



MAR+Invest

Hospitality

Business and environmental strengthening for hotels, boutique resorts, and beach clubs located in the MAR

Terms of Reference and Call for Applications



[Mesoamerican Reef Fund](#) (MAR Fund), together with the [Mexican Fund for the Conservation of Nature \(FMCN\)](#)/[Sureste Sostenible](#), [Healthy Reefs for Healthy People \(HRHP\)](#) and [New Ventures](#)/[VIWALA](#) announce their **fourth call for applications of the [MAR+Invest](#)**, aimed this time at small and medium-sized hotels, boutique resorts, and beach clubs located in the countries of the Mesoamerican Reef System (MAR): Mexico, Belize, Guatemala, and Honduras. The call seeks operating businesses that want to strengthen their business and financial management while identifying and implementing environmental improvements linked to the main impacts of their operations on the reef and coastal ecosystems.

MAR+Invest is an initiative supported by the [Global Fund for Coral Reefs \(GFCR](#), for its acronym in English) that promotes business models capable of contributing to the conservation and resilience of the MAR while strengthening their economic sustainability. In this fourth cohort, selected companies will take part in a business and environmental strengthening process that will combine practical workshops, diagnostic and planning tools, case studies, mentorships, and personalized support. The program will allow each participating business to strengthen its financial and business capabilities, assess its main opportunities for environmental improvement, and develop a project proposal, with the possibility of continuing afterward into a specialized support phase and connection with financing alternatives. To align expectations, it is important to note that participation in the program does not imply or guarantee the granting of direct financing.

Background

The Mesoamerican Reef System (MAR) extends more than 1,000 kilometers, from the tip of the Yucatan Peninsula in Mexico to the Bay Islands and the northern coast of Honduras, passing through Quintana Roo, all of Belize, and the Caribbean coast of Guatemala. It includes the largest barrier reef in the Atlantic and is part of an interconnected, transboundary system of coral reefs, mangroves, seagrass beds, and other coastal ecosystems of great ecological and economic importance.

The region is recognized worldwide for its wonderful natural diversity, as well as its cultural and ethnic richness. The annual value of the MAR is estimated at approximately USD4,500 million, coming from tourism (USD 3,9 billion), fishing (USD 183 million), and coastal protection (between USD 320 and USD 420 million)¹.

However, much of this value is at risk. **If the deterioration of the MAR continues, by 2030 the annual value of the system could decrease by USD 3,1 billion per year (across tourism, fishing, and coastal protection).** On the other hand, if the outlook shifts toward a

¹ Inter-American Development Bank (IDB) / MAR Fund. *Economic Valuation of the Ecosystem Services of the Mesoamerican Reef and the Allocation and Distribution of These Values*. 2021.
<https://publications.iadb.org/en/economic-valuation-ecosystem-services-mesoamerican-reef-and-allocation-and-distribution-these>



healthier reef by 2030, the annual value of the system could increase by USD 2,5 billion per year across the three sectors². These potential losses represent not only an environmental risk but also a threat to the competitiveness of tourism businesses, employment, and the livelihoods of coastal communities that depend directly and indirectly on the reef.

These economic and environmental pressures are compounded by challenges associated with water quality and wastewater management. A recent study conducted at 30 sites in the Mexican Caribbean identified significant water quality deterioration due mainly to nutrient pollution from untreated wastewater, urban runoff, and aquifer discharges. The study also found a relationship between changes in water quality and tourism activity in destinations such as Cancún, Roatán, Playa del Carmen, and Cozumel, where pathogen levels increased during peak tourist seasons³.

Pressure on the system also comes from other economic activities. Overfishing and illegal, unreported, and unregulated fishing continue to be significant threats to the marine resources of the Greater Caribbean and the Western Central Atlantic, a region of which the MAR is part. FAO estimates indicate that illegal and unreported fishing could account for between 20% and 30% of reported landings in this region, with estimated economic losses between USD 700 and USD 930 million per year, adding to the existing pressure on fish populations that are already fully exploited or overexploited⁴.

In this context, **tourism depends directly on the health of these ecosystems, and at the same time, tourism operations have the opportunity to help reduce some of the pressures facing the reef.** Water and wastewater management, energy consumption, waste generation, resource use, and other operational practices represent concrete areas where tourism establishments can generate environmental improvements while also strengthening their efficiency and competitiveness.

In fact, there are already experiences within the region that demonstrate the feasibility of channeling investment toward this type of solution: in 2025, through [Viwala](#), a member of the MAR+Invest alliance, a boutique hotel in Tulum, Quintana Roo, Mexico received a

² UN Environment, ISU, ICRI and Trucost 2018. The Coral Reef Economy: The business case for investment in the protection, preservation and enhancement of coral reef health. pp36

³ Coral Reef Alliance (CORAL), Centinelas del Agua, Amigos de Sian Ka'an and Healthy Reefs for Healthy People. *Mexico Water Quality Policy Brief*. 2025.

<https://static.coral.org/uploads/2025/06/Mexico-MX-Policy-Brief-Coral-Reef-Alliance.pdf>

⁴ Food and Agriculture Organization of the United Nations (FAO) / Western Central Atlantic Fishery Commission (WECAFC). Regional information on illegal, unreported, and unregulated fishing and the status of fishery resources in the Western Central Atlantic.

<https://www.fao.org/fi/static-media/MeetingDocuments/WECAFC/SAG2018/Inf.6.pdf>



blended finance loan⁵ to install a wastewater treatment plant, in order to improve the hotel's environmental impact⁶.

Given this context, MAR+Invest, a regional initiative focused on mobilizing investment and strengthening business models that contribute to the conservation of the MAR, is opening its call for applications to its Hospitality 2026–2027 Program.

In this edition, the MAR+Invest Hospitality program will be aimed exclusively at small and medium-sized hotels, boutique resorts, and beach clubs **in the MAR region** that seek to strengthen their business and implement concrete environmental improvements in their operations. Throughout the program, **the goal is to help the businesses identify, prioritize, and implement investments that reduce their impacts on the reef and coastal ecosystems and increase their long-term business and financial resilience and sustainability.**

About the MAR+Invest Hospitality Program

MAR+Invest Hospitality provides technical assistance and specialized support to the hospitality sector of Mexico, Belize, Guatemala, and Honduras.

This virtual training program will help strengthen companies' business models, financial management, and environmental performance, identifying opportunities to make their operations more efficient, resilient, and sustainable.

Areas of opportunity may include, among others:

- Efficient water use and management.
- Wastewater management and treatment.
- Energy efficiency and emissions reduction.
- Waste management and reduction.
- Sargassum management and environmental challenges associated with tourism operations.
- Strengthening of internal processes and operational practices.
- Financial preparation for investments in environmental improvements.

⁵ Blended finance is a structuring approach that uses catalytic capital from public or philanthropic sources to attract private investment toward sustainable development. By mitigating risks and improving returns, blended finance mobilizes the funds needed for climate change adaptation and resilience projects <https://www.unido.org/news/blended-finance-adaptation-and-resilience>.

⁶ MAR Fund. *Mesoamerican Reef Fund Update 2025*. Clean Water Fund / financing pilot for wastewater treatment at a boutique hotel in Tulum. <https://update.marfund.org/2025/>



Applicant Profile

The program is seeking small and medium-sized hotels, boutique resorts, and beach clubs, in line with local market characteristics.

In addition, they must meet the following criteria:

- Have active operations in at least one of the territories that are part of the Mesoamerican Reef System: Quintana Roo, Mexico; Belize; Guatemala; Honduras. Review **Annex I** for more information.
- Have an established commercial operation and minimum approximate annual revenue of USD 60,000 or its equivalent in local currency.
- Interest in strengthening their business model, financial management, and internal processes.
- Willingness to identify, prioritize, and implement environmental improvements related to their operation.
- Interest in or need for maintenance, modernization, efficiency, or infrastructure and process improvement projects.
- Willingness to share the information necessary to carry out the program's business, financial, and environmental assessments.
- Designate at least one team member who can actively take part in the sessions and follow up on the process within the company.
- When the participating person is not the owner or does not have high-level decision-making and/or investment authority, they must have the backing of the owner or general management to move forward with decisions and the implementation of improvements.
- Since this is virtual training, have good internet access and access to mobile devices in order to actively participate throughout the various stages of the program.

It is not an essential requirement for companies to currently have an environmental strategy, but it is necessary that they recognize the importance of natural resources and the opportunity to improve their operations and move toward more efficient business practices that are more responsible toward the environment.

Phases of the MAR+Invest Hospitality Program

The program consists of two phases, designed to support companies from the diagnosis and prioritization of opportunities through to the implementation of concrete actions.



1. Planning

Duration: 8 weeks, from March 31 to May 31, 2027.

Weekly commitment: approximately 4 hours.

Format: synchronous virtual workshops and hands-on activities.

The Planning phase aims to help each company better understand its current situation, identify opportunities for improvement, and develop a viable environmental project proposal aligned with its operational needs.

Over the course of eight weeks, **up to 30 businesses** will work with **recognized experts in tourism, business, financial planning, and environmental sustainability**, through three main pillars and one cross-cutting track. The content may be adapted to the characteristics and needs of the group.

By the end of this phase, each company will have comprehensively reviewed its operation and will have a **priority improvement project proposal**, structured to move forward toward its implementation. The proposals will be presented to a committee of specialists, who will select **ten (10) companies** to continue on to the Implementation phase.

The content will include topics such as:

Business Model Strengthening Track

1. Business diagnosis: where are we, and what is our top priority challenge?

2. Growth and diversification opportunities: review of value proposition, customers, channels, marketing, and sales to identify opportunities that strengthen revenue, occupancy, and business resilience.

3. Team and capabilities for change: assessing internal capabilities and the team needed to implement the improvement proposal.

4. Project proposal progress: baseline that captures the company's current situation, providing an understanding of its scale, operation, and starting point.

Environmental Management and Impact Track

1. The hospitality sector and the Mesoamerican Reef: relationship between the hotel's day-to-day operations and its main impacts on the MAR.

2. Environmental regulations and permits for hotels: understanding which environmental requirements may affect operations and how non-compliance can create legal, operational, financial, and reputational risks.

3. Environmental self-assessment: where are our main impacts? Water and wastewater, energy and emissions, waste management, and sargassum. Review of the hotel's environmental situation and prioritization of areas for intervention.



4. Virtual showcase: connecting hotels with suppliers, technologies, and organizations offering solutions applicable to the prioritized environmental challenges, focused on wastewater management, energy, waste, sargassum, and emissions.

5. From impact to a concrete environmental measure: definition of realistic measures, indicators, and basic implementation criteria.

6. Project proposal progress: initial diagnosis and identification of concrete environmental improvements the hotel proposes to achieve as part of the project.

Financial Preparation and Management Track

1. Financial management: reading the current situation in order to make better decisions.

2. Where is money being lost?: identification of leaks, inefficiencies, and opportunities for savings or margin improvement.

3. Budget, environmental investment plan, return, and financing needs: preliminary estimate of the cost of the prioritized solution, expected financial and operational benefits, payment capacity, and alternatives to finance its implementation.

4. Project proposal progress: economic estimate of the preferred environmental solution, feasibility, and financing needs.

Cross-cutting Track – Case Studies and Connection to Solutions: sessions with hotels that have already implemented environmental improvements to make their operations more efficient, reduce costs, and protect the value of their property, who will share their experiences, lessons learned, and results. There will also be spaces to connect participants with suppliers, technologies, and organizations that can help them address the main environmental challenges of their operations.

In addition, at the close of each track an optional mentoring session will be held so participants can review questions and receive feedback on the corresponding project proposal before incorporating it into their final proposal.

2. Implementation

Duration: 4 months, Mid-June to Mid-October 2027.

Weekly commitment: approximately 3 hours.

Format: 1:1 sessions and virtual group workshops.

The **ten (10) selected companies** will receive personalized 1:1 support to put into practice the proposal developed during the Planning phase.

This stage will focus on resolving specific implementation barriers, strengthening the necessary internal capabilities, and implementing the prioritized project.



Support will be organized into three tracks, according to the specific needs of each company:

1. Financial Support

Specialized sessions to strengthen the company's financial structure and resolve the aspects necessary to carry out the project.

Support may include:

- Review of costs, cash flow, and investment capacity.
- Identification and resolution of financial bottlenecks.
- Adjustment of the project's budget and financial plan.
- Evaluation of alternatives for financing implementation with the company's own or external resources.
- Preparation for financing processes when a real need exists and the company meets the conditions for it.

2. Business and Commercial Support

Sessions focused on strengthening the business to generate the operational and commercial conditions that allow the prioritized improvement to be implemented and sustained.

Support may include:

- Strategies to strengthen sales, occupancy, revenue, or margins.
- Review of commercial and operational processes that are limiting business performance.
- Identification of growth or diversification opportunities.
- Development of actions to generate or free up resources to finance the environmental or maintenance project.
- Strengthening the capabilities of the team responsible for executing the project.

3. Environmental and Operational Support

Sessions to turn the environmental proposal into concrete actions within the hotel or beach club's operations.

Support may include:

- Technical review and adjustment of the proposed solution.
- Strengthening of internal practices and processes necessary for its implementation.
- Integration of the improvement into operational procedures and team responsibilities.



- Definition of environmental and operational indicators to measure the results of the intervention.
- Monitoring of variables such as reduced consumption, costs, waste, emissions, or impacts on water and ecosystems, as applicable.
- Development of mechanisms to sustain the improvement over the medium and long term.

In-person Trip

As part of this phase, participants will take part in an **in-person learning and exchange experience, fully funded by MAR+Invest Hospitality**, aimed at strengthening the regional network and connecting project implementation with the challenges and opportunities of the tourism sector in the Mesoamerican Reef System.

During this experience, participants will be able to:

- Exchange lessons learned and progress with the other companies in the cohort.
- Learn about the experiences of hotels and tourism stakeholders that have already implemented environmental practices and more sustainable operating models.
- Talk with specialists in regenerative tourism, sustainability, and conservation.
- Learn firsthand about some of the main environmental challenges facing the hospitality sector and the MAR.

To facilitate implementation, each company must have a responsible person or internal champion who follows up on the project within the organization.

Benefits of MAR+Invest Hospitality

MAR+Invest Hospitality brings together experts and partners in tourism, sustainability, and finance to support businesses from assessment and planning through the implementation of operational and environmental improvements.

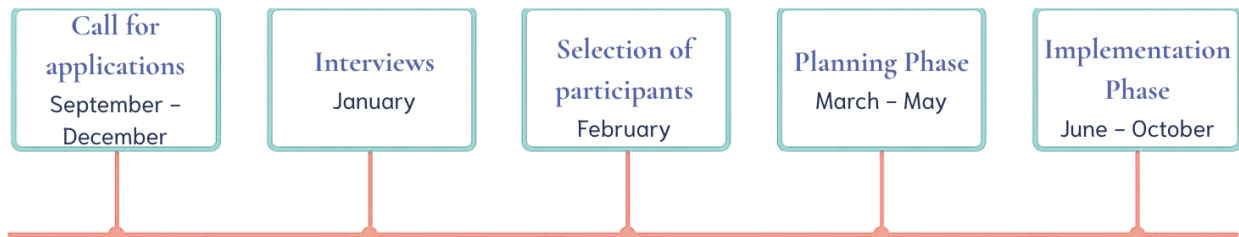
In addition, upon completion of the program, participants can expect the following:

- A certificate of participation for both the company and the person taking part in the training sessions.
- A recognition seal or badge for hotels that implement their project proposal.
- Visibility opportunities on regenerative and sustainable tourism platforms, reaching new customer profiles.
- Greater readiness to access both national and international tourism certifications.
- Possibility of accessing financing opportunities through Viwala, New Ventures' financial branch.



Participation in MAR+Invest Hospitality is free of charge for selected businesses. MAR+Invest and its partners cover the costs of specialized training, mentorship, and technical assistance throughout the program, as well as all expenses associated with the in-person learning trip.

Call for Applications and Selection Process



The call for applications will be open from **September 30 to December 10, 2026**.

The application process will take place online and will be divided into two forms, with the aim of making the application easier and requesting more detailed information only from companies that meet the program's minimum requirements.

1. Initial Form | Basic Information and Minimum Requirements

Interested companies must complete a **brief initial form** with general information about the establishment and its operation, which will take approximately **five (5) minutes**.

This form will allow **validation of the program's main eligibility criteria**, including location, type of establishment, size of operation, years in operation, approximate revenue, and availability to participate in the program.

2. Second Form | Business, Financial, and Environmental Information

Companies that meet the minimum requirements will receive an invitation to complete a **second form**, which will take approximately **twenty (20 minutes)** with more detailed information about their operation, financial situation, team, main business and environmental challenges, as well as their needs and interests for improvement.

Part of the information requested may include **financial and commercial data about the company**, necessary to understand its current situation and assess its fit for the program⁷.

⁷ All information provided will be treated confidentially and in accordance with the [New Ventures Privacy Policy](#).

The information will be used exclusively for purposes related to the evaluation, selection, and management of the program, and will not be publicly disclosed or shared with third parties outside the process, except with the company's authorization or where required by applicable law.



3. Selection Interview

Companies that move forward in the process will be invited to an **interview with the MAR+Invest team** to learn in greater depth about their operation, challenges, motivations, and capacity to actively participate in the program.

4. Selection and Notification

The selection committee will evaluate applications and interviews considering, among other aspects:

- compliance with eligibility criteria;
- strength and stability of the operation;
- interest in and opportunity for business and environmental improvement;
- commitment and capacity of the team to actively participate;
- potential to develop and implement an improvement proposal during the program.

Up to **30 companies** will be selected to participate in the Planning phase. Selected companies will receive notification and next steps by email.

You have until **December 10, 2026** to apply.

If you have any questions, contact Manuela Mina manuela.mina@nvggroup.org



Previous Editions:

MAR+Invest has held three previous editions, through which it has supported companies and business solutions with the potential to contribute to the conservation and resilience of the Mesoamerican Reef System.

In previous cohorts, participating companies received specialized support to strengthen their business models, improve their financial preparation, and consolidate their impact strategies. As a result, several of them managed to advance toward financing mechanisms, including impact-linked investment and credit.

You can meet the participants from previous cohorts here:

2023: [Acceleration Program Cohort 2023](#)

2024: [Acceleration Program Cohort 2024](#)

2025: [Acceleration Program Cohort 2025](#)

In previous editions, each company received personalized advisory support and group sessions, guided by specialists in business, finance, and impact, to diagnose their needs and build a work plan tailored to their stage and goals.

The lessons learned and results obtained have made it possible to strengthen the MAR+Invest methodology and evolve toward a support model more focused on business transformation, the implementation of environmental improvements, and preparation for accessing financing.

Here are some of the comments shared by participants from previous cohorts:

"One of the best acceleration programs we have taken part in — the impact focus was outstanding, the quality of the mentors was incredible, and the New Ventures team was supportive, brilliant, and inspiring" – Paulina Zanela, former COO at Thalasso

"What I take away from the program are the contacts, the redefinition of the business model, the management strategy, the definition of strategic objectives for greater effectiveness in seeking funding, the application of the Theory of Change, and the establishment of a marketing strategy." – James Troughton, Station Manager at Tobacco Caye Marine Station



About the Alliance Members

Global Fund for Coral Reefs (GFCR)

The Global Fund for Coral Reefs (GFCR) coalition strengthens the resilience of coastal reef ecosystems, local communities, and economies by mobilizing new public and private resources that promote sustainable businesses and innovative financial solutions. GFCR's locally driven applications and investments follow an integrated, ecosystem-based approach centered on «coral refugia» – coral reef habitats that demonstrate resilience to the impacts of climate change.

[\(https://globalfundcoralreefs.org/\)](https://globalfundcoralreefs.org/)

Mesoamerican Reef Fund (MAR Fund)

MAR Fund is a private regional environmental fund created to support the conservation and sustainable use of the MAR's natural resources as a unique ecosystem and ecoregion. Its mission is to seek, secure, and facilitate regional financing, foster partnerships, and drive capacity building for the conservation, restoration, and sustainable use of the MAR's marine and coastal ecosystems. It was created by four pre-existing environmental funds, one for each MAR country: the Protected Areas Conservation Trust (PACT) in Belize, the Foundation for the Conservation of Natural Resources and Environment in Guatemala (FCG), the Biosfera Foundation (FB) in Honduras, and the Mexican Fund for the Conservation of Nature (FMCN) in Mexico. MAR Fund is the body that coordinates both the initiative's allies and the Technical Assistance Facility for the MAR+Invest portfolio projects.

[\(www.marfund.org \)](http://www.marfund.org)

New Ventures

New Ventures (NV) is a company whose mission is to empower and catalyze social and environmental entrepreneurship that seeks to provide solutions to the world's most pressing problems through innovative business models. Since 2004, New Ventures has pursued this mission through four main pillars: Acceleration, Financing, Ecosystem Building, and Innovative Financing. Within MAR+Invest, New Ventures leads the Acceleration Program and Transactional Services, strengthening and scaling up ventures with a positive impact on the MAR.

[\(https://www.nvgroup.org/ \)](https://www.nvgroup.org/)

VIWALA

Viwala specializes in financing small and medium-sized enterprises with a social or environmental impact. The company was created to offer financial opportunities to companies caught in the “missing middle,” which lack the financial resources to expand



and grow their businesses and face various obstacles in obtaining financing from banks and traditional institutions. Viwala offers a creative and innovative solution called revenue-based lending to maximize a company's potential and enable it to actively participate in the economy. By understanding the needs and challenges of small and medium-sized enterprises, Viwala provides flexible loans to social and environmental enterprises, with the aim of promoting the growth and environmental and social impact generated by these companies.

(<https://www.viwala.com/>)

Healthy Reefs for Healthy People (HRHP)

Few organizations can understand the effects of any intervention on the MAR the way Healthy Reefs for Healthy People does. With 15 years of monitoring and reporting on the health of the MAR, HRHP has developed a network of 70 partner organizations that take part in monitoring and assessing the health of the MAR. As a scientific and technical partner, HRHP develops analysis and reporting tools, such as performance indices for each project in the portfolio. HRHP also analyzes the environmental and social impact each project may generate on the MAR, from due diligence through to project closure. It also defines impact indicators and tracks them through a Monitoring and Evaluation system.

(<https://www.healthyreefs.org/es>)

Mexican Fund for the Conservation of Nature (FMCN)

FMCN is one of the largest and most influential environmental funds in Latin America. It has more than 27 years of experience working closely with civil society, government agencies, and the private sector, and is a Direct Access Entity of the Green Climate Fund (GCF). It supports Sureste Sostenible in operating the Build & Connect component.

(<https://fmcn.org/en>)

Sureste Sostenible

Sureste Sostenible leads the Build & Connect MAR Leadership Program (L-SAM), a project designed by FMCN in 2010, and the first regional effort focused on building the capacity and leadership of young environmentalists from different sectors and disciplines living in Mexico, Belize, Guatemala, and Honduras who work to preserve the Mesoamerican Reef. The first B&C cohort in 2023 strengthened the capabilities of 16 leaders to develop their Nature-based Solutions. The next Build & Connect cohort, to take place in 2025, will support public officials, legislators, and civil society members who wish to acquire strategic skills to design, improve, and/or accelerate public policies that reduce the barriers faced by Positive Impact Businesses and Enterprises (NEI+) in the MAR region.

(<https://surestesostenible.org/eng/>)

Annex I. MAR+Invest Priority Sites in the Mesoamerican Reef

Companies located near MAR+Invest's 18 priority coastal and marine protected areas (CMPAs) will have an additional advantage in the selection process. We recommend that you highlight or mention any protected areas within your area of influence in your application:

