



Belize Fund For A Sustainable Future

BELIZE FUND FOR A SUSTAINABLE FUTURE

STRATEGIC PLAN

2024-2027



**Belize Fund For A
Sustainable Future**

Belize Fund for a Sustainable Future Strategic Plan 2024-2027

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ACRONYMS

BZD	Belizean Dollar
BEDPS	Belize Blue Economy Development Policy and Strategy
BSOP	Belize Sustainable Ocean Plan
CBF	Caribbean Biodiversity Fund
CFA	Conservation Funding Agreement
CITES	Convention on the International Trade of Endangered Species
CTF	Conservation Trust Fund
DFC	Development Finance Corporation
EC	Executive Committee
EIA	Environmental Impact Analysis
GAP	Grants Award Program
GBF	Global Biodiversity Framework
GSA	Government Strategic Allocation
GOB	Government of Belize
IADB	Inter-American Development Bank
ICZMP	Integrated Coastal Zone Management Plan
INNS	Invasive Non-Native Species
ISM	Information Security Management
KPI	Key Performance Indicator
MAR Fund	Mesoamerican Reef Fund
MBECA	Ministry of Blue Economy and Civil Aviation
M&E	Monitoring and Evaluation
MEP	Maritime Economy Plan
MPA	Marine Protected Area
MSMEs	Micro, Small and Medium Enterprises
MSP	Marine Spatial Planning
MT	Management Team
MTDMS	Medium-Term Debt Management Strategy
NBSAP	National Biodiversity Strategy Action Plan
NGO	Non-Governmental Organization
NPAS	National Protected Areas System
OCPP	Ocean Country Partnership Program

ACRONYMS

PACT	Protected Areas Conservation Trust
PFP	Project Finance for Permanence
RAMSAR	Convention of Wetlands
RedLAC	Network of Latin American and Caribbean Environmental Funds
RHI	Reef Health Index
SDG	Sustainable Development Goal
SMEs	Small and Medium-Sized Enterprises
SMP	Shoreline Management Plan
SWOT	Strengths, Weaknesses, Opportunities and Threats
TBD	To Be Determined
TNC	The Nature Conservancy
UNCLOS	United Nations Convention on Law of the Sea
USD	United States Dollar
WCS	Wildlife Conservation Society

1. BACKGROUND

1.1 Introduction

Despite the importance of marine and coastal ecosystems in Belize, their management and protection are hampered by several threats and challenges such as unsustainable fishing, coastal development, and pollution, amongst others.[1]

As part of multiple joint efforts for an adequate management of Belize's marine and coastal ecosystems, in November 2021, The Nature Conservancy (TNC) and the Government of Belize announced a debt conversion for marine conservation, thus creating a long-term sustainable financing mechanism for conservation. This includes an endowment fund with a capitalization target of USD 92 million (currently USD 24 million) that will be raised through a 20-year "Blue Bonds" endowment and USD 4 million per year that the Government committed through a Conservation Funding Agreement to support conservation projects over the same timeframe. As part of this initiative, TNC helped to establish the Belize Fund for a Sustainable Future – hereinafter referred to as 'the Belize Fund' – as the administrator of the funding that is being generated for projects and partners working to achieve conservation outcomes in the country[2].

The Belize Fund is a private, independent, Conservation Trust Fund (CTF) that was established in March 2022 to fund and support conservation and climate change adaptation activities in the country. After completing its first year and funding cycle, the Belize Fund distributed BZD \$3.1 million through its competitive Grants Award Program, BZD \$11.6 million through the 3-year Government Strategic Allocation, and BZD \$560 thousand through the provision of urgent gap funding to support the needs of the Belize Marine Protected Areas Network. The activities funded by the Belize Fund are identified and prioritized by relevant stakeholders, including the government of Belize and relevant actors in Belize's blue economy who participate in its Board of Directors or specialized committees.

As the Belize Fund consolidates its operations, its team and board are now looking into defining a medium-term road map that will layout the Fund's 'playing field', its unique value proposition, and strategy for achieving its organizational mission and vision as the Belize Fund grows beyond the Blue Bonds. The Strategic Plan will guide the Belize Fund's development efforts in the coming years, the capacities to be developed, priority focus areas and the selection of projects, among other relevant aspects for its institutional development and impact in line with the achievement of the conservation commitments of Belize and the development of a nature-positive economy.[3]

[1] UNESCO, (n.d.), Saving nature and livelihoods Belize, World Heritage Convention, [World Heritage Centre - Saving nature and livelihoods Belize \(unesco.org\)](https://whc.unesco.org/en/nature-and-livelihoods-belize).

[2] The Nature Conservancy (May, 2022), Case Study Belize Blue Bonds For Ocean Conservation, The Nature Conservancy, [Belize Debt Conversion Case Study](https://www.nature.org/en-us/what-we-do/our-impact/belize-blue-bonds-for-ocean-conservation)

[3] Belize Fund for A Sustainable Future, (n.d.), Our Story – Building a Sustainable Future for Belize's Blue Economy, Belize Fund for A Sustainable Future, <https://belizefund.bz/about-us/our-story/>

1.2 Belize Fund’s Mission and Vision

As overarching statements, the mission and vision can serve the Belize Fund as guidance for making decisions, to communicate the purpose of the organization, form a basis for goal and target development, and inform strategy development.

Our Vision

Financing in perpetuity for a vibrant and resilient blue economy in Belize

Our Mission

To create a transparent and inclusive financing mechanism that is successfully mobilizing investments for the conservation and responsible development of Belize’s marine and coastal resources

1.3 Belize Fund’s Values

The following values have been proposed by the Belize Fund staff and refined with input that Board members provided during sensitization sessions. It should be noted that this is a tentative list to be internally finalized and validated subsequently.

Excellence

We commit to achieving the highest standards, striving for innovation, and providing quality of service.

Transparency

We are open and honest, sharing accurate information to foster trust and open communication.

Accountability

We are responsible and take ownership for our actions, decisions, and their outcomes to our stakeholders

Collaboration

We work effectively as a team and actively engage partners, sharing knowledge and expertise, and cooperating across functions and levels to achieve common goals

Inclusiveness

We respect, value and support diverse perspectives

1.4 Niche of the Belize Fund

Based on its mission, vision and values, the Belize Fund addresses a unique niche in the country as a private, independent fund that is established under principles of transparency, trustworthiness, and autonomy – managed by and for Belizeans from key sectors. It offers mission-aligned sourcing, management and distribution of funds, and opportunities to leverage resources from multiple funding sources to achieve shared goals.

As such, the Belize Fund is well-positioned to mobilize and leverage additional resources and partnerships that:

- Develop a vibrant blue economy in Belize
- Support effective management of marine and coastal ecosystems in Belize
- Complement existing efforts and contributions from official development assistance and the government of Belize
- Diversify sustainable financing mechanisms and businesses supporting the Belize blue economy
- Diversify the sources of funds available for blue economy actors in Belize



2 METHODOLOGY

The development of this Strategic Plan was organized in five main phases of work. Figure 1 summarizes the main components of each phase. The subsections below explain how these phases resulted in the main sections of the plan, and what sources of data have been consulted and processed to develop them.

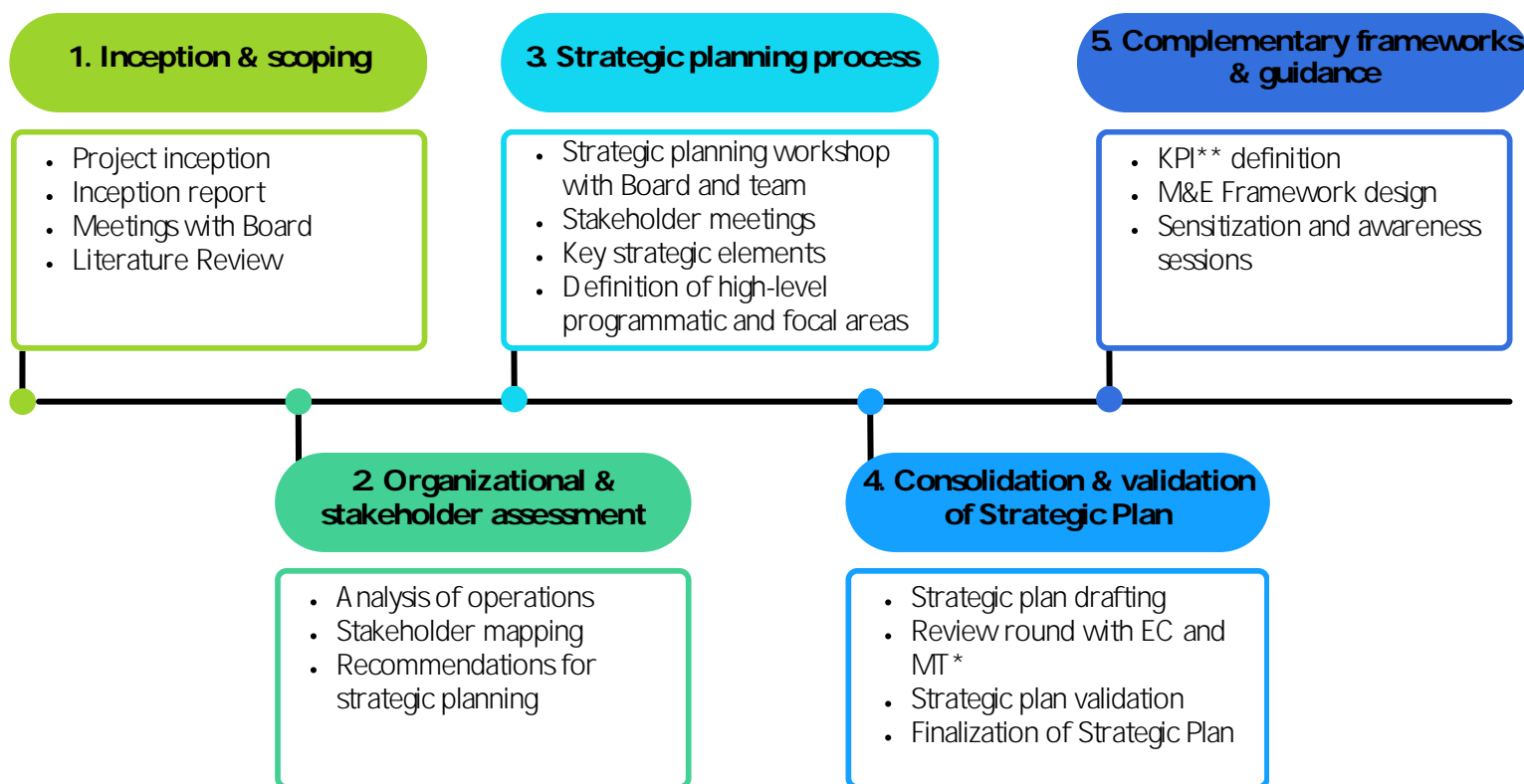


Figure 1. Summary of the phases of work and their main components during this consultancy project. EC: Executive Committee, KPI: Key Performance Indicator, M&E: Monitoring and Evaluation, and MT: Management Team

* The acronyms in this box refer to Executive Committee (EC) and Management Team (MT)

** The acronym in this box refers to Key Performance Indicator (KPI)

2.1 Assessment of the current institutional setting

To gain understanding of the context in which the Strategic Plan is developed, the project team conducted an analysis on the institutional setting using a range of documentation provided by the Belize Fund or retrieved by the project team independently (see Annex 2 for the full list of documents reviewed). Documents about the national context were directly identified by the consultants, while the Belize Fund's team provided internal institutional documentation. Moreover, interviews were conducted (see Annex 1 for a list of people interviewed) with relevant Government Ministries/Departments, the NGO community, academia and private sector partners that are represented in the Belize Fund Board. The information gathered and compiled on the current institutional setting of the Belize Fund (presented in Section 3) served as a foundation for the strategic discussions held during the consultancy process and guided the identification of key strategic elements that form the core of this Strategic Plan. Specific data gathering efforts provided relevant contents to inform and consolidate the following sections of the Strategic Plan:

- The Belize Fund Today (Section 3.1): Following the 2020 Practice Standards for CTFs[4], the consultants assessed the stage of development of the Belize Fund and its operational capacity to execute its current programmatic scope. This was done by reviewing the Belize Fund on the main core areas of standards. While this review was not intended to be an assessment of individual Practice Standards, the consultants used the Practice Standards Self-Assessment Tool[5] as a guiding template to optimize the process. Information for this review was obtained from the internal institutional documentation shared by the Belize Fund's team.
- Key trends, policies and initiatives for the Belize Fund (Section 3.2): Documentation gathered by the consultants was used to identify policy-related trends and initiatives of importance for the strategic planning process.
- Strategic analysis of strengths, weaknesses, opportunities and threats (Section 3.3) Based on the information collected about the institutional development of the Belize Fund and relevant trends and initiatives in the policy context, the consultants assessed Strengths, Weaknesses, Opportunities and threats (SWOT). These SWOT elements were validated, prioritized and refined based on the strategic workshop that was held with the Board and team of the Belize Fund.
- Niche of the Belize Fund (Section 3.4): By combining the insights obtained through the compilation of the previous sections, the consultants proposed general guiding statements of the Belize Fund's positioning and its value proposition in the Belize Blue Economy market.

[4] Bath, P., Luján-Gallegos, V. and Guzmán-Valladares A. (2020), Practice Standards for Conservation Trust Funds – 2020 edition, Conservation Finance Alliance

[5] Self-Assessment Tool for Conservation Trust Funds <https://forevercostarica.org/self-assessment-tool-for-environmental-funds/>

2.2 Development of the Strategic Theory of Change

A Strategic Theory of Change was developed to obtain a complete and articulated overview of how the Belize Fund aims to realize its stated vision. This Theory of Change aimed to cover the full scope of work of the Belize Fund, both to this date and expected in the near future. The Theory of Change provides a guiding framework that maps out and explains the connections between interventions and desired effects, while highlighting the different pathways by which these can be achieved. Having this overview, supported the identification and further development of individual strategic components that are further developed in this Strategic Plan.

The updated strategic Theory of Change for the Belize Fund (outlined in Section 4) has been constructed based on the information gathered through interviews with Board members and national stakeholders, the assessment of the institutional setting, and insights gathered during the strategic planning session with the Board.

Based on these consultations, the key components of the Theory of Change were identified. These include a problem statement, an articulation of the desired change within Belize, identification of pathways through which the Belize Fund can achieve this change, and an articulation of interventions that the Belize Fund can implement. These elements have been consolidated and visualized in a Strategic Theory of Change, as presented in Section 4.

2.3 Definition of key strategic pillars for 2024 – 2027

Key strategic pillars for the Belize Fund to focus over the next three-year period were identified drawing on the strategic inputs gathered through a planning workshop held with the Board and staff of the Belize Fund, and the insights derived from analyzing the institutional setting, compilation of a SWOT, and development of the strategic Theory of Change.

The key strategic pillars first identified by the consulting team were submitted to the appointed working group formed by members of the Board for approval, during working sessions the pillars were discussed, refined and completed with their respective objectives, strategies, indicators and targets, structured into a Monitoring and Evaluation (M&E) Framework.



3 CURRENT INSTITUTIONAL SETTING

This section provides background information on the Belize Fund and describes its state of development.

3.1 The Belize Fund today

3.1.1 Institutional background

The Belize Fund is a not-for-profit organization, established in 2022 with the aim of undertaking charitable and scientific activities that provide support and funding for conservation and climate change adaptation activities in Belize[6].

The Belize Fund is the mechanism that manages the funds generated by Belize's Blue Loan and Conservation Funding Agreement, which was finalized in November 2021 through the efforts of the Government of Belize and The Nature Conservancy. This agreement has allowed Belize to convert its national debt into conservation funding that will generate an estimated US \$364 million Belizean dollars for marine conservation and the sustainable development of Belize's marine resources over the next 20 years.

The Belize Fund has been established as a private CTF following the 2020 Practice Standards for CTFs of the Conservation Finance Alliance[7], which define CTFs as "private, legally independent institutions that provide sustainable financing for biodiversity conservation".

The general purposes of the Belize Fund are[8]:

- i. To provide grant funding and other forms of support for conservation and climate change adaptation activities of ocean resources in Belize.
- ii. To support the achievement of Belize's conservation commitment under the Blue Loan and Conservation Funding Agreements (Blue Bonds).
- iii. To contribute to the stewardship of a sustainable future for the people and environment of Belize.
- iv. To ensure fiduciary responsibility and integrity in the administration of the Belize Fund's finances.

The thematic scope of the Belize Fund focuses on marine ecosystems. The Belize Fund promotes resilient coastal and marine ecosystems, providing services that support livelihoods and the economic well-being of Belize.

[6] Belize Fund for a Sustainable Future (n.d.), About the Belize Fund for a Sustainable Future, <https://belizefund.bz/>

[7] Bath, P., Luján-Gallegos, V. and Guzmán-Valladares A. (2020). Practice Standards for Conservation Trust Funds – 2020 edition, Conservation Finance Alliance

[8] Belize Fund for a Sustainable Future (n.d.), Home, <https://belizefund.bz/>

The Belize Fund runs two funding mechanisms under the Blue Bonds Program[9]: 1) The Grants Award Program (GAP), which targets non-government applicants and is guided by four thematic areas (i.e., Protection for Biodiversity, Sustainable Fisheries, Climate Resilience and Blue Business Innovation); this program awards funding to projects that align with its goals, offers training and mentorship for governance and financial management, and gives technical assistance for business incubators, among others and 2) the Government Strategic Allocation (GSA), which is invested in support of government programs that help meet conservation commitments made by the Government of Belize.

The Belize Fund is governed by a nine-member board of directors representing public and private sectors that guarantee equity in opportunities for funding to a variety of projects in Belize. According to the By-Laws the Belize Fund Board of Directors shall be divided into three classes:

- Founder Member Directors (The Nature Conservancy, Belize Network of NGOs, Ministry of Blue Economy & Civil Aviation)
- Non-Government Directors and
- Government Directors, three representatives of each class form the board[10].

They also work with an Executive Committee, Finance Advisory Committee and the Blue Bonds Committee, which provide guidance and support in the selection of grants to be awarded, financial management and general administrative oversight. The Belize Fund also has a team of six staff members, including the Executive Director, a Program Manager, Project Officer, Administrative Assistant, Monitoring and Evaluation Officer and Communications Officer. An outsourced firm provides financial services including management and reporting.

3.1.2 Current institutional development

Following the definition of stages of a CTF evolution from the 2020 Practice Standards for CTFs[11], the Belize Fund is deemed to be in a fully operational phase, which reflects that it has already started with grant making and closed its first cycle of grants. At this stage of evolution, CTFs are generally expected to have specific capacities and processes in place that support the effective and efficient implementation of their mission. To have an indication of the areas in which the Belize Fund might require further development over the coming years, a review of its level of development across the core work areas of a CTF is provided below:

[9] Programs (n.d.), Belize Fund for A Sustainable Future, <https://belizefund.bz/about-us/our-programs/>

[10] By-Laws of Belize Fund for A Sustainable Future, INC.

[11] Bath, P., Luján-Gallegos, V. and Guzmán-Valladares A. (2020). Practice Standards for Conservation Trust Funds – 2020 edition, Conservation Finance Alliance

Governance

1

Composition, functions and responsibilities of a CTF governing body or bodies and the content and role of governing documents

Since its creation, the Belize Fund has put in place the following key governance elements as a private and independent CTF:

- Most relevant CTF governing bodies (e.g., board of directors, executive and “Blue Bond” committees) and processes (e.g., to select Board members or to identify and avoid Conflicts of Interest).
- The Board of Directors has non-governmental majority members
- Executive, Finance Advisory and Blue Bonds committees are established.

The following key governance element requires further development:

- The Finance Advisory Committee is being revised to include investment oversight.

Institutional Effectiveness

2

Strategic planning, interactions with government, partnerships with other organizations, and effective communications

Since its creation, the Belize Fund has put in place the following relevant elements to ensure its institutional effectiveness:

- Key elements such as annual plans, program reports and communications plans, although these need to be further developed to ensure that they contain all the necessary information.
- Governmental and private sector representation in the Board of Directors provide a basis for potential partnerships that allow the Belize Fund to effectively implement its mission.
- Upon finalization of this Strategic Plan, the Belize Fund will have a clear indication of priorities, with its own M&E framework, to guide its operations and development over the next three years.

Elements that require further development for the institutional effectiveness of the Belize Fund include the following:

- Partnerships with national and international actors beyond the Blue Bonds program are still to be explored.
- Finalized program M&E framework, a draft is currently under review.

Programs

3

How CTFs achieve their missions through grant-making and other expenditures, set goals and targets, manage the grant cycle, and monitor and evaluate both grants and projects

Since its creation, the Belize Fund has put in place the following programmatic elements

- Grant award processes, contracts and tools for the GSA and GAP programs

The following programmatic elements still require further development:

- M&E framework for grantees is being finalized. A revised draft is being shared with a technical review committee. After the integration of feedback, a final version will be shared with the Board (scheduled by May 2024).
- The Belize Fund is going through a learning process to improve grant procedures, inclusiveness, effectiveness and impact.
- Strategic partnerships have not been implemented yet but are in the pipeline (e.g, developing capacity-building program for more informal and grassroots organizations).

Administration

4

Human resource policies, staff roles and responsibilities, operations manuals, use of financial resources, audits, and the use of technology

Since its creation, the Belize Fund has put in place the following relevant elements for its administration:

- Key elements related to Human Resources and internal operations are in place (e.g, operational manual, employment policies).
- An external auditor has been secured for upcoming years

Currently, the following elements of administration are partially or fully lacking in the Belize Fund:

- Adoption of suitable software for financial management of growing number of grants and other contracts
- Internet and cybersecurity policy, which is currently being drafted.

Asset Management

5

The components of investment strategies, fiduciary responsibilities, and relationships with various types of investment professionals

Since its creation, the Belize Fund has put in place the following relevant elements for its asset management:

- An Investment Policy and Strategy that has been approved by the Board in December 2023.

The following asset management-related aspects need to be put in place or further developed:

- The Finance Advisory Committee is being revised to include investment oversight.
- Further capacities, knowledge and skills still need to be built within the Board and the Finance Advisory Committee for investment oversight if an endowment fund or further sinking funds were to be capitalized and invested in international accounts.
- Additional highly qualified members for investment oversight should still be engaged.
- The Belize Fund still needs to capitalize long-term investable assets (internationally), since it does not have any direct invested assets beyond current working capital cash balances (i.e., savings) in Belize.
- As the respective accounts are capitalized, adequate investment policy and guidelines should be developed for investment of assets in international markets and an external investment professional should be appointed through clear Terms of Reference.

Resource Mobilization

6

Fundraising and managing relationships and funding sources to enhance the overall financial sustainability of biodiversity conservation, particularly protected area systems, but also including funding for sustainability goals and climate action programs

The Belize Fund has not yet mobilized additional funds or capital beyond the Blue Bonds and a resource mobilization strategy for this purpose is currently lacking.

Risk Management and Safeguards

7

Regarding policies and procedures needed to identify and address risks and adopt national and internationally used environmental and social safeguards

Since its creation, the Belize Fund has put in place the following relevant elements for its risk management and safeguards

- Flexible risk management policies for donor- financed projects
- Monitoring Officer full time dedicated to risk oversight and safeguard implementation.
- Emergency Management Plan covering policies and procedures, as well as safety and well-being of Belize Fund staff.
- Grievance mechanism that is available through the website with an online portal to submit grievances

The following risk management elements still require further development:

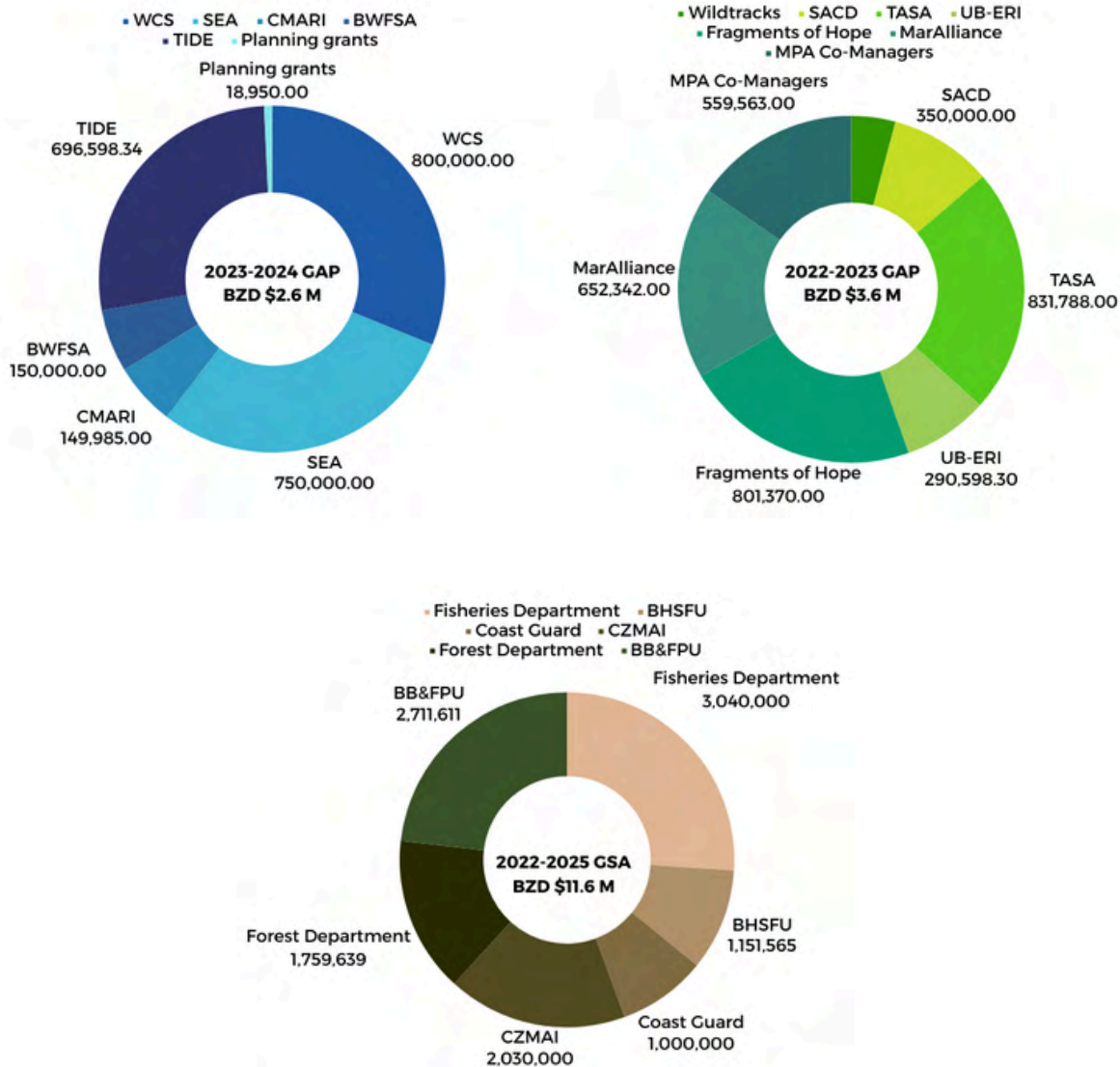
- Strengthened capacities, procedures and definition of responsibilities to coordinate and oversee environmental and social safeguard implementation, and other risk management actions
- Strengthen and systematize statistical information on processed grievances regardless of the outcome (include grievances that, after due process, were deemed inappropriate and also those that, after due process, had more stern consequences). Having a system to store information and provide historical data is a recommended practice.
- Donor screening criteria and procedures, and gift acceptance policy that establishes the basic principles to accept new donations



3.1.3 Progress of the Belize Fund to date

During the first year of the Belize Fund's operations, BZ D \$17.8 million (USD \$8.9 million) was invested into marine conservation initiatives through the first grant cycle. These funds were divided over the two different programs

- Under the Grants Award Program, the Belize Fund invested BZ D \$3.08 million (USD \$1.53 million) in six non-government entities in its 2022-23 cycle and an additional BZ D \$3.14 million (USD \$1.56 million) in projects for five non-government entities under the 2023-24 cycle, as visualized in Figure 1.
- Another BZ D \$11.6 million (USD \$5.75 million) was committed over a three-year period to six government agencies under the Government Strategic Allocation Program, as visualized in Figure 1.
- Under the GAP, an BZ D \$560,000 (USD \$322,000) was awarded to five co-management NGOs to support urgent funding needs for MPA management, in December 2022.



3.2 Key trends, policies and initiatives for the Belize Fund

This subsection presents an overview of relevant trends, policies and initiatives that create an impression of the outlook and direction of the Belizean context.

3.2.1 Key Trends

State of the Environment

- The long-term and medium-term development frameworks, Horizon 2030 and MTD S 2022- 2026, recognize that the environment is the basis of all economic activity, and that development must be underpinned by the principles of sustainability. Some of the concerns for the health and resilience of marine and coastal ecosystems include government policies to increase agricultural production and tourism development. There remains tension and direct conflicts across strategies to promote environmental sustainability and those to promote economic growth.
- According to the Reef Report Card 2022[12], Belize suffered the biggest decline in coral health in the MAR region, going from a Reef Health Index (RHI) 3 ('Fair') to 2 ('Poor'). There has been an increase in coral coverage, but a decrease in massive species due to Stony Coral Tissue Loss Disease as well as a decrease in biomass of herbivorous fish and commercial fish by 52% and 60% respectively since 2018. This was possibly caused by less enforcement of the fishing restrictions

Climate Change Mitigation and Adaptation

- Belize has a small economy of which the main sectors are tourism, agriculture, utilities and services which are highly reliant on natural resources and sensitive to climate change. Poverty reduction remains a major challenge in Belize while the population and major economic zones are in highly vulnerable locations to climate change. The country's critical infrastructures such as bridges, roads, drainage, public buildings are unable to cope with extreme climate-induced weather impacts and variability. With the climate change challenges, Belize requires a substantial scale of investments towards building climate resilience while continuing in low carbon development pathways. There is a high level of national commitment from Belize to plan and implement the priority climate actions

Community Engagement and Empowerment

- Inclusivity and community involvement in conservation and sustainable development have gained importance. The Belize Fund might consider strategies that involve local communities, Indigenous groups, and stakeholders in decision-making processes and sustainable initiatives.

[12] M. McField, M. Soto, N. Craig A. Giro, I. Drysdale, C. Guerrero, M. Rueda, P. Kramer, S. Canty, I. Muñoz (2022). 2022 Mesoamerican Reef Report Card. Healthy Reefs Initiative. Retrieved from: <https://www.healthyreefs.org/cms/report-cards/>

Management Effectiveness

- The overall rating of the National Protected Areas System (NPAS) in 2019 was moderate, with an average management effectiveness of 59.4%. Management effectiveness has remained almost stable, with a slight decline of 1.7% in the last 10 years, from 61.1% in 2009 to 59.4% in 2019.
- In the last decade, there has been greater focus and investment by both donor agencies and co-managers in improving income diversification and financial sustainability of protected areas, towards reducing grant-based dependence and improving management effectiveness.
- The Protected Areas Conservation Trust's Conservation Investment Strategy 1.0 improved response to critical management needs for support of human resources and protected area operations, particularly for priority protected areas.

Tourism Development and Sustainable Practices

- Tourism activities, unsustainable fishing practices (illegal fishing, extraction of undersized conch, lobster, finfish, fishing out of season), transboundary fishing activities were identified as the main threats to marine protected areas in the 2019 Status of Protected Areas in Belize.

Funding and Partnerships

- The needs, ambitions, and priorities of the National Protected Areas System and its stakeholders are ever-evolving, with a corresponding growing financial gap- requiring harmonized action to address. The last financial gap assessment pinned the value at around \$USD 20M^[13]. A frequently discussed but never enacted solution to this gap involves all donors uniting to align their support towards the NPAS and other relevant national development goals based on shared priorities. In practice, each donor establishes their own set of priorities for assisting the NPAS, MTDS and others. While this may not necessarily lead to significant inefficiencies, such as funding duplicative activities, it is often mitigated by donors' requirements for co-financing statements or leveraged financing before grant approval. Indeed, it may be that the disaggregated approach has cumulative benefits that are not being monitored systematically. Nonetheless, there is a need to harmonize donor efforts. To do so, it would be helpful to develop an updated estimate of the financial gap across the NPAS (for example) and to determine the cumulative contribution of all donors to this gap and to a common set of prioritized outcomes.
- Collaboration with buffer communities and/or other protected area managers has enabled NGOs and CBOs to strengthen protection within and across protected areas and broader corridors.

[13] Drumm, A., J Echeverria, and M. Almdarez. 2011. Sustainable Finance Strategy and Plan for the Belize Protected Area System.

3.2.2 Policy context

This subsection contains key information about relevant national policies, followed by international policies and commitments applicable, that are relevant to the Belize Fund. In this subsection, the implications of these policies for the Belize Fund are presented, while more information on the background and objectives of each individual policy mentioned can be found in Annex 3.

National policy context

- **Blue Loan Agreement and Conservation Funding Agreement (CFA)**

The Belize Fund has established the Blue Bonds program to achieve several objectives, but most relevant, to support the achievement of Belize's conservation commitments under the Blue Loan and CFA. As previously mentioned, under the Blue Bonds program, currently there are two funding programs the GSA program and the GAP. GSA is open to the Government of Belize and the funding structure is to support the government and relevant agencies to achieve the conservation commitments. GAP is open to the Belizean public and must fall under the purview of the Belize Fund's eligibility criteria and be linked to the thematic areas^[14].

- **Integrated Coastal Zone Management Plan 2016**

The Blue Bonds program objectives and outcomes are directly aligned with the Integrated Coastal Zone Management Plan (ICZMP) and are essential in contributing to the success of that plan. See Table 2 in Annex 3 for specific contributions of the Blue Bonds program to the ICZMP.

- **Medium Term Development Strategy 2022- 2026**

The Blue Bonds program objectives and outcomes are directly aligned with the Medium-Term Debt Management Strategy (MTDS 2022- 2026) and is essential in contributing to its success. See Table 2 (Annex 3) for specific contributions of the Blue Bonds program to the MTDS.

[14] TA 1: Protection for Biodiversity – aim to achieve effective protection for biodiversity focused on strategies and interventions that ensure full protection and prevent depletion or loss of biodiversity.

TA 2: Sustainable Fisheries – aim to support fisheries management programs and initiatives that promote sustainable fishing and help rebuild depleted stocks

TA 3: Climate Resilience – aim to build and strengthen the resilience of our ocean ecosystems to ensure greater ability to adapt and survive the impacts of climate change on our coastal and marine resources

TA 4: Blue Business Innovation – aim to incubate and support the growth of the Blue Economy in Belize through innovative and sustainable Blue Businesses

- **National Biodiversity Strategy Action Plan**

The Blue Bonds program objectives and outcomes are directly aligned with the National Biodiversity Strategy Action Plan (NBSAP) and is essential in contributing to its success. See Table 2 (Annex 3) for specific contributions of the Blue Bonds program to the NBSAP.

- **Belize Sustainable Ocean Plan**

The process of establishing the marine spatial plan and the final Belize Sustainable Ocean Plan (BSOP) are milestones of the Blue Loan and Conservation Funding Agreements and are therefore in alignment with the objectives of the Blue Bonds Program. The Belize Fund will need to determine the level of commitment and alignment with milestones in the final BSOP once completed.

- **Belize Blue Economy Development Policy and Strategy**

The Belize Blue Economy Development Policy and Strategy (BEDPS) was recently completed in 2023. It is yet to be determined if and how the Belize Fund will align with and contribute to the achievement of the commitments made in the BEDPS. However, the BEDPS and MEP (detailed below) are significant to Belize's development agenda for a sustainable, climate resilient and thriving nation through the application of its Blue Economy multisectoral approach. The goal of the Belize Fund recognizