



ANNUAL REPORT

2024





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A Message from the President of the Board of Directors

Among MAR Fund's most important achievements, we highlight: implementation of MAR+Invest, which mobilized private capital to support ventures having a reef-positive impact; renewal of the parametric insurance that protects reefs from extreme weather events; support to restoration projects; mangrove monitoring; and fostering of innovative solutions for sustainable development. Implementation of the Project "Protection of Maritime Resources in Central America III (Phase III)" has been key for funding strategic activities in selected protected areas.

Our commitment to sustainability was strongly upheld, as were our partnerships with co-managing organizations and other public and private, national and international stakeholders. Collaboration with local partners contributed to the restoration of reefs and the development of strategies to increase resilience to climate change. Long-term financial support remains the cornerstone of making an impact in the conservation of ecosystems.

We also closed cycles. The Belize Marine Fund concluded their grant program in December 2024, protecting over 114,000 hectares of marine environment.

After four years of leading the Board of Directors, I reiterate my commitment to MAR Fund's vision and mission. I am now at the end of a cycle that has been rewarding and filled with lessons and experiences, allowing me to understand even more the importance of the Mesoamerican Reef.

I am grateful for the support from the executive director, the MAR Fund team, and the Board of Directors for their commitment and dedication. I congratulate Yvonne Ramírez, who is taking over as President of the Board of Directors, and wish her every success in her new role. I am confident that her leadership will strengthen MAR Fund's ability to tackle new challenges and build a sustainable future.

I also deeply appreciate the continued support of donors, partners, and communities. Thanks to this collective effort, we are making steady progress in the conservation and sustainable management of our marine resources.

With gratitude,

CARLOS VIJIL



Collaboration with local partners contributed to the restoration of reefs and the development of strategies to increase resilience to climate change.



Our Essence

Mesoamerican Reef Fund, Inc. (MAR Fund) is a private, regional financial mechanism, established in 2004. To carry out its mission, it operates as an ecoregional planning and coordination entity, prioritizing projects and allocating funds through five programs.

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



Commitment



Cooperation



Effectiveness



Efficiency



Mission-Driven



Integrity



People matter



Permanence

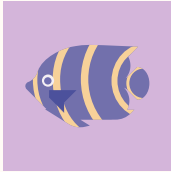


Accountability



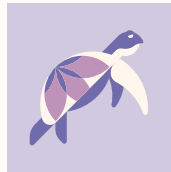
Our Impact

In 2024, MAR Fund consolidated its role as a catalyst for conservation in the Mesoamerican Reef System (MAR).



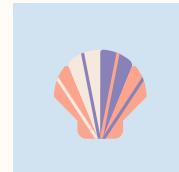
FINANCIAL INNOVATION

Four sustainable ventures backed by private capital from MAR+Invest.



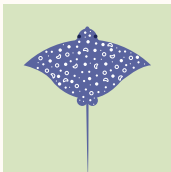
REGIONAL IMPACT

12 projects of Phase III under implementation in priority coastal and marine protected areas in the MAR.



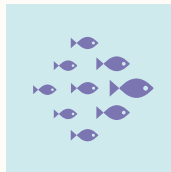
CLEAN WATER FOR THE REEF

More than 500,000 liters of wastewater avoided on the island of Roatán, Honduras.



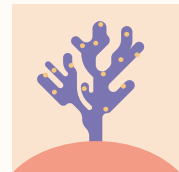
BELIZE MARINE FUND

Six years supporting 63 marine conservation initiatives.



FISHING FOR THE FUTURE

Six fish spawning aggregation sites with community support in Belize.



CLIMATE CHANGE

Renewal of the parametric insurance for the fourth consecutive year¹.

IN 20 YEARS

US\$ 46.1 million have been administered to finance projects

152 partners have collaborated in the implementation of local actions

111 donors have contributed with resources to our programs

4 countries have benefited and worked jointly toward sustainability

¹ MAR Fund's parametric insurance protects coral reefs in the MAR from damage caused by extreme weather events.



MAR Fund at Work

We advance the conservation, restoration, and sustainable use of the MAR through our programs:

I.

Saving Our Protected Areas

II.

Fishing for the Future

III.

Climate Change

IV.

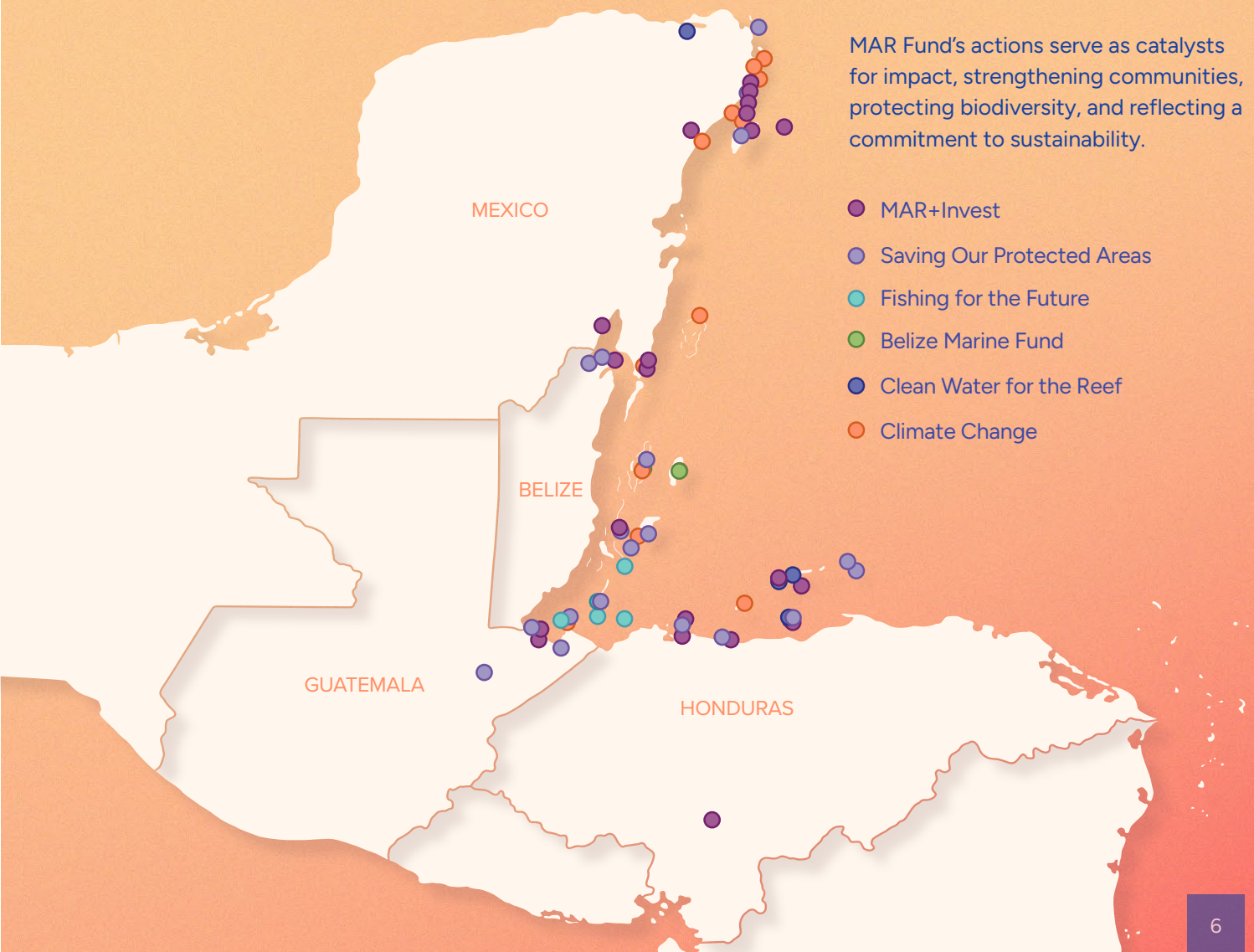
Clean Water for the Reef

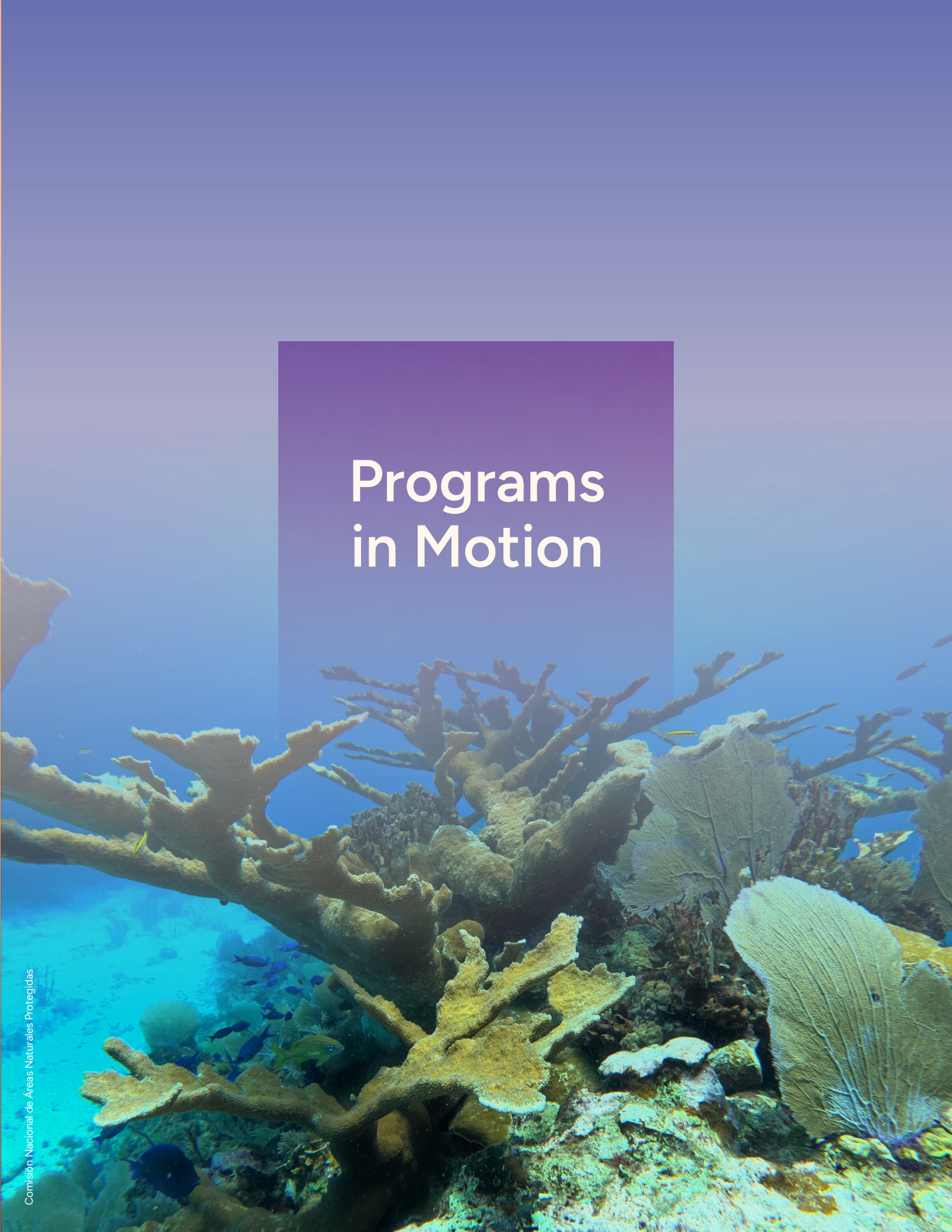
V.

