



ANNUAL REPORT





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Highlights

2023



MAR+Invest

21 LEADERS
TRAINED AND
8 VENTURES
ACCELERATED

Saving our Protected Areas



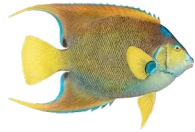
13 concept
NOTES SELECTED
for the next stage of
the Project **Protection**
of Maritime Resources
in Central America III



Clean Water for the Reef

5 projects
on **wastewater**
treatment and solid
waste management
supported

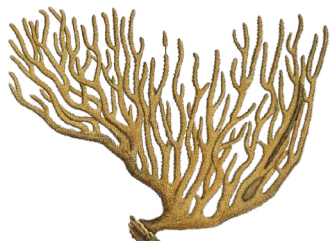
Belize Marine Fund



20 PROJECTS
IMPLEMENTED

Fishing for the Future

12 FISH
spawning
AGGREGATION
SITES MONITORED



Climate Change

11 PROTECTED
AREAS WITH
PARAMETRIC INSURANCE COVERAGE
FOR HURRICANE RESPONSE

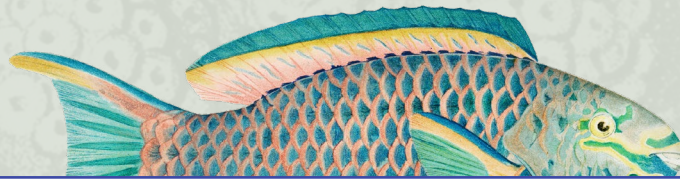
FROM 2004 TO 2023

USD 53.9
MILLION
administered for
projects in the region

115
LOCAL
partners

107
DONORS

4
COUNTRIES



Welcome

2023 was a very difficult year for coral reefs globally. The high sea temperatures, the highest ever recorded in history, not only directly affected the corals but also exacerbated other threats to the reefs.

It is time to double our efforts to advance the rescue, protection, and conservation of the Mesoamerican Reef System (MAR), the central mission of MAR Fund. As President of the Board of Directors, I am very pleased to share with you some of the achievements from 2023.

Last year, an important milestone for MAR Fund was the successful launch of the call for proposals for the project *Protection of Maritime Resources in Central America III*, generously funded by German Cooperation through KfW. After months of meticulous preparation and planning, this first call for proposals was a step forward in our commitment to strengthen protected areas in the MAR region. The response we received from various stakeholders was inspiring and a testament to the interest and commitment of our community to conserving coastal and marine ecosystems and resources.

Alongside the exciting launch of this project, 2023 also saw the inception of the MAR+Invest initiative, funded by the UN Global Fund for Coral Reefs. Among other results, the first cohort of the capacity-building program “Build and Connect”, successfully completed its training. Additionally, the “Acceleration Program”, aimed at supporting entrepreneurs with reef-positive businesses, worked with the eight selected ventures.

In 2023, MAR Fund developed and launched its new strategic plan for the 2024-2028 period. This plan will provide a clear and updated roadmap for future activities, ensuring MAR Fund’s positioning to address environmental challenges and seize emerging opportunities in the field of conservation.

In the face of challenges, it is essential to continue to collaborate in pursuit of our shared mission of protecting and restoring our natural environment for the benefit of present and future generations. With the unwavering commitment of the Board, our technical and administrative teams, and our partners and donors, I am confident that we will reach new milestones on our journey toward a more sustainable future.

On behalf of the Board of Directors, I extend my deepest gratitude to all those who demonstrate their commitment to the resilience of our region, its ecosystems, resources, and people every day. As always, I look forward to collaborating with you on the exciting challenges that lie ahead, with enthusiasm and optimism.

Carlos Vijil Moreno
President of the Board of Directors



MAR Fund

Mesoamerican Reef, Inc. is a private regional financial mechanism founded in 2004 that channels funding and builds partnerships for the conservation, restoration, and sustainable use of the Mesoamerican Reef System (MAR).



MISSION

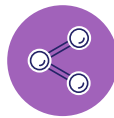
MAR Fund seeks, secures and facilitates regional funding, fosters partnerships and drives capacity building for the conservation, restoration, and sustainable use of marine and coastal ecosystems in the Mesoamerican Reef region.



VISION

Thriving Mesoamerican Reef ecosystems foster a regenerative economy and support human wellbeing while being nurtured and stewarded by engaged societies and governments.

VALUES



INTEGRITY



COMMITMENT



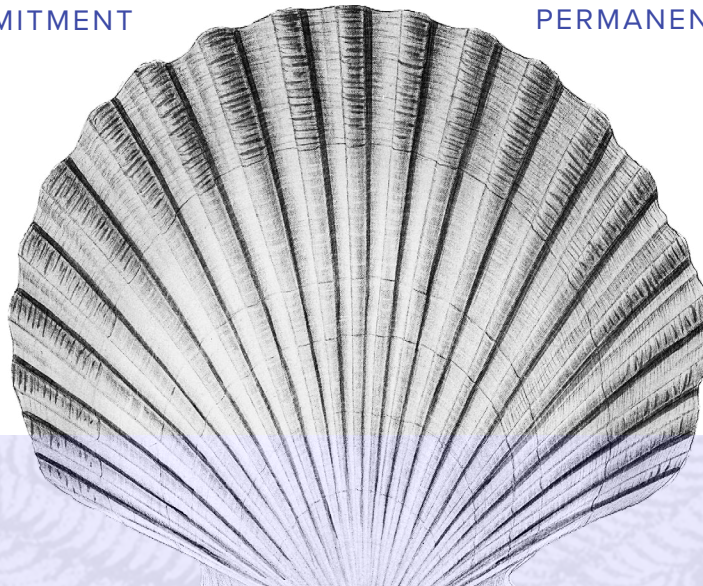
PERMANENCE



ACCOUNTABILITY



COOPERATION





Our Focus

We contribute to and promote the conservation, restoration, and sustainable use of the MAR through our programs:

I.

Saving our protected areas:
a legacy of caring

II.

Fishing for the future: sustainable fisheries for a thriving reef

III.

Climate change:
the need is now

IV.

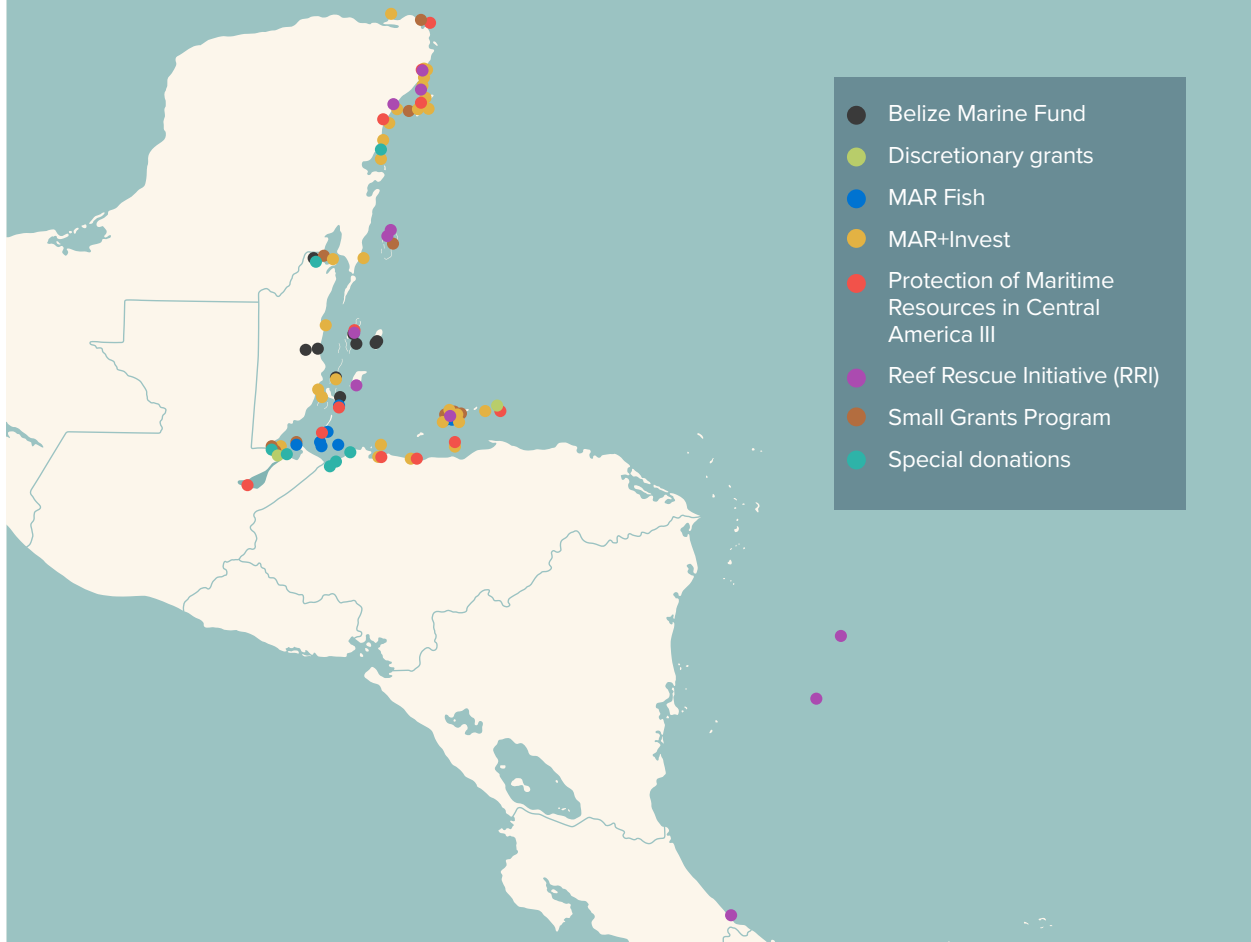
Clean water for the reef

V.

Belize Marine Fund

And **MAR+Invest**, a cross-cutting initiative.

PROJECTS IN THE MAR IN 2023



PROGRESS 2023





MAR+Invest

A financing mechanism, business acceleration, capacity development, and strong monitoring and evaluation of impacts initiative, aimed at investing in market solutions that positively contribute to the health and resilience of coral ecosystems and the communities of the MAR.

MAR+Invest operates through several key programs: Build and Connect, Acceleration, Financing Mechanism, Impact Monitoring and Evaluation, and the Mesoamerican Reef Technical Assistance Facility (MARTAF). These programs are implemented by MAR Fund in collaboration with its partners: New Ventures & Viwala, the Mexican Fund for the Conservation of Nature & Sureste Sostenible, and Healthy Reefs for Healthy People (HRI). This initiative is funded by the United Nations Global Fund for Coral Reefs and the BRIDGE project.

Main results

The Build and Connect Program selected 21 ventures from across the four MAR countries, offering entrepreneurs training and guidance in leadership, business

and finance, impact measurement, negotiation, conflict resolution, and storytelling. Of these, 14 successfully completed the program.



Amy Jones

Participants of the first cohort of the Build and Connect Program of MAR+Invest.



“One of the best acceleration programs we have participated in; the focus on impact was outstanding, the quality of mentors incredible, and the New Ventures team was supportive, brilliant, and inspiring”.

PAULINA ZANELA, THALASSO

As part of the Acceleration Program, we launched a call to identify and select ventures to empower them. Eight ventures were selected, focusing on sustainable tourism, protected natural areas, water management, and sargassum solutions.

The mentorships kicked off with an event in Cozumel, Mexico, attended by partners and allies of the initiative, including the British Embassy in Mexico and the United Nations Global Fund for Coral Reefs.

We provided leadership training through workshops focused on business, finance, and impact. The ventures Natoure, Thalasso, BioPlaster, and Aquosmic were connected with potential investors, and two of them have already started the process to secure financing through MAR+Invest.

MAR+Invest partners showcased the initiative internationally at marine research centers in the United Kingdom. This presents a valuable opportunity to collaborate with



MAR+Invest

Melanie McField from HRI, Armando Laborde from New Ventures, and Roberto Vélez from the British Embassy in Mexico presented the MAR+Invest initiative in the United Kingdom.

innovators worldwide, driving potential solutions for a healthier future for the Mesoamerican Reef.

Ventures strengthened through the Acceleration Program





More than
US\$293,000
invested

22
ventures
strengthened

3
technical tools
developed

We highlight the progress made by four ventures identified in the initial MAR+Invest portfolio. These entrepreneurs have received funding, training, and mentorship to enhance and strengthen their business plans, operations, and connections with potential investors. We are pleased to share their key achievements.

BEL MEX King Crab Mariculture

In the realm of sustainable aquaculture, HRI and the National Institute of Fisheries and Aquaculture of Mexico collaborated on research and development to produce a comprehensive manual for king crab aquaculture. This document details a production method designed to suit the life cycle of the species in both captivity and open water, making it adaptable for use in other locations.

BEL Seaweed Farming

A study was conducted to assess the commercial viability of seaweed farming, concentrating on small farms and their operational structures, alongside financial projections and byproducts. The analysis highlighted significant market potential but also identified challenges that need to be addressed to foster industry growth. Key barriers include the need for establishing a national regulatory framework, conducting a thorough assessment of available markets, and enhancing production techniques.

BEL Royal Mayan Shrimp Farm

With a focus on sustainable shrimp farming, Royal Mayan Shrimp Farm developed its business plan, crafted a pitch for diverse audiences, and successfully negotiated a debt extension.



Sara Gutiérrez

Sustainable aquaculture of king crab.

HON Sustainable Fishing and Ecotourism

By signing memorandums of understanding with fishing and tourism cooperatives, GOAL, a project partner, successfully trained over 300 fishermen in sustainable fishing practices and improved the handling and processing of fish products. They also launched a training program focused on business management and market access for fishermen and conducted assessments of fishing associations to tailor interventions aimed at achieving a tangible and sustainable impact within the communities.

Learn more about **MAR+Invest** [here](#).



Saving our protected areas: a legacy of caring

We support the establishment and protection of an interconnected and functional network of coastal and marine protected areas in the region.

With the support of our donors, we assist the managers and co-managers of the protected areas in the MAR to effectively conserve the region's valuable resources.

Main results

The project *Protection of Maritime Resources in Central America III (Phase III)*, funded by German Cooperation through KfW, aims to support the conservation and sustainable use of natural resources in and between the coastal and marine protected areas of the MAR.

In July 2023, we launched the project in collaboration with the KfW Regional Office for Central America and the Central American Commission on Environment and Development (CCAD), opening the first call for proposals. This call targeted the 14 coastal and marine protected areas identified in the second prioritization exercise conducted in the MAR in 2016. We received 13 proposals, which have been reviewed by the evaluation committee; we will announce the selected projects in 2024.

At the LXVIII Extraordinary Meeting of the Council of Ministers, the Meeting of Liaison Officers, and the Second Regional Environmental Congress of the CCAD, held from April 18 to 20, we introduced Phase III. During



Elisa Blanda

these events, we outlined the details and objectives of this new phase.

We signed a donation agreement with the Network of Latin America and Caribbean Environmental Funds (RedLAC) to support strengthening the network. This initiative, set to be implemented through the coastal and marine learning community in 2024 and 2025, aims to create a collaborative environment that addresses the challenges facing coastal and marine resources in Latin America and the Caribbean. Additionally, it seeks to enhance RedLAC's operational and financial structure and update its strategic plan.



More than
US\$356,000
invested

18
protected areas
strengthened or supported
(over **1,400,000** hectares)

More than
200
people
trained



Ecologic Development Fund

Ecologic Development Fund contributed to enhancing food security in the Sarstún Creek community.

With a special donation, we supported the analysis conducted by the Nororiente Regional Directorate of CONAP and the Balam-Bajareque consortium to develop an action plan for the management and shared administration of the Río Dulce National Park, Guatemala. This document will be presented in 2024.

As part of the Small Grants Program, we would like to highlight the efforts of some of our local partners:

GUA Ecologic Development Fund

In the Río Sarstún Multiple Use Area, Ecologic has played a crucial role in enhancing food security for 30 families through training in home gardening, chicken raising, feed production, and the implementation of agroforestry

systems. Additionally, they conducted awareness workshops on ecosystem conservation, where 30 youth leaders gained insights into the importance of tropical forests, mangroves, and coral reefs. The organization also provided training for 12 park rangers on utilizing technology for forest monitoring in the communities of Barra Sarstún, San Juan, and Buena Vista Tapón Creek.

MEX GUA HON Alterna

A call for projects was launched to promote businesses with nature-based solutions in protected areas of Mexico, Guatemala, and Honduras. Eight projects completed the cultivation process, and one was selected to receive seed funding to strengthen its venture.

BEL Sarteneja Association for Conservation and Development (SACD)

With financial support from The Summit Foundation, the community organization SACD, co-manager of the Corozal Bay Wildlife Sanctuary, carried out surveillance patrols that resulted in the confiscation of fishing nets and the filing of reports for coastal activities conducted without the required permits. They also monitored birds, manatees, fish, and water quality. To enhance their capabilities, 20 park rangers received training from the Belize Fisheries Department, which included manatee tracking using radio transmitters.

Learn more about the program **Saving our protected areas: a legacy of caring** [here](#).



Percentage of investment in Small Grants Projects

Traditional Window (2006-2023)

Small Grants Program

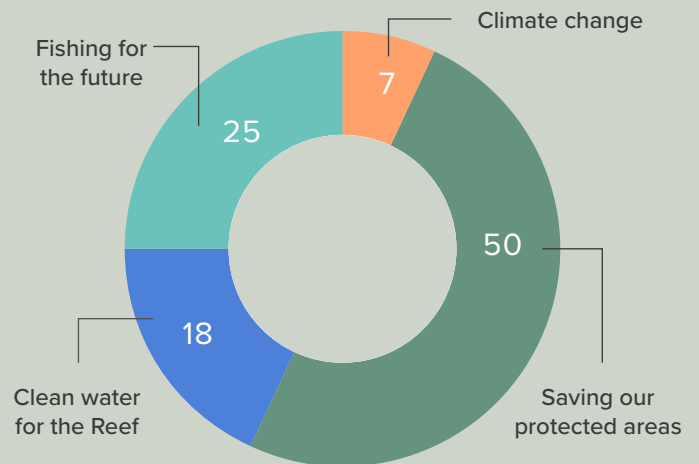
Operating since 2006, the Small Grants Program is one of the longest-standing and most versatile funding mechanisms of MAR Fund. Its flexibility contributes to achieving MAR Fund’s programmatic objectives and those of the organizations it supports. Throughout this report, we present the diverse projects funded through the Program.

Each year, we launch a request for proposal (RfP) with objectives that are adjusted to address the evolving challenges faced by the region, requiring an agile response from our network of partners. The Program features two funding windows: the Traditional window, which supports the management and protection of coastal and marine resources, and the Reef Rescue Initiative, aimed at restoring, repopulating, and rehabilitating coral reefs.

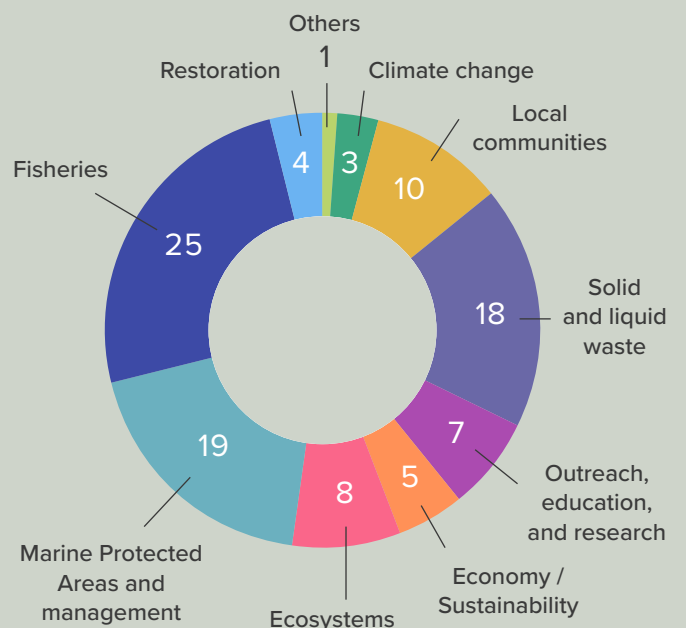
In 2022, we launched the 15th RfP for the Program, financing eight projects that commenced in 2023. These projects focus on strengthening the economy of coastal communities in the MAR through sustainable ventures that yield positive impacts on ecosystems, enhance resilience to climate change, and improve wastewater management. In 2023, we initiated our 16th RfP, with results to be announced in 2024.

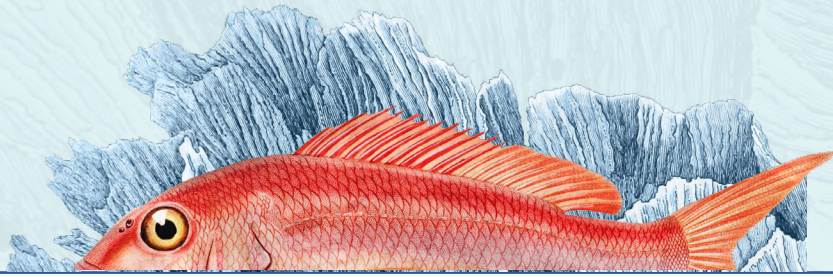
To learn more about the **Small Grants Program** click [here](#).

By MAR Fund program



By category





Fishing for the future: sustainable fisheries for a thriving reef

We support community participation in the co-management of their fisheries, the establishment of fish replenishment zones and monitoring and protection of fish spawning aggregations.

MAR Fish

MAR Fish is an initiative that promotes the recovery of fisheries in the region by protecting spawning aggregations of commercially important fish species. It is funded by the French Global Environment Facility (FFEM), the Marisla Foundation, Oceans 5, and The Summit Foundation.

We highlight some of the most relevant actions and achievements by our local partners during 2023.

Main results

In August 2023, Comunidad y Biodiversidad organized a workshop in Cancún, Mexico, bringing together 18 representatives from 11 organizations involved in conservation efforts at MAR Fish project sites. Participants shared and discussed the project’s progress, achievements, and challenges, which was crucial for evaluating its progress and setting priorities for 2024. Planned actions include analyzing and uploading visual and acoustic data from the 2023/2024 spawning season to the Atlantic and Gulf Rapid Reef Assessment (AGRRA)

database, regional training for monitoring fish spawning aggregation sites, mobilizing resources for the project, continuing collaboration with fishers and other site users, and researching the impacts of sport fishing on spawning aggregations.

The workshop not only allowed for a comprehensive assessment of the current state of the project but also laid the foundation for future initiatives.



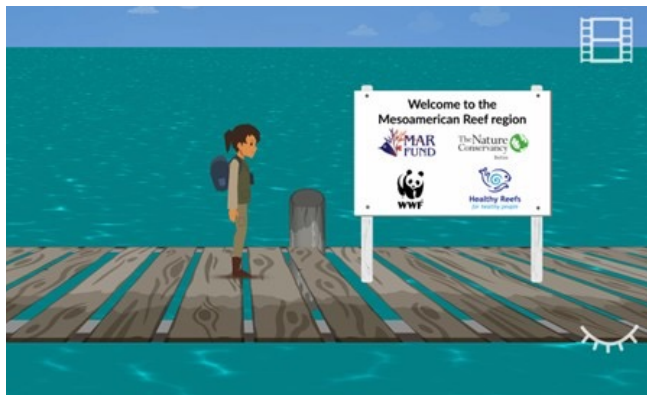
COBI

Representatives of organizations from the MAR Fish project at the workshop held in Cancún, Mexico.



FUNDAECO and local authorities established a working group to strengthen coordination among stakeholders involved in the conservation and sustainable use of the Guatemalan Caribbean.

We launched *Find the Whales*, an educational game focused on ocean conservation. Developed by Thought Generation Society in collaboration with The Nature Conservancy, World Wildlife Fund, and HRI, the initiative was co-funded by the Oak Foundation and FFEM. The game is available in both English and Spanish and can be played across multiple platforms.



Educational game *Find the Whales*.

BEL Toledo Institute for Development and Environment (TIDE)

The organization aims to strengthen the management of natural resources and community governance within Belize’s terrestrial and marine landscapes. TIDE monitored fish spawning aggregation sites and conducted patrols in Cayman Crown reef, while also strengthening the skills of 14 park rangers in control and surveillance, including community monitors. In the Sapodilla Cayes Marine Reserve, they provided training in boat handling, as well as the operation of aerial and underwater drones, and the use of the SMART (Spatial Monitoring and Reporting Tool) application.

TIDE and the Belize Ministry of Blue Economy and Civil Aviation formalized an agreement to co-manage the Sapodilla Cayes Marine Reserve.

GUA Fundación para el Ecodesarrollo y la Conservación (FUNDAECO)

Focused on protecting the biodiversity of Guatemala, in 2023, FUNDAECO and local authorities established a working group to strengthen coordination among stakeholders involved in conservation and the sustainable use of the Guatemalan Caribbean. Additionally, FUNDAECO supported the Fisheries and Aquaculture Regulation Directorate in implementing participatory discussion spaces focused on commercial species.

As part of the process of integrating Cayman Crown into the Punta de Manabique Wildlife Refuge, a comprehensive biological, socioeconomic, and zoning assessment of both areas was completed and presented to the authorities.

In the Río Sarstún Multiple Use Area, Río Dulce National Park, Livingston, and La Pista, TIDE conducted environmental education workshops with community members and local and national scientists to evaluate the goals and strategies outlined in the assessment of the Coastal Marine Zone of the Punta de Manabique Wildlife Refuge. Additionally, in Amatique Bay, they carried out monitoring of megafauna and surveillance patrols to ensure compliance with the fishing closure calendar and the use of permitted fishing gear.



More than
US\$164,000
invested

12
fish spawning
aggregation sites
monitored

720
people
trained

BEL **MEX** **GUA** **HON**

Healthy Reefs for Healthy People (HRI)

HRI is dedicated to protecting coral reefs in Mesoamerica through collaborative efforts and scientific research. In 2023, HRI trained 53 partners from its affiliated organizations across Mexico, Honduras, Guatemala, and Belize in the AGRRA methodology. They conducted fish monitoring in the MAR, with results set to be published in 2024. Additionally, HRI assessed the health of Cayman Crown reef and shared the scientific findings through audiovisual materials. You can access the videos [here](#).



Marina Sánchez

AGRRA Crest Monitoring.

Other funding channels

BEL MarAlliance

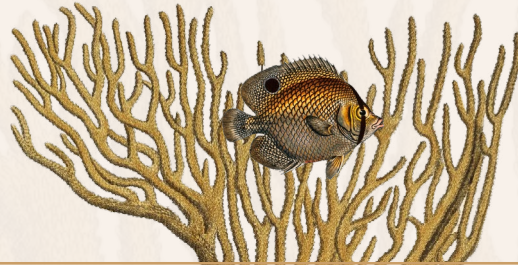
MarAlliance promotes actions for the conservation of threatened marine fauna and their critical habitats. Our Small Grants Program supported by MarAlliance that focused on groupers and snappers, the most captured species in the region’s deep-sea fisheries. The findings were published in the article “Small-scale fishing has affected abundance and size distributions of deepwater snappers and groupers in the Mesoamerican region” in the journal *Reviews in Fish Biology and Fisheries*. Access the article [here](#).

MEX Amigos de Sian Ka’an

We highlight the work of Amigos de Sian Ka’an for their efforts in coordinating the update of the National Action Plan for the Management and Control of Lionfish in Mexico. They have also established a Monitoring Committee that includes representatives from the government, academia, and civil society to oversee its implementation. Access the Action Plan [here](#).



To learn more about the **Fishing for the Future** program, which promotes sustainable fisheries for a thriving reef, click [here](#).



Climate change: the need is now

We support the strengthening of coral reef resilience and the protection and restoration of mangroves.

Reef Rescue Initiative

The Reef Rescue Initiative aims to increase the resilience and recovery ability of the MAR by strengthening capacities, implementing new economic alternatives, and seeking financial sustainability for coral restoration efforts in the region. We achieve this through the restoration of degraded reefs and providing immediate responses for recovery following hurricanes or groundings.

Since 2021, parametric insurance has been a key tool for protecting the MAR reefs against hurricane risks. In 2023, this insurance was renewed and expanded to cover 11 sites, including Tela Bay and Cayos Cochinos in Honduras, as well as South Water Caye and Glover's Reef in Belize for the 2023-2024 period.

Funding for the insurance premium was provided by the InsuResilience Solutions Fund and the Climate Innovation Accelerator of the Adaptation Fund, through the United Nations Development Programme (UNDP/ISGAP). Furthermore, in collaboration with Willis Towers

Watson and with support from the Government of Canada through the Ocean Risk and Resilience Action Alliance, we are conducting feasibility studies to replicate and scale the parametric insurance, enabling coverage for additional locations and risks.



Shutterstock

The execution of insurance instruments will have no effect with respect to, or in connection with, the sovereignty over any territory (land, island, and maritime) claimed by the Republic of Guatemala and/or Belize, nor will it have any effect on the rights and/or claims of either country to such territory.



More than
US\$287,000
invested

10,503
coral colonies
planted

4
governance
platforms
strengthened

We continue strengthening post-storm response capacities in the MAR countries. Throughout the year, we worked with the post-storm response coordinating committees for reefs and implemented the early warning and immediate response protocol in all four countries of the region. Currently, each MAR country has established a coordinating committee and a post-storm response plan for the sites covered by parametric insurance. In 2023, we held the first experience-sharing workshop among various stakeholders in the MAR region. This virtual event, attended by over 100 participants, brought together first responders and the entities involved in the governance of post-storm response for the reefs.

HON

Zona Libre Turística del departamento de Islas de la Bahía (ZOLITUR)

To contribute to the protection of the reefs and associated systems of the Bays Island National Marine Park (PNMIB in Spanish), ZOLITUR, in collaboration with the Bay Islands Conservation Association (BICA), implemented a project to mark navigation channels and mooring areas for boats and sailboats. Main outcomes include training individuals in the manufacture of buoys for sailboats and navigation channels; the production and installation of buoys for sailboats in Utila, Guanaja, and Roatan; and the delineation of fishing recovery zones in Guanaja. The project will conclude in 2024 with the implementation of a fee system for the use of buoys in the PNMIB, ensuring its financial sustainability.

MEX

Espacios Naturales y Desarrollo Sustentable (Endesu)

In 2023, the Emergency Fund, established to provide immediate financing to reef sites impacted by natural events or anthropogenic activities, facilitated collaboration between Endesu and the National Commission of Natural Protected Areas of Mexico. In response to the outbreak of stony coral tissue loss disease (SCTLD) in the reefs of the Banco Chinchorro Biosphere Reserve, both institutions worked together to rescue and relocate columnar coral fragments to on-site nurseries in sheltered areas near the coast.



Sierra García

Emergency brigades training in Roatan.



10,895
mangroves
planted

20
hectares of mangroves
restored

(10 in Mexico, 5 in Honduras and 5 in Guatemala)

342
people
trained

MEX **Centro Ecológico Akumal (CEA)**

Through the Small Grants Program, we supported CEA, a Mexican organization dedicated to the sustainable management of the Akumal ecosystem and its surroundings. CEA carried out the maintenance of nurseries and coral restoration sites, acquired new coral colonies, and monitored coral spawning. Additionally, the organization conducted monitoring of coral bleaching along the coast of Akumal.

MEX **Fundación Comunitaria Cozumel (FCC)**

FCC is committed to promoting development and improving the quality of life for the residents of Cozumel. In 2023, the Small Grants Program supported the monitoring of water quality, coral coverage, and fish and invertebrate populations at four restoration sites. FCC continued its environmental education campaigns, coral planting efforts, and technical capacity building for the community in restoration and monitoring activities.

MEX **Oceanus**

Dedicated to the conservation and sustainable use of the marine and coastal biodiversity in the MAR, Oceanus continued its coral restoration efforts in 2023 with funding from The Summit Foundation. The organization transplanted nearly 15,000 corals in Cancun, Cozumel, Puerto Morelos, Mayakobá, Punta Maroma, Tulum, Mahahual, and Xcalak. In addition, Oceanus strengthened its educational and environmental awareness program by producing new institutional materials.



CONAP

Mangroves symposium.

Mangroves

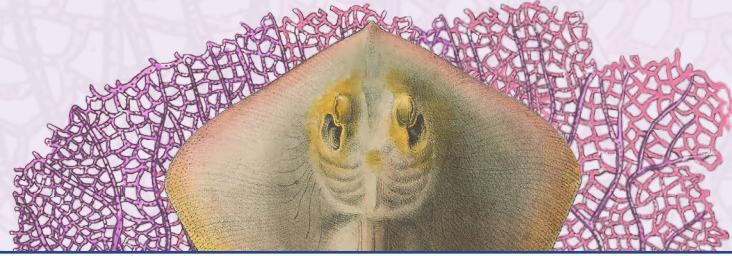
MEX **GUA** **HON**

Regional Mangrove Restoration Project

We continue to support the implementation of the project in Mexico, Guatemala, and Honduras. Local partners conducted seed collection and mangrove planting, hydrological restoration, and ecological and blue carbon monitoring, while also strengthening local communities' capacities.

This project is implemented by the Center for Research and Advanced Studies of the National Polytechnic Institute, the Mexican Carbon Program, and the National Autonomous University of Mexico in Quintana Roo, FUNDAECO in Guatemala, the Marine Studies Center in Honduras, and the Smithsonian Institution.

Learn more about the **Climate Change program: the need is now** [here](#).



Clean water for the reef

We aim to improve sewage treatment and solid waste management for a healthier ecoregion and population.

Clean water is vital for the survival and well-being of the reef, providing optimal conditions for the healthy growth of corals and other marine species. Our Small Grants Program continued to support projects related to wastewater treatment and solid waste management. We are proud to highlight the actions taken by organizations in Mexico and Honduras.

MEX Centinelas del Agua (CDA)

In the Yum Balam Flora and Fauna Protection Area, CDA conducted an economic valuation of the hydrological services provided by the Yalahau lagoon and its associated systems, to use as a tool for integrated

water management. The assessment revealed that the primary ecosystem services include providing refuge for marine species and carbon storage. The main economic activities in the region are fishing, tourism, and agriculture, with tourism generating the highest economic returns.



Casitas del Agua Ecotechniques Workshop at Solferino.

CDA



More than
US\$166,000
invested

18
facilities
built and/or improved

239
people
trained



Polo's

Environmental education workshop carried out by Polo's.

HON Polo's Water Association (Polo's)

In Honduras, Polo's continued with the development and improvement of the West End wastewater treatment plant infrastructure in Roatan, to optimize water quality prior to its discharge into the environment. Ongoing monitoring of the plant's water quality continued to ensure compliance with national and international standards, along with environmental education initiatives. As a result of the improvements made, total nitrogen levels in the plant's effluents decreased from 59.22 mg/l to an average of 10 mg/l during 2022-2023. Monitoring in the area has revealed a 6.5% reduction in macroalgae coverage on the surrounding reef.

HON Asociación para la Conservación de las Islas de la Bahía (BICA)

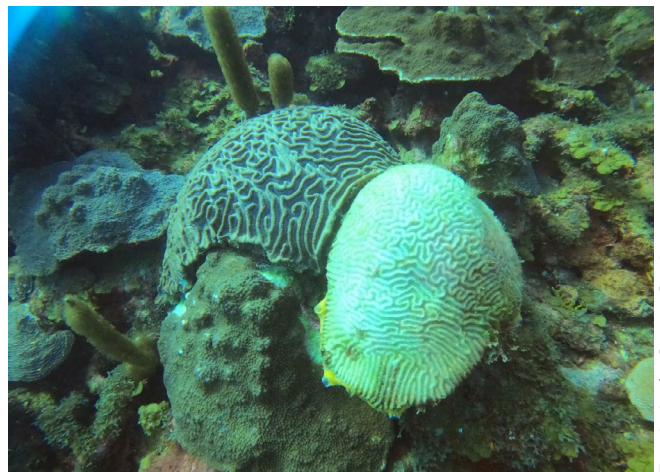
The Roatan chapter (BICA—Roatan) conducted a range of activities aimed at raising awareness about effective water management in the region. Key initiatives included

assessments of sea and freshwater quality in the CrawFish Rock community, the creation of educational materials to promote responsible drinking water use, and the maintenance of septic systems.

HON Fundación Hondureña para la Protección y Conservación de Cayos Cochinos

In Honduras, our local partner carried out baseline studies at reef sites and the watersheds that affect them to establish a water quality and reef health monitoring plan. After detecting Stony Coral Tissue Loss Disease (SCTLD) in six of the seven surveyed sites, the Fundación Hondureña will implement continuous monitoring to identify potential contamination sources and assess their impact on reef health.

Learn more about the **Clean Water for the Reef program** [here](#).



Fundación Cayos Cochinos

Monitoring of SCTLD.



Belize Marine Fund

We aim to provide long-term financial sustainability for addressing high-priority marine resources management and conservation issues in Belize for greater impact throughout the Mesoamerican Reef ecoregion.

In 2022, the Belize Marine Fund completed its funding for the Small Grants Program. In 2023, we focused on monitoring and finalizing previously approved projects and targeted grants.

Sarteneja Alliance for Conservation and Development (SACD)

SACD concentrated its efforts on developing sustainable tourism initiatives in northern Belize, aiming to diversify income streams while supporting financial sustainability and job creation in the region. In 2023, the organization completed the construction of the *Tourism Expedition Hosting Facility*, a dedicated lodging for tourism expeditions, where they have already welcomed their first group of visitors.



SACD

Tourism Expedition Hosting Facility started operations in 2023.

Blue Ventures

Engaged in global ocean restoration efforts, Blue Ventures trained members of lionfish capture brigades as internationally certified divers, in first aid, and in lionfish search techniques with MAR Fund's support. In addition, they conducted monitoring in the South Water Caye Marine Reserve to gather data on this species and its prey.

International Documentary Association

The organization has started producing a documentary aimed at raising awareness, both nationally and internationally, about the efforts of women leaders across various fields who are dedicated to preserve the Belize Barrier Reef System, a UNESCO World Heritage site.



More than
US\$390,000
invested

5
protected areas
strengthened

95
people
trained

Scheduled for release in 2024, this documentary aims to emphasize the significance of reef conservation, which sustains rich biodiversity and is essential to the economy and culture of Belize.

Environmental Defense Fund (EDF)

To standardize data collection at the regional level, EDF and the Turneffe Atoll Sustainability Association (TASA) coordinated data collection for the Turneffe Atoll Marine Reserve using the MAR Fish protocol. They monitored fish aggregation sites and offered training to Belizean professionals on how to effectively monitor spawning aggregations.

Belize Audubon Society (BAS)

In an effort to promote the sustainable management of Belize’s natural resources, the organization continued to implement the Reef Guardians Program, engaging youth from the communities of Chunox, Copper Bank, and Sarteneja. Seven participants earned their international PADI Open Water Diver certification. Furthermore, they



TASA

Fish spawning aggregations monitoring team.



Reef Keeper Belize

Participants in the environmental education workshop.

produced a series of five videos titled *Reef Protectors in Action*, covering topics such as mangroves, coral reefs, seagrasses, pollution, and climate change. You can watch the videos [here](#).

TIDE

It strengthened the skills of its park rangers in the Port Honduras Marine Reserve by providing training in diving, first aid, and drone operation. Additionally, they developed a *Hybrid Enforcement Strategy* that includes the use of underwater and aerial drones.

ReefKeeper Belize

Dedicated to educating and raising awareness about the importance and benefits of mangrove conservation, the organization organized field trips and workshops for elementary and secondary school students. In Twin Cayes, within the South Water Caye Marine Reserve, they carried out mangrove restoration activities.

Learn more about the **Belize Marine Fund** program [here](#).



Operation

Strategic planning and operational excellence are fundamental pillars of our success.

Strategic Plan 2024-2028

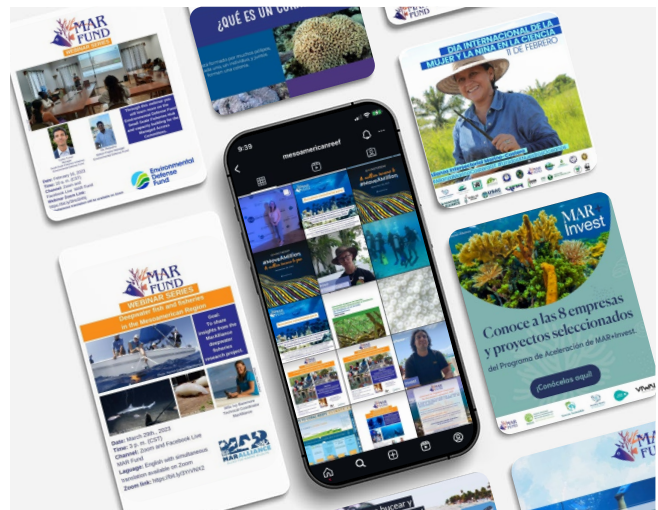
Through a participatory design process supported by Impact House from Grant Thornton Netherlands, we developed our strategic plan for 2024-2028. This plan outlines a new direction for MAR Fund’s efforts to contribute to the conservation, restoration, and promotion of sustainable development of the Mesoamerican Reef.

Environmental and Social Management System (ESMS)

We continue its implementation to ensure that all grants we support provide a significant net benefit to both the environment and the communities in the MAR region. Eleven funded projects that concluded in 2023 successfully fulfilled their environmental and social action plans established under the ESMS framework. In total, 53 projects implemented the System in 2023, achieving an average compliance rate of 98% with the commitments outlined in their environmental and social action plans.

Online

We increased our presence on social media and digital channels. Our webinar series, aimed at showcasing tools developed within the projects we have funded and to share success stories and lessons learned from our local partners, reached nearly three thousand people. As well, the newsletter brought our achievements to over 700 subscribers.



+ 6,000
Facebook followers

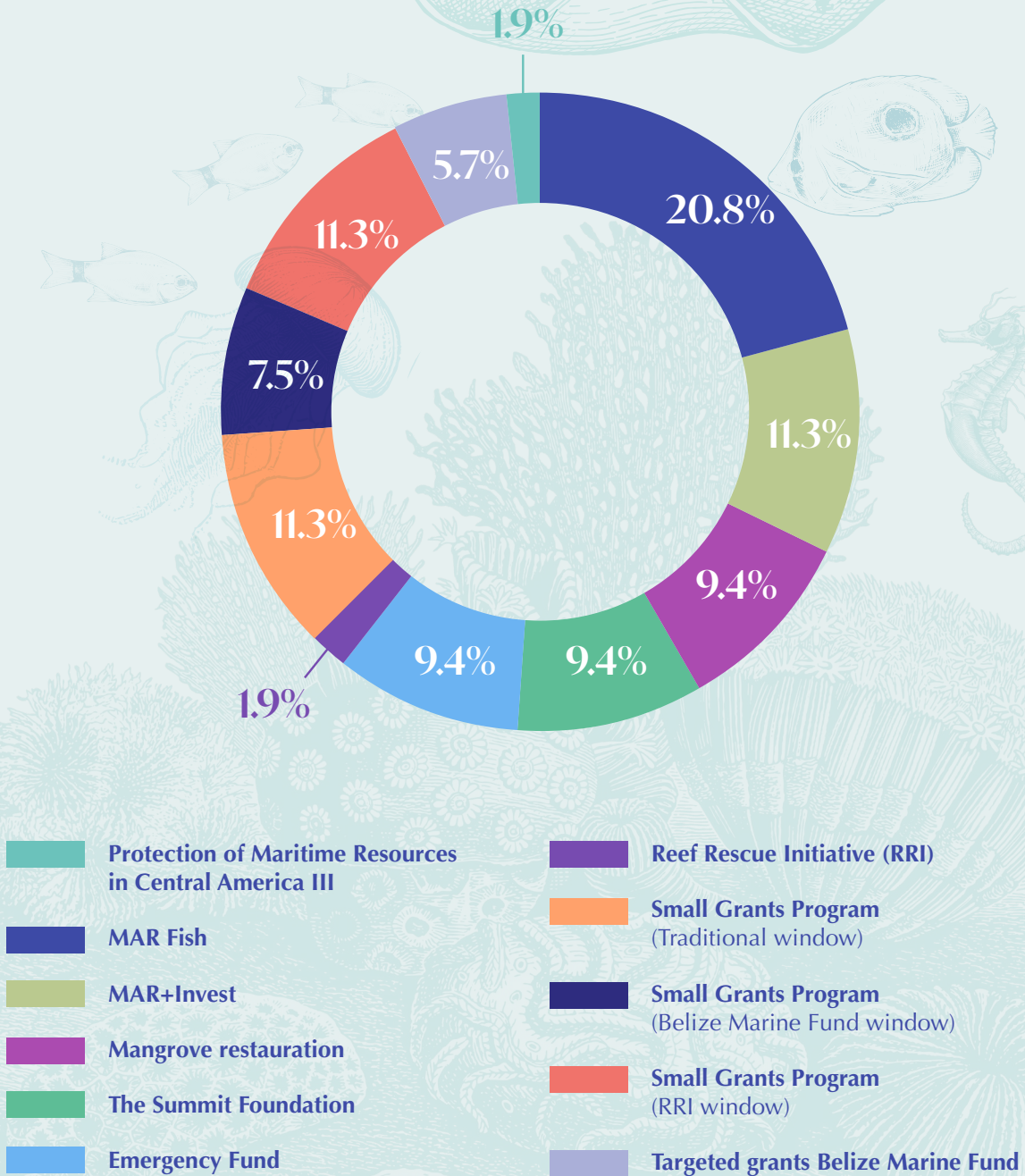
+ 2,000
Instagram followers

+ 1,000
X followers

+ 300
YouTube subscribers



Distribution of projects that applied the ESMS in 2023

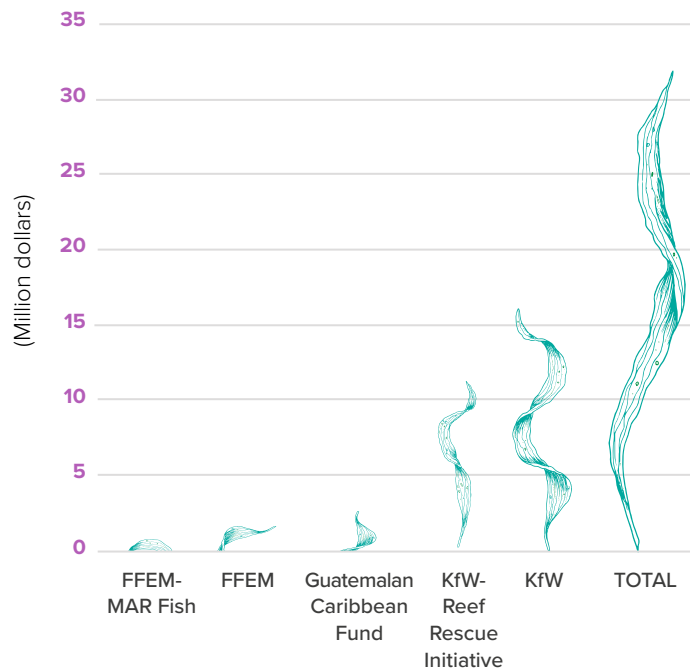




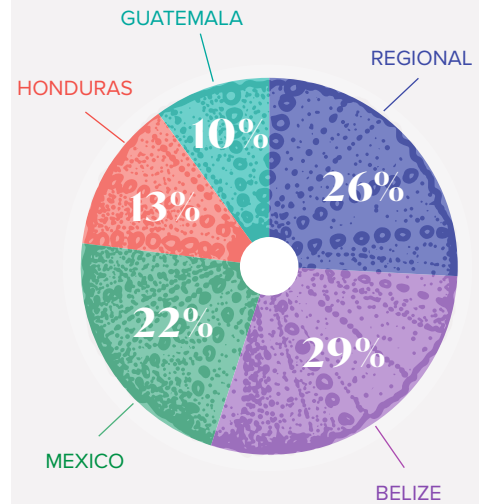
Financial Report

ENDOWMENT RESOURCES

Capital as of December 31, 2023 on investment and consolidated basis

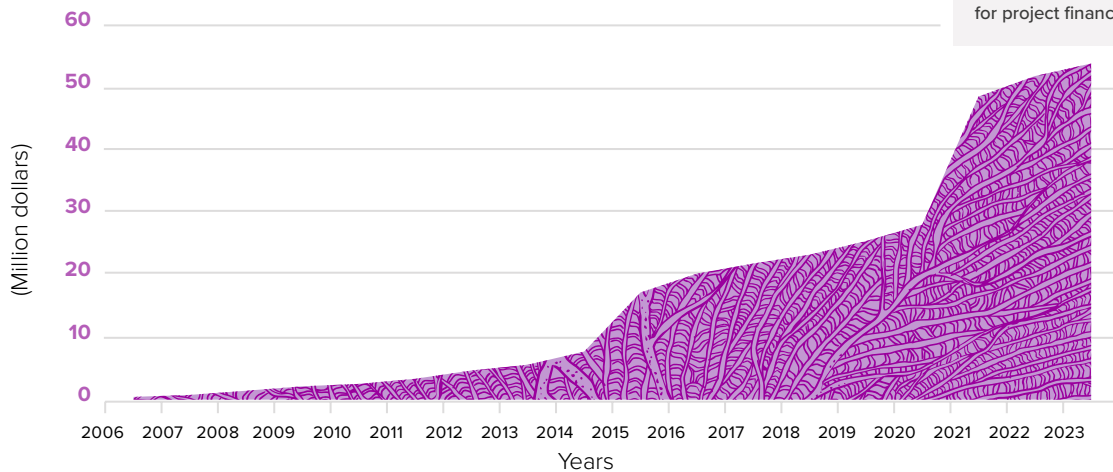


TOTAL INVESTMENT PER COUNTRY AS OF 2023



PROGRAMMATIC RESOURCES

Accumulated funds as of December 31, 2023



53.9 million dollars for project financing*

* This includes the total amount for the Project "Protection of Maritime Resources in Central America III" approved by by German Cooperation through KfW.



BALANCE SHEETS

As of December 31, 2023 (Expressed in US\$)

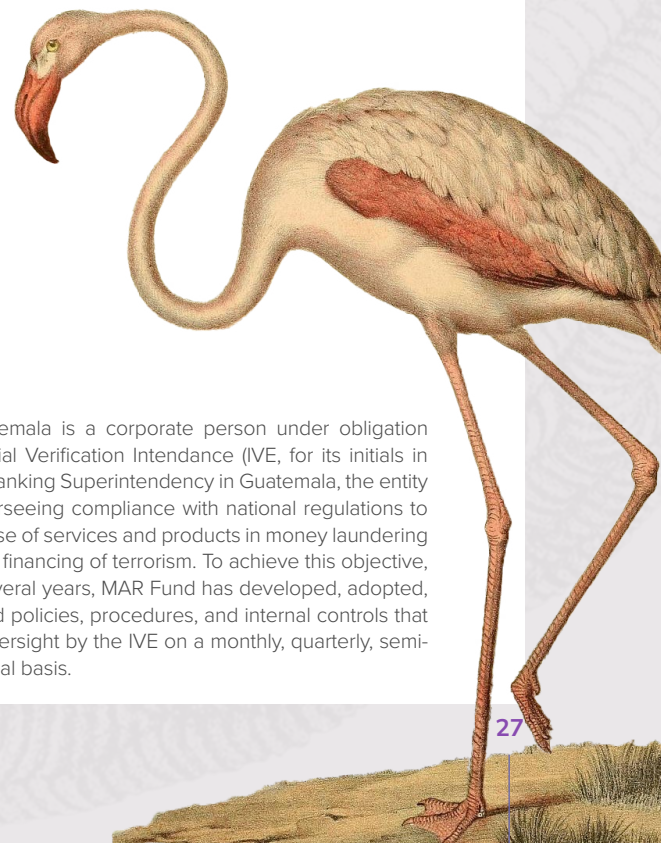
ASSETS	2023	LIABILITIES AND EQUITY	2023
CURRENT		CURRENT	
Cash and banks	2,684,678	Accounts payable	8,336
Short-term investments	-	Employment benefits	7,130
Advances to be settled	74,253	Total current liabilities	15,466
Accounts receivable from related projects	32,922		
Total current assets	2,791,853	NOT CURRENT	
		Unused funds	259,166
NOT CURRENT		Funds pending to apply	2,748,578
INVESTMENTS		Temporarily restricted funds	10,899,015
Endowment fund	31,989,871	Provision for compensation	177,191
Other investments	11,048,280	Total non-current liabilities	14,083,950
Unused funds	259,166		
Vehicles, furniture and equipment	117	EQUITY	
Total not current assets	43,297,434	Endowment Fund	31,989,871
		Total Liabilities and equity	46,089,287
Total Assets	46,089,287		

STATEMENT OF INCOME AND EXPENSES

For the year ended December 31, 2023 (Expressed in US\$)

	2023
INCOME	
Donations	2,829,611
Total Income	2,829,611
EXPENSES	
Operating	761,750
Project	3,149,870
Subtotal	3,911,620
OTHER INCOME AND EXPENSES	
Other income	-50,838
Other expenses	0
Subtotal	-50,838
Total Expenses	3,860,782
Net (deficit) surplus of the year	-1,031,171

MAR Fund Guatemala is a corporate person under obligation before the Special Verification Intendancy (IVE, for its initials in Spanish) of the Banking Superintendency in Guatemala, the entity in charge of overseeing compliance with national regulations to prevent the misuse of services and products in money laundering activities and the financing of terrorism. To achieve this objective, over the past several years, MAR Fund has developed, adopted, and implemented policies, procedures, and internal controls that are subject to oversight by the IVE on a monthly, quarterly, semi-annual, and annual basis.





Governance

MAR Fund is a private fund with a Board of Directors composed of environmental funds from the MAR countries, experts from each country, the CCAD, and international collaborators and donors.

Board of Directors

Carlos Vijil
President

Yvonne Ramírez
Secretary

Renée González
Treasurer

Juan Bezaury

Adriel Castañeda

Marco Cerezo

Gina de Ferrari

Lorenzo de Rosenzweig

Heidy García

Martin Goebel

Celia Mahung

Edas Muñoz

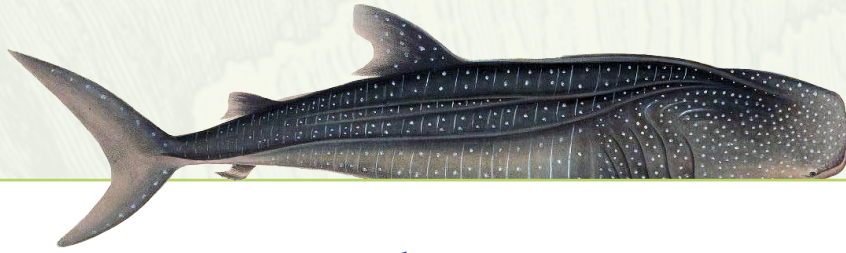
Cheri Recchia

Jair Urriola



Members of MAR Fund Board during the 40th Board meeting.

Robert Charland



Work team

A team of experts, guided by our institutional values,
leads the initiatives of MAR Fund.

Management

María José González

Executive Director

Patricia Cabrera

Administrative Director

Judith Morales

Technical Director

Carlos Rodríguez

Strategic Advisor

Lluvia Soto

Executive Director's Assistant

Technical Department

Elisa Blanda

Olga Centeno

Eliceo Cobb

Michelle Fernández

Ximena Flamenco

Zara Guifarro

María José Hernández

Amy Jones

Nataly Méndez

Kevin Novelo

Jorge Ordóñez

Concepción Pérez

Ana Beatriz Rivas

Claudia Ruiz

Daniela Sansur

Susana Tobar

Angeline Valentine

Karla Zaldaña

Administrative Department

Andrea Alcorta

Lilian Boteo

Lucy Calderón

Edgar Chalí

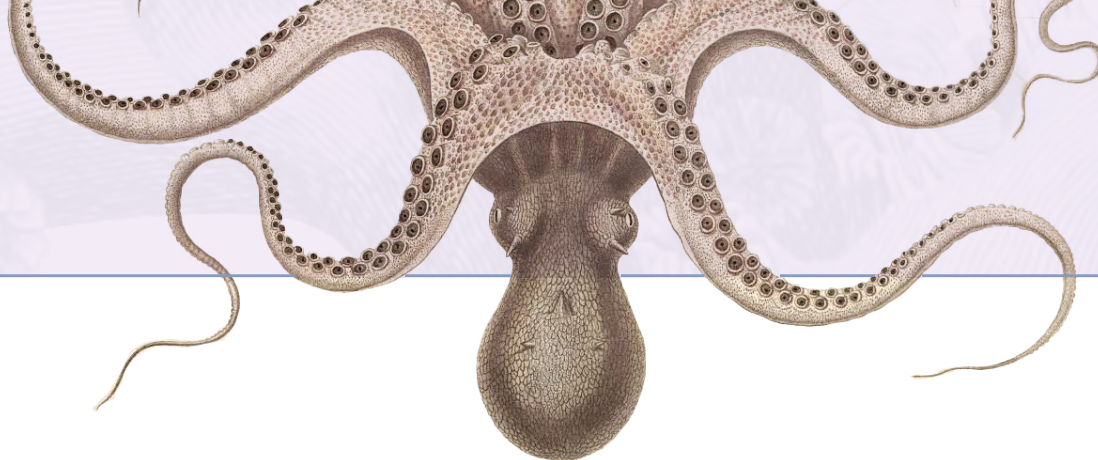
Dámaris Eguizabal

Cristina Monzón

Claudia Ocaña

Ximena Yáñez





Acknowledgments

Your invaluable support has been instrumental in making each of our achievements possible.

Individual donors

- ◆ Ari Bluer
- ◆ Eduardo Cantero
- ◆ Kristin Catuogno
- ◆ Lloyd Clark
- ◆ Gina De Ferrari
- ◆ Sara Hulbert
- ◆ Michael Milczarek
- ◆ Shawn Raver
- ◆ Elizabeth Taylor
- ◆ Eduardo Vidal

Institutional donors

- ◆ Adaptation Fund Climate Innovation Accelerator (AFCIA)
- ◆ Agence française de développement – (AFD)
- ◆ Agencia Estatal Superior de Investigaciones Científicas (CSIC)
- ◆ Asociación Costa Rica por Siempre
- ◆ Central American Commission on Environment and Development (CCAD)
- ◆ Compagnie Maritime d’Affrètement y Compagnie Générale Maritime
- ◆ Fondo de la Iniciativa para las Américas
- ◆ Frankfurt School of Finance & Management gGmbH
- ◆ French Facility for Global Environment (FFEM)
- ◆ GlobalGiving
- ◆ Global Affairs Canada
- ◆ Global Fund for Coral Reefs
- ◆ InsuResilience Solutions Fund
- ◆ KfW Development Bank
- ◆ Oak Foundation
- ◆ Ocean Risk and Resilience Action Alliance
- ◆ Oceans 5
- ◆ Paul M. Angell Family Foundation
- ◆ Rockefeller Philanthropy Advisors, Inc.
- ◆ Sistema de la Integración Centroamericana (SICA)
- ◆ Smithsonian Institution
- ◆ Stichting The Flotilla Charitable Foundation
- ◆ Stockholm Resilience Centre
- ◆ The Summit Foundation
- ◆ United Nations Development Program (UNDP)



Advisory Committees

- ◆ BMF Grants and Evaluation Committee
- ◆ BMF Steering Committee
- ◆ MAR Fish Steering Committee
- ◆ MAR Fish Technical & Scientific Committees
- ◆ MAR+Invest Grants and Evaluation Committee
- ◆ MAR+Invest Steering Committee
- ◆ Phase III Grants and Evaluation Committee
- ◆ Small Grants Program Grants and Evaluation Committee
- ◆ Technical Supervisory Committee of the Reef Rescue Initiative

Regional allies

Belize

- ◆ Belize Fisheries Department (BFD)
- ◆ Ministry of Forestry, Fisheries and Sustainable Development, Belize
- ◆ Ministry of the Blue Economy and Civil Aviation, Belize

Guatemala

- ◆ National Council of Protected Areas (CONAP)
- ◆ Fisheries and Aquaculture Regulation Directorate (DIPESCA)
- ◆ Ministry of Environment and Natural Resources (MARN)

Honduras

- ◆ Directorate General of Fisheries and Aquaculture of Honduras (DIGEPESCAH)
- ◆ Forestry Conservation Institute (ICF)
- ◆ Secretariat of Environment within the Natural Resources Office (SERNA)
- ◆ Secretariat of Natural Resources and Environment – MiAmbiente+

Mexico

- ◆ National Commission for Aquaculture and Fisheries (CONAPESCA)
- ◆ Institute of Biodiversity and Natural Protected Areas of the State of Quintana Roo (IBANQROO)
- ◆ National Commission of Natural Protected Areas (CONANP)
- ◆ Secretariat of Ecology and Environment (SEMA)
- ◆ Secretariat of Environment and Natural Resources (SEMARNAT)

Regional

- ◆ Central American Commission on Environment and Development (CCAD)
- ◆ Central American Integration System (SICA)



Contact



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