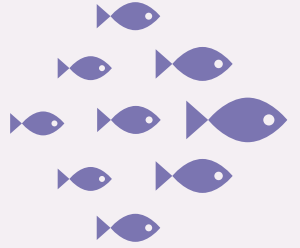
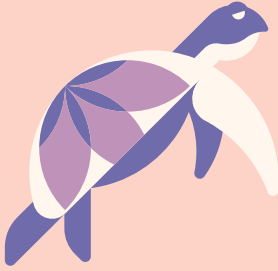
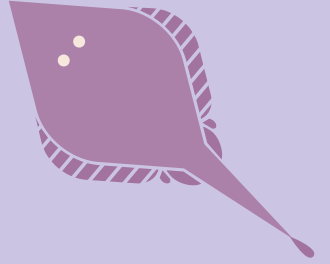
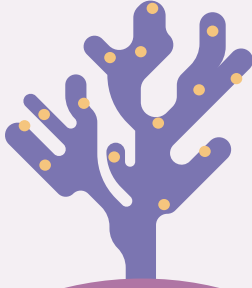
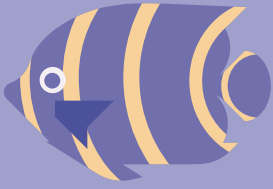
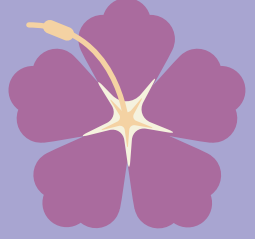


HIGHLIGHTS



2024



Introduction

In 2024, MAR Fund continued to drive impactful conservation efforts across the Mesoamerican Reef (MAR), strengthening partnerships, advancing key initiatives, and securing vital resources to protect this critical ecosystem.

This document highlights the year's most significant achievements, showcasing the collective efforts of our network of local communities, partners and donors. Together, we are making lasting strides toward the resilience and sustainability of the MAR for generations to come.





MAR+Invest

The goal of this initiative, supported by the Global Fund for Coral Reefs, is to support the development of ventures that generate financial returns while delivering environmental benefits for the reef.

MAR+Invest convened the first in-person meeting of *Innovación Azul*, a coalition dedicated to fostering collaboration among Blue Economy stakeholders to develop innovative financing mechanisms for sustainable ocean initiatives. The coalition includes Armillaria, Comunidad y Biodiversidad (COBI), Future of Fish, Healthy Reef for Healthy People (HRHP), The International Institute for Environment and Development (IIED), New Ventures, Servicios Digitales para la Pesca Sostenible, The Nature Conservancy (TNC), and MAR Fund. A key outcome from the meeting was the publication of the alliance's first collective product—a concept note outlining concrete steps to address the capital needs of small-scale fishers, civil society organizations, and entrepreneurs in the MAR. This includes a joint \$250,000 funding appeal to support their efforts.

The first cohort of the *Build & Connect* program celebrated its graduation. Five leaders and four projects from this cohort have been selected for additional mentoring to further strengthen their market initiatives.

The second call for proposals for the Acceleration Program led to the selection of seven ventures, with training sessions running until March 2025. The selected projects include Terminator Water Solutions,



Photo: Stuart Fulton

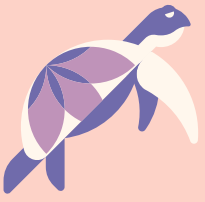
Participants in the first in-person meeting of *Innovación Azul*.

Escuela Itinerante de Aguas y Artes, and México Circula from Mexico; Fundación para el Ecodesarrollo y la Conservación (FUNDAECO) from Guatemala; and VOS Honduras, Polo's Water Association (PWA), and Roatán Marine Park from Honduras.

Separately, in the area of transactional services, private capital was raised to support three reef-positive companies.

A significant milestone was the establishment of a Guarantee Fund within MAR Fund to help de-risk investments and a concessional fund for blending capital to support early-stage reef-positive ventures through tailored financial instruments.

The initial project portfolio selected during the initiative's development has progressed with key activities, including capacity-building workshops, business diagnostics, and feasibility studies. Additionally, WTW, in collaboration with GOAL and Honduran small-scale fishing associations, is developing a new parametric insurance product designed to compensate small-scale fishers for lost income due to extreme weather events.



Saving our protected areas

With the objective of supporting the conservation and sustainable use of natural resources within and between Coastal and Marine Protected Areas (CMPAs), the *Protection of Maritime Resources in Central America III (Phase III)* project, funded by the German Cooperation through KfW, continued its operations throughout the year.

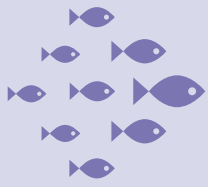


Photo: Abraham Canaca

Twelve projects were selected and began operations following the first call for proposals, which was launched in 2023. This call focused on the CMPAs identified as priorities in 2016 by the four MAR countries. The selected CMPAs are:

- Arrecifes de Cozumel National Park, La porción norte y la franja costera oriental, terrestres y marinas de la Isla de Cozumel Flora and Fauna Protection Area, Selvas y Humedales de Cozumel State Reserve, Laguna Colombia State Ecological Park.
- Isla Contoy National Park
- Arrecifes de Puerto Morelos National Park
- Turneffe Atoll Marine Reserve
- Gladden Spit & Silk Cayes Marine Reserve
- Sapodilla Cayes Marine Reserve
- Bocas del Polochic Wildlife Refuge
- Cerro San Gil Spring Protection Reserve
- Michael Rock Special Marine Protection Zone
- Archipiélago de Cayos Cochinos Marine Natural Monument
- Barras de Cuero y Salado Wildlife Refuge
- Bahía de Tela Marine Wildlife Refuge

In August, the second call for proposals was launched, inviting all CMPAs within the MAR (excluding those selected in the first call) to submit collaborative proposals involving at least two CMPAs and focused on conservation and/or sustainable use of resources. Proposals were required to prioritize key ecosystems and resources, such as mangroves, seagrasses, coral reefs, and fisheries. The results will be announced in 2025.



Fishing for the future

The MAR Fish Initiative, supported by the kind contributions of the French Global Environment Facility, The Summit Foundation and Oceans 5, has continued its mission to restore fisheries in the region by increasing knowledge about commercial fish spawning aggregations (FSA) and protecting them. Key activities carried out by its partners include working closely with fishers, communities, and authorities.

The Toledo Institute for Development and Environment (TIDE) hosted the Trilateral Alliance for the Conservation of the Gulf of Honduras Annual General Assembly, bringing together participants from Belize, Guatemala, and Honduras to strengthen regional collaboration. TIDE also conducted ongoing surveillance patrols at the Sapodilla Cayes Marine Reserve in partnership with the Belize Coast Guard. These efforts led to the confiscation of illegal fishing gear and arrests for illegal shark fishing.

TIDE and the Southern Environmental Association (SEA) continued monitoring during the FSA season. SEA conducted a regional training on standard techniques and protocols for monitoring FSAs.

FUNDAECO developed an economic diversification strategy for three communities adjacent to the Punta de Manabique Wildlife Refuge, promoting sustainable livelihoods. Additionally, they conducted surveillance patrols and workshops on marine biodiversity and coastal pollution.

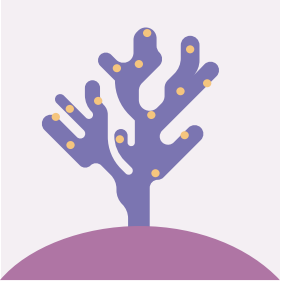
HRHP presented findings from their and their partner's reef health monitoring at the [2024 Mesoamerican Reef Health Report Card](#) launch. In addition, they assessed coral bleaching impacts at Cayman Crown.

Lastly, COBI focused on digitizing FSA data into the regional FSA data platform to support better-informed conservation decisions.

These efforts not only strengthen the protection of marine ecosystems and the recovery of fisheries in the region but also lay the foundation for more sustainable management in the long term.



Photo: SEA



Climate change

Reef Rescue Initiative

The parametric insurance was renewed for its fourth year, covering 11 sites along the four countries of the region for the period June 2024 to May 2025.

This innovative financial tool, which protects coral reefs against hurricane risk, was showcased at multiple high-profile events, including the Ocean Risk Resilience Action Alliance (ORRAA) member's meeting during Climate Week in New York, the Adaptation Fund Climate Innovation Accelerator (AFCIA) panel at the Latimpacto Annual Conference, and the 16th United Nations Conference of the Parties to the Convention on Biological Diversity.

Emergency response capacities continued to be strengthened across the region through workshops on the response protocol, insurance mechanism, emergency fund, and payout distribution process. Additionally, a train-the-trainers course on post-storm reef response was conducted, empowering participants from the four MAR countries and Colombia.

The Emergency Fund, established by MAR Fund through the Reef Rescue Initiative, provides immediate funding to reefs affected by natural disasters or human-induced accidents. In 2024, the National Commission of Natural Protected Areas in Mexico, in collaboration with Espacios Naturales y Desarrollo Sustentable A.C., successfully led monitoring and maintenance campaigns in Banco Chinchorro. These efforts aimed to rescue colonies



Photo: Andrés Fietes

Emergency response capacities continued to be strengthened across the region.

of two highly susceptible and endangered coral species, *Dendrogyra cylindrus* and *Meandrina meandrites* in response to the outbreak of Stony Coral Tissue Loss Disease in the area.

Through other funding channels, reef restoration activities, including maintenance of coral nurseries and outplanting, continued in Mexico through the work carried out by Centro Ukana I Akumal A.C. and Oceanus.

Mangroves

The Mexican Carbon Program, the Center for Research and Advanced Studies of the Instituto Politécnico Nacional in Mexico, FUNDAECO, the Center for Marine Studies, and the Smithsonian Institution, regional partners in the mangrove restoration and monitoring project launched in 2022, met in Omoa, Honduras. During the meeting, the partners shared restoration and monitoring results, discussed lessons learned, and addressed challenges.



Clean water for the reef

To address one of the greatest threats to the reef and the MAR region, the Small Grants Program supports, among others, wastewater treatment and solid waste management projects.

In Honduras, significant progress continued at the West End wastewater treatment plant managed by Polo's Water Association (PWA). The anoxic tank is now fully operational, and a sludge dehydrator

was installed. Water quality monitoring confirmed compliance with national and international standards, while improved treatment processes led to a 10% reduction in electricity costs. PWA also continued its educational outreach efforts.

The Fundación Hondureña para la Protección y Conservación de Cayos Cochinos conducted water quality monitoring at four river mouths and seven reef sites in the Cayos Cochinos Archipelago Natural Marine Monument, revealing poor conditions. Several sites were rated "very bad" or "inadequate" according to the Coastal and Marine Water Quality Index. Meanwhile, managers of 10 Environmental Municipal Units met to propose monitoring illegal dumping in the Department of Atlántida and developing a training program for staff.

The Bay Islands Conservation Association-Roatán (BICA-Roatán) advanced efforts to improve water management and conservation in CrawFish Rock through sanitation education, drinking water tariff analysis, water quality surveys, and septic tank cleanings. These cleanings prevented 104,000 gallons of sewage from reaching the reef, and bacteriological monitoring showed a significant drop in *Enterococcus* levels in seawater after the intervention.



Photo: BICA

Bacteriological monitoring showed a significant drop in *Enterococcus* levels in seawater.



Belize Marine Fund

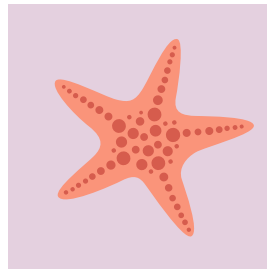
Established in 2016, the Belize Marine Fund (BMF) was created to provide long-term financing for high-priority marine resource management and conservation efforts. Its mission is to enhance the health and resilience of the Mesoamerican Reef while reinforcing vital ecosystem services that support coastal communities, marine-dependent industries, and conservation stakeholders.

The BMF granting program successfully concluded its operation in December 2024, having strategically invested in initiatives that promote long-term sustainability and ensure that marine ecosystems continue to deliver essential environmental, economic, and social benefits for future generations.

From 2017 to 2023, the BMF invested USD 1,797,919 in 63 projects, supporting 27 grantee organizations. Funding was allocated through targeted, small, and discretionary grants aligned with prioritized thematic areas, addressing key conservation challenges and strengthening Belize's marine resource management framework.



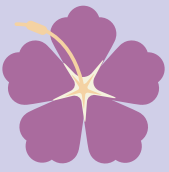
Photo: Turneffe Atoll Sustainability Association



Small Grants Program

In 2024, the 17th request for proposals of the Small Grants Program (SGP) featured two financing windows: Traditional and Reef Rescue Initiative. Twenty five complete proposals were received, and the list of winners will be announced in 2025.

The SGP has supported projects that align with all MAR Fund programs, adapting and modifying its focus to respond to the needs of the region.



MAR Fund operation

The MAR Fund Webinar Series has been a great success, attracting strong participation from diverse stakeholders. Over the course of 12 webinars, the series reached 3859 individuals. Thank you to our grantees, who have been willing to participate and share their lessons learnt.

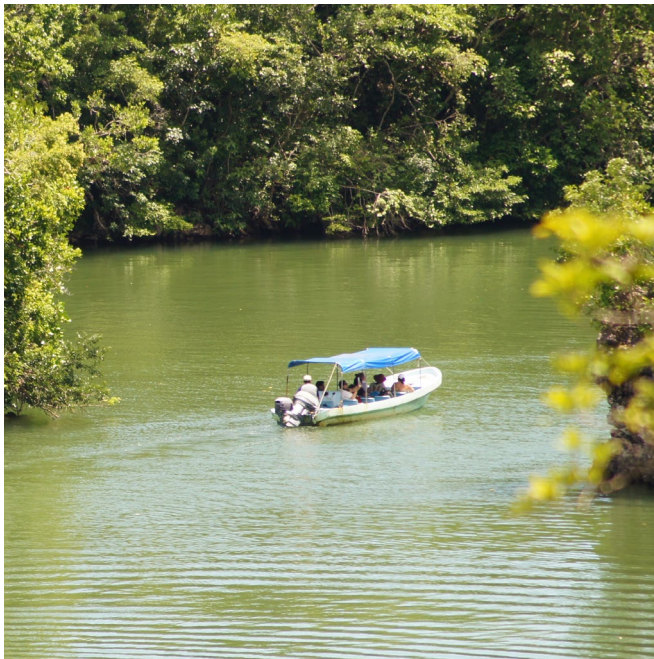


Photo: FUNDAECO

To maximize the positive impact of supported projects and mitigate their potential risks, MAR Fund continues to implement its Environmental and Social Management System (ESMS). By the end of 2024, 25 projects had been successfully completed in full compliance with their Environmental and Social Action Plans (ESAPs).

As of December 2024, MAR Fund had secured USD 46.1 million in project funding since inception, USD 14.3 million in sinking funds, and managed an endowment of USD 34 million.

This year, MAR Fund experienced a transition in the presidency of the Board. We extend our deepest gratitude to Carlos Vijil for his outstanding leadership and dedication. At the same time, we warmly welcome Yvonne Ramírez as she takes on this new role, guiding MAR Fund in its continued mission to protect and restore the Mesoamerican Reef.



Acknowledgements

We sincerely thank our donors, partners—including government agencies, bilateral organizations, foundations, NGOs, local communities, businesses, and individuals—our Board of Directors, and advisory committee members (Investment, Governance, Development, Audit, Grants and Evaluation, External Relations and Communications). Your support is essential to our mission of protecting the Mesoamerican Reef. Together, we continue to make a meaningful impact, proving the power of collaboration in advancing environmental conservation and sustainability.

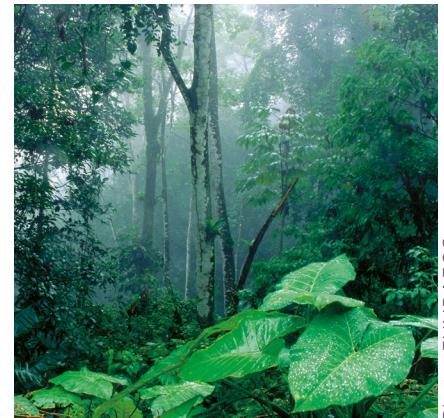


Photo: FUNDAECO

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- Gina De Ferrari
- Kristin Catuogno
- Mario Sheperd
- Rob Stanton
- Shawn Raver

INSTITUTIONAL DONORS

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- Agence Française de Développement -FFEM
- Asociación Costa Rica por Siempre
- Frankfurt School of Finance & Management gGmbH
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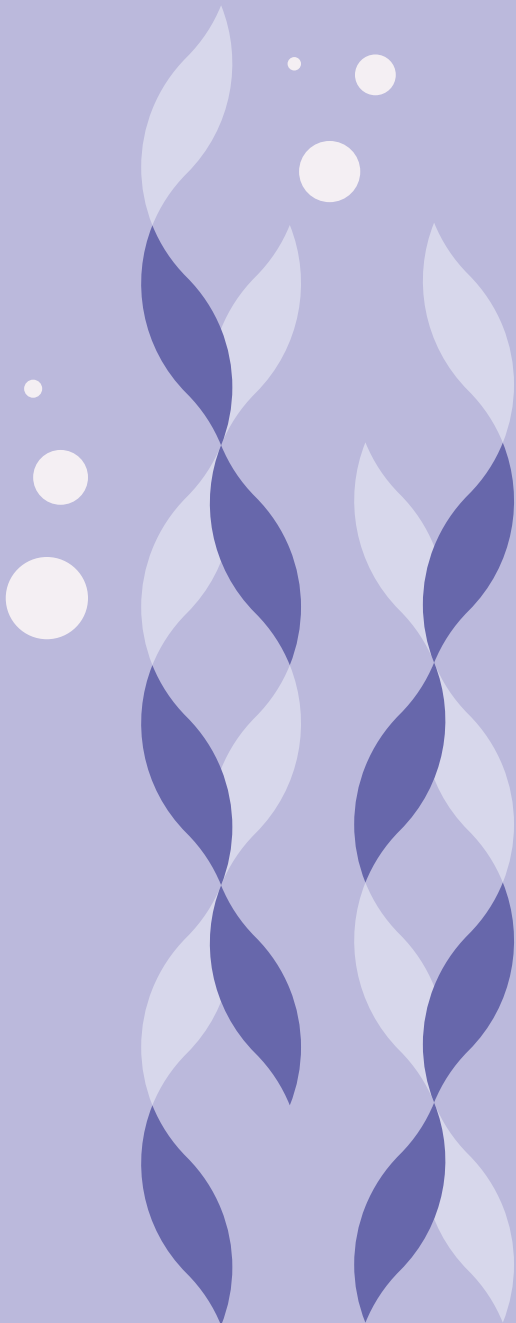
- GlobalGiving
- Global Affairs Canada
- Global Fund for Coral Reefs
- InsuResilience Solutions Fund
- KfW Development Bank
- Leo Burnett UK
- Oak Foundation
- Ocean Risk and Resilience Action Alliance
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- MAR+Invest Grants and Evaluation Committee
- MAR+Invest Steering Committee
- Phase III Grants and Evaluation Committee
- Technical Supervisory Committee of the Reef Rescue Initiative



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