Belize Marine Fund

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

Projects supported by program in 2024

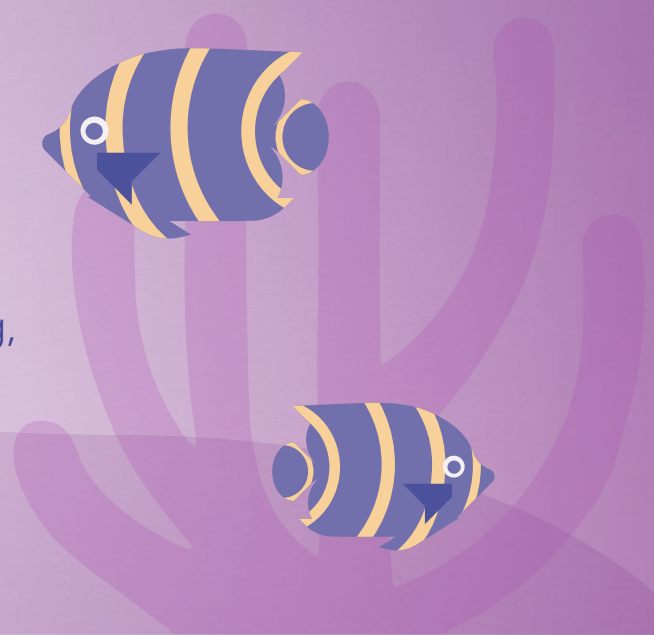


An underwater photograph of a vibrant coral reef. The scene is dominated by large, branching coral structures in shades of brown and tan. To the right, there are large, flat, fan-like coral structures. Numerous small, dark blue fish are swimming around the coral. The background is a clear, deep blue. A semi-transparent purple rectangle is overlaid in the upper center, containing the title text.

Programs in Motion

MAR+Invest

A mechanism for financing, business acceleration, capacity building, monitoring, and impact assessment that promotes a blue and regenerative economy.



MAR+Invest supports market-based solutions that strengthen the health and resilience of coral reefs, connected ecosystems, and communities in the MAR, through business acceleration programs, capacity building, and monitoring. By combining these mechanisms of support, we create a positive impact in the region. This initiative is implemented by MAR Fund and its partners, New Ventures, Viwala, Fondo Mexicano para la Conservación de la Naturaleza, Sureste Sostenible, and Healthy Reefs for Healthy People (HRHP).

Financial Innovation

In 2024, with the support of the Global Fund for Coral Reefs, we established a guarantee fund to de-risk ventures supported by MAR+Invest and thus attract private capital. We mobilized a total of US\$ 4,473,818 in private capital for four ventures. We also established a concessional fund² to support blue economy ventures in the MAR through blended finance.

We updated MARFin's financial model, a planning tool designed to efficiently manage and monitor the financial resources of coastal and marine protected areas in the region. During two specialized training sessions, 19 regional

managers and co-managers strengthened their skills in using this tool, enabling them to accurately identify the financial gap in their protected areas. This information is essential for identifying specific opportunities within the MAR+Invest framework, aimed at helping to close these gaps.

Strategic Partnerships & International Events

We organized the first in-person meeting of Innovación Azul, a coalition dedicated to developing innovative financial mechanisms for sustainable ocean initiatives. The consortium brings together leading stakeholders in marine



Global Environment Facility

Participation in the 16th Conference of the Parties to the Convention on Biological Diversity.

² Preferential financing terms.



PARTICIPANTS OF THE FIRST COHORT OF BUILD & CONNECT IN PUERTO MORELOS, MEXICO.

In 2024, MAR+Invest selected seven organizations for its Acceleration Program, which drives business growth with a positive impact on the MAR by providing capacity building and access to financial solutions:

MEXICO: Terminator Water Solutions, Escuela Itinerante de Agua y Artes, and México Circula

GUATEMALA: Fundación para el Ecodesarrollo y la Conservación (FUNDAECO)

HONDURAS: POLO'S Water Association (PWA), Roatan Marine Park and Vos Honduras

conservation, entrepreneurship, and impact finance, including Armillaria, Comunidad y Biodiversidad (COBI), Future of Fish, HRHP, New Ventures, Servicios Digitales para la Pesca Sostenible, The International Institute for Environment and Development and The Nature Conservancy.

During this initial meeting, we laid the groundwork for collaborative work on the publication of a concept note addressing the financial needs of artisanal fishers and entrepreneurs in the region as well as a call to action to mobilize financial resources to support sustainable projects.

We participated in the 16th Conference of the Parties to the Convention on Biological Diversity (CBD COP 16) held in Cali, Colombia. Within the framework of this meeting, we organized the event Blended Finance Innovation for Reef Conservation in Latin America & the Caribbean, where we presented strategies to strengthen reef resilience through blended finance models.

Regional Results

BUILD & CONNECT

The first cohort of participants successfully completed the 10-month comprehensive training program, culminating in a closing event in Puerto Morelos, Mexico. The cohort included 11 leaders representing 10 initiatives, who strengthened their communication strategies and expanded their networks through virtual and in-person working sessions facilitated by Sureste Sostenible.

Four leaders and their proposals were selected to receive additional mentoring. Participants emphasized the importance of the multinational and multi-sectoral approach in designing sustainable initiatives, and implemented the Business Model Canvas tool to address the financial needs of their projects.



Mujeres BioFaunTásticas

Results by Country

HONDURAS

GOAL

In collaboration with this international humanitarian and development organization, more than 800 people from coastal communities were trained in sustainable practices, legal

empowerment, business administration, and market access. Additionally, 22 community fishing businesses and 21 tourism businesses were assessed to identify areas for improvement. WTW designed a parametric insurance to compensate artisanal fishers for economic losses during prolonged periods of adverse weather.

WOMEN FOR THE MAR

We supported three women-led initiatives in Mexico and Guatemala, that inspire social innovation, local economy, and ecosystem protection.

MEXICO

- **Xcal'Arte** produces handmade jewelry from lionfish fins, turning an invasive species into art and a source of income.
- **Mujeres BioFaunTásticas** create traditional souvenirs inspired by local biodiversity and carry out environmental awareness activities in collaboration with the Santuario del Manatí Bahía de Chetumal State Reserve.

GUATEMALA

- **Aldea Cayo Quemado Women's Committee** promotes ecotourism and mangrove conservation through culinary workshops and ecological tours.



US\$ 697,036
invested

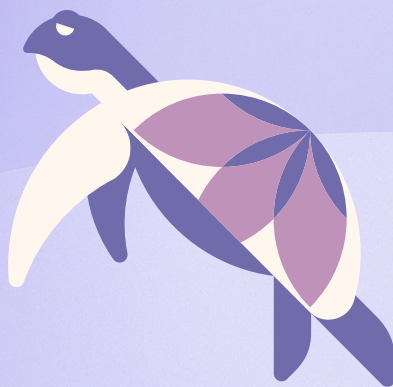
US\$ 4,473,818
private capital
mobilized

11
ventures
strengthened

VOS HONDURAS

In 2015, Pili Luna saw fishing waste as an opportunity to transform lives. That's how Vos Honduras was born: a brand that recovers fish skin, turns it into sustainable products, and generates jobs and dignity in coastal communities. Since 2024, with the support of MAR+Invest, Pili has strengthened her vision of impact on the MAR by combining innovation, tradition, and sustainability as an example of circular economy. Every step Vos Honduras takes is a testament to how creativity and responsibility can strengthen local economies and protect our natural heritage for future generations.

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.

The project Protection of Maritime Resources in Central America III (Phase III), financed by the German Cooperation through KfW, supports the conservation and sustainable use of natural resources in and between coastal and marine protected areas in the MAR. In 2024, we provided support for the management of 15 protected areas and fostered collaboration networks.

Regional Results

In March, we joined the KfW monitoring mission in Quintana Roo, Mexico, to assess the project's progress, identify challenges, and engage with various stakeholders. During this visit, meetings were held with the National Commission of Natural Protected Areas (CONANP, in Spanish) and the Institute for Biodiversity and Natural Protected Areas of the State of Quintana Roo (IBANQROO, in Spanish). These activities strengthened regional coordination to ensure the effective implementation of the program.

established: one for the conservation of natural resources and another for their sustainable use, emphasizing community participation. As a result, 12 projects were approved.

In May, we held a workshop for the managers and co-managers of protected areas benefiting from the first call. The event facilitated information exchange among participants, promoted inter-institutional collaboration, and provided tools for the effective implementation of projects. In addition, participants received training on MAR Fund's Environmental and Social Management System and Phase III's Project Management System.

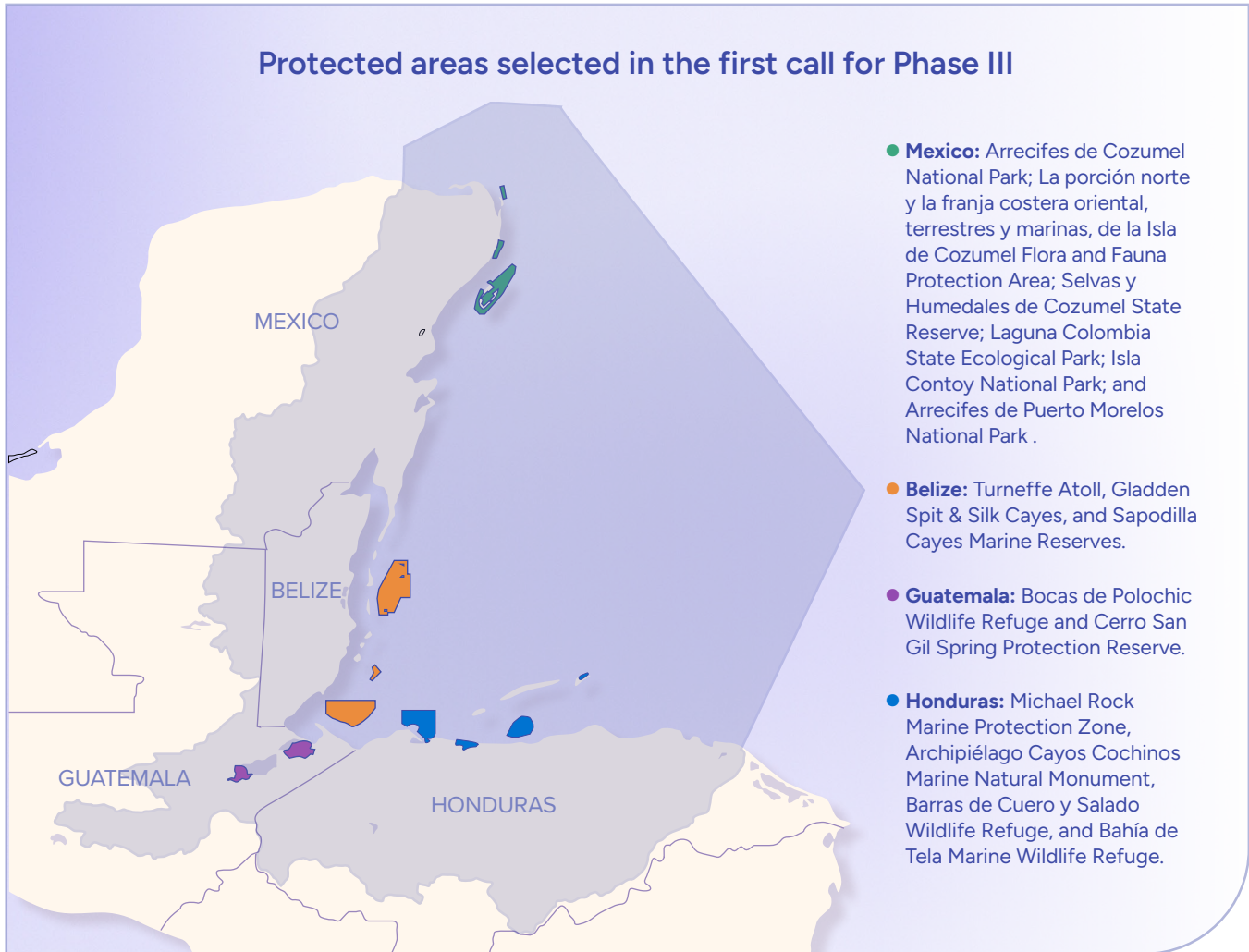
FIRST CALL OF PHASE III

As part of the call aimed at strengthening the management of protected areas, two funding lines were



Resiliencia Azul

The Coastal-Marine Learning Community was launched during the RedLAC's Annual Congress.



SECOND CALL OF PHASE III

In the last semester of the year, we launched the second call for the project, opening funding opportunities to all coastal and marine areas in the region that were not approved in the first call. Proposals in this call were required to include the participation of at least two protected areas in the region. Of the 13 concept notes received, 10 were invited to submit full project proposals, which will be evaluated in 2025.

Strategic Collaborations

In October 2024, during the Annual Assembly of the Latin American and Caribbean Network of Environmental Funds (RedLAC), held in Saint Lucia, the Coastal-Marine Learning Community was launched with the support of Phase III. This initiative, led by RedLAC, is the result of collaborative efforts from nine environmental funds, and aims to build capacities, foster knowledge exchange, and promote a blue agenda for conservation and sustainable management of the region.



PANORAMIC VIEW
OF BARRA SARSTÚN,
GUATEMALA.



US\$ 1,601,180
invested

39
protected areas
strengthened or
supported

262
people
trained

Other Funding Channels

SMALL GRANTS PROGRAM

GUATEMALA

FUNDAECO

FUNDAECO conducted an economic assessment of the lobster fishery and concluded that the income generated by this activity is lower than the cost of the basic food basket. Other important results include training 18 people in the use of the SMART application, focused on citizen science, patrolling, surveillance, and monitoring of landings; conducting nine patrols in Amatique Bay, Santo Tomás Bay, and Cayman Crown, during which a 1,000 meter long-line and one gillnet were confiscated; organizing six workshops on conservation and management of coastal-marine resources and ecosystems benefiting

211 people; offering an advanced hairstyling techniques course for 44 participants; and signing an agreement with El Quetzalito community to build a bungalow for visitor lodging, thereby promoting diversification of local income.

ECOLOGIC DEVELOPMENT FUND (ECOLOGIC)

EcoLogic advanced in community strengthening by applying for forestry incentives for 316 hectares of forest, representing a benefit of more than US\$700,000 over ten years' time³; supplying chickens and pigs to improve local livelihoods; consolidating productive initiatives led by women, such as pig farming, egg sales, and operating a community bakery; improving the community hotel in Barra Sarstún; and providing training in geolocation tools (GPS), drones, and forest monitoring.

³ The forestry incentive program provides payouts to landowners for reforestation or conservation projects.



FOREST AND MANGROVE RESTORATION

In San Juan and Barra Sarstún, overexploitation of mangroves was threatening the livelihoods of fishing communities. This led to a partnership between EcoLogic, MAR Fund, and local stakeholders to restore forests and mangroves, creating new opportunities through forestry incentives and conservation agreements. Through workshops and community events, men and women learned how to protect their environment and improve their well-being. Today, these joint conservation efforts transform lives and create new opportunities for future generations.

« When I take care of the mangrove, I know that I am protecting the future of my children and grandchildren. »

NORBERTO TRÓCHEZ,
fisherman from San Juan.

BELIZE

SARTENEJA ALLIANCE FOR CONSERVATION AND DEVELOPMENT (SACD)

In this project, also financed by The Summit Foundation, the River-to-Reef expeditions carried out by SACD contributed to the organization's financial sustainability and to the management and protection of the protected area by reinvesting profits in activities such as patrols and infrastructure maintenance. Key results include conducting nearly 300 patrols which led to the detection of 27 violations, resulting in confiscations and

ECONOMIC ALTERNATIVES IN SARTENEJA

Sarteneja, a fishing community in northern Belize, faces the challenge of protecting its marine resources from overfishing and climate change. Since 2015, with the support of MAR Fund, SACD has been promoting alternatives, such as ecotourism and mangrove restoration, creating new opportunities for local households. Under Joel Verde's leadership, Sarteneja demonstrates that it is possible to protect the reef and strengthen the local economy by integrating tradition, innovation, and sustainability to ensure the future of the community and its natural heritage.



SACD

arrests for illegal activities; monitoring activities that indicated stable bird and fish populations in the Corozal Bay Wildlife Sanctuary; and hosting workshops on good fishing practices for local fishers.

Fishing for the Future: Sustainable Fisheries for a Thriving Reef

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

The MAR Fish initiative, financed by the French Global Environment Facility (FFEM), The Summit Foundation, Oceans 5, Marisla Foundation, and MAR Fund, focused on protecting the Cayman Crown reef and monitoring commercial fish spawning aggregations. During 2024, we collaborated with five strategic partners across the MAR countries, achieving significant progress in monitoring, conservation, and community capacity building.

Results by Country

MEXICO

COBI

In 2024, COBI digitized 569 records from spawning aggregation censuses conducted by five MAR Fund partner organizations between 2019 and 2024. These data are available on the MAR Fish platform hosted in the Atlantic and Gulf Rapid Reef Assessment Program (AGRRA⁴) platform. In addition, COBI updated the [Status Report of Fish Spawning Aggregations in the Mesoamerican Reef](#) and [Policy recommendations: fish spawning aggregations](#) adding new

country-specific information. To improve outreach efforts and impact of these advances, they developed infographics and other visual materials about grouper and snapper species.

BELIZE

TOLEDO INSTITUTE FOR DEVELOPMENT AND ENVIRONMENT (TIDE)

TIDE promoted marine conservation and sustainable development in southern Belize. They conducted a feasibility study to diversify livelihoods in three fishing communities and monitored fish spawning



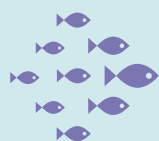
Resiliencia Azul

The MAR Fish spawning aggregation data base was strengthened.

⁴ AGRRA is an international initiative that assesses the state of coral reefs in the Atlantic and Gulf of Mexico using standardized scientific methods and disseminating information for conservation purposes.



MAR FUND SUPPORTED THE STRENGTHENING OF SUSTAINABLE FISHERIES MANAGEMENT IN THE REGION.



US\$ 92,722
invested

6
fish spawning
aggregation sites
monitored

1091
people trained

aggregation sites on the Cayman Crown reef and in the Sapodilla Cayes Marine Reserve, recording spawning events of dog snapper and tiger grouper. In addition, they led over 200 patrols with local authorities resulting in confiscations and arrests for illegal fishing, and strengthened community participation through training on monitoring techniques, such as Fish Laser Sizing.

SOUTHERN ENVIRONMENTAL ASSOCIATION (SEA)

SEA monitored fish spawning aggregations and built regional capacities. During the spawning season, they collected data on snappers, groupers, and jacks. They also conducted landing surveys at Buttonwood Caye to assess catches and seasonal trends. SEA led a regional training on monitoring techniques and maritime safety, benefiting 13 participants from Belize and Honduras. Additionally, they provided diving and first aid training and carried out 158 surveillance patrols. The organization strengthened its internal structure by

implementing new policies, shifting to an online accounting system, and acquiring technical equipment.

GUATEMALA

FUNDAECO

FUNDAECO promoted new economic options to strengthen marine conservation and improve local incomes. These initiatives were presented at the Fishermen's Economic Diversification Exchange, held during the Fishermen's Forum of the Tri-National Alliance for the Conservation of the Gulf of Honduras (TRIGO, in Spanish). Fishers and organizations from Belize, Guatemala, and Honduras shared experiences on alternative livelihoods and ratified their commitment to sustainable fishing.

In three communities within the Punta Manabique Wildlife Refuge, FUNDAECO worked with local stakeholders to identify and prioritize economic alternatives, including sustainable tourism, farming, and animal husbandry.

TREASURE OF
THE CARIBBEAN
EXPLORES CAIMAN
CROWN'S HIDDEN
BEAUTY AND
RESILIENCE.

They conducted patrols that resulted in confiscations of illegal fishing gear. And also organized environmental education workshops with local participation, and monitored megafauna in Cayman Crown and adjacent sites. Conservation agreements were signed with communities to reduce fishing activity in Cayman Crown, and legal measures to protect this reef were discussed in the Guatemalan Congress.

Regional Results

HEALTHY REEFS FOR HEALTHY PEOPLE (HRHP)

HRHP led strategies to promote sustainable fishing and protect fish spawning aggregations in the region. These efforts were complemented with monitoring of coral bleaching impacts and the collection of acoustic data in Cayman Crown. In Belize, Guatemala, and

Honduras, the importance of the Cayman Crown reef as a key habitat for fish spawning aggregations was highlighted through the release of the documentary *Treasure of the Caribbean*, produced by BelugaSmile Productions. Additionally, HRHP shared relevant advances on the reef health and conservation in the MAR at the Ocean Decade Conference in Barcelona. The [2024 Mesoamerican Reef Health Report Card](#) presented significant progress, while also noting ongoing challenges in preserving the integrity of these ecosystems.

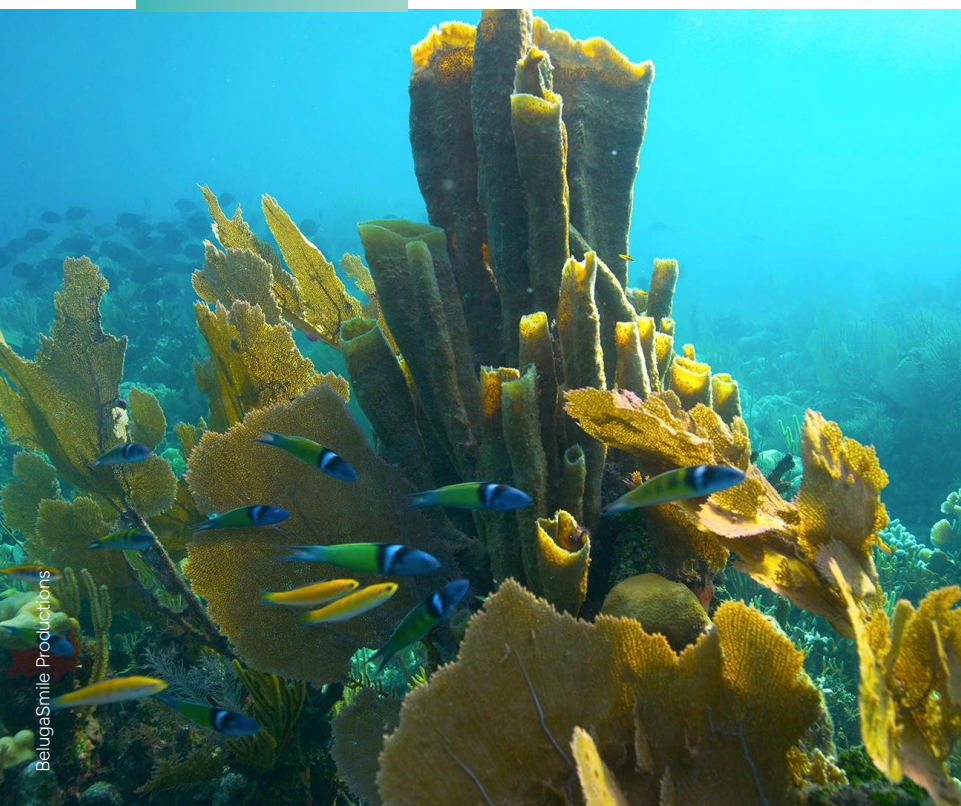
Other Funding Channels

Small Grants Program

BELIZE AND HONDURAS

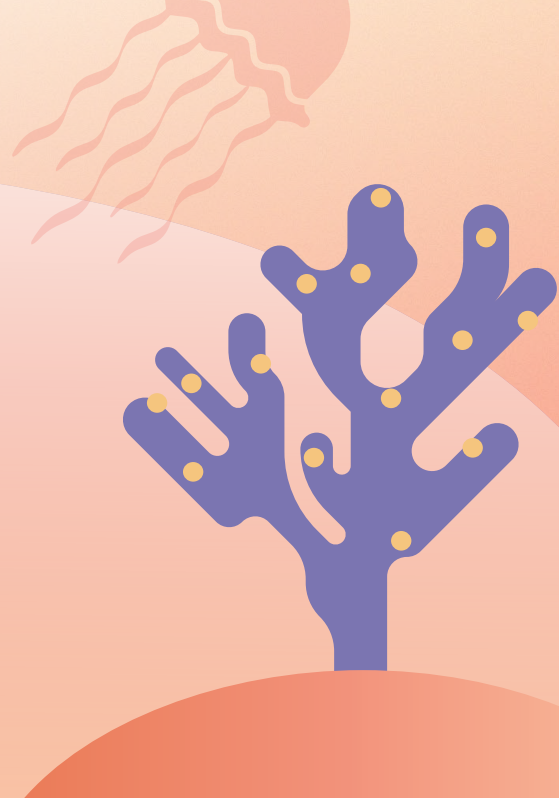
MARALLIANCE

MarAlliance contributed to the sustainable management of fisheries in the region through genetic studies and analyses that revealed connectivity between snapper species in Belize and Honduras. Monitoring activity identified overfishing of deep-water species, and a ban from August to November was recommended as a preventive measure. They also trained 10 local fishermen on monitoring, sampling, and data collection techniques, while 140 people participated in meetings related to marine biodiversity conservation.



Climate Change: The Need is Now

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



Throughout 2024, we continued to support initiatives that promoted coastal and marine conservation of MAR ecosystems, strengthened community capacities, and fostered financial innovation.

Reef Rescue Initiative

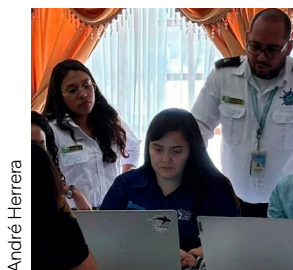
We renewed the reef parametric insurance for the fourth consecutive year. Between June 2024 and May 2025, the insurance has provided coverage to 10 protected areas in the MAR. This mechanism offers timely financing to quickly initiate reef and marine biodiversity recovery after a hurricane.

A regional workshop on financing reef restoration brought together 42 representatives from various institutions. Additionally, we established the Post-Storm Response Coordinating Committee for reefs in the Glover's Reef and South Water Caye marine reserves in Belize, strengthening local coordination.

At a global level, we presented the parametric insurance program at three international events: 1) the Ocean Risk

and Resilience Action Alliance (ORRAA) members and donors' meeting in New York, United States, during Climate Week, 2) a special session on resilience and communities, coordinated by the Climate Innovation Accelerator program of the Adaptation Fund (AFCIA/UNDP), in Oaxaca, Mexico, during the Latimpacto - Impact Minds 2024 annual conference, 3) COP 16 of the CBD in Cali, Colombia. These contributions positioned the program as an innovative model in risk management and financial governance for biodiversity.

In Puerto Morelos, Mexico, we conducted a specialized course for brigade instructors from the MAR countries and Colombia, to strengthen regional capacities in the implementation of post-storm response protocols for reefs. In parallel, 64 participants from various organizations, including the



André Herrera

Members from the Post-Storm Response Coordinating Committee participated on workshops on financing reef restoration.

BRIGADE MEMBER
IN HONDURAS
REATTACHING A
CORAL DURING A
TRAINING SESSION.

Post-Storm Response Coordinating Committees in the region participated in workshops focused on efficient financial management through the MAR Fund Emergency Fund and reef insurance. This training is strategic for ensuring comprehensive and timely readiness for extreme weather events.

Due to the incidence of Stony Coral Tissue Loss Disease⁵ (SCTLD) and the damage caused by Hurricane Beryl in Quintana Roo, CONANP activated the emergency fund that immediately allocated resources for reef protection and recovery. In collaboration with Espacios Naturales y Desarrollo Sostenible, monitoring campaigns, water quality assessments, and on-site

maintenance work were conducted in coral nurseries in Banco Chinchorro in response to the SCTLD outbreak. Likewise, in partnership with Amigos de Isla Contoy, response brigades were deployed in the Puerto Morelos Reef National Park to repair and restore corals affected by Hurricane Beryl.

Mangrove Monitoring and Restoration

In 2024, we supported the Third Quintana Roo Wetlands Colloquium in Mexico, featuring 27 speakers and 133 attendees. This event allowed partner organizations, such as FUNDAECO and Smithsonian Institution, to share results on mangrove restoration and monitoring.



Martin Leglize

⁵ SCTLD is a highly aggressive disease that affects more than 30 species of coral in the MAR. It causes the rapid death of entire colonies and threatens biodiversity and the livelihoods of coastal communities.



SINCE 2014,
OCEANUS HAS
PLANTED ALMOST
85,000 CORALS IN
THE MAR.



US\$ 180,691
invested

3661
coral colonies
planted

10
governance
platforms created
or strengthened

In Omoa, Honduras, we facilitated an exchange meeting between regional partners of the mangrove restoration project: Mexican Carbon Program, Center for Research and Advanced Studies of the National Polytechnic Institute (CINVESTAV, in Spanish), FUNDAECO, Center for Marine Studies, and Smithsonian Institution. Participants shared lessons learned, discussed challenges, and began designing a joint project to strengthen scientific and community efforts in the region.

Other Funding Channels

Small Grants Program

MEXICO

CENTRO ECOLÓGICO AKUMAL (CEA)

CEA implemented coral reef restoration activities, including planting staghorn coral fragments and providing community training on how to respond to extreme weather events. They conducted

maintenance campaigns in coral nurseries and carried out specialized monitoring to assess the condition of transplanted fragments. They planted a total of 1,500 fragments since the start of the project. Survival rates reached 70% in nurseries and 50% for fragments planted on the reef. Additionally, seven community members were trained to create the first post-storm reef response brigade in Akumal.

Summit Foundation

MEXICO

OCEANUS

With funding from the Summit Foundation, Oceanus planted more than 600 corals at various locations in the Mexican Caribbean, bringing the total number of corals planted since 2014 to nearly 85,000. Project evaluations indicated growth in colony size and an increase in fish density. The organization also established learning centers in Cozumel and Chetumal, and launched the Exploradores Submarinos program to educate people about coral reefs and the restoration program. They also built 12 new nurseries, provided educational workshops to more than 100 people and promoted the initiative Embajadores del Programa de Restauración de Arrecifes with the goal to increase local participation.

Clean Water for the Reef

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



This program has made a significant change in water management in coastal communities in Honduras, such as West End and CrawFish Rock. Through initiatives that combine technical innovation, monitoring, and environmental education, the projects have improved the health of reefs and the local population.

POLO'S WATER ASSOCIATION (PWA)

PWA upgraded the West End wastewater treatment plant in Roatán. In 2024, the anoxic tank, essential for nutrient removal, and the sludge dewatering system, which reduces the volume and moisture content of residual sludge, were put into operation. These innovations increased treatment efficiency, ensured compliance with water quality standards, and reduced the plant's electricity costs by more than 10%.

Additionally, as part of its commitment to environmental education, more than 120 children participated in educational sessions on the responsible use of water and strengthened community awareness of the importance of sustainable water management.

ASOCIACIÓN PARA LA CONSERVACIÓN DE ISLAS DE LA BAHÍA (BICA)

BICA strengthened drinking water and wastewater management in CrawFish Rock by automating the pumping system and cleaning septic tanks, preventing more than 500,000 liters of wastewater from being discharged into the reef.

In parallel, they designed a new drinking water distribution network, which will be built thanks to the financial support from the Free Tourist Zone of the Bay Islands department (ZOLITUR, in Spanish). They also conducted training sessions for teachers and children, focusing on the importance of water and proper waste management.



PWA

« Thanks to our wastewater treatment plant, the reef has recovered, and the community has found new hope. »

Sussy Ochoa, PWA project coordinator.



US\$ 49,995
invested

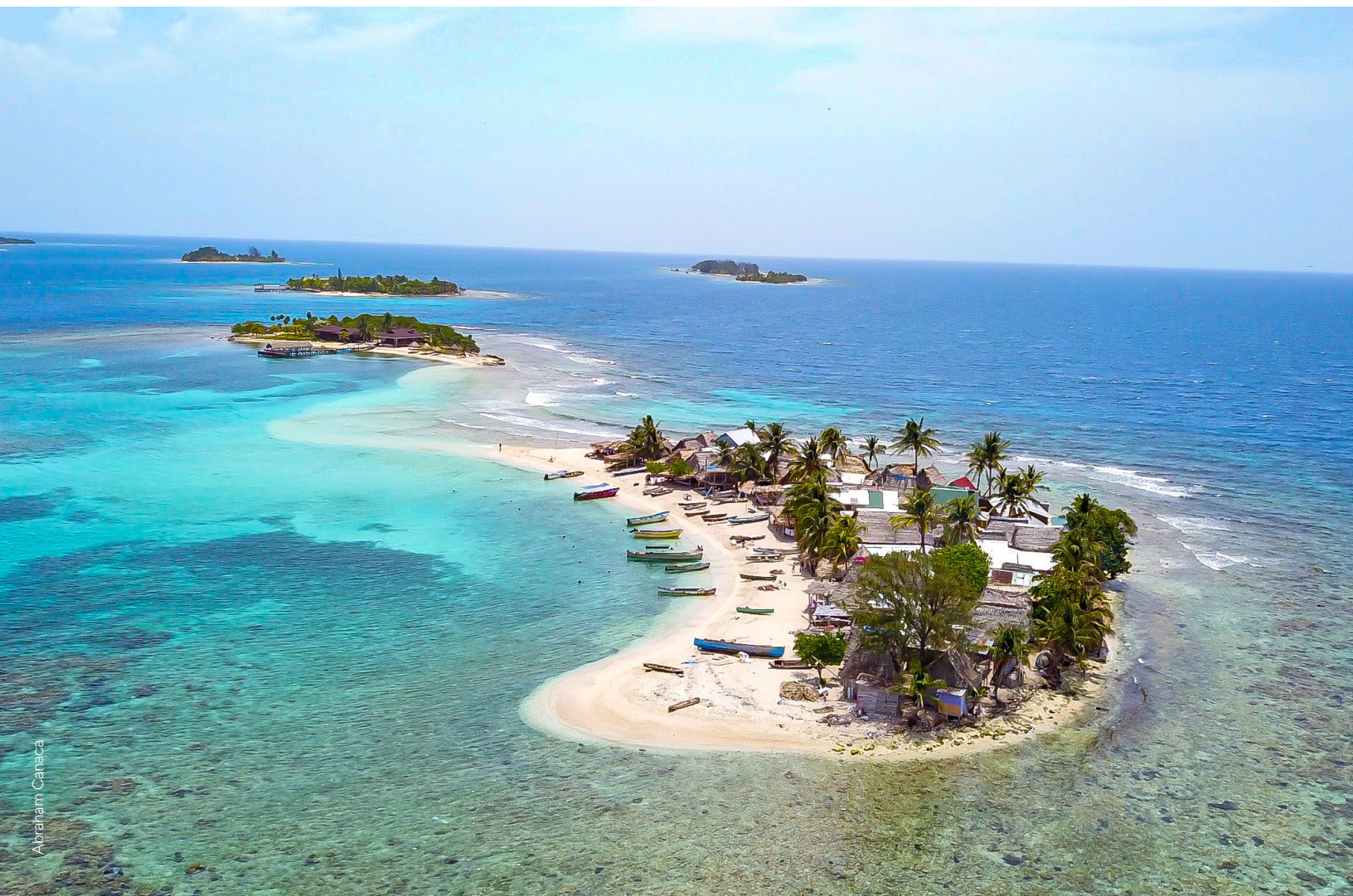
27
facilities
built or improved

48
studies on water
quality and solid
waste

FUNDACIÓN HONDUREÑA PARA LA PROTECCIÓN Y CONSERVACIÓN DE CAYOS COCHINOS (HCRF)

HCRF monitored water quality at river mouths and reef sites within the Cayos Cochinos Archipelago Marine Natural Monument. According to the Coastal and Marine Water Quality Index, the results showed “unsuitable” or “very poor” conditions, signaling a red flag for the integrity of marine ecosystems. In response, HCRF facilitated dialogue with the Municipal Environmental Units, identifying and proposing

strategic actions focused on controlling illegal discharges and developing an environmental certification program to strengthen local capacities and promote a more effective environmental management in the region.



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.



Since its inception in 2016, the Belize Marine Fund (BMF) has promoted strategic actions in three thematic areas to improve marine health and ensure the long-term provision of ecosystem services. In December 2024, the grant program successfully concluded its operations. For nine years, the BMF implemented marine biodiversity conservation actions throughout Belize.

Results

EFFECTIVE MARINE PROTECTED AREAS

- 114,540 marine hectares protected in Belize
- Two innovative models developed for financially sustainable, long-lasting protected areas
- Pioneering protocol created to control lionfish invasion

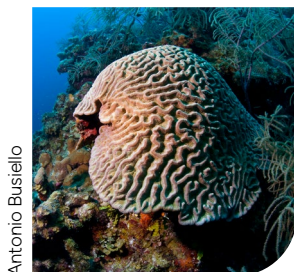
REDUCED PRESSURES ON THE MARINE RESOURCES

- 7,600 meters of destructive fishing gear removed from the sea
- 31,277 *Acropora* spp. corals planted in restoration zones

- Coral colonies treated for Stony Coral Tissue Loss Disease, with a 71% success rate

EFFECTIVE MARKETING OF THE REEF

- More than 2,500 students participated on awareness workshops on mangroves, reefs, and biodiversity
- Nearly 10,000 people engaged through social media to promote responsible reef management
- National marketing strategy implemented to position the Belize Barrier Reef Reserve System UNESCO World Heritage Site at national and international levels.

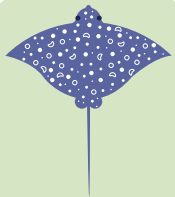
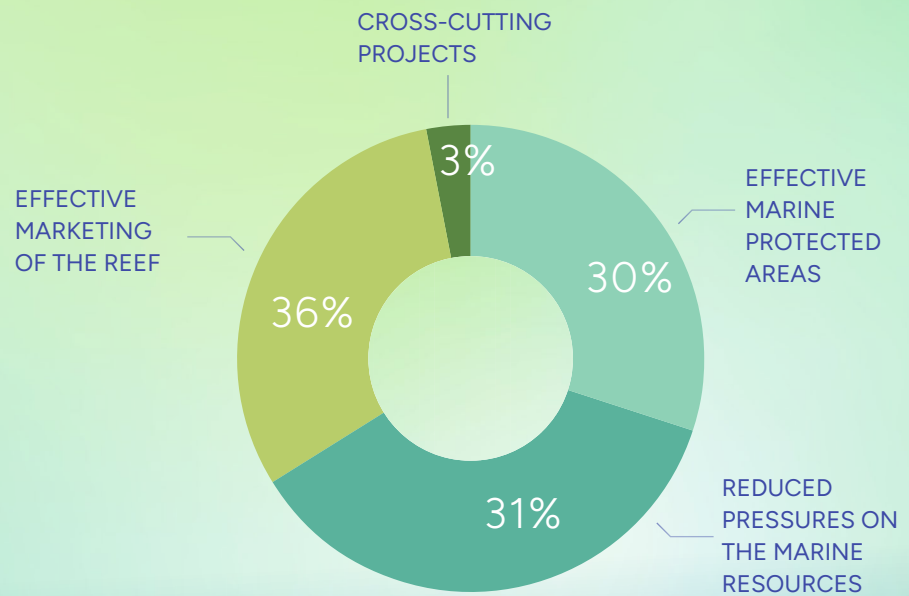


Antonio Busiello

For nine years, the BMF worked to conserve Belize's marine biodiversity.

BMF Investments by thematic area

Percentage of resources invested over 9 years



US\$ 1,797,919
invested in 9 years

63
projects received
support

Over
114,000
marine hectares
improved their
conservation status

Elizabeth Ávila

Institutional Management

Operational excellence has been key to achieving our institutional goals. Each project funded reflects our commitment to transparency, efficiency, and sustainability.



During 2024, we strengthened MAR Fund's human resources management by implementing more efficient and professional processes, to enhance our team's professional growth and performance.

Environmental and Social Management System

The Environmental and Social Management System (ESMS) ensures that all grants awarded by MAR Fund generate benefits for the environment and communities, while effectively managing the social and environmental risks and impacts associated with each project.

MAR Fund Online

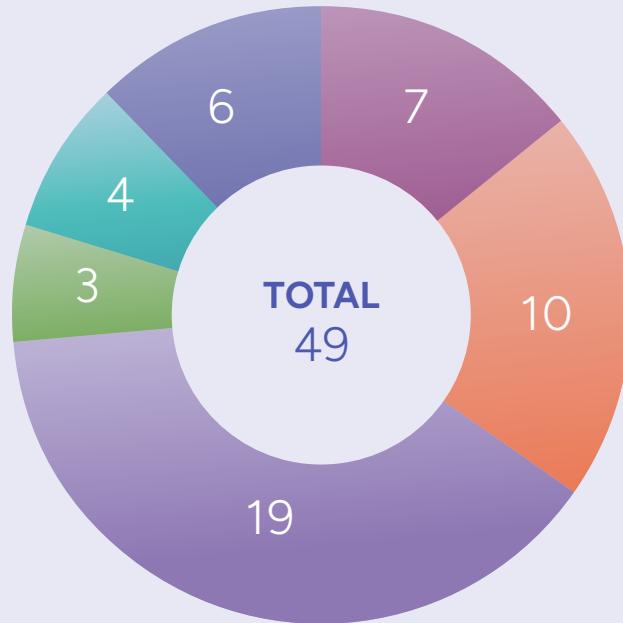
Since 2022, our [webinar series](#) has provided a collaborative platform for partners to share tools, experiences, and impact. In 2024, we hosted 11 webinars that reached nearly 4,000 people, including professionals, community members, and other key stakeholders.

In 2024, we strengthened our presence on social media and digital platforms, consolidating these spaces as tools to amplify our actions and connect with a wider audience. This growth allowed us to raise awareness about the importance of conserving the MAR, share program achievements, and encourage the participation of communities, partners, and donors.

By adapting to new communication environments, we aim to effectively disseminate information and mobilize support for regional conservation.



Projects that reduced environmental and social risks in 2024



- MAR+Invest
- Saving Our Protected Areas
- Fishing for the Future
- Belize Marine Fund
- Clean Water for the Reef
- Climate Change



25
projects
implemented their
Environmental
and Social Action
Plans

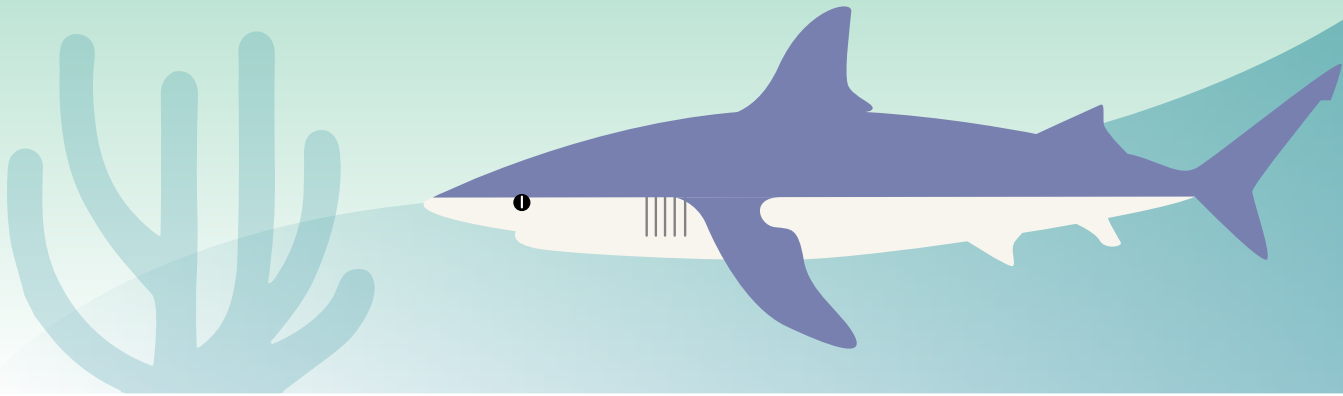
Over
10,000
followers
in social media

Ana Giron



Accountability

Transparency is a fundamental pillar of MAR Funds management.

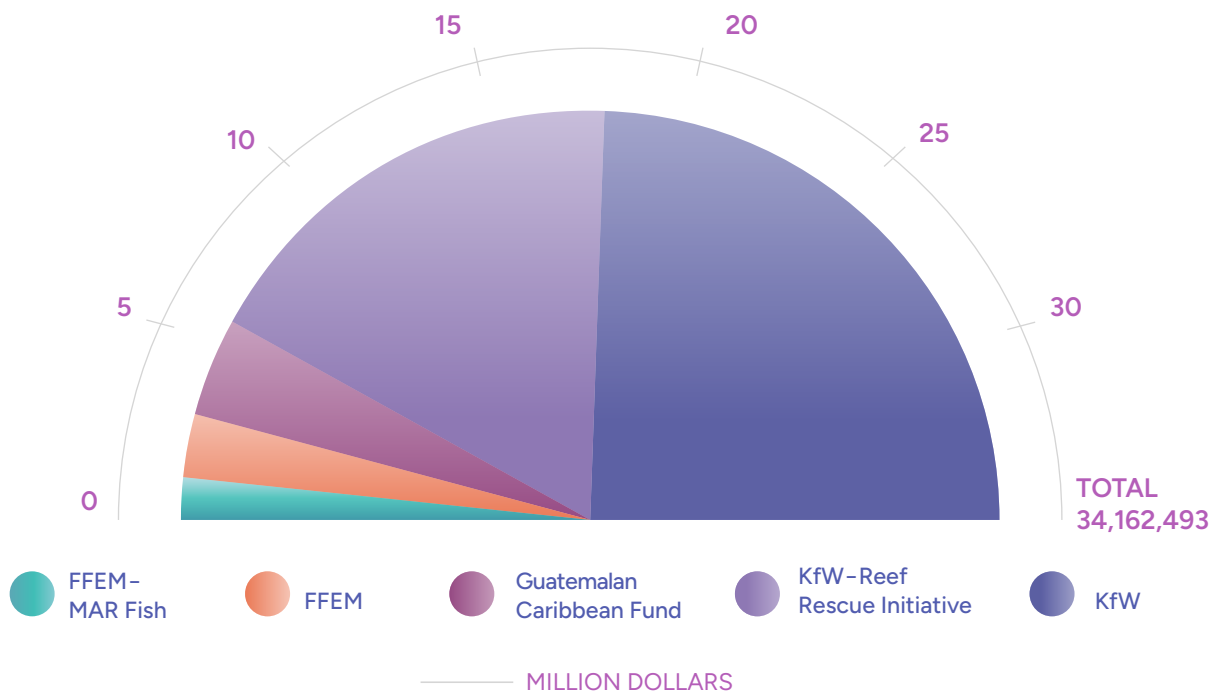


Since its inception, and as of the end of 2024, MAR Fund had secured US\$46.1 million in financial support for programmatic activities; US\$14.3 million in sinking funds; and US\$34 million in managed assets. Every dollar invested translates into concrete actions

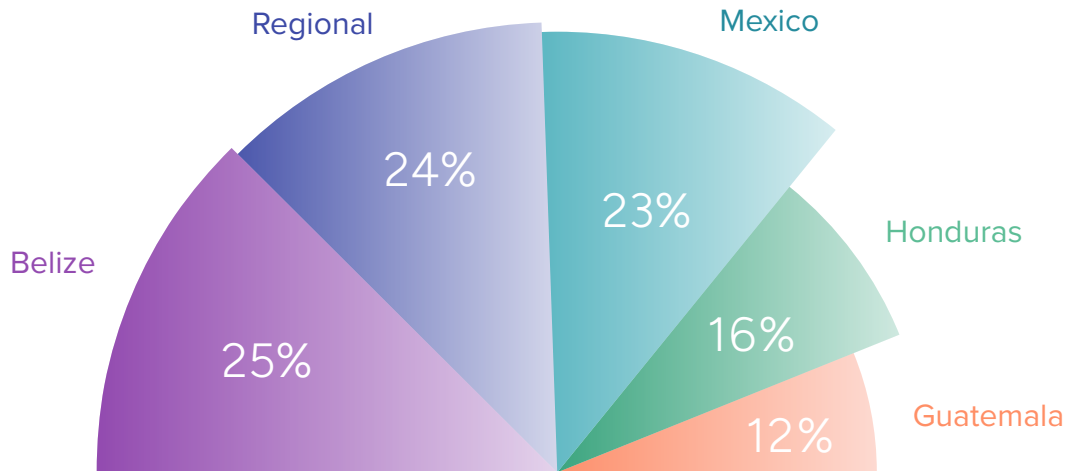
including: reef restoration, community capacity building, protection of coastal and marine areas, and the development of innovative solutions for the region's sustainability, among others.

Endowment Resources

Capital as of December 31, 2024, from an investment account and consolidated funds

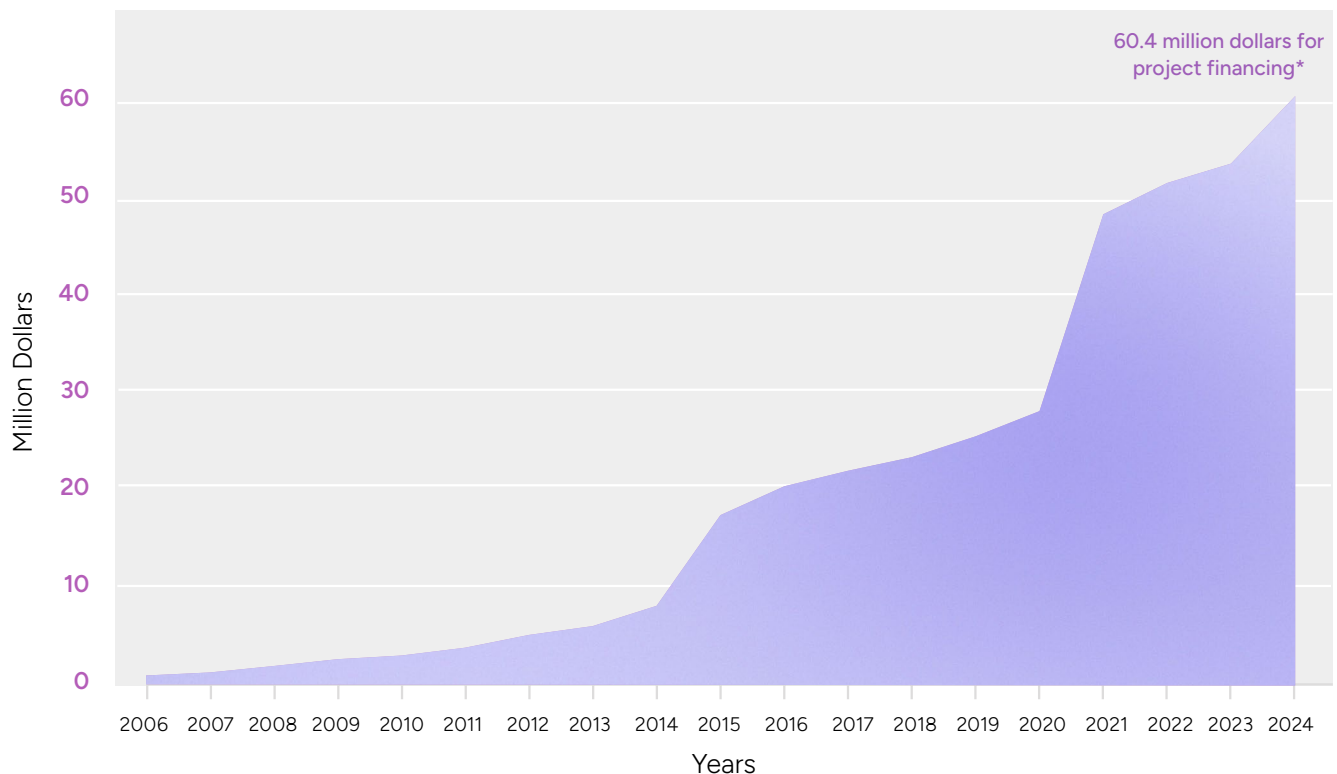


Historical Investment by Country as of 2024



Mobilized Programmatic Funds

Funds accrued as of December 31, 2024



* Includes the total amount for the project Protection of Maritime Resources in Central America Phase III, approved by the German Cooperation through KfW.

Balance Sheet

As of December 31, 2024 (expressed in US dollars)

ASSETS	2024	LIABILITIES AND EQUITY	2024
CURRENT		CURRENT	
Cash	4,814,512	Accounts payable	3,564
Investment	156,519	Labor fringe benefits payable	88,169
Advances	8,562	Taxes and contributions payable	7,813
Total current assets	4,979,593	Total liabilities	99,546
ACCOUNTS RECEIVABLE FROM RELATED PROJECTS	0	FUNDS PENDING TO BE APPLIED	6,303,309
Long-term accounts receivable	1,521,238	Provision for compensation	98,100
INVESTMENTS		Temporary investments	10,693,147
Endowment fund	34,162,493	ENDOWMENT FUND	
Others	10,693,147	Endowment fund	34,162,493
VEHICLES, FURNITURE AND EQUIPMENT	123	Total endowment fund	34,162,493
Total assets	51,356,595	Total liabilities and endowment fund	51,356,595

Statement of Income and Expenditure

As of December 31, 2024 (expressed in US dollars)

	2024
INCOME	
Donations	8,607,098
EXPENSES	
Operating	-806,148
Project	-3,724,361
Subtotal	-4,530,509
OTHER INCOME AND EXPENSES	
Other income	112,253
Other expenses	0
Subtotal	112,253
Net (deficit) surplus of the year	4,188,841

MAR Fund Guatemala is a legal entity subject to the Special Verification Authority (IVE, in Spanish) of the Banking Superintendency of Guatemala, the agency responsible for ensuring compliance with national regulations to prevent the misuse of services and products in money laundering or other asset laundering activities and financing of terrorism. To achieve this objective, over the past few years, MAR Fund has developed, adopted, and implemented policies, procedures, and internal controls that are subject to monthly, quarterly, semi-annual, and annual oversight by the IVE.

Governance and Human Resources

MAR Fund's success lies in the diversity and expertise of its team.

The Board of Directors is comprised of representatives from the environmental funds of the MAR countries, the Central American Commission on Environment and Development, renowned experts, and leaders from civil society and international cooperation.

MAR Fund's technical and administrative team combines youth and experience, with multidisciplinary profiles that allow us to tackle conservation challenges from diverse perspectives, ensuring innovation, efficiency, and dedication in every initiative.

Board of Directors

Carlos Vijil, **president**

Yvonne Ramírez, **secretary**

Renée González, **treasurer**

Juan Bezaury

Adriel Castañeda

Heidy García

Edas Muñoz

Jair Urriola Quiroz

Lorenzo de Rosenzweig

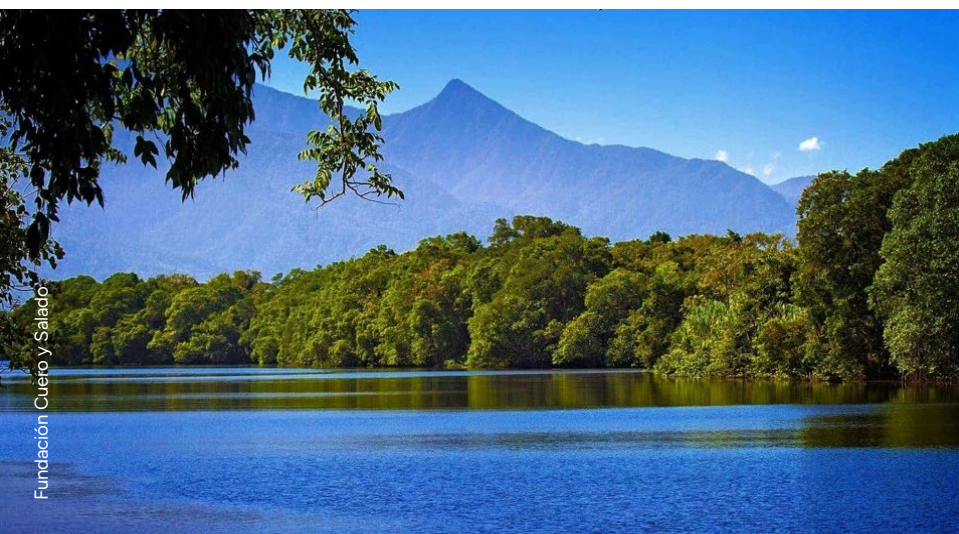
Celia Mahung

Marco Vinicio Cerezo

Gina De Ferrari

Martin Goebel

Cheri Recchia



Work Team

MANAGEMENT

María José González
Executive Director

Patricia Cabrera
Administrative Director

Judith Morales
Technical Director

Carlos Rodríguez
Strategic Advisor

Lluvia Soto
Assistant to the Executive Director

TECHNICAL DEPARTMENT

Elisa Blanda
Olga Centeno
Eliceo Cobb
Michelle Fernández
Ximena Flamenco
Zara Guifarro
María José Hernández
André Herrera
Amy Jones
Nataly Méndez
Concepción Pérez
Ana Beatriz Rivas
Claudia Ruiz
Daniela Sansur
Angeline Valentine
Karla Zaldaña



Elizabeth Herrera

ADMINISTRATIVE DEPARTMENT

Lilian Boteo
Edgar Chalí
Dámaris Eguizabal
Elizabeth Herrera
Cristina Monzón
Claudia Ocaña
Ximena Yáñez

Acknowledgements

We recognize our donors and partners whose support has made it possible to advance our mission.



We highlight the collaboration of government agencies, bilateral organizations, foundations, civil society, communities, private companies, and individuals committed to the conservation of the MAR. We also recognize the work and vision of our Board of Directors and advisory committees. Their dedication has been essential to strengthening our programs and achieving real impact in the protection of marine ecosystems and the communities that depend on them.

Individual Donors

Elizabeth Taylor
Gina De Ferrari
Kristin Catuogno
Mario Sheperd
Rob Stanton
Shawn Raver

Institutional Donors

Adaptation Fund Climate Innovation Accelerator (AFCIA)
Agence Française de Développement (AFD)
Asociación Costa Rica por Siempre / BRIDGE Project
Fondo Naturaleza Chile
Frankfurt School of Finance & Management gGmbH
French Global Environment Facility (FFEM)
Global Affairs Canada
Global Fund for Coral Reefs (GFCR)
Global Giving

InsuResilience Solutions Fund
KfW Development Bank
Leo Burnett UK
Oak Foundation
Ocean Risk and Resilience Action Alliance
Oceans 5
Paul M. Angell Family Foundation
Rockefeller Philanthropy Advisors, Inc.
Smithsonian Institution
Stichting The Flotilla Charitable Foundation
The Summit Foundation
United Nations Development Program (UNDP)



MAR Fund Advisory Committees

Governance Committee

Investment Committee

Development Committee

Small Grants Program Grants
and Evaluation Committee

Audit Committee

Communications Committee

BMF Grants and Evaluation
Committee

BMF Steering Committee

MAR Fish Steering Committee

MAR Fish Technical Committee

MAR+Invest Project and
Investment Selection Committee

MAR+Invest Steering Committee

Phase III Grants and Evaluation
Committee

Technical Supervisory Committee
of the Reef Rescue Initiative

Allies

BELIZE

Ministry of Blue Economy
and Civil Aviation of Belize

Belize Fisheries Department

Ministry of Sustainable
Development, Climate Change &
Solid Waste Management of Belize

GUATEMALA

Ministry of Environment
and Natural Resources (MARN)

National Council for Protected
Areas (CONAP)

Fisheries and Aquaculture
Regulation Directorate (DIPESCA)

HONDURAS

Secretariat of Energy, Natural
Resources, Environment and Mines
(SERNA)

Forestry Conservation Institute (ICF)

Fisheries and Aquaculture
Regulation Directorate of Honduras
(DIGEPESCAH)

MEXICO

Secretariat of Environment and
Natural Resources (SEMARNAT)

National Commission for Protected
Natural Areas (CONANP)

Secretariat of Ecology and
Environment (SEMA)

Institute of Biodiversity and
Protected Natural Areas of the State
of Quintana Roo (IBANQROO)

National Aquaculture and Fisheries
Commission (CONAPESCA)

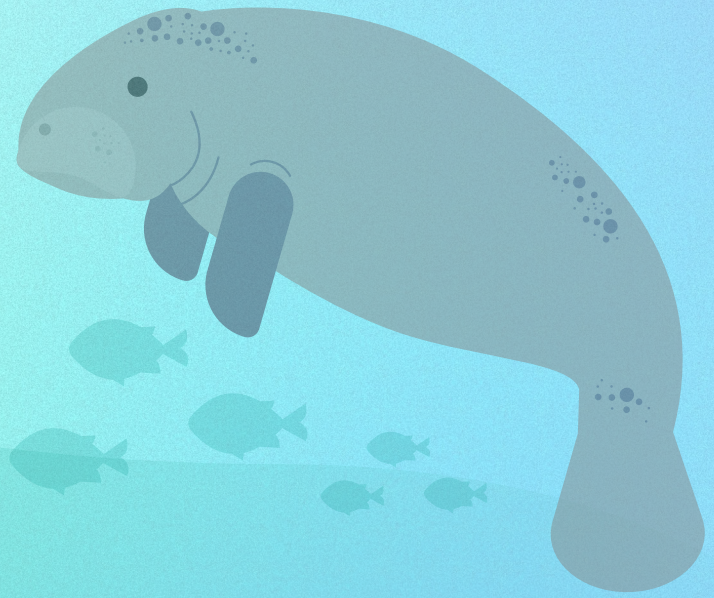
REGIONAL

Central American Integration System
(SICA)

Central American Commission on
Environment and Development
(CCAD)

Central American Maritime Transport
Commission (COCATRAM)

Looking into the Future



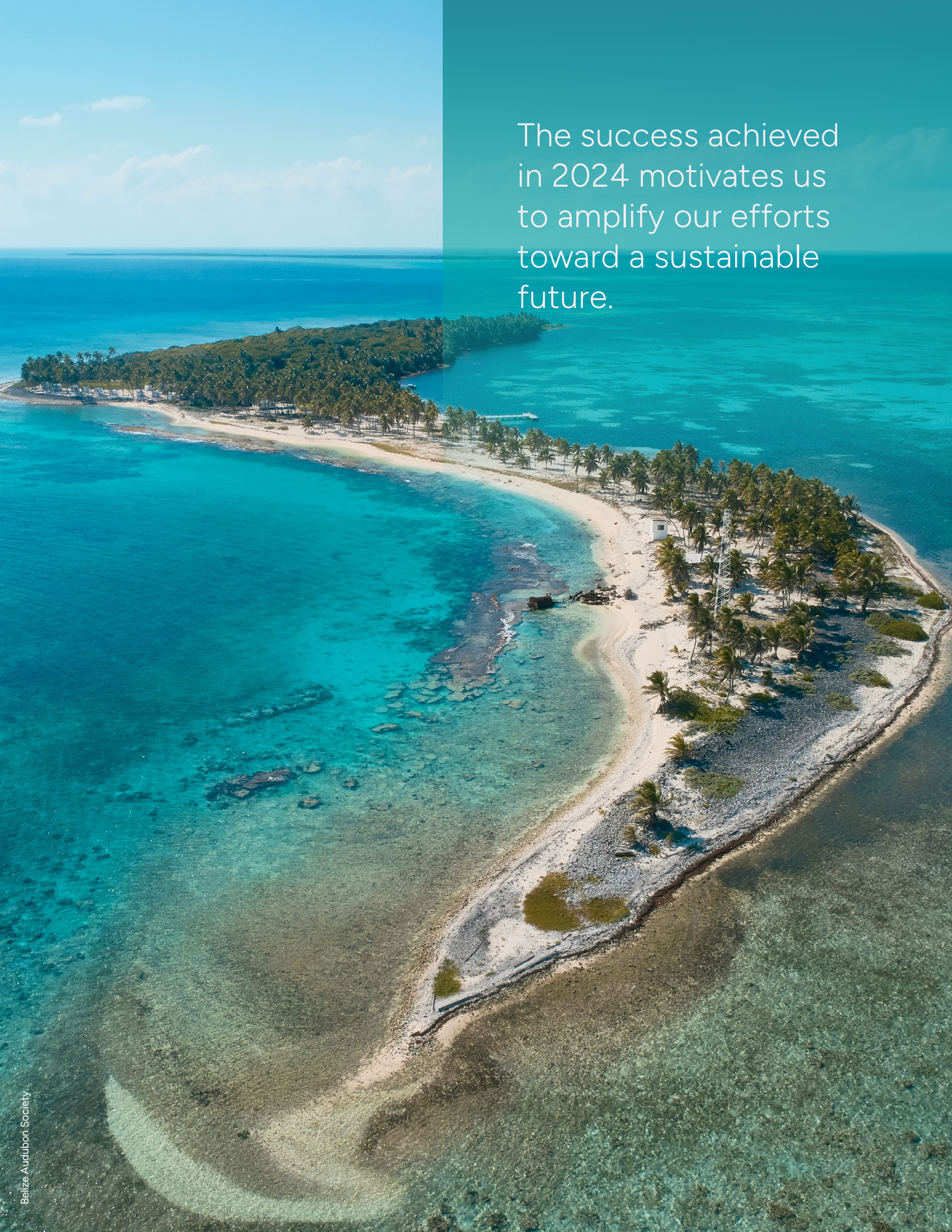
2024 was a year marked by collective effort, dedication, and innovation in support of conservation. Each testimonial highlighted the transformative power of communities, organizations, and allies working together toward a common goal: protecting the MAR.

Through our programs, we have shown that it is possible to make a positive impact while tackling complex challenges. From restoring reefs to promoting sustainable local economies, each step brings us closer to a future where generations to come can enjoy the environmental, social, and economic benefits that the region has to offer.

The success achieved in 2024 motivates us to amplify our efforts toward a sustainable future. In the coming years, we will focus on scaling up initiatives such as MAR+Invest,

Clean Water for the Reef, and Women for the MAR, while strengthening regional synergies to ensure the conservation of the region. We invite every reader to play an active role in this shared mission, whether as a donor, partner, strategic ally, or committed member of local communities. Your support is essential to continue building a sustainable future.

Together we can ensure that the MAR remains a source of life, beauty, and inspiration for all. Let's keep building together!

An aerial photograph of a tropical island. The island features a long, curved white sandy beach lined with numerous palm trees. The water is a vibrant turquoise color, revealing a shallow reef flat with various coral formations. In the distance, the ocean transitions to a deeper blue. A small white building and a tall antenna tower are visible on the right side of the island. The sky is clear and blue.

The success achieved
in 2024 motivates us
to amplify our efforts
toward a sustainable
future.



Connect with Us

We invite you to collaborate with MAR Fund and take part in protecting the MAR.

Contact us to learn more about our programs and how you can join our mission.

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Guatemala,
Guatemala 01015

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LinkedIn Mesoamerican Reef Fund