change and disaster risks; however, responses indicate confusion between resilience (e.g., to climate change impacts) and durability of institutional mechanisms.</p> <p>No information given on potential</p> <p>future scenarios, exposure, sensitivity, adaptive capacity, etc.</p> <p>Further information to be gathered during the PPG phase.</p>	<p>The answers to the Safeguard Risk Identification Form (SRIF) were clarified to avoid confusion between resilience and durability of institutional mechanisms. Additional risks were identified, and mitigation measures were included. Appendix 8 presents the updated SRIF with an additional COVID Analysis.</p>
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Council comments	Reply
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<p>Comment by Liesl Karen Inglis, Senior Advisor, Department for Green Diplomacy and Climate (GDK), Ministry of Foreign Affairs of Denmark, Council, Denmark made on 7/8/2021</p>	<p>Component 3 will develop a regional Blue Business Hub. This Hub is designed to collect, coordinate, promote and harness Blue Economy information from Component 4 (increasing knowledge of blue economy business opportunities, valuation and decision tools and sustainable finance mechanisms (FMs) used by relevant stakeholders) and other efforts in the wider Caribbean (e.g., PROCARIBE+) that support the development of regional business arrangements that can create Blue Business and Economy activities, including FMs, at all levels.</p> <p>- This sounds very similar to what the OECD Blue Recovery Hubs are trying to achieve. And while this project is not directly focused on recovery from COVID, it would be important for these two initiatives to collaborate, especially considering that St. Lucia is a common country of the two projects.</p>	<p>Before and during implementation, the CBF will be sure to assess, identify and collaborate when appropriate, with relevant stakeholders and other contributors to the Blue Business Hub.</p> <p>There are several regional and sub-regional initiatives directly addressing or otherwise relevant to Blue Economy work that have emerged since the preparation of the project including but not limited to:</p> <p>PROCARIBE</p> <p>OECD Blue Recovery Hub in Saint Lucia</p> <p>OECS Blue BioTrade efforts</p> <p>Unleashing the Blue Economy of the Eastern Caribbean (World Bank)</p> <p>See Page 18 of CEO doc and Table 4 with roles and responsibilities of different stakeholders.</p>
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	<p>The World Bank has an upcoming project in the Eastern Caribbean (Unleashing the Blue Economy for Economic Recovery and Resilience in the Eastern Caribbean), which aims to enhance tourism, fisheries and aquaculture, and waste management. These efforts are expected to boost economic recovery, help create jobs, and reduce marine pollution. While still in the preparatory stage, this would be an important project to collaborate with. Any contact with this WB team?</p>	<p>A relationship was established with the Unleashing the Blue Economy for Economic Recovery and Resilience in the Eastern Caribbean of the WB during project formulation, the terms of which are reflected in the Stakeholder engagement matrix (Table 4).</p>
	<p>Although tourism seems to be the main target for this project (based on the list of stakeholders), there is very little mention of the efforts to ?build back better/bluer/greener?. COVID has had a devastating impact on this sector but has also provided an opportunity to take a pause and reassess the true profitability of unsustainable tourism practices, and plan for rebuilding it better. There is mention of building back, but not specified building back differently and more sustainable. It would be beneficial to see how the project intends to ensure that it is not ?building back? to business as usual.</p>	<p>Our project target is not strictly focussed on the tourism sector per se but the wider blue economy and while the references to the tourism sector did not have a qualification, the CBF does work and target Responsible/Sustainable Tourism, and this will be the indirect focus in the project especially noting the WB definition of SBE which states that the blue economy is the "sustainable use of ocean resources for economic growth, improved livelihoods, and jobs while preserving the health of ocean ecosystem."</p> <p>Please also note, that for the region, since the reopening to travel and tourism guest numbers have matched and, in some cases, surpassed pre-pandemic levels. https://www.jamaicaobserver.com/columns/rethinking-tourism-a-caribbean-outlook/</p> <p>In that context, note that the Blue Carbon Facility to be established under this project will incentivise stakeholders in building back better. Indeed, the selected projects under the Blue Carbon Facility will be certified by an environmental and social standard, such as the CCBA. In each of the five BluEFin priority countries, tourism associations and large hotels have been active in marine conservation, often through voluntary contributions (see Table 2 in the CEO Doc).</p>

<p>Comment by Kordula Mehlhart, GEF Council Member, Head of Division on Climate Finance, BMZ, Federal Ministry for Economic Cooperation and Development, Council, Germany made on 7/4/2021</p>	<p>The PIF puts emphasis on environmental and economic sustainability but lacks an equal consideration of social and justice matters when it comes to promoting a sustainable blue economy. Germany would like to request the consideration and integration of social dimensions to promote an equitable and sustainable Blue Economy ('Blue Commons' or 'Blue Justice'). For the sake of equity, Germany suggests integrating consultations with local coastal communities and marginalized population groups or their civil society representatives into the project planning phase. The proposal would benefit from clearly stating how traditional ocean-based livelihoods will benefit from the project. Due to the overall diversity of actors and interests in the view of a regional Blue Economy, Germany considers the establishment and fostering of alliances to strengthen connections between relevant blue economy sectors.</p>	<p>CBF's mission speaks to its focus on sustainable, beyond project cycle initiatives. It is the basis of the financial mechanisms being designed. Throughout the CEO Endorsement document, it is implied that the Blue Economy to be discussed will be equitable and sustainable. Specifically, under Component 1, these are among the 'Blue Economy Principles' referred to.</p> <p>Please note appendix 9 with the gender analysis and mainstreaming plan whose objectives are to:</p> <ol style="list-style-type: none"> 1. Provide equal opportunities for women, girls, local communities, and marginalised groups to participate in and benefit from project activities; 2. Provide equitable access to finance, benefit sharing, capacity building, and knowledge sharing across all stakeholder groups; 3. Promote women's empowerment in blue economy activities and BlueFin-related topics; and 4. Integrate gender considerations across BlueFin results framework to drive gender mainstreaming and allow for evaluation on how BlueFin's activities impacted gender equality towards the end of the project.
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<p>Comment by Stéphanie Bouziges-Eschmann, Secretary general, Secrétariat du Fonds Français pour l'environnement mondial, Agence Française de Développement, Council, France made on 7/14/2021</p>	<p>The request submitted to GEF by the CBF is for funding of USD 6 million, backed by an institutional support project over 4 years, carried out by UNEP (which in the process receives USD 570,000).</p> <ul style="list-style-type: none"> - It is about developing blue economy initiatives in 5 countries and their marine protected areas (Bahamas, Dominican Republic, Grenada, St Lucia, St Vincent) totaling 2.3 Mha in area, and involving 233,000 people (including 50 % of women), mainly fishermen and tourism operators. - Among the co-financing, the CRAB project (AFD and FFEM), KFW and CBF equity. - The project is very complementary to the CRAB project, which is oriented towards finance and coral restoration. - It plans to set up a "learning community" (component 3) and a "regional competence hub". - The cover note used the graphic produced by Biotope, which was in turn taken from the Project Identification Note (NIP) submitted to the FFEM. - The consideration of gender is very preliminary and not very convincing. 	<p>Agreed</p> <p>Agreed</p> <p>Agreed</p> <p>Agreed</p> <p>Agreed</p> <p>Gender discussion has been updated, and a Gender Analysis and Mainstreaming Plan was developed. Gender consideration is included in the approach for the results framework of every component; and budget is allocated to contract a local gender expert to</p>
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	<p>- The private sector (hotels) is deemed to be heavily engaged and the possibilities for replication are considered important. However, while we can hope for a certain rebound in tourism over the project's implementation period, it is not sure that it will be sufficient to meet the expectations set in the project. For fishermen, the rebound in tourism is not without importance, in terms of opportunities.</p>	<p>conduct a comprehensive gender & intersectionality assessment.</p> <p>Agreed but results so far on rebound of sector have been positive. See discussion above on resultant tourist visitor numbers already being experienced in the Caribbean.</p>
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<p>Comment by Tom Bui, Director, Environment, Global Issues and Development Branch (MFM), Global Affairs Canada, Council, Canada made on 7/14/2021</p>	<p>This project makes sense from a biodiversity perspective with the focus on improving management for conservation, but caution is needed with areas that are to jointly manage for conservation as well as sustainable use, since Protected Areas and OECMs, as per the CBD, are meant to always deliver positive biodiversity outcomes. How this will be done should be made clear in the proposal. The Blue Economy work that this project focuses on is very focused on increasing resource use from the ocean, so caution is needed to demonstrate that this is sustainable and biodiversity positive.</p>	<p>Please note that this project is focusing on financing mechanisms to improve conservation, but does not focus on conservation modalities per se.</p> <p>In that context, note the financial mechanism (FM) prioritized by the BluEFin project is a digital payment system for MPAs (component 1). This FM offers a simple yet innovative financial solution for MPAs. It will allow for more transparency and will help to streamline payments for MPAs. An innovative option could be added where MPA users can pay a voluntary contribution (e.g., by rounding up their bill or adding an extra donation before checking out), which can be earmarked for blue economy projects in the MPA and beyond. In addition, it can offer blue economy enterprises the opportunity to offer their services related to the MPA visit (dive shops, tour operators, pump out services for the boats, etc.).</p> <p>Also note section 6) Global environmental benefits (GEFTF) speaking to the effect of:</p> <ol style="list-style-type: none"> 1. Halting biodiversity loss. The project will generate financial resources to be used by blue economy initiatives and conservation activities that protect, restore, or improve the sustainable use of marine and coastal natural resources. The use of the resources will be aligned to each country's conservation targets and commitments, supporting the health of ecosystems and of biodiversity. Through the activities it will also create and disseminate knowledge resources that will support actor networks in other regions globally. 2. Maintain, restore and enhance ecological connectivity. Marine and coastal species are highly connected and migratory and the management approaches to conserve them need to be connected across jurisdictions. This project will contribute to addressing the issue of fragmented action by supporting the development of a regional knowledge hub and the exchange of experiences among public and private actors. In doing so help sectors transition to an approach which better reflects the ocean's natural processes and connectivity. 3. Increased ecosystem resilience (for climate change and other global challenges). The Caribbean SIDS are among the world's most vulnerable to the
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		<p>impacts of climate change and the region is the second most hazard-prone in the world, with significant annual losses accruing in the social and productive sectors due to hurricanes, tropical storms, and cyclones. Strong evidence links environmental conservation with risk reduction. This project will contribute to the protection and sustainable use of coastal and marine resources that play an important role in reducing risks associated with a changing climate.</p> <p>Finally, the organisation Blue Finance has a co-management agreement for an MPA and is implementing its self-sustaining model through the establishment of different revenue streams, including eco-tourism.</p> <p>It should also be noted, that throughout the document the need and work towards sustainability of the funding source and mechanisms to be designed is addressed. In addition, the idea of the Blue Economy hub is to ensure long-term use of the activities and results of the project.</p>
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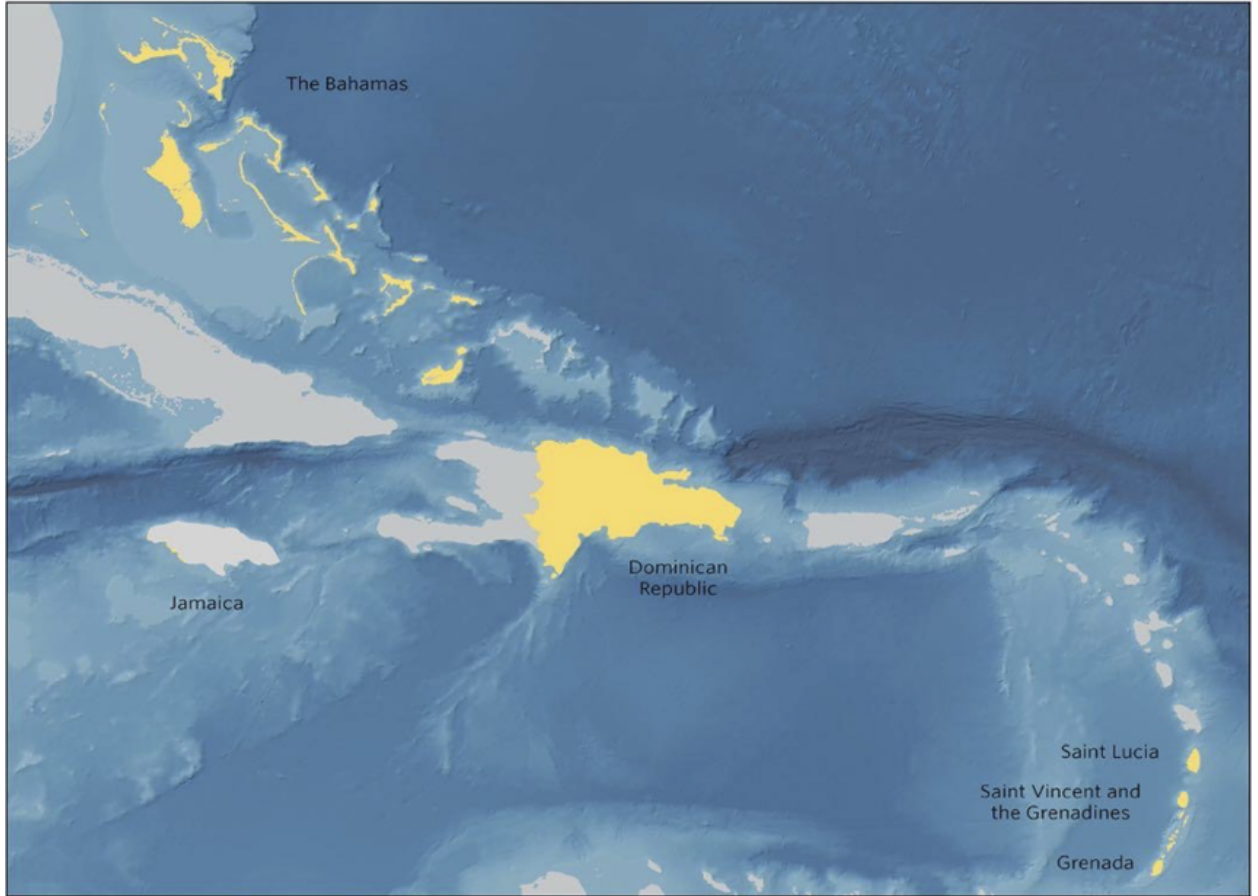
ANNEX C: Status of Utilization of Project Preparation Grant (PPG).
(Provide detailed funding amount of the PPG activities financing status in the table below:

<i>Project Preparation Activities Implemented</i>	<i>GETF/LDCF/SCCF Amount (\$)</i>		
	<i>Budgeted Amount</i>	<i>Amount Spent To date</i>	<i>Amount Committed</i>

Terranomics contract to design the project:	140,407	140,407	0,0
1) Consultancy Kick-off ? (Deliverables - Workplan)			
2) Project context preparation ? (Deliverables - Baseline collected, barriers identified, proposed alternative scenario developed)			
3) Potential financial mechanisms ? (Deliverables - Preliminary Assessment and Draft Action Plan)			
4) Private sector participation in Blue Economy ? (Deliverables -Prelim. assessment and define activities)			
5) Blue Business Economy and Hub ? (Deliverables - blueprint for Hub)			
6) Knowledge management ? (Deliverables - draft communication and management strategy)			
7) Project strategy ? (Deliverables - Activities defined and proposed in keeping with GEF requirements)			
8) Appendices ? (Deliverables - Appendices, CEO Endorsement Doc, co-financing letters)			
9) Final draft and reviews ? (Deliverables - submission of CEO Endorsement and UNEP ProDOC and Annexes, validation workshop)			
CBF staff to support PPG coordination ? All work on PIF, hiring and oversight of Terranomics, Program Manager worked as part of Terranomics team designing and reviewing documents, preparing for stakeholder workshop and review of final documents. CBF Staff has also led in all visibility and promotion of the project.	5,000	5,000	0,0
Travel of staff on official business	3,093	3,093	0,0
Travel of consultants	1,500	1,500	0,0
Total	<u>150,000</u>	<u>150,000</u>	<u>0,0</u>

ANNEX D: Project Map(s) and Coordinates

Please attach the geographical location of the project area, if possible.



Dominican Republic - 19°00'N 70°40'W

Saint Lucia - 14°1'N 60°59'W

Grenada - 12°03'N 61°45'W

Saint Vincent and the Grenadines 13°10'N 61°14'W

The Bahamas 24°15'N 76°00'W

ANNEX E: Project Budget Table

Please attach a project budget table.

			ALLOCATION PER COMPONENT							ALLOCATION BY CALENDAR YEAR					
			Total	Comp. 1	Comp. 2	Comp. 3	Comp. 4	M&E Comp. 5	M&E	PMC	Y1	Y2	Y3	Y4	Total
UNEP BUDGET LINE/ OBJECT OF EXPENDITURE			US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
10	UO/JOIA	PROJECT PERSONNEL COMPONENT													
		1100 Project Personnel													
	1161	Regional Project Coordinator and Technical Advisor	162,800.00	38,400.00	15,600.00	32,000.00	0.00		0.00	76,800.00	36,000.00	50,000.00	46,800.00	30,000.00	162,800.00
	1102	CBF CEO	26,750.00	6,750.00	17,500.00	2,500.00	0.00		0.00	0.00	9,500.00	11,500.00	4,000.00	1,750.00	26,750.00
	1103	CBF Conservation Finance Project Manager	38,800.00	12,000.00	22,800.00	4,000.00	0.00		0.00	0.00	13,200.00	14,800.00	7,600.00	3,200.00	38,800.00
	1199	Sub-Total	228,350.00	57,150.00	55,900.00	38,500.00	0.00	0.00	0.00	76,800.00	58,700.00	76,300.00	58,400.00	34,950.00	228,350.00
		1200 Consultants w/m													
	1161	Senior Conservation Finance Specialist	259,250.00	204,000.00	0.00	0.00	55,250.00		0.00	0.00	102,000.00	157,250.00	0.00	0.00	259,250.00
	1202	Conservation Finance Specialist	330,000.00	132,000.00	0.00	0.00	198,000.00		0.00	0.00	66,000.00	132,000.00	66,000.00	66,000.00	330,000.00
	1203	Gender Specialist	45,050.00	19,550.00	8,500.00	0.00	8,500.00	8,500.00		0.00	23,800.00	8,500.00	0.00	12,750.00	45,050.00
	1204	Business consultancy	100,000.00	0.00	100,000.00	0.00	0.00		0.00	0.00	50,000.00	50,000.00	0.00	0.00	100,000.00
	1205	Knowledge Management and Technology consultancy	150,000.00	0.00	0.00	150,000.00	0.00		0.00	0.00	50,000.00	100,000.00	0.00	0.00	150,000.00
	1206	Senior Blue Economy specialist	170,000.00	0.00	0.00	170,000.00	0.00		0.00	0.00	102,000.00	68,000.00	0.00	0.00	170,000.00
	1207	Blue Economy specialist	44,000.00	0.00	0.00	44,000.00	0.00		0.00	0.00	0.00	0.00	44,000.00	0.00	44,000.00
	1208	M&E specialist	102,000.00	0.00	0.00	102,000.00	0.00		0.00	0.00	0.00	0.00	102,000.00	0.00	102,000.00
	1209	Finance specialist	51,000.00	0.00	0.00	51,000.00	0.00		0.00	0.00	0.00	0.00	51,000.00	0.00	51,000.00
	1210	Senior Knowledge Management Specialist	68,000.00	0.00	0.00	0.00	68,000.00		0.00	0.00	0.00	0.00	0.00	68,000.00	68,000.00
	1299	Sub-Total	1,319,300.00	355,550.00	108,500.00	517,000.00	329,750.00	8,500.00	0.00	0.00	291,800.00	549,750.00	331,000.00	146,750.00	1,319,300.00
		1300 Administrative Support													
	1161	Financial Officer	76,800.00	0.00	0.00	0.00	0.00		0.00	76,800.00	19,200.00	19,200.00	19,200.00	19,200.00	76,800.00
	1302	Admin Assistant	57,600.00	0.00	0.00	0.00	0.00		0.00	57,600.00	14,400.00	14,400.00	14,400.00	14,400.00	57,600.00
	1399	Sub-Total	134,400.00	0.00	0.00	0.00	0.00	0.00	0.00	134,400.00	33,600.00	33,600.00	33,600.00	33,600.00	134,400.00
	160	Travel													
	1561	Travel (staff)	133,500.00	31,500.00	48,000.00	0.00	24,000.00		0.00	30,000.00	19,500.00	51,000.00	46,500.00	16,500.00	133,500.00
	1602	Travel (consultant/meeting participant travel)	607,500.00	90,000.00	255,000.00	34,500.00	123,000.00	105,000.00		0.00	99,000.00	190,500.00	189,000.00	129,000.00	607,500.00
	1699	Sub-Total	741,000.00	121,500.00	303,000.00	34,500.00	147,000.00	105,000.00	0.00	30,000.00	118,500.00	241,500.00	235,500.00	145,500.00	741,000.00
	1999	Component Total	2,423,050.00	534,200.00	467,400.00	590,000.00	476,750.00	113,300.00	0.00	241,200.00	502,600.00	901,150.00	658,500.00	360,800.00	2,423,050.00
140/ 145		SUB CONTRACT COMPONENT													
		Transfers and Grants Issued to Implementing Partner (IP)													
	2261	Seed funding to FMs (including overhead)	1,380,000.00	1,380,000.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	690,000.00	690,000.00	1,380,000.00
	2202	Grants to select Blue Economy projects	1,200,000.00	0.00	0.00	1,200,000.00	0.00		0.00	0.00	0.00	0.00	1,200,000.00	0.00	1,200,000.00
	2203	Grants to Blue Economy Hub host	100,000.00	0.00	0.00	100,000.00	0.00		0.00	0.00	0.00	0.00	50,000.00	50,000.00	100,000.00
	2204	Grants to network/working group host	100,000.00	0.00	0.00	0.00	100,000.00		0.00	0.00	0.00	0.00	100,000.00	0.00	100,000.00
	2299	Sub-Total	2,780,000.00	1,380,000.00	0.00	1,300,000.00	100,000.00	0.00	0.00	0.00	0.00	0.00	2,040,000.00	740,000.00	2,780,000.00
	2999	Component Total	2,780,000.00	1,380,000.00	0.00	1,300,000.00	100,000.00	0.00	0.00	0.00	0.00	0.00	2,040,000.00	740,000.00	2,780,000.00
120		TRAINING COMPONENT													
	3300	Meetings/conferences													
	3301	Inception workshop	10,000.00	0.00	0.00	0.00	0.00	10,000.00		0.00	10,000.00	0.00	0.00	0.00	10,000.00
	3302	National and regional meetings to establish FMs	60,000.00	60,000.00	0.00	0.00	0.00		0.00	0.00	30,000.00	30,000.00	0.00	0.00	60,000.00
	3303	Launch events for FMs (1 regional event per FM)	30,000.00	30,000.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	30,000.00	0.00	30,000.00
	3304	Regional WG annual meeting	20,000.00	0.00	20,000.00	0.00	0.00		0.00	0.00	5,000.00	5,000.00	5,000.00	5,000.00	20,000.00
	3305	Facilitated dialogues - national and regional	90,000.00	0.00	90,000.00	0.00	0.00		0.00	0.00	0.00	45,000.00	45,000.00	0.00	90,000.00
	3306	Regional meetings of Conservation Finance community	30,000.00	0.00	0.00	0.00	30,000.00		0.00	0.00	0.00	10,000.00	10,000.00	10,000.00	30,000.00
	3307	Regional technical workshops	40,000.00	0.00	0.00	0.00	40,000.00		0.00	0.00	0.00	0.00	20,000.00	20,000.00	40,000.00
	3308	Participation in international events	40,000.00	0.00	0.00	0.00	40,000.00		0.00	0.00	10,000.00	10,000.00	10,000.00	10,000.00	40,000.00
	3302 and	3309 Steering committee annual meetings	20,000.00	0.00	0.00	0.00	0.00	20,000.00		0.00	5,000.00	5,000.00	5,000.00	5,000.00	20,000.00
	3399	Sub-Total	340,000.00	90,000.00	110,000.00	0.00	110,000.00	30,000.00	0.00	0.00	60,000.00	105,000.00	125,000.00	50,000.00	340,000.00
	3999	Component Total	340,000.00	90,000.00	110,000.00	0.00	110,000.00	30,000.00	0.00	0.00	60,000.00	105,000.00	125,000.00	50,000.00	340,000.00
130/135		SUPPLIES COMMODITIES AND MATERIALS													
	4100	Expendable equipment													
	4261	Stationery and office supplies	12,000.00	0.00	0.00	0.00	0.00		0.00	12,000.00	3,000.00	3,000.00	3,000.00	3,000.00	12,000.00
	4199	Sub-Total	12,000.00	0.00	0.00	0.00	0.00	0.00	0.00	12,000.00	3,000.00	3,000.00	3,000.00	3,000.00	12,000.00
	4200	Non expendable equipment													
	4261	Regional Project Coordinator and Technical Advisor computer and software licenses	5,500.00	0.00	0.00	0.00	0.00		0.00	5,500.00	5,500.00	0.00	0.00	0.00	5,500.00
	4299	Sub-Total	5,500.00	0.00	0.00	0.00	0.00	0.00	0.00	5,500.00	5,500.00	0.00	0.00	0.00	5,500.00
	4999	Component Total	17,500.00	0.00	0.00	0.00	0.00	0.00	0.00	17,500.00	8,500.00	3,000.00	3,000.00	3,000.00	17,500.00
125		MISCELLANEOUS COMPONENT													
	5200	Reporting costs (publications, maps, NI)													
	5161	Material with indicators and recommendations	20,000.00	0.00	20,000.00	0.00	0.00		0.00	0.00	0.00	20,000.00	0.00	0.00	20,000.00
	5202	Translation of material to Spanish	5,000.00	0.00	5,000.00	0.00	0.00		0.00	0.00	0.00	5,000.00	0.00	0.00	5,000.00
	5299	Sub-Total	25,000.00	0.00	25,000.00	0.00	0.00		0.00	0.00	0.00	25,000.00	0.00	0.00	25,000.00
	5300	Sundry (communications, postages)													
	5161	5301 Communication support for materials and events	50,000.00	50,000.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	25,000.00	25,000.00	50,000.00
	5302	Communications support for national and regional events	50,000.00	0.00	50,000.00	0.00	0.00		0.00	0.00	0.00	25,000.00	25,000.00	0.00	50,000.00
	5303	Launch of the Blue Economy Hub (press relations and materials)	35,000.00	0.00	0.00	35,000.00	0.00		0.00	0.00	0.00	35,000.00	0.00	0.00	35,000.00
	5304	Materials to present the Blue Economy Hub	15,450.00	0.00	0.00	15,450.00	0.00		0.00	0.00	0.00	7,725.00	7,725.00	0.00	15,450.00
	5305	Design, translation and production of communication materials	96,000.00	0.00	0.00	0.00	96,000.00		0.00	0.00	24,000.00	24,000.00	24,000.00	24,000.00	96,000.00
	5306	Communications and IT	28,000.00	0.00	0.00	0.00	0.00		0.00	28,000.00	7,000.00	7,000.00	7,000.00	7,000.00	28,000.00
	5399	Sub-Total	274,450.00	50,000.00	50,000.00	50,450.00	96,000.00	0.00	0.00	28,000.00	31,000.00	98,725.00	88,725.00	56,000.00	274,450.00
	5400	Monitoring and evaluation													
	5161	5401 Mid-term evaluation consultancy	40,000.00	0.00	0.00	0.00	0.00	40,000.00		0.00	0.00	40,000.00	0.00	0.00	40,000.00
	5402	Terminal evaluation consultancy	60,000.00	0.00	0.00	0.00	0.00	60,000.00		0.00	0.00	0.00	0.00	60,000.00	60,000.00
	5403	Annual audit for the finance mechanisms	40,000.00	0.00	0.00	0.00	0.00	40,000.00		0.00	10,000.00	10,000.00	10,000.00	10,000.00	40,000.00
	5499	Sub-total	140,000.00	0.00	0.00	0.00	0.00	140,000.00	0.00	0.00	10,000.00	50,000.00	10,000.00	70,000.00	140,000.00
	5999	Component Total	439,450.00	50,000.00	75,000.00	50,450.00	96,000.00	140,000.00	0.00	28,000.00	41,000.00	173,725.00	98,725.00	126,000.00	439,450.00
		TOTAL	6,000,000.00	2,054,200.00	652,4										

ANNEX F: (For NGI only) Termsheet

Instructions. Please submit an finalized termsheet in this section. The NGI Program Call for Proposals provided a template in Annex A of the Call for Proposals that can be used by the Agency. Agencies can use their own termsheets but must add sections on Currency Risk, Co-financing Ratio and Financial Additionality as defined in the template provided in Annex A of the Call for proposals. Termsheets submitted at CEO endorsement stage should include final terms and conditions of the financing.

ANNEX G: (For NGI only) Reflows

Instructions. Please submit a reflows table as provided in Annex B of the NGI Program Call for Proposals and the Trustee excel sheet for reflows (as provided by the Secretariat or the Trustee) in the Document Section of the CEO endorsement. The Agencies is required to quantify any expected financial return/gains/interests earned on non-grant instruments that will be transferred to the GEF Trust Fund as noted in the Guidelines on the Project and Program Cycle Policy. Partner Agencies will be required to comply with the reflows procedures established in their respective Financial Procedures Agreement with the GEF Trustee. Agencies are welcomed to provide assumptions that explain expected financial reflow schedules.

ANNEX H: (For NGI only) Agency Capacity to generate reflows

Instructions. The GEF Agency submitting the CEO endorsement request is required to respond to any questions raised as part of the PIF review process that required clarifications on the Agency Capacity to manage reflows. This Annex seeks to demonstrate Agencies? capacity and eligibility to administer NGI resources as established in the Guidelines on the Project and Program Cycle Policy, GEF/C.52/Inf.06/Rev.01, June 9, 2017 (Annex 5).