



# Innovación Azul

Towards a Marine Finance Ecosystem for Latin America's Blue Economy

**“Although the degradation of marine ecosystems is a worldwide phenomenon, it is especially relevant in the Latin America and the Caribbean (LAC) region, where geographic patterns of human habitation and economic development have greatly magnified the importance of islands, beaches, coastlines and marine areas.”<sup>1</sup>**

Burgess, C., Scholz, A., & Fulton, S (2024). The Latin American Ocean Capital Collective: *Innovación Azul: Towards a Marine Finance Ecosystem for Latin America's Blue Economy*. November 2024.

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<sup>1</sup> Agardy et al. 2018. [Coastal and Marine Ecosystems and the Ecotourism Sector in Latin American and the Caribbean](#)



# Executive Summary

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From Mexico to Patagonia, Latin America is surrounded by productive ocean ecosystems that support millions of livelihoods and contribute over \$400 billion annually to the region's GDP.<sup>2</sup> Yet, these ecosystems—and the communities that depend on them—are facing an existential crisis. Climate change, overfishing, and habitat loss have put critical marine ecosystems at risk.

The Mesoamerican Reef (MAR) represents a scale expression of these challenges and is the focus of this paper. The longest barrier reef in the Western Hemisphere, and a globally recognized hotspot of marine biodiversity, the MAR covers more than 1,000 km along the coasts of Belize, Mexico, Guatemala, and Honduras. More than 15 million people live in the MAR watershed, with fishing, tourism and associated industries being key economic drivers for the region.

Small-scale fisheries (SSF) play a crucial role in this region. Globally, small-scale fisheries catch 40% of the total 92 million tonnes of seafood captured annually and have an estimated first sale value of US\$77 billion (47% of the total value generated worldwide). The MAR is home to 10,000 small-scale fishers, with spiny lobster, conch and finfish fisheries generating at least US\$100m in value per year. Some of this catch, particularly finfish, is sold domestically, providing food security. A significant share of the marine small-scale fisheries catch also enters international trade, being exported mostly to the largest seafood markets worldwide.<sup>3</sup> The MAR also receives over 12m tourists per year,<sup>4</sup> placing significant pressure on infrastructure, impacting water quality and key coastal habitats. Water quality in the region is under threat from land-based sources<sup>5</sup>, impacting the reef, and ultimately the region's pull as a tourism destination.

The complexity of the challenges facing the communities that depend on the MAR for their livelihoods demands a transnational, multi-sectoral, ecosystem approach. Incorporating the needs of fishers and fishing communities, Civil Society Organizations (CSOs), and entrepreneurs (collectively Innovadores Azules), we recognize that no single organization has the capital or capacity to address these issues in isolation is required to holistically address interlinked and overlapping challenges. To address this collective challenge, a group of organizations came together at an inaugural workshop under the banner of the [LATAM Ocean Capital Collective](#) in September of 2024, to identify potential pathways for collective action and coordination in the MAR region.

We estimate the capital needed to address the challenges and opportunities identified by Innovadores Azules in the context of the MAR to be at a minimum \$500 million. This represents approximately

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<sup>2</sup> [Business Trends in Marine Conservation: Unlocking a Sustainable Blue Economy in Latin America and the Caribbean](#)

<sup>3</sup> [Sustainable seafood and small-scale fisheries: improving retail procurement](#)

<sup>4</sup> [Sustainable travel international: Mesoamerican Reef](#)

<sup>5</sup> [Sources and discharge of nitrogen pollution from agriculture and wastewater in the Mesoamerican Reef region](#)



10% of the annual economic benefits of more than USD 4.5 billion the MAR provides,<sup>6</sup> and approximately 0.1% of the value of Latin America's Blue Economy.<sup>7</sup>

We believe that there is a range of financial mechanisms required to address the needs identified through research and in our inaugural workshop through a coordinated approach that prioritizes *collective* over individual *action*, in order to maximize *collective* over individual *impact*.

For funders this means prioritizing collective systems interventions over individual logic models and individual returns; for CSOs it means cross-organisational cooperation over turf-guarding; and for entrepreneurs it means collaborative market making activities that both nurture their company, and the business context in which they're operating.

This concept paper proposes a comprehensive effort through three interconnected capital interventions that collectively address the financial needs of key stakeholders:

1. A Venture Builder and Venture Fund
2. A Coastal Community Financing Facility
3. A Conservation Financing Facility

We invite aligned funders and partners to join in advancing a sustainable future for the Mesoamerican Reef, as a prototype for an expanded Blue Economy ecosystem throughout the Latin American and Caribbean region.

## Acknowledgements

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<sup>6</sup> Wharton, J 2024. [Economic Valuation of the Ecosystem Services of the Mesoamerican Reef](#)

<sup>7</sup> [Sustainable seafood and small-scale fisheries: improving retail procurement](#)



# Introduction

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The degradation of marine ecosystems is a global phenomenon, but nowhere is it more urgent than in Latin America and the Caribbean (LAC). The Mesoamerican Reef (MAR), stretching over 1,000 kilometers, is home to unparalleled biodiversity and has long been a foundation of economic activity, supporting fisheries, tourism, and coastal livelihoods. Yet with more than 27% of the region's population living on the coast and millions employed in fisheries and aquaculture, the pressures on this delicate ecosystem are mounting.

The threats are multifaceted: unsustainable fishing practices, rapid coastal development, water pollution, and the increasing impacts of climate change the most significant amongst them. Small-scale fishers and coastal communities are often at the front lines of these challenges, simultaneously bearing the economic and non-economic costs of the challenges and the solutions, and most capable of developing and implementing sustainable fishing practices and marine conservation. But they face substantial barriers—primarily a lack of capital to ensure resilience, respond effectively to compounding impacts, and scale their solutions.

At the same time, a new wave of entrepreneurial innovation is taking hold in Latin America's blue economy. Entrepreneurs are developing solutions to address marine sustainability, from seafood production to marine tourism, but they too face capital constraints that hinder growth. Similarly, civil society organizations (CSOs) working in marine conservation need long-term unrestricted funding to scale their impact and ensure that local solutions can be implemented at the necessary speed and scale.

This concept paper proposes an ecosystem approach to addressing the capital needs of fishers, entrepreneurs and CSOs to enable an inclusive and sustainable blue economy in the region. It builds on lessons learned from successful regional initiatives, such as the MAR+Invest initiative<sup>8</sup>, and the Peru Artisanal Fisher Fund<sup>9</sup>, and proposes three interrelated capital interventions that, together, will foster a more sustainable blue economy in the MAR region.

## Stakeholders

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While there are a significant number of stakeholders in this region, our work focuses on understanding the demand and supply sides of the capital market, specifically the groups that are both most active in supporting marine conservation outcomes and have significant unmet capital requirements: fishers and fishing communities, civil society organizations, and environmental entrepreneurs. Tourism operators, academic institutions, and governmental organizations are the other principal stakeholder groups;

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<sup>8</sup> <https://mar-invest.org/>

<sup>9</sup> <https://www.futureoffish.org/artisanal-fisher-development-fund/>



while they are essential contributors to the blue economy, they do not suffer the same capital constraints and are better positioned as partners and funders for this initiative.

## Fishers and Fishing Communities

Small-scale fishers represent the backbone of the blue economy in the MAR region, yet they face systemic barriers to financial inclusion. Fishers are often excluded from formal credit systems due to a lack of formalization, dependence on informal lenders, and difficulties securing formal market relations.<sup>10,11</sup> While not in the MAR region, in Peru for example, over 85% of financing to small-scale fishers comes from informal sources, leaving them in cycles of debt bondage, particularly in high-value fisheries.<sup>12</sup>

In addition to low access to capital, SSF have relatively low access to national or international markets. Further, retailers have identified several challenges in sourcing from small-scale fisheries, including:

- **Low number of certified small-scale fisheries**, as the low revenue streams make the high costs of traditional certification inaccessible.
- **Lack of or poor data**, which makes evidencing the sustainability and origins of the product complicated, and prevents the development of credit histories.
- **Low volumes and lack of consistency in supply**, which mismatch with demand from large buyers.
- **Low levels of enforcement**, which leads to illegal catches in the supply chain and lowers incentives for legal participation in the fishery.
- **Lack of actors and agency in seafood value chains**, which precludes retailers and producers from building relationships and engaging directly.<sup>13</sup>

To address these challenges, there is a need to invest in initiatives that develop infrastructural and practical support for quality-improvement processes for small-scale fisheries.<sup>14</sup>

## Civil Society Organizations (CSOs)

CSOs play a critical role in marine conservation, acting as intermediaries between fishers, governments, and private sector stakeholders. However, local CSOs based in the region often face funding challenges when attempting to scale successful pilot programs to region-wide initiatives, or ensure long-term, stable funding to create real impact beyond one-year projects. For our purposes, we

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<sup>10</sup> [Promoting financial inclusion of small-scale fisheries in Peru | Future Of Fish](#)

<sup>11</sup> [Small-scale fisheries in ecologically sensitive areas in Latin America and the Caribbean: Do marine protected areas benefit fisheries governance? | Ambio](#)

<sup>12</sup> [Promoting financial inclusion of small-scale fisheries in Peru | Future Of Fish](#)

<sup>13</sup> [Sustainable seafood and small-scale fisheries: improving retail procurement](#)

<sup>14</sup> [COBI \(2023\). Reporte de taller: Océanos Saludables, Comunidades Resilientes. Impacto Hub, CDMX, Marzo 2023](#)



focus on civil society organizations headquartered in the region as being primary informants and participants. Where we believe the local and country chapters of international organizations can best contribute is through their fundraising capabilities, and deep multilateral coordination expertise.

## Environmental Entrepreneurs

Latin America is seeing a rise in blue economy entrepreneurs focused on marine sustainability and innovation. These businesses include sustainable seafood companies, ecotourism operators, and marine technology startups, and require various forms of financial capital and strategic support to scale their operations.<sup>15</sup> These same patterns are also evident in the MAR region, and in our survey we heard from dozens of environmental entrepreneurs who are building the next generation of climate resilient hardware, software and service businesses to serve the region.

## Capital Interventions

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The complexity of the blue economy's challenges in the MAR region requires more than fragmented, project-based funding. They are systemic in nature and require an ecosystemic approach. With an estimated \$500 million in capital needed, piecemeal solutions are mathematically indefensible. The issues facing fishers, coastal communities, CSOs, and entrepreneurs are interrelated, and the success of one group depends on the success of the others. A collective approach is the only way to scale solutions at the pace required to address the environmental and economic crises facing the region.<sup>16,17</sup>

## Why Ecosystemic?

We are designing for the mobilization and coordination of knowledge, people and capital across an ecosystem of organizations aligned towards a common goal. This *ecosystemic* approach acknowledges the interconnectedness of stakeholders and ensures that capital is deployed in a way that maximizes collective impact. Rather than funding separate projects, this approach pools resources and directs them via shared governance toward shared goals. By aligning incentives across different groups, we achieve substantial operational efficiency, saving time and money via operationalized cooperation.

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<sup>15</sup> [Development Solutions to Address Illegal, Unreported, and Unregulated Fishing in Latin America and the Caribbean](#)

<sup>16</sup> [Blue Finance: How can this innovative wave finance the blue economy?](#)

<sup>17</sup> [How to Finance a Sustainable Ocean Recovery – Seminal New Guidance Published – United Nations Environment](#)



## Global Examples and Lessons Learned

There are successful models to learn from.<sup>18,19</sup> For example, the MAR+Invest initiative, the MAR’s parametric coral reef insurance,<sup>20</sup> and Belize’s Blue Bond demonstrate how blended finance can drive meaningful environmental outcomes while supporting local livelihoods. Similarly, the Peru Artisanal Fisher Development Fund has shown how a community financing mechanism can help small-scale fishers transition away from debt bondage, access formal credit, and adopt more sustainable practices. These models have been instrumental in shaping the proposed capital interventions outlined in this paper, each designed to address specific stakeholder needs while contributing to the collective impact.

*Innovadores Azules* have different capital needs based on their legal structure and business stage. As such, while we identified three specific capital interventions that have the potential to aggregate and deploy significant amounts of new capital for the MAR region, it is essential that these be viewed as part of a continuum of impact finance that provides the right size and type of capital for the right form and stage of each *individual* stakeholder, as distinct to taking a ‘one size fits all’ approach. Fishing cooperatives and CSOs, for example, may require grants or concessional loans, while entrepreneurs may need equity or blended finance models to support their growth.

Reviewing these three capital innovations in turn, they are, roughly *in order of readiness*:

### 1. “MAR Ventures”: A Venture Builder & Fund

This intervention focuses on supporting blue economy startups through patient venture capital and business support services. Entrepreneurs in the MAR region have already begun driving innovation in marine sustainability, but many face the challenge of scaling their businesses due to a lack of early and growth-stage capital. Using a cohort model, starting with an initial 10 businesses from the MAR region, the venture builder will provide both capital and strategic support, helping entrepreneurs navigate complex market conditions and scale their solutions sustainably.

We envision a professionally staffed program hosted at an existing investment firm in the region, with a yearlong program focused on getting new businesses from idea to revenue. MAR Ventures would take an equity stake and a board seat in the incubated businesses, and participating entrepreneurs would receive a stipend to allow them to quit their proverbial day jobs and dedicate themselves to the new enterprise.

The programming is followed by an investment from an attached investment fund that would be created in parallel with the venture builder and managed by its staff. The MAR Ventures fund is designed to be responsive to the capital needs of entrepreneurs in the region and will likely be

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<sup>18</sup> [Sustainable Blue Finance – United Nations Environment](#)

<sup>19</sup> [How to Finance a Sustainable Ocean Recovery – Seminal New Guidance Published – United Nations Environment](#)

<sup>20</sup> [Mesoamerican Reef: Insuring a natural asset in the name of conservation](#)



designed on a revenue based structure with repayment terms commencing between 1-2 years, with capped multiples and conversion options. We envision an initial close of USD 20 Million in 2025.

The MAR Ventures fund would target a mix of blended capital from sources that include development financial institutions (DFIs), private foundations, and impact investors. The existing MAR+Invest blended finance model, supported by the [Global Fund for Coral Reefs](#), that has designed a program to blend private and philanthropic capital to reef positive initiatives, and successfully mobilized private capital for sustainable aquaculture initiatives, serves as a strong precedent for this intervention. By blending public, private, and philanthropic funds, the MAR Ventures venture builder and fund will de-risk early-stage investments, making them more attractive to impact investors and funders.

## 2. A Coastal Community Financing Facility

The second intervention we propose is a Community Financing Facility that will provide working capital, trade finance, concessional loans, and loan guarantees to coastal community members, fishing organizations, and other existing or emerging coastal businesses.. Building on models familiar from microfinance around the world, this concept builds on savings and credit circles and cooperatives that have been used in other contexts in emerging markets but are as yet underutilized in coastal and marine regions.

This facility will help coastal communities move away from informal debt arrangements, invest in sustainable activities, access new markets and reduce operating costs. Drawing inspiration from the *Peru Artisanal Fisher Fund*, a pilot mechanism to demonstrate transitioning to more formalized, sustainable production by fishers can reduce debt bondage and foster greater compliance with legal frameworks,<sup>21</sup> the facility will ensure that coastal community members in the MAR region have access to the necessary resources for sustainable business practices.

The facility will also offer capacity-building support, developing financial literacy, improving credit histories, and creating capacity for implementing sustainable practices. The design of a finance facility intended to serve communities has to proceed in deep collaboration with and listening to the communities in the MAR region, and thus an initial next step in 2025 would be to do capacity building around community-led savings and credit mechanisms, with a view to building out a pilot in 2026.

We envision that the Community Finance Facility would be financed by a blend of philanthropic, concessionary, and long-term investment capital from private and public sources, building on similar facilities that have been created in the microfinance space globally.

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<sup>21</sup> [Peru Artisanal Fisher Development Fund — Unlocking Benefits for Fishers and Cooperatives - Global Washington](#)





### 3. Conservation Finance Facility

The third intervention we are contemplating builds on spatial bioeconomic models of the behavior of fish populations and fishing pressure around marine reserves and other protected areas. The phenomenon of “fishing the line” is well known and suggests that there is economic value to certain fishing interests from being allowed to reap the benefits of recovering fish populations. This lends itself to an innovative management approach whereby commercial and sport fishers interested in fishing the line pay a fee to do so, and where the proceeds from such fees are used to finance conservation.

Extrapolated across the entire MAR region, this could hypothetically result in a zoning plan where countries implement marine protected areas and generate revenue for their management and enforcement from fees, particularly the economically important but often poorly regulated sport fisheries. The revenue generated will support marine conservation efforts and provide financial incentives for sustainable fishing practices. Economic modeling<sup>22</sup> suggests that the conservation and financial benefit could be significant in a region like the MAR.

By engaging local fishers as stewards of the reserves, the model will ensure that enforcement is both effective and community-led, reducing illegal, unreported, and unregulated (IUU) fishing. The funds generated will also help support the monitoring and management of the reserves, ensuring long-term sustainability.

Additionally, emerging mechanisms like biodiversity credits, or 'bio-credits', could be explored as part of this facility. Bio-credits are a tradeable unit of biodiversity that can incentivize nature conservation and restoration across the four countries of the MAR region, while benefiting marginalized groups living with nature. They can "channel financial flows towards effective biodiversity conservation and directly support locally-led action to ensure Indigenous Peoples and Local Communities (IPs & LCs) can fully participate in and realize the benefits of the mechanism."<sup>23</sup> Notably, biodiversity credits are different from biodiversity offsets in that they represent a purely positive investment in biodiversity.

This intervention requires more modeling and testing, since the implementation of such a zoning approach that combines conservation with economic incentives would require novel intergovernmental agreements.

## Collective Funding & Doing

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To achieve lasting impact, the three capital interventions outlined in this paper must be funded collectively rather than in isolation. By aligning the interests of fishers, CSOs, and entrepreneurs, this

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<sup>22</sup> [Self-financed marine protected areas](#)

<sup>23</sup> [Ducros, A and Steele, P \(2022\) Biocredits to finance nature and people: emerging lessons. IIED, London.](#)



approach ensures that all stakeholders work together toward a common goal: creating a sustainable blue economy in the Mesoamerican Reef region.

We see an opportunity to proceed in a coordinated manner, forming a Collective that serves as a backbone and back office to the capital aggregation and deployment mechanisms outlined here. Potentially attached to the existing MAR+Invest office, this backbone organization would advance the capital concept, and also serve to organize policy and advocacy efforts, document learnings, and serve as a conduit to similar initiatives in other parts of the world.

Philanthropic organizations, in particular, have a critical role to play in seeding high-risk projects and catalyzing larger flows of capital. By providing patient, flexible funding, philanthropy can help de-risk investments in small-scale fisheries and conservation initiatives. Philanthropy can also support the establishment of innovative financing mechanisms, such as blended finance and loan guarantees, that further unlock private capital for sustainability initiatives.

Funders and partners are invited to join this coordinated effort. The MAR region's blue economy can only thrive if we recognize the interdependence of its stakeholders and work collectively to meet their capital needs.

Now is the time to act. The window for preventing further degradation of marine ecosystems is closing rapidly, and only a coordinated, ecosystem-wide response can drive the systemic change needed to protect both the ocean and the livelihoods that depend on it.

## Next Steps

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Innovación Azul represents a significant opportunity for funders interested in supporting long-term, self-sustaining, community-governed beneficial marine outcomes in Latin America and the Caribbean. With an immediate focus on the Mesoamerican Reef region, a roster of reputable partners, and proven capital demand, we believe that Innovación Azul represents a perfect opportunity to design, prototype and test a more inclusive, equitable and participatory capital ecosystem for systemic impact.

Innovación Azul's partners, while committed, require dedicated funding to maintain momentum, and we are seeking both short-term funding and long-term partnerships with aligned partners.

Our immediate capital requirements are \$250,000, which will support Innovación Azul's partners to achieve the following:

1. Establish a secretariat in partnership with MAR Fund, or another aligned party.
2. Complete a more thorough ecosystem mapping exercise.
3. Continue adding Innovadores Azules to the Innovation Exchange<sup>24</sup>.

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<sup>24</sup> [The Innovation Exchange](#)



4. Log funding and other opportunities for Innovadores Azules in the Innovation Exchange.
5. Develop more robust business and financial models for each of the interventions.
6. Continue partnership development and capital raising activities.

## Conclusion

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The challenges facing the Mesoamerican Reef are immense, but so too are the opportunities. By adopting an ecosystemic approach, we can address the diverse capital needs of fishers, CSOs, and entrepreneurs while driving long-term, scalable impact. The future of Latin America's blue economy depends on our ability to mobilize collective action and capital at the necessary scale.

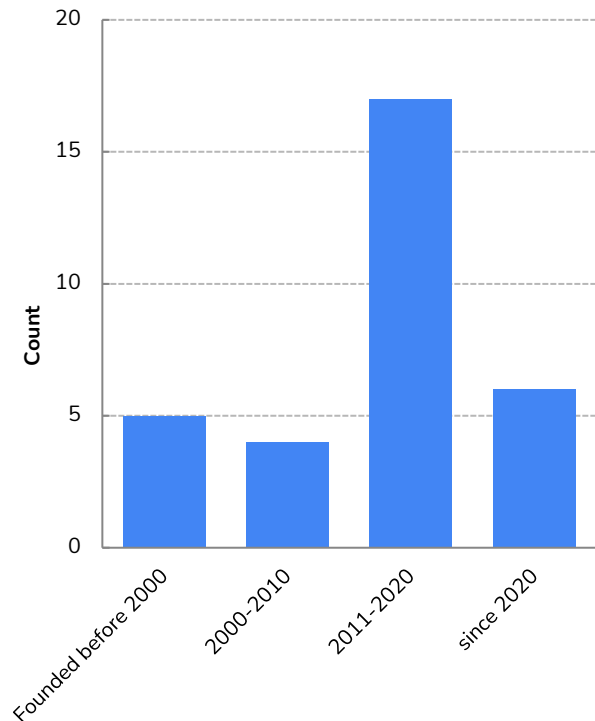
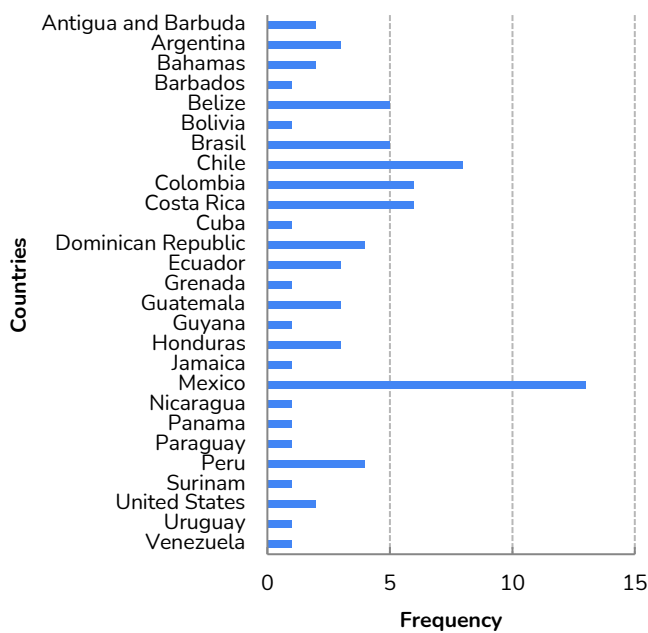


# Appendices

## Survey Data

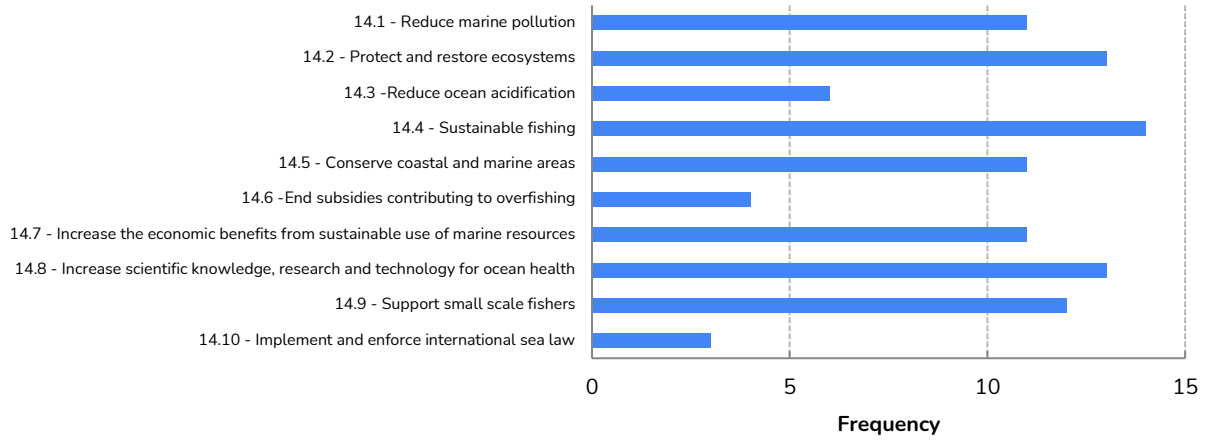
We conducted a survey of entrepreneurs and entrepreneur support organizations (ESOs) active in Latin America to get a better understanding of the characteristics of the ecosystem. In this section we provide some summary data.

- Of the 33 respondents, 18 were for profit companies, 14 non-profit organizations, and one was a multi-stakeholder initiative.
- They represented 18 entrepreneurs and 15 ESOs.
- Between them, the respondents serve 27 countries in Latin America.
- The majority of respondents had been around for more than five years, having been founded before 2020.
- Most respondents addressed several sub-categories of SDG14, particularly 14.1 (reduce marine pollution), 14.2 (protect and restore ecosystems), 14.4 (sustainable fishing), 14.8 (increase scientific knowledge) and 14.9 (support small-scale fishers).
- In addition, most of the respondents also address SDGs in addition to 14, with notably focal points on climate action, responsible consumption, and sustainable communities.
- Of those looking to raise capital, 50% of respondents were looking to raise less than US\$500,000.

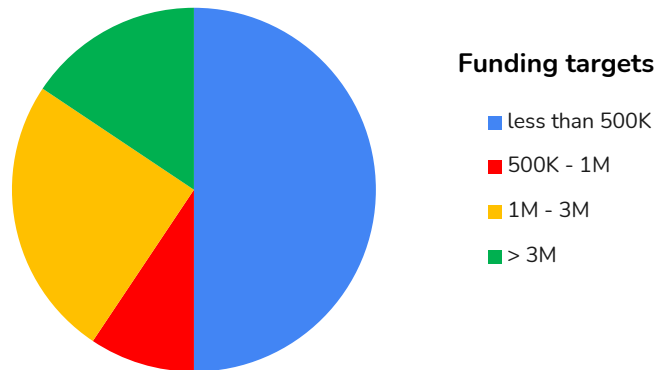
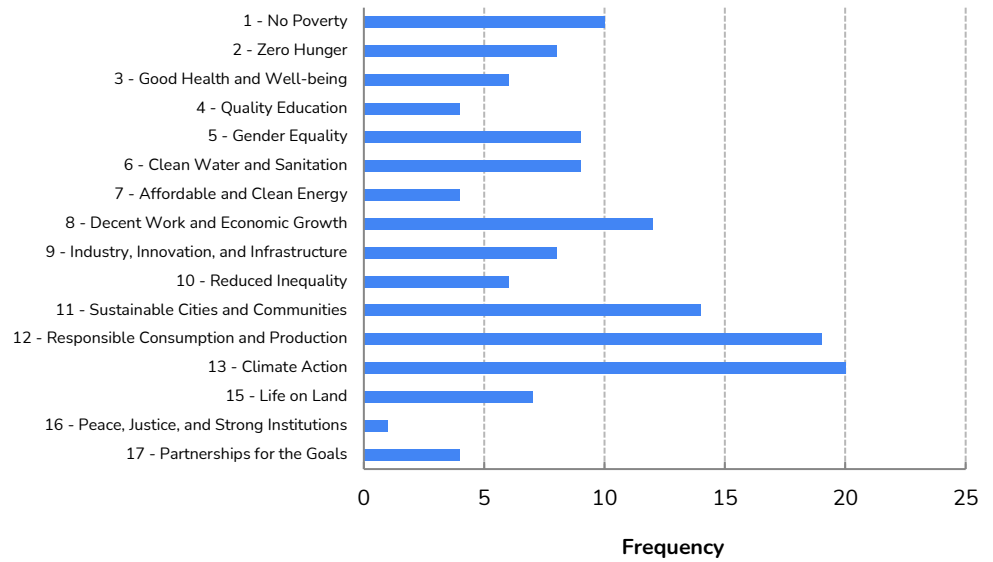




Sub-categories of SDG14



Goal





## Participants

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This is a full list of the participants in our inaugural workshop in Playa del Carmen.

Name	Organization
Amy Jones	MAR+ Invest
Ana Campa	COBI
Anna Ducros	IIED
Antonio Gutierrez	New Ventures
Astrid Scholz	Armillaria
Cameron Burgess	Armillaria
Ignacio Soto	The Nature Conservancy
Juan Carlos Villasenor Derbez	University of Miami
Judith Morales	MAR Fund
Maria José Gonzalez	MAR Fund
Mélina Soto	Healthy Reefs for Healthy People
Melodie Treviño	Chilam Ventures
Peter Battisti	Future of Fish
Stuart Fulton	COBI / PescaData

## Ecosystem

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Survey respondents are in the process of being published in the [Innovation Exchange](#) in order to gather more detailed information about their capital requirements and begin connecting them with relevant opportunities.



## Partners

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Note: this is not a comprehensive list of partners, but represents those organizations that gathered in Playa Del Carmen for an initial workshop in September 2024 to explore the needs and opportunities for an ecosystemic blue economy initiative focused on the Mesoamerican Reef. If you're interested in joining this initiative, [please get in touch with Stuart Fulton at COBI](#).<sup>25</sup>

[Armillaria](#) is a systems lab for the design, development, and deployment of distributed digital infrastructure for addressing global goals. As a cooperative venture, Armillaria works together with communities and organizations to more effectively address complex environmental, social, and economic challenges using contemporary innovations in technology, finance, and law. Their platforms - The Innovation Exchange and NeedsList, provide individuals, organizations and communities with opportunities to build resilience and scale their impact.

[COBI \(Comunidad y Biodiversidad\)](#) is a prominent Mexican non-profit organization focused on marine conservation and sustainable fisheries. COBI's mission is to conserve marine biodiversity and promote the well-being of fishing communities through the effective participation of all fishery stakeholders. Through their innovative projects and initiatives, COBI strives to achieve effective management of marine resources, restore ecosystems, and ensure the long-term sustainability of fisheries and livelihoods in Mexico and Latin America.

[Future of Fish](#) is an international non-profit bridging the gap between capital and localized development to deliver creative solutions in support of thriving, sustainable blue economies. Future of Fish's market-based approach is applied in partnership with industry, NGOs, business support organizations, and investors to foster innovative business and financing models that benefit both coastal communities and regional conservation and social equity initiatives. They are actively engaged in projects across Latin America including Mexico, Belize, Peru and Chile.

[Healthy Reefs for Healthy People](#) coordinates and nurtures the joint work of the amazing +70 partners organizations in the Mesoamerican Reef, producing the world's first Reef Health Report Card. Their focus is deepening the scientific understanding of coral reef dynamics, improving ecosystem health through science-driven management actions and interventions, collaborating on groundbreaking financial tools, and influencing a broad spectrum of shareholders.

[The International Institute for Environment and Development \(IIED\)](#) is a policy research organization that works at the interface of social and environmental justice to build a fairer, more sustainable world. One of IIED's focuses is to ensure that finance for climate, nature and development reaches those at the local level, including small-scale fisheries and coastal communities, who are the most vulnerable to climate

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<sup>25</sup> [sfulton@cobi.org.mx](mailto:sfulton@cobi.org.mx)



change and often marginalized from decision making, while also being the most effective environmental stewards.

[\*\*The Mesoamerican Reef Fund \(MAR Fund\)\*\*](#) is a regional environmental fund supporting conservation efforts in the Mesoamerican Reef system, which spans Mexico, Belize, Guatemala, and Honduras. It operates as a financial mechanism to fund reef conservation initiatives, partnering with local governments, CSOs, and communities to protect the biodiversity and resilience of the reef.

[\*\*MAR+Invest\*\*](#) is a blended finance mechanism that aims to invest in market-based solutions that positively contribute to the health and resilience of coral reefs and its reef-dependent communities in the four countries of the Mesoamerican Reef (MAR): Mexico (in the state of Quintana Roo), Belize, Guatemala, and Honduras. The initiative, implemented through a strategic alliance of organizations, is supported by the [\*\*Global Fund for Coral Reefs \(GFCR\)\*\*](#). The alliance includes the Mesoamerican Reef Fund (MAR Fund), the [\*\*Mexican Fund for the Conservation of Nature \(FMCN\)/Sureste Sostenible \(SS\)\*\*](#), [\*\*Healthy Reefs for Healthy People Initiative \(HRI\)\*\*](#), and [\*\*New Ventures/VIWALA\*\*](#).

[\*\*New Ventures\*\*](#) is an organization that supports sustainable entrepreneurs by providing capital and business development services. Their focus is on market-based solutions that drive environmental and social impact, particularly in the blue economy. They are a key partner in the MAR+Invest initiative, blending public and private finance to scale sustainable businesses .

[\*\*Servicios Digitales para la Pesca Sostenible \(SEPES\)\*\*](#) was founded in 2022 in Mexico as a social enterprise to host the PescaData technology and scale the implementation of its business model. PescaData is a mobile app and web enterprise software for small-scale fishers and fishing organizations. PescaData provides software-as-a-service to fishing organizations, peer-to-peer tools for sharing ideas and solutions to common problems and communication tools for fishers in Latin America.

[\*\*The Nature Conservancy \(TNC\)\*\*](#) is a global conservation organization dedicated to protecting land and water. They focus on preserving biodiversity, tackling climate change, and promoting sustainable development. TNC works closely with local communities, governments, and businesses to implement science-based conservation strategies, including marine and coastal ecosystem protection.