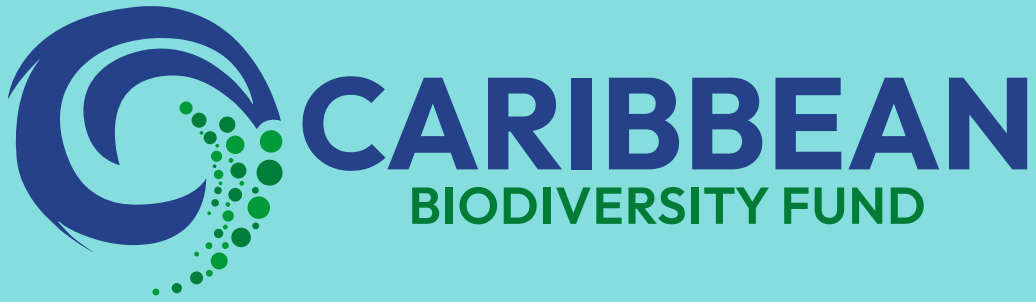


An underwater photograph of several spotted stingrays swimming in clear blue water. The stingrays have dark bodies with numerous white spots and patterns. The background is a sandy ocean floor.

2025

ANNUAL REPORT



MISSION

To ensure continuous funding for conservation and sustainable development in the Caribbean.

VISION

A Caribbean region where both its natural environment and people thrive.

WHO WE ARE

The Caribbean Biodiversity Fund (CBF) is a regional umbrella environmental fund that implements innovative solutions and consolidates regional conservation impacts in the Caribbean through a range of financial instruments.

CORE VALUES



Respect



Integrity



Creativity



Excellence

CONTENTS

MISSION, VISION & CORE VALUES	2
MESSAGE FROM THE CHAIR	4
1. GOVERNANCE AND ORGANIZATIONAL ARRANGEMENTS	6
• Board of Directors	7
• Governance Structure	8
• Board Committees	10
• Secretariat Staff	11
• Organizational arrangements	12
• Attorneys	12
• Auditors	12
• Investment Managers	12
• CBF Funders	13
2. PICTORIAL YEAR IN REVIEW	14
3. OUR REGIONAL IMPACT	16
• Historic First: CBF and Partners Host RedLAC 2024 in the Eastern Caribbean	17
• Our Key Performance Indicators	19
• A National Conservation Trust Fund Making A Difference: The Bahamas	20
4. PROGRAM AND PROJECT REPORTS	22
• Climate Change	23
• Conservation Finance	26
• Nature-based Economies	29
5. 2025: FINANCIAL HIGHLIGHTS FY25	30
6. MESSAGE FROM THE CEO	34
7. ANNEXES	36
GLOSSARY	50

Message from the Chair

This past year has been one of consolidation, growing impact and increased visibility for the Caribbean Biodiversity Fund (CBF). As steward of an endowment and thematic facilities designed to deliver long-term support across our islands, the CBF's Board has focused on strengthening institutional resilience while ensuring that every investment entrusted to the Fund delivers tangible benefits for both nature and people. Throughout the reporting period, we maintained rigorous financial stewardship and reporting standards, continued to refine our grant-making approach and sustained support for a growing pipeline of projects that place communities at the centre of conservation action. In parallel, we have seen tremendous improvement in our Caribbean staff of experts, and for that the Board has implemented measures that ensure effectiveness, accountability and the efficient use of resources.

Across the region, CBF's grants and financing instruments continue to demonstrate that well-targeted conservation finance can deliver durable, long-lasting results. Through our Ecosystem-based Adaptation (EbA) and Advancing Circular Economy (ACE) facilities, we are supporting practical interventions that reduce marine litter and climate risk, restore critical habitats and create sustainable local livelihoods. The breadth of this work — spanning reef restoration, mangrove and watershed rehabilitation, sustainable livelihoods and circular-economy pilots — highlights the catalytic role that a regional environmental fund can play in aligning biodiversity protection with climate resilience and economic opportunity.

In addition, CBF's participation in the 2025 UN Ocean Conference raised the global visibility of its Caribbean-led conservation finance efforts and enabled engagement with governments, multilateral institutions and philanthropic partners around shared priorities for ocean protection.

The scale of CBF's reach continues to expand. To date, the Fund has directly or indirectly supported close to one hundred projects across the region. This growing portfolio underscores both our responsibility and our opportunity to further strengthen how we monitor impact, learn from experience and sustain results over the long term. In this context, the Board and Secretariat have initiated a disciplined review of our 2022–2027 Strategic Plan to assess progress against objectives, identify operational improvements and adapt our strategy for the next phase of work through 2030; ensuring that CBF remains fit for purpose in an evolving conservation finance and climate landscape.

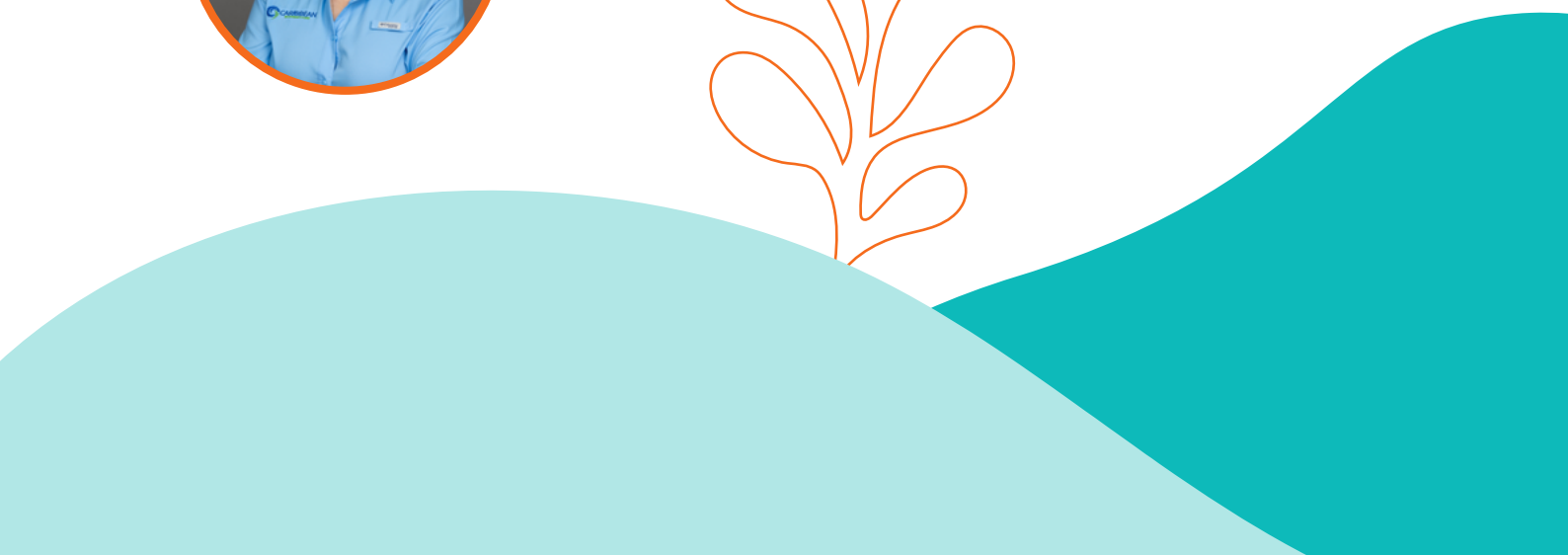
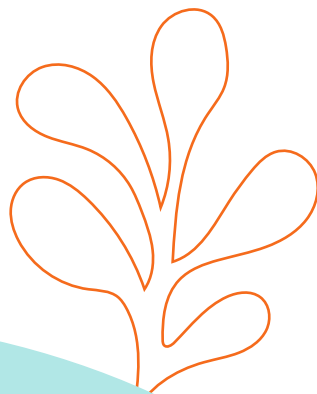
Looking ahead, the Board's priorities are clear. First, we will deepen the measurable impact of our grants by strengthening monitoring, evaluation and learning across projects. Second, we will continue to scale catalytic financing models that blend grants, concessional finance and private capital so that conservation investments generate lasting benefits for communities. Third, we remain committed to building institutional excellence through strong governance, transparency and operational systems that donors, partners and communities can trust and rely on.

Together with the Board of Directors, I extend my deep gratitude to our partners, donors, national conservation trust funds, grantees and the CBF Secretariat for their dedication to this shared mission.

Their commitment is helping to lay the foundations for a Caribbean where healthy ecosystems underpin resilient economies and thriving communities. Through these collective efforts, I am confident that we will continue to build a Caribbean where healthy ecosystems and resilient communities thrive for generations to come.

Karolin Troubetzkoy

Board Chair, Caribbean Biodiversity Fund



Governance and Organizational Arrangements



Photo by Juan Marcos Borscchio



GOVERNANCE

BOARD OF DIRECTORS



Karolin Troubetzkoy
Chair
Saint Lucia National
Conservation Fund
(SLUNCF)



Brenda Boddie-John
Vice Chair
St. Christopher and
Nevis Conservation
Foundation (SCNCF)



Glenn Bannister
Treasurer
Bahamas Protected
Areas Fund
(BPAF)



Melanie McTurk
Director
Guyana Protected
Areas Trust
(GPAT)



**Anne-Isabelle
Bonifassi**
Director
Haiti Biodiversity
Fund (FHB)



Ingrid Parchment
Director
National Conservation
Trust Fund of Jamaica
(NCTFJ)



Miguel Gutiérrez
Member Director
KfW
Development
Bank



Sixto Inchaustegui
Director
National Fund for
the Environment and
Natural Resources
(Fondo MARENA)



Michael John
Director
St. Vincent and
the Grenadines
Conservation Fund
(SVGCF)



Petipha Lewis
Director
Grenada Sustainable
Development
Trust Fund
(GSDTF)



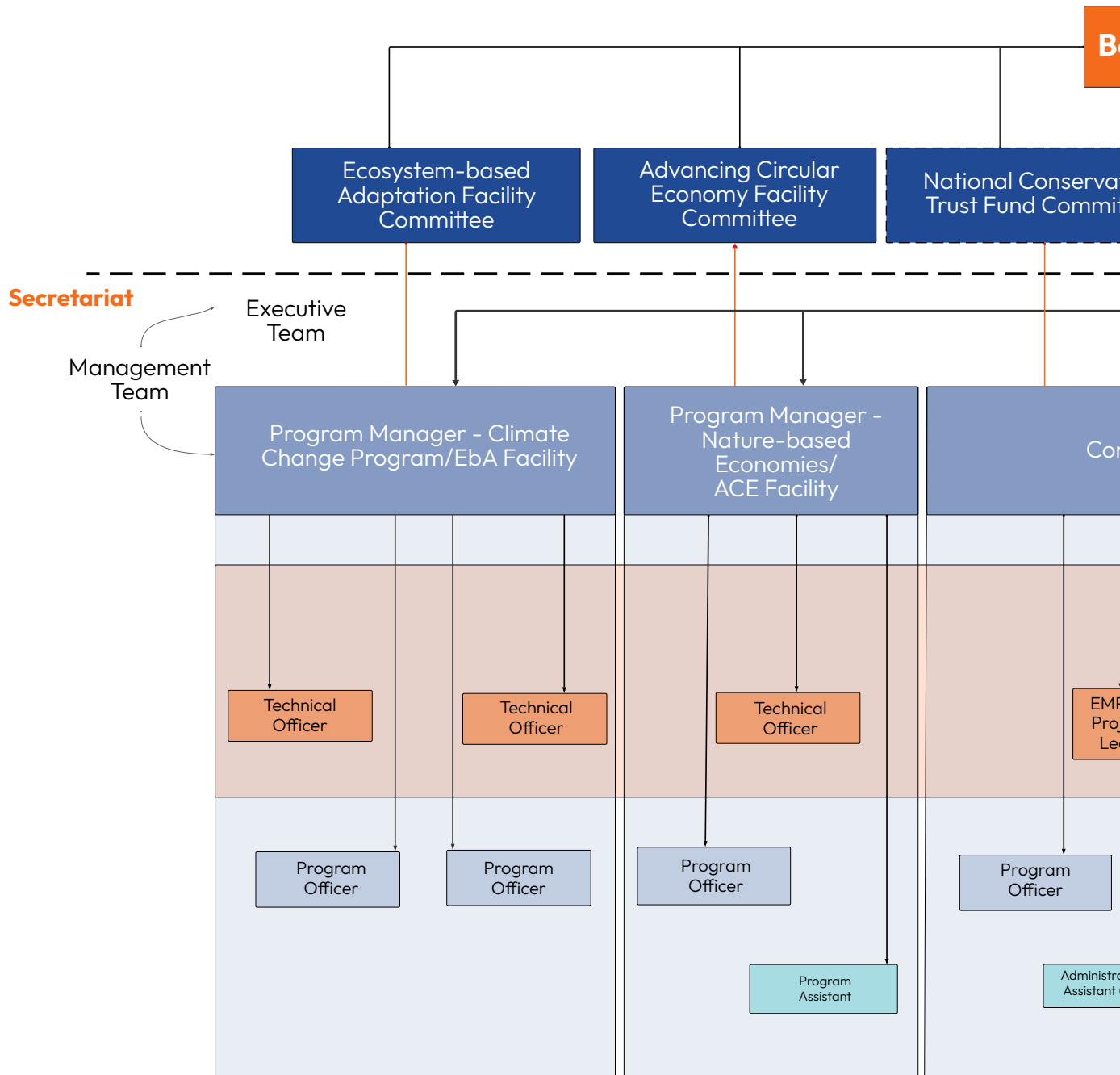
Joth Singh
Member Director
The Nature
Conservancy
(TNC)

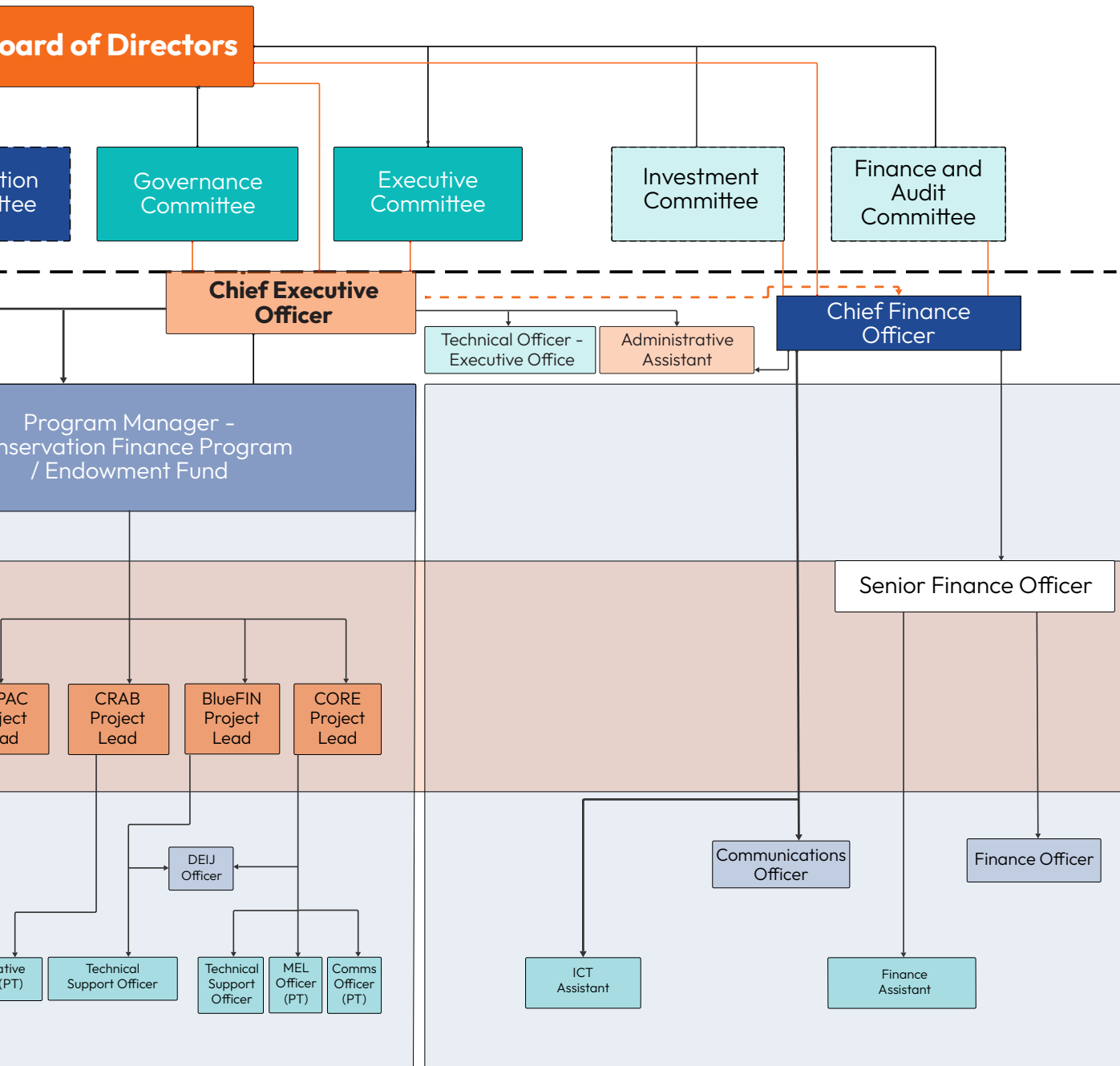


Albert Paul
Director
Dominica National
Conservation
Trust Fund
(DNCTF)



GOVERNANCE STRUCTURE





BOARD COMMITTEES

Executive Committee

- **Karolin Troubetzkoy** (Chair)
- **Brenda Boddie-John**
- **Glenn Bannister**
- **Miguel Gutiérrez**

Finance Committee

- **Glenn Bannister** (Chair)
- **Bruno Roberts**
- **Gregory Hinkson**
- **Petipha Lewis**

Governance Committee

- **Karolin Troubetzkoy** (Chair)
- **Brenda Boddie-John**
- **Curtis Bernard**
- **Joth Singh**

EbA Committee

- **Montserrat Acosta-Morel** (Chair)
- **Eddy Silva** (until 30 June 2025)
- **Indhira de Jesús** (until 26 March 2025)
- **Karen McDonald Gayle**
- **Kristin Gunnarsdóttir von Kistowski**
- **Leslie Walling**
- **Liliana Betancourt** (from 29 Sept. 2025)
- **Petipha Lewis** (from 24 Oct. 2024)
- **Shermaine Clauzel** (from 29 Sept. 2025)
- **Steven Canty**
- **Wendy Atieno** (until 27 Aug. 2025)

ACE Committee

- **Derek Luk Pat** (Chair)
- **Albert Paul**
- **Carl Hunter**
- **Chaney St. Martin**
- **Davis Poleon**
- **Dayne Buddo**
- **Devant Maharaj**
- **Karen McDonald Gayle**
- **Maira Valladares**
- **Tilman Floehr**

SECRETARIAT STAFF

CBF Institution



Karen McDonald Gayle
Chief Executive Officer
Jamaica



Barrington Lewis
Chief Finance Officer
Jamaica



Junior Buchanan
Senior Finance Officer
Jamaica



Patrice Ali
Finance Officer
Trinidad & Tobago



Renée Smith
Communications Officer
Jamaica



Judith Campos
Administrative Assistant
Dominican Republic



David Jenkins
ICT Assistant
Jamaica



Ji Hye Jeon
Finance Assistant
Saint Lucia



Shalini Maharaj
Technical Officer
Trinidad & Tobago

Conservation Finance Program



Tanja Liew
Program Manager,
Conservation Finance
Suriname



Asha-Gaye Cowell
Program Officer,
Conservation Finance
Program
Jamaica



Theresa Sanderson
Technical Officer,
CRAB Project
Dominica



Nayari Diaz
Technical Officer,
CORE Project
Belize



Laura Teixeira
Technical Support
Officer, CORE Project
Trinidad & Tobago



Fabian Kyne
Technical Officer,
EMPAC Project
Jamaica



Ingrid Sylvester
Technical Support
Officer, BluEFin Project
Barbados



Tadzio Bervoets
Technical Officer,
BLUEFin Project
Sint Maarten



Cordia Chambers-Johnson
Diversity, Equity,
Inclusiveness and Justice
Officer, Conservation
Finance Program
Jamaica

Climate Change Program



Ulrike Krauss
Program Manager,
Climate Change/
Ecosystem-based
Adaptation (EbA) Facility
Saint Lucia



Hayden Billiny
Technical Officer,
EbA Facility
St. Vincent & the
Grenadines



Kurt Prospere
Technical Officer,
EbA Facility
Saint Lucia



Shanna Prevost
Program Officer,
EbA Facility
Dominica



Rosa Lamelas
Program Officer,
EbA Facility
Dominican Republic

Nature-Based Economies Program



Rachel Ramsey
Program Manager,
Nature-based
Economies/Advancing
Circular Economy
(ACE) Facility
Trinidad & Tobago



Tracy Phillips
Technical Officer,
ACE Facility
Barbados



Janine Boodram
Program Officer,
ACE Facility
Trinidad & Tobago



Stephanie Lalla
Program Assistant,
ACE Facility
Trinidad & Tobago

ORGANISATIONAL ARRANGEMENTS

Attorneys

- Ropes & Gray, 60 Ludgate Hill, London, United Kingdom

Auditors:

- Azets Audit Services, Gladstone House, 77-79 High Street, Egham, TW20 9HY
- Sharpe Accountancy Ltd, Chaguanas, Trinidad

Investment Managers:

- Metzler-Payden, 333 South Grand Avenue, Los Angeles, California 90071
- Deutsche Bank Trust Company Americas, Deutsche Bank Wealth Management, 345 Park Avenue, New York

CBF FUNDERS



Supported by:



based on a decision of the German Bundestag



02 Pictorial Year in Review



Representatives from 14 Caribbean countries sign the Declaration Of Actioning Blue: The Caribbean 30x30 Vision And Roadmap For Our Ocean at a high-level launch event at the 3rd United Nations Ocean Conference (UNOC3) in Nice, France.

Photos from the CBF



Keynote speaker Professor Dale Webber, leading Caribbean coastal ecologist, calls for urgent action for the region to achieve the 30x30 global conservation goal within the next 5 years at the 2024 RedLAC Congress.

Photos from the CBF

Over 200 delegates from Latin America and the Caribbean attend the 26th RedLAC Congress in Saint Lucia from October 7-10.

Photos from the CBF



Karolin Troubetzkoy, Chair of the Caribbean Biodiversity and Saint Lucia National Conservation Funds highlights the need for collaboration from governments to private sector to conservation trust funds to achieve the 30x30 global conservation target by 2030 at the 2024 RedLAC Congress hosted in Saint Lucia on October 7-10.

Photos from the CBF

Jorge Oviedo, President of RedLAC greets over 200 delegates at the 26th RedLAC Congress hosted in the English-speaking Caribbean (Saint Lucia) for the first time.

Photos from the CBF



Karen McDonald Gayle, CEO of the Caribbean Biodiversity Fund highlights the importance of working together as a region to achieve the global 30x30 conservation target at the 2024 RedLAC Congress in Saint Lucia on October 7-10.

Photos from the CBF

Our Regional Impact

03

HISTORIC FIRST: CBF AND PARTNERS HOST REDLAC 2024 IN THE EASTERN CARIBBEAN

In October 2024, we supported a historic milestone as Saint Lucia became the first Eastern Caribbean nation to host the premier annual gathering of environmental funds from Latin America and the Caribbean; the XXVI RedLAC Congress. Co-organized by the Saint Lucia National Conservation Fund (SLUNCF) with support from the Caribbean Biodiversity Fund (CBF) and in partnership with the Sandals Foundation, the event hosted over 200 delegates from more than 34 conservation trust funds and 25 countries.

Under the theme “30x30x30: *The Path to 2030*,” the Congress focused on advancing the region’s collective drive toward protecting 30% of terrestrial and marine ecosystems by the year 2030. This global target is particularly critical for the Caribbean because it provides a standardized framework for preserving the “*natural capital*” that underpins the region’s economy. By meeting these benchmarks, Caribbean nations can ensure the long-term viability of their fisheries and tourism sectors - while providing an essential buffer against the intensifying storm surges and coastal erosion associated with climate change.



The 26th RedLAC Congress presented by the Sandals Foundation was hosted in Saint Lucia in October 2024, marking a historic first for the Caribbean island as host of the premier annual gathering of environmental funds from Latin America and the Caribbean.

Key Highlights and Strategic Alliances

The four-day event which was held at the Sandals Grande St. Lucian served as an incubator for cross-sector partnerships; directly translating regional dialogue into the following strategic conservation actions:

- **Bridging Tourism and Conservation:** A collaboration was established through the launch of the Marine Health Alliance (MHA), a partnership between the SLUNCF and the Saint Lucia Hospitality and Tourism Association (SLHTA) designed to funnel private sector tourism revenue directly into reef restoration and environmental stewardship.
- **Mobilizing Large-Scale Climate Finance:** Highlighting its role as one of the region's umbrella environmental funds, the CBF leveraged the Congress to announce its fifth round of EbA grants, totaling USD 15.5 million, which specifically targeted nature-based solutions to enhance coastal and marine resilience.
- **Scaling Institutional Technical Expertise:** Delegates engaged in specialized "knowledge labs" focusing on blue bonds and debt-for-nature swaps, shifting the focus from small, isolated projects toward high-impact national financing models that can be replicated across the RedLAC network.

A Collective Regional Vision

As the Caribbean and Latin American conservation trust funds push to amplify their impact on the world stage, the success of RedLAC 2024 underscores the power of regional unity. Karen McDonald Gayle, CEO of the CBF, noted that bringing the Congress to a small island like Saint Lucia provided an "enriching experience," allowing international partners to witness firsthand the region's unique environmental wealth and cultural heritage.

OUR KEY PERFORMANCE INDICATORS

CATEGORIES	ASSETS UNDER MANAGEMENT **	ANNUAL RETURNS ON INVESTMENT **
TOTALS	171,910,565	10,141,343
ENDOWMENT	115,112,127	7,420,913
EBA FACILITY	35,073,506	1,546,262
ACE FACILITY	21,724,932	1,174,168

** Facilities with investment accounts, quoted in USD.



At RedLAC2024, Climate Change Program Manager Ulrike Krauss announced the CBF's fifth round of ecosystem-based adaptation grants, totaling USD 15.5 million, aimed at enhancing coastal and marine resilience across the Caribbean.

A NATIONAL CONSERVATION TRUST FUND MAKING A DIFFERENCE: THE BAHAMAS

In the sprawling archipelago of The Bahamas, where shallow turquoise banks meet deep oceanic trenches, the health of the marine environment is inextricably linked to national prosperity. Central to the protection of these vast resources is the Bahamas Protected Areas Fund (BPAF), a national conservation trust fund that has become a regional exemplar of how strategic financing can drive localized impact while meeting global mandates.

One of the cornerstones of BPAF's success is its enduring partnership with the Caribbean Biodiversity Fund (CBF). This partnership is a collaborative alliance that enables BPAF to act as a permanent institutional partner for conservation. Through this synergy, BPAF ensures that critical ecosystems ranging from the iconic Andros Barrier Reef to the vast mangrove forests of Grand Bahama receive the sustained attention they require for climate resilience.

Driving National Impact and Resilience

BPAF's contribution to The Bahamas is a catalyst for community-led environmental stewardship. This is facilitated by channeling resources, including from CBF, to local NGOs, government agencies and research institutions. These investments prioritize nature-based solutions and ecosystem



CBF Board and Team plant mangrove seedlings in The Bahamas.
Photo by Renée Smith via CBF.

approaches to secure the nation's future. Specifically, BPAF has financed over 21 projects related to protected areas, mangrove and coral reef restoration, building climate resilience through solar installations and supporting habitat health at local sites.

Following the devastation of Hurricane Dorian, BPAF was a key national player in restoring mangrove ecosystems - which serve as the nation's primary defense against storm surges. BPAF's initiatives also address threats like Stony Coral Tissue Loss Disease (SCTLD) and invasive species to ensure The Bahamas' waters remain teeming with marine life.

A Call to Action

The BPAF's Mission for Mangroves project connected the tourism sector with environmental conservation. Through BPAF, visitors booked tours with certified Stewards of the Environment (SOTE) to visit a mangrove farm, select propagules for planting, and learn about benefits of mangroves including their carbon sequestration properties. Complementing this effort is the Voluntary Opt-In Contributions Initiative developed with the Bahamas Customs Department over its "Click2Clear" Platform that generates revenues to support national parks and marine ecosystems across the archipelago. BPAF has also set a goal to raise USD 30 million in donations between 2023 and 2027 to protect the country's coastal and marine environment, inviting individuals and corporations to "Protect the Gold of Our Natural Resources".

Pioneering Global Conservation and Finance

BPAF is also a key partner in the nation's groundbreaking Debt Conversion Project for Marine Conservation, launched in November 2024. This "Nature Bonds" project is expected to generate approximately USD 124 million for marine conservation over the next 15 years to improve the management effectiveness of Marine Protected Areas (MPAs), strengthen ocean governance and support sustainable blue economy activities. By ensuring Bahamian MPAs are effectively managed zones, BPAF's work supports the 30x30 global conservation target: the commitment to protect 30% of the world's land and sea by 2030.





Programs

04

CLIMATE CHANGE

ROOTING RESILIENCE: HOW NATURE-BASED SOLUTIONS TRANSFORM CARIBBEAN COASTLINES

In the coastal town of El Limón, Dominican Republic, the shoreline has long been a site of tension between immediate survival and ecological health. For years, the 79 hectares of mangroves lining this coast faced pressure from- landowners clearing space for villas and restaurants, and local residents engaged in slash-and-burn practices to produce charcoal or catch crabs. This loss of natural protection left nearly 30% of the population vulnerable to flood damage and storm surges.

Today, a transformation is underway: 47.83 hectares of mangroves and 76.77 ha of forest and agroforestry have been rehabilitated or improved in critical areas. In total, the project has enhanced 125.1 ha of vital ecosystems - including coral reefs, reestablishing natural barriers and adding biodiversity appeal for the region. These efforts have already contributed to the reduction or sequestration of 65,231 tons of CO2 equivalent.

This success is built on the CBF's ability to link technical environmental protection with the economic realities of the communities that depend on these ecosystems. To date, 493 people - including a significant participation of 371 women - have been directly supported to adapt to climate change through workshops in beekeeping, birdwatching and sustainable livelihoods.

STRENGTHENING IMPACT: THE ROLE OF CBF FUNDING

The CBF's Ecosystem-based Adaptation (EbA) Facility provides the essential framework for these long-term gains by supporting local partners such as REDDOM and CEBSE. While project-level grants address immediate rehabilitation needs, the CBF's role as a regional financial umbrella ensures that technical support is paired with sustainable livelihood diversification. In El Limón, this meant shifting the focus toward beekeeping, sustainable fishing and ecotourism activities - like kayaking or birdwatching - providing 216 people with enhanced income opportunities that reduce the need to exploit mangrove resources. By funding these integrated approaches, the CBF helps bridge the gap between national conservation strategies and the local necessity of securing a livelihood.

FROM CONFLICT TO COLLABORATION: THE HAITI EXPERIENCE

Across the Windward Passage on La Gonâve, Haiti's largest island, the CBF supports a similar model of conflict mitigation through ecosystem management that has evolved across two strategic phases (EbA2_070 and EbA4_037). Here, the focus is on the "Blue Economy", the sustainable use of marine and coastal resources for economic growth and job creation while maintaining ecosystem health. Pan American Development Foundation (PADF) uses a community-driven approach to resolve conflicts related to resources by involving diverse stakeholders in the planning process. They have recently achieved the validation of an updated Coastal Zone Management and Blue Economy plan. This joint effort has successfully rehabilitated 464 hectares of degraded ecosystems since 2021 (243 ha during Phase 1 and 221 ha in the current phase). It is important to emphasize that the project focuses on rehabilitation: alleviating stressors and pressures to return these ecosystems to a functional state where they can once again protect and provide for local communities.



CBF'S EbA Facility grantee Pan American Development Foundation (PADF) conduct a site visit in La Gonâve, Haiti. Photo by PADF



Participants learned how to independently identify and sample various carbon pools in a Carbon Measurement Training Program hosted by the Caribbean Biodiversity Fund (CBF) in the Dominican Republic. Photo by Pan American Development Foundation.

Local governance has also been strengthened by training community leaders and fishers in climate risks and EbA strategies. In the latest period alone, 72 fishers and association leaders participated in advanced training sessions, joining a network that now actively manages and protects 1,085 hectares of mangroves and 3,725 hectares of coral reefs. Furthermore, PADF-supported nurseries continue to drive on-the-ground impact, with 4,000 red mangrove propagules and 26,500 multipurpose trees planted recently, ensuring that rehabilitation remains rooted despite the challenging security context in Haiti.

THE TECHNICAL EDGE: CARBON AND LIVELIHOODS

During the last financial year, the CBF enhanced regional technical rigor by hosting a first-of-its-kind carbon measurement training for EbA grantees in Jamaica and the Dominican Republic. This training equips local practitioners with the methodology to accurately quantify soil organic carbon and biomass, allowing them to speak the global language of climate finance and ecosystem services. This technical focus is mirrored on the ground in the diversification of livelihoods. In Acul du Nord, 50 farmers have been trained in agroforestry and 45 fishers in sustainable techniques, while in La Gonâve, 381 people received training in natural resource management. These are low-cost, replicable nature-based solutions that communities can sustain beyond the project implementation phase.

SUSTAINING REGIONAL PROGRESS

The collective impact of these interventions has improved or protected approximately 954 hectares of coastal and marine ecosystems across Haiti and the Dominican Republic. In El Limón alone, 70 hectares within the Salto del Limón Natural Monument are now under improved management.

By prioritizing community participation and the valorization of marine assets, the CBF ensures that local conservation successes contribute to broader regional stability. Through the Caribbean Coral Health Forum and ongoing grantmaking, the CBF continues to synchronize these local efforts, proving that the protection of biodiversity is most effective when it is inextricably linked to the prosperity of the people.



In May 2025, the CBF brought together partners, NCTFs, and other Caribbean stakeholders to strengthen their capacity in Marine Protected Area (MPA) management by discussing key challenges, exchanging best practices, and exploring viable sustainable financing options.

CONSERVATION FINANCE PROGRAM

BEYOND THE ENDOWMENT: MOBILIZING REGIONAL ACTION FOR 30X30

In a year defined by both unprecedented climatic challenges and landmark political breakthroughs, the CBF's Conservation Finance Program has solidified its role as the central engine for the Caribbean Sustainable Finance Architecture (CSFA). This year, the program moved beyond foundational growth to mobilizing high-level regional action, ensuring that Caribbean conservation is supported by a robust network of partners and a diversified portfolio of funding mechanisms.

STRATEGIC GROWTH AND THE CSFA NETWORK

The Conservation Finance Program remains the bedrock of the CBF, utilizing its USD 110 million Endowment Fund to provide long-term funding to 12 Caribbean countries. As of September 30, 2025, the Program achieved cumulative disbursements of USD 12.3 million. This total includes USD 10.9 million channelled from the Endowment Fund and an additional USD 1.4 million from the CRAB and CORE projects. These funds have been distributed among the 10 partner National Conservation Trust Funds (NCTFs) with active Partnership Agreements, as well as a special agreement with UNDP Cuba.

KPI

ACHIEVEMENT

FY2025 TOTAL DISBURSEMENTS TO NCTFS

USD 2,988,771

ACTIVE PROJECTS

118 (23 new in FY 2025)

PARTNER CAPACITY-BUILDING ACTIVITIES

19

CRISIS RESPONSE: THE HURRICANE BERYL RECOVERY

When Hurricane Beryl battered the waterfronts of Grenada, Jamaica, Saint Lucia, and Saint Vincent and the Grenadines in July 2024, the CBF demonstrated the efficiency of its financial model. The storm caused extensive destruction, leaving 95-100% of homes on Carriacou and Petite Martinique damaged and destroyed approximately 90% of homes on Union Island and Bequia. In response, the CBF disbursed initial payments within 4 months (November 2024) from its Endowment Fund for Grenada, Jamaica, and St. Vincent and the Grenadines, alongside an additional USD 350,000 from its CRAB project, ensuring timely support to those nations as well as Saint Lucia.

STRENGTHENING THE ARCHITECTURE: STRATEGIC REGIONAL PROJECTS

The CBF's strategic projects, valued at USD 18 million, are mobilizing inclusive financing, regional policy coordination, biodiversity restoration, marine protection and innovative risk mechanisms to advance sustainable blue economy and climate adaptation outcomes.

- **Caribbean Regional Architecture for Biodiversity (CRAB):** This 5-year project focuses on the long-term restoration of Caribbean natural resources. To date, it has disbursed EUR 485,883 (USD 489,235) benefiting NCTFs and organized 13 regional and international actions.
- **Caribbean Organizations for a Resilient Environment (CORE):** Focused on gender-responsive conservation, CORE features the Gender Smart Facility to channel grant funds for inclusive climate adaptation. The project has seen a total expenditure of USD 2,249,435 to date.
- **Effective Marine Protected Area Activities (EMPAC):** This project achieved a diplomatic breakthrough by launching the Actioning Blue Caribbean political declaration - formally endorsed by 14 countries to coordinate 30x30 implementation.
- **Caribbean Blue Economy Financing (BluEFin):** BluEFin launched specialized working groups on private sector engagement and gender, positioning the project as a central platform for sustainable blue economy development.



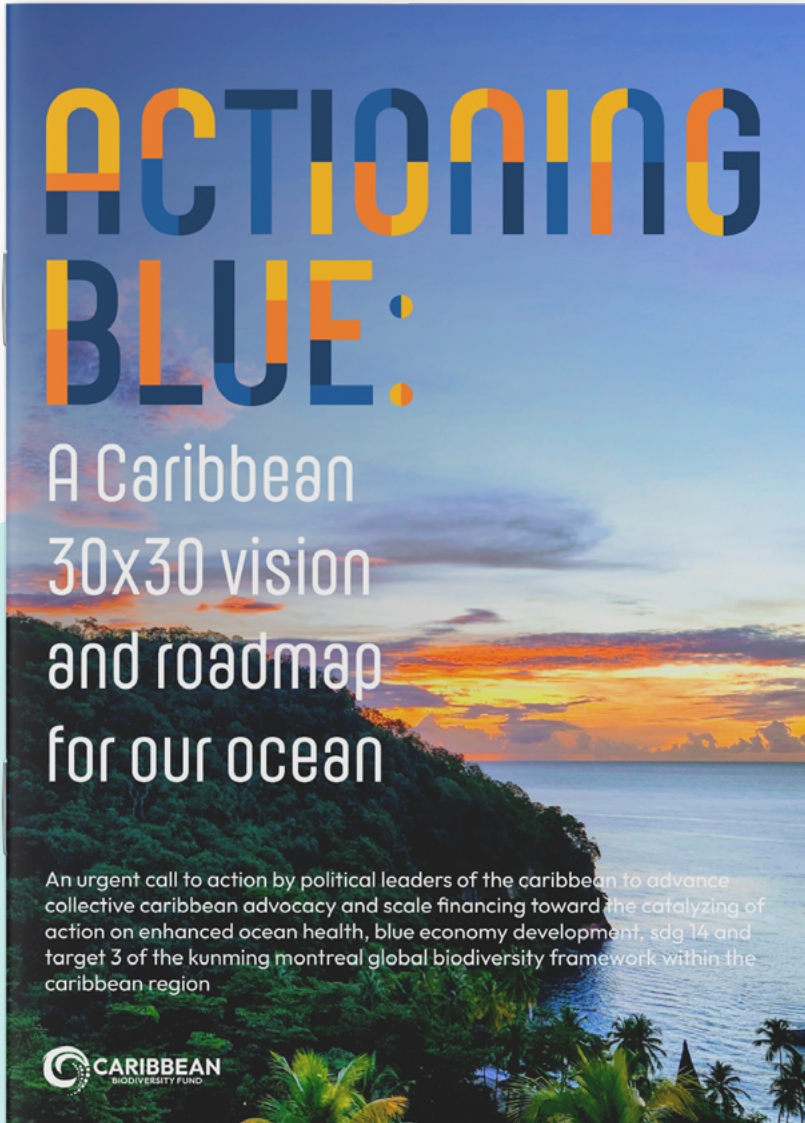
In the aftermath of Hurricane Beryl, the CBF mobilized nearly USD 1 million in grant funding from its Endowment Fund and French donor AFD (Agence Française de Développement) to help four countries: Grenada, Jamaica, Saint Lucia, and Saint Vincent and the Grenadines. Photo by O'Reilly Lewis via Caribbean Photographers.

GLOBAL LEADERSHIP: FROM CALI TO NICE

The CBF’s presence at Biodiversity COP16 in Cali and the Third UN Ocean Conference (UNOC3) in Nice signaled a shift in Caribbean diplomacy. By sponsoring the ForCoral Ocean Pavilion in Cali, the CBF advanced a unified regional vision for the Global Biodiversity Framework. At UNOC3, the launch of the Actioning Blue 30x30 declaration established a clear roadmap for establishing sustainable financing for marine protected areas, reinforcing the CBF’s role as a key regional partner in implementing global ocean goals

CAPACITY BUILDING AND NETWORK EVOLUTION

The 2024 Partner LINKup Sessions and the annual Capacity Building Workshop in Saint Lucia (rated 86% for effectiveness) addressed critical gaps in grantmaking and financial sustainability among national Conservation Trust Funds around the Caribbean. While the USAID-funded project was formally terminated in early 2025 due to shifts in U.S. policy, it successfully ensured that all 11 partner NCTFs completed self-assessments using the Standards of Practice for Conservation Trust Funds. The CBF remains committed to sustaining these outputs to benefit the regional network.



NATURE-BASED ECONOMIES

CARIBBEAN CONNECT: LINKING PEOPLE, KNOWLEDGE, AND ACTION FOR A CIRCULAR CARIBBEAN

The CBF's Advancing Circular Economy (ACE) Facility took a bold step in 2025 to strengthen regional collaboration and storytelling around regional circular economy action through the launch of Caribbean CONNECT: the Circular Economy Network & Coordination; a virtual publication. The publication was developed under the Nature-based Economies Program and supported by the German Federal Ministry for Economic Cooperation and Development (BMZ) through the KfW Development Bank.

Caribbean CONNECT serves as a knowledge-sharing platform that brings together practitioners, innovators, policymakers and communities who are advancing circular solutions across the region. The first edition published in October 2025 features inspiring stories and practical examples from organizations working at the forefront of the Caribbean circular economy transition. The publication highlights how circular models are helping to reduce waste or apply it as a resource, conserve biodiversity and strengthen local economies.

Caribbean CONNECT is also a regional coordination and learning mechanism. Each edition curates stories, events and resources that link the work of grantees, partners and policy actors; supporting a shared Caribbean vision for circularity, resilience and sustainability. Future editions will continue to amplify voices from across the Caribbean, encourage peer learning, and showcase scalable solutions that contribute to the ACE Facility's goals of reducing marine pollution and building sustainable economies.

Partners, grantees, and stakeholders are invited to contribute to upcoming issues of Caribbean CONNECT by sharing stories, innovations, or lessons learned from their circular economy journeys.



Financial Highlights



Below we highlight how the Programs and Projects contribute to CBF Operations.

TABLE 1. DISBURSEMENTS FROM THE ENDOWMENT FUND TO CBF OPERATIONS ACCOUNT

PAYMENT TYPE	FY21	FY22	FY23	FY24	FY25	TOTAL
ASSET MANAGER	308,682.64	166,334.73	333,425.02	286,982.46	497,718.30	1,593,143.15
CONTRIBUTION TO CBF OPERATIONS ACCOUNT	257,887.18	366,833.10	606,058.98	645,052.73	566,013.11	2,441,845.10
TOTAL	566,569.82	533,167.83	939,484	932,035.19	1,063,731.41	4,034,988.25

TABLE 2. DISBURSEMENTS FROM THE EBA FACILITY FUND TO CBF OPERATIONS ACCOUNT

PAYMENT TYPE	FY21	FY22	FY23	FY24	FY25	TOTAL
ASSET MANAGER	197,998.39	195,803.93	152,231.05	169,141.90	155,353.50	870,528.77
CONTRIBUTION TO CBF OPERATIONS ACCOUNT	329,367.06	446,663.37	639,632.52	650,320.80	633,287.46	2,699,271.21
TOTAL	527,365.45	642,467.30	791,863.57	819,462.70	788,640.96	3,569,799.98

TABLE 3. DISBURSEMENTS FROM THE ACE FACILITY FUND TO CBF OPERATIONS ACCOUNT

PAYMENT TYPE	FY21	FY22	FY23	FY24	FY25	TOTAL
ASSET MANAGER			28,655.08	43,743.45	71,250.51	143,649.043
CONTRIBUTION TO CBF OPERATIONS ACCOUNT			11,141.99	405,361.89	598,912.48	1,015,416.36
TOTAL			39,797.07	449,105.34	670162.99	1,159,065.40

Disbursements to NCTFs from Endowment Fund by Fiscal Year

As the NCTFs are critical to the functioning of the CBF, we share the following annual disbursements made under different Agreements with the NCTFs.

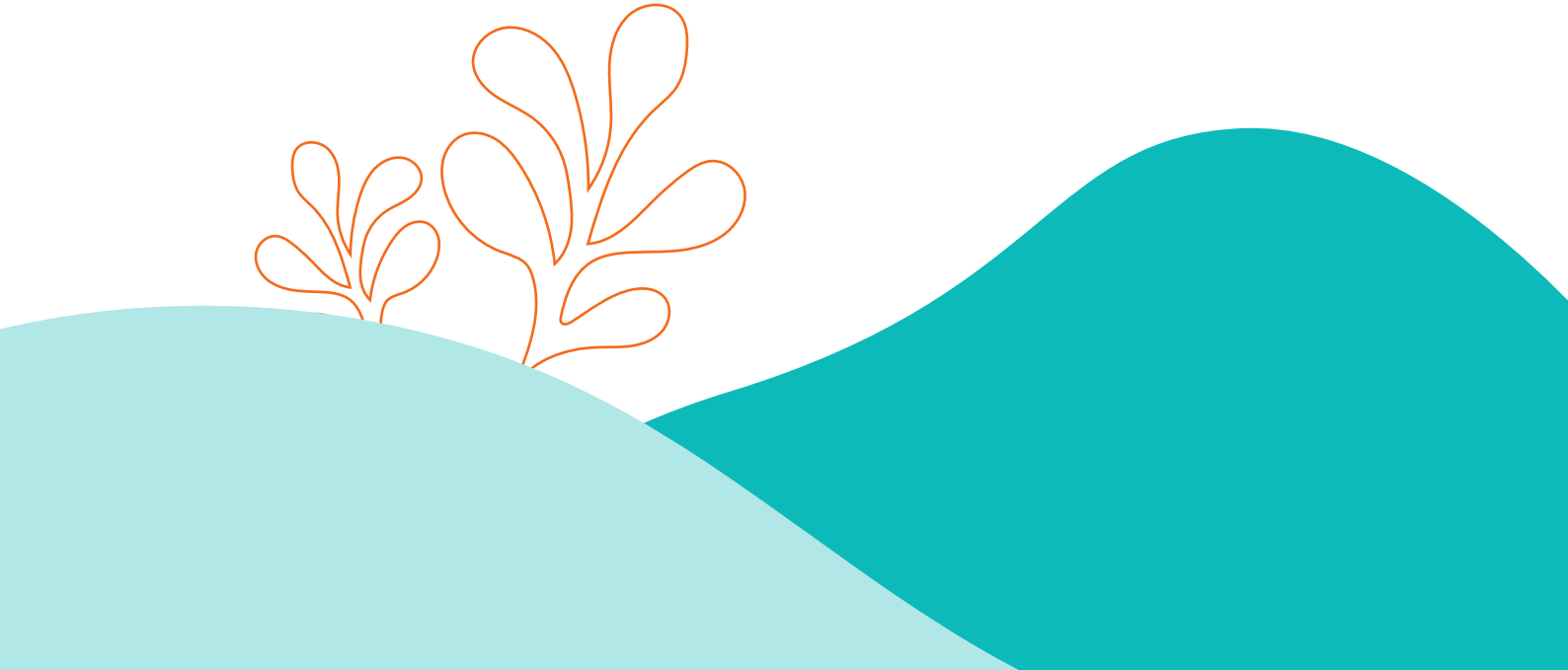


TABLE 4. DISBURSEMENTS TO NCTFS BY FISCAL YEAR

	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	TOTAL
PRE-FINANCING AGREEMENTS	128,588	205,000	325,000	225,000	125,000	0	40,000	20,000.00	0.00	1,068,588.00
PARTNERSHIP AGREEMENTS		240,870.05	687,606.52	987,387.46	1,072,714.78	972,622.48	2,016,031.22	785,478.00	784,880.50	7,547,591.01
OTHER AGREEMENTS[1]				150,000	500,000	400,000	310,000	6,336.00	758,937.00	1,725,273.00
TOTAL	128,588	445,870.05	1,012,606.52	1,362,387.46	1,697,714.78	1,372,622.48	2,366,031.22	811,814.00	1,542,817.50	10,741,452.01

NOTES:

All figures are stated in US Dollars.

The financial year is October 1 to September 30.

Reporting period is September 30, 2024 - October 1, 2025.

** Other Agreements include payments to the NCTFs for disaster recovery, pre-finance agreement and funding from the CRAB and CORE project.

Chief Executive Officer's Message

CBF's FY25 concentrated on translating strategy into tangible delivery on the ground. Our teams moved from design and planning into a sustained phase of implementation: mobilising grants, delivering technical assistance, and partnering with national and community actors to ensure projects become self-sustaining. We put renewed emphasis on strengthening grantee capacity in project management, procurement compliance, and community engagement so that local partners have the tools and confidence to receive and convert funding into lasting conservation outcomes.

Operationally, we focused on sharpening how we work. We invested in staff capacity: engaging more staff, had cross-program learning exchanges, and closer technical mentorship increased the Secretariat's ability to support complex interventions in ecosystems and livelihoods.

On the program front we concentrated on innovation and scale-up. We piloted circular economy thematic areas aligned with our ACE objectives and selected new grants. We also expanded EbA interventions that integrate nature restoration with practical livelihood pathways. Communications, learning and partnership are areas we continue to work on improving.

As we close this year's report, I am filled with renewed confidence in the path we are charting for the Caribbean's natural heritage. You will note the work documented in our 2024 Annual Report shows that sustainable conservation depends not only on sound financing but on partnerships that connect science, communities and innovators across the region; an approach that has become central to CBF's identity and mission.

Looking ahead, we are reimagining the CBF not simply as a funder but as a regional platform for scaling proven solutions: multiplying EbA and ACE lessons into learning portfolios; blending grants, concessional finance and private capital to unlock new revenue for the Caribbean Sustainable Finance Architecture comprising the CBF and Partner National Conservation Trust Funds (NCTFs); and turning our monitoring, data and field experience into public goods that accelerate replication across islands. This strategic direction builds directly on the ambitions set out in our 2022–2027 Strategic Plan and the institutional strengthening measures we are now operationalizing.

To realise this vision we need partners who will move with urgency and imagination — governments that align policy and finance, investors willing to test blended instruments at scale, communities prepared to co-design locally owned enterprises, and donors ready to fund both the experimentation and the systems that sustain success. In the coming year we will invite stakeholders to co-create catalytic pilots, deepen our learning platforms, and accelerate the

reforms needed to translate proven pilots into island-wide benefits. If you share this conviction, join us and invest, collaborate, lend technical expertise, or amplify the stories of the people who are protecting our reefs, mangroves and forests. Together we can transform today's demonstrations into tomorrow's mainstream practice for stronger communities, a resilient blue-green economy, and an enduring Caribbean legacy.

Karen McDonald Gayle

Caribbean Biodiversity Fund



Annexes

Photo by GreensandBlues



ANNEX I: NEW PROJECTS AWARDED IN FY2025

PROJECT	COUNTRY	TIMELINE	CBF PROGRAM
<p>ACE_CFP1#001 (WILDLIFE CONSERVATION SOCIETY)</p> <p>Transforming marine litter to support local livelihoods and ocean health in coastal protected areas of eastern Cuba</p>	Cuba	August 12, 2025 - August 11, 2028	<p>Nature-based Economies Program</p> <p>ACE Facility</p>
<p>ACE_CFP1#002 (GPBO BV)</p> <p>Keep Dominica Plastic Waste Free: Recycling of locally sourced plastic waste into sustainable products to be sold on the island</p>	Dominica	August 04, 2025 to August 03, 2028	<p>Nature-based Economies Program</p> <p>ACE Facility</p>
<p>ACE_CFP1#003 (SEARIOUS BUSINESS BV)</p> <p>Caribbean Refuse – Reduce – Reuse – Recycle (C4R)</p>	Dominican Republic, Saint Lucia	September 25, 2025 to March 24, 2028	<p>Nature-based Economies Program</p> <p>ACE Facility</p>
<p>ACE_CFP1#004 (REDDOM)</p> <p>Enhancing Circular Economy in El Cedro, Miches, El Seibo Province, Dominican Republic</p>	Dominican Republic	September 25, 2025 to September 24, 2028	<p>Nature-based Economies Program</p> <p>ACE Facility</p>

ANNEX II: NATIONAL CONSERVATION TRUST FUNDS

COUNTRY	NCTF	CBF PARTNERSHIP AGREEMENT DATE	GRANTMAKING BEGAN	SUB-GRANTS TO DATE
THE BAHAMAS	Bahamas Protected Areas Fund (BPAF)	Nov-20	2021	21
CUBA	Cuba	NA	2025	5
DOMINICA	Dominica National Conservation Trust Fund (DNCTF)	Dec-22	2025	2
DOMINICAN REPUBLIC	Fondo Nacional para el Medio Ambiente y Recursos Naturales (MARENA)	Dec 2016 (#1) April 2022 (#2)	2017	12
GRENADA	Grenada Sustainable Development Trust Fund (GSDTF)	June 2019 (#1) April, 2025 (#2)	2022	8
GUYANA	GPAT Guyana Protected Areas Trust Fund	May 2022	2022	1
HAITI	Fonds Haitien pour la Biodiversité (FHB)	Nov 2020	2023	2

JAMAICA	National Conservation Trust Fund of Jamaica NCTFJ	June 2019 (#1) June 2025 (#2)	2020	20
ST. KITTS AND NEVIS	St. Christopher and Nevis Conservation Trust Foundation (SCNCF)	Oct 2020	2021	1
ST. LUCIA	St. Lucia National Conservation Trust Fund (SLUNCF)	June 2017 (#1) Feb, 2023 (#2)	2019	25
ST. VINCENT AND THE GRENADINES	St. Vincent and the Grenadines Conservation Foundation (SVGCF)	March, 2019 (#1) March 2025 (#2)	2020	22

Note: The Bahamas Protected Areas Fund has 21 sub-grants to date: one from the CBF Endowment and the remainder from the Hurricane Dorian relief grant which was officially closed in April 2024.

ANNEX III: COUNTRIES WE OPERATE IN

COUNTRY



Antigua & Barbuda



The Bahamas



Barbados



Belize



Cuba



Dominica



Dominican Republic



Grenada



Guyana



Haiti



Jamaica



St. Kitts & Nevis



Saint Lucia



Saint Vincent & the Grenadines



Trinidad & Tobago

ANNEX IV: FY25 UPDATES ON AWARDED GRANTS

ACE FACILITY CALLS FOR PROPOSALS

FIRST CALL FOR PROPOSALS 7 PROJECT GRANTS AWARDED

GRANTEE	COUNTRY	PROJECT	TOTAL DISBURSED UP TO 30 SEPTEMBER 2025
WILDLIFE CONSERVATION SOCIETY	Cuba	Transforming marine litter to support local livelihoods and ocean health in coastal protected areas of eastern Cuba	0
GREAT PLASTIC BAKE OFF (GPBO) BV	Dominica	Keep Dominica Plastic Waste Free: Recycling of locally sourced plastic waste into sustainable products to be sold on the island	0
SEARIOUS BUSINESS BV	Dominican Republic, Saint Lucia	Caribbean Refuse – Reduce – Reuse – Recycle (C4R)	0
FUNDACIÓN REDDOM RURAL ECONOMIC DEVELOPMENT DOMINICANA (REDDOM)	Dominican Republic	Enhancing Circular Economy in El Cedro, Miches, El Seibo Province, Dominican Republic	0
FUNDACIÓN GRUPO PUNTACANA (FGPC)	Dominican Republic	Puntacana Circular: Comprehensive Waste Management in the tourist area of Punta Cana to prevent pollution of rivers and beaches	0

ISA UNIVERSITY	Dominican Republic	Clean River, Living Ocean: circularity solutions to reduce waste flow in the Yaque del Norte River, Dominican Republic	0
CARIBBEAN HOTEL AND TOURISM ASSOCIATION	Dominican Republic, Grenada, Jamaica, Saint Lucia	Transitioning to a Caribbean Circular Tourism Economy: A project to embed Circular Economy Principles within the Caribbean Hospitality and Tourism Industry	0

EBA FACILITY CALLS FOR PROPOSALS

FIRST CALL FOR PROPOSALS 11 PROJECT GRANTS AWARDED

GRANTEE	COUNTRY	PROJECT	TOTAL DISBURSED UP TO 30 SEPTEMBER 2025 (USD)
CENTRO AGRONÓMICO TROPICAL DE INVESTIGACIÓN Y ENSEÑANZA (CATIE)	Dominican Republic	Mangroves for development - Securing livelihoods and climate resilience in the Caribbean	693,560.15
UNIVERSITY OF THE WEST INDIES - CENTRE FOR RESOURCE MANAGEMENT AND ENVIRONMENTAL STUDIES (UWICERMES)	Dominica, St Lucia, St. Vincent and the Grenadines, Barbados, Grenada	Adapting to a new reality: Managing responses to influxes of sargassum seaweed in the Eastern Caribbean as ecosystem hazards and opportunities (SargAdapt)	623,049.68

J/P HAITIAN RELIEF ORGANIZATION (COMMUNITY ORGANIZED RELIEF EFFORT) - [J/P HRO (CORE)]	Haiti	Payment for Ecosystem Services (PES) to Protect Mangroves in Bondeau, Nippes, Haiti	206,201.50
FAUNA & FLORA INTERNATIONAL (FFI)	St. Vincent and the Grenadines	Union Island Climate Change Adaptation: Enhancing resilience of communities and globally important biodiversity through pioneering climate-smart tourism and curbing land-based stressors to coastal areas	878,464.38
FUNDACIÓN GRUPO PUNTACANA (FGPC)	Dominican Republic	Scaling up Multi-species Coral Restoration in Targeted Sites in the Dominican Republic as a Climate Change Adaptation Strategy (CoralRestore DR)	677,570.36
GRENADA COMMUNITY DEVELOPMENT AGENCY (GRENCODA)	Grenada	Building Community Resilience and Ecosystem Based Adaptation to Climate Change in Selected Communities along the West Coast in Grenada	763,141.61
DOMINICAN INSTITUTE FOR INTEGRATED DEVELOPMENT (IDDI)	Dominican Republic, Haiti	Biodiversity Conservation and Resilient Livelihoods in Coastal Areas Threatened by Climate Change, Intensive Tourism, Traditional Fishing and Infrastructure Development in National Parks and Protected Areas of Montecristi, Dominican Republic (NPPA-M) and Three Bays National Park, Republic of Haiti (3BNP-H)	1,992,493.70

INTER-AMERICAN INSTITUTE FOR COOPERATION ON AGRICULTURE (IICA)	Antigua and Barbuda; Dominica; Saint Lucia; and Trinidad & Tobago	Strengthening Coastal and Marine Climate Resilience through Upland and Coastal Ecosystem Based Adaptation and Community Engagement	1,620,855.00
MONA GEOINFORMATICS INSTITUTE (UWI-MGI)	Jamaica	Implementation of Ecosystem Adaptation Measures for Kingston Harbour Communities	989,999.51
FUNDACIÓN REDDOM RURAL ECONOMIC DEVELOPMENT DOMINICANA (REDDOM)	Dominican Republic	Ecosystem based risk reduction in coastal areas of Samaná and La Altagracia provinces of Dominican Republic	1,602,000.00
SAINT LUCIA NATIONAL TRUST (SLNT)	Dominica, St Lucia, St. Vincent and the Grenadines, Barbados, Grenada	Increasing the climate change resilience and public awareness of the Pointe Sable Environmental Protection Area and Pigeon Island National Landmark ecosystems	402,295.95
TOTAL ICFP PROJECT DISBURSEMENTS TO SEPTEMBER 2025			10,449,632.15
ICFP PROJECT PREPARATION GRANTS			128,242.80
TOTAL ICFP EXPENDITURE TO SEPTEMBER 2025			10,577,874.95

**SECOND CALL FOR PROPOSALS
8 PROJECT GRANTS AWARDED**

GRANTEE	COUNTRY	PROJECT	TOTAL DISBURSED TO 30 SEPTEMBER 2025 (USD)
CARIBBEAN NATURAL RESOURCES INSTITUTE (CANARI)	St Vincent and the Grenadines	Pioneering a blue-green economic development model for coastal adaptation, livelihoods and sustainability in St. Vincent and the Grenadines	520,563
THE CENTRE FOR LIVELIHOODS, ECOSYSTEMS, ENERGY, ADAPTATION AND RESILIENCE IN THE CARIBBEAN LTD (CLEAR)	St Vincent and the Grenadines, St Lucia	Expansion and Replication of Successful Models of Community-based Coral Restoration in St Lucia and in St Vincent and the Grenadines	629,412.00
NETHERLANDS RED CROSS SOCIETY (NLRC)	Haiti	Integrated Coastal and Marine Ecosystems Management - JELEM Koray - Jesyon Entegre Litoral ak Ekositem Maren	1,879,173.52
PAN AMERICAN DEVELOPMENT FOUNDATION (PADF)	Haiti	Enhancing resilience to climate change in vulnerable coastal communities in La Gônave: an Ecosystem-based Adaptation project	725,255.85
FUNDACIÓN REDDOM RURAL ECONOMIC DEVELOPMENT DOMINICANA (FUNDACIÓN REDDOM)	Dominican Republic	Locally-Led Ecosystem-based Adaptation in hurricane prone ecotourism areas within Miches, El Seibo Province, Dominican Republic	901,538.05
THE OCEAN FOUNDATION (TOF)	Cuba, Dominican Republic	Community-based Coastal Remediation in the Insular Caribbean's Two Largest Nations: Cuba and the Dominican Republic	1,991,036.00

WINDWARD ISLANDS RESEARCH AND EDUCATION FOUNDATION (WINDREF)	Grenada	Innovative Nature-based Solutions to Enhance Community Resilience in Grenada (ING)	1,012,852.55
WILDLIFE CONSERVATION SOCIETY (WCS)	Cuba	Applying nature-based solutions to increase coastal resilience and capacity for climate change adaptation in protected areas of Cuba	2,000,000
TOTAL 2CFP PROJECT DISBURSEMENTS TO SEPTEMBER 2024			9,659,830.97
2CFP PROJECT PREPARATION GRANTS			137,429.46
TOTAL 2CFP EXPENDITURE TO SEPTEMBER 2025			9,797,260.43
THIRD CALL FOR PROPOSALS 7 PROJECT GRANTS AWARDED			
GRANTEE	COUNTRY	PROJECT	TOTAL DISBURSED TO 30 SEPTEMBER 2025
COMMUNITY ORGANIZED RELIEF EFFORT (CORE)	Haiti	Payment for Ecosystem Services to restore and protect Mangrove's plantation in Bondeau, Pestel and Corail	1,383,641
CLEAR CARIBBEAN	Saint Lucia, Saint Vincent and the Grenadines (SVG)	Building climate resilience for food and water security in two SIDS through EbA (B-Resilience4SIDS)	1,471,303.80

FUNDACIÓN SUR FUTURO INC. (FSF)	Dominican Republic	Rehabilitation of marine habitats and their livelihoods in the province of Samaná for their adaptation to climate change.	792,468.72
WORLD CONSERVATION MONITORING CENTRE (UNEP-WCMC)	Dominican Republic (DR), Antigua & Barbuda (A&B), and Jamaica (JA)	Strengthening regional climate resilience and supporting green economic recovery through ecosystem-based adaptation and sustainable livelihoods in the Dominican Republic, Antigua and Barbuda, and Jamaica	1,185,045.05
INTERNATIONAL FEDERATION OF RED CROSS RED CRESCENT (IFRC)	Grenada, Jamaica	Assuring ecological connectivity and community resilience through Nature Based Solutions (NbS) in selected areas in Jamaica and Grenada	404,223.14
SUSTAINABLE GRENADINES INC. (SUSGREN)	St. Vincent and the Grenadines: Union Island	Scaling up Restoration at Ashton Lagoon using a Ridge to Reef Approach for Climate Change Adaptation and Sustainable Livelihoods on Union Island	675,016.98
THE UNIVERSITY OF THE WEST INDIES (UWI), MONA CAMPUS	Jamaica	Wave Attenuation: Natural Solutions with Elkhorn Coral (WANSEC): Exploring the lattice turbulence of Acropora Palmata thickets in wave attenuation and sediment deposition as a device for coastal protection	1,034,662.73

CENTRO PARA EL DESARROLLO AGROPECUARIO Y FORESTAL (CEDAF)	Cuba and Haiti	Increasing resilience to reduce vulnerabilities of ecosystems and communities to climate change through Ecosystem Based Adaptation (EbA) in key connected areas of the Caribbean Biological Corridor	1,073,076.59
3CFP PROJECT PREPARATION GRANTS			70,000.00
TOTAL 3CFP EXPENDITURE TO SEPTEMBER 2025			8,089,438.01

FOURTH CALL FOR PROPOSALS 8 PROJECT GRANTS AWARDED

GRANTEE	COUNTRY	PROJECT	TOTAL DISBURSED TO 30 SEPTEMBER 2025 (USD)
REDDOM 004	Dominican Republic	Community-based adaptation in coastal areas of Hato Mayor province, Dominican Republic	1,142,154.19
REDDOM 056	Dominican Republic	Scaling up alternative and sustainable livelihood initiatives in El Limon, Samaná province, Dominican Republic.	804,301.64
CANARI	St. Lucia, St. Vincent and the Grenadines, Trinidad and Tobago.	Advancing the Ecosystem Approach to Fisheries for Resilient Caribbean Coastal Communities and Livelihoods	279,619.24

CORE	Haiti	Strengthening the Adaptation and Resilience Capacity of Coastal Communities in the Baradères-Cayemites Complex to Face the Adverse Effects of Climate Change	863,051.44
WINDREF	Grenada	Safeguarding Telescope's Coastline, using a Living Shoreline Approach (short name- Telescope's Living Shoreline – TLS)	519,077.91
PADF 037	Haiti	Strengthening resilience to climate change in vulnerable coastal communities in La Gônave: Phase 2	932,664
PADF 055	Haiti	Resilient Coastal Community Development through Ecosystem-based Adaptation in Northern Haiti	976,233
TOTAL 4CFP PROJECT DISBURSEMENT TO SEPTEMBER 2025			5,517,101.42
4CFP PROJECT PREPARATION GRANT			95,737.61
TOTAL 4CFP EXPENDITURE TO SEPTEMBER 2025			5,612,839.03
GRAND TOTAL			33,646,002.55
			DB + PPG =
			34,177,020.55

Glossary

ACE	Advancing Circular Economy (Facility)	CE	Circular Economy
AfD	Agence Française de Développement	CfP	Call for Proposals
BLUEFIN	Caribbean Blue Economy Financing (CBF Project)	CFSA	Caribbean Sustainable Financial Architecture
BMUKN	German Federal Ministry for the Environment, Climate Action, Nature Conservation and Nuclear Safety	CI	Conservation International
BMUV	German Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection	CORE	Caribbean Organisations for a Resilient Environment (CBF Project)
BNA	Blue Nature Alliance	CRAB	Caribbean Regional Architecture for Biodiversity (CBF Project)
BPAF	Bahamas Protected Areas Fund	DNCTF	Dominica National Conservation Trust Fund
CAC	Central America and the Caribbean	EbA	Ecosystem-based Adaptation (Facility)
CAD	Canadian Dollar	EMPAC	Effective Marine Protected Area Activities for the Caribbean (CBF Project)
CBF	Caribbean Biodiversity Fund	ESMS	Environmental and Social Management System
CBO	Community-based Organizations	EUR	Euro
CC	Climate Change	EWRO	Environmental and Women Rights Organization
CCI	Caribbean Challenge Initiative	FFEM	Fonds Français pour l'Environnement Mondial

FHB	Haiti Biodiversity Fund	NCTFJ	National Conservation Trust Fund of Jamaica
Fondo MARENA	National Fund for the Environment and Natural Resources (Dominican Republic)	NGO	Non-governmental organization
FY	Financial Year	ORRAA	Ocean Risk and Resilience Alliance
REDDOM	Fundación Rural Economic Development Dominicana	PADF	Panamerican Development Foundation
GAC	Global Affairs Canada	PA	Partnership Agreement
GEF	Global Environment Facility	REDLAC	The Network of Environmental Funds for Latin America and the Caribbean
GPAT	Protected Areas Trust (Guyana)	SDG	Sustainable Development Goal
GSDTF	Grenada Sustainable Development Trust Fund	SLUNCF	Saint Lucia National Conservation Fund
IKI	International Climate Initiative	SVGCF	St. Vincent and the Grenadines Conservation Fund
KfW	Kreditanstalt für Wiederaufbau —a German, state-owned, Development Bank	TA	Technical Assistance
LACCW	Latin American and Caribbean Climate Week	TNC	The Nature Conservancy
LINKup	Learning Insight Networking Knowledge-sharing	TOF	The Ocean Foundation
MARFund	Meso-American Reef Fund	TPA	Terrestrial Protected Area
MPA	Marine Protected Area	USD	United States Dollar
MOU	Memorandum of Understanding	WCS	Wildlife Conservation Society
NbCS	Nature Based Climate Solutions	WINDREF	Windward Islands Research & Education Foundation
NCTF	National Conservation Trust Fund		

Caribbean Biodiversity Fund

c/o Oakwood Corporate Secretary Limited

3rd Floor, 1 Ashley Road

Altrincham, Cheshire WA14 2DT

United Kingdom

c/o National Conservation Trust Fund of Jamaica

70 Half Way Tree Road

Kingston 10

Jamaica

secretariat@caribbeanbiodiversityfund.org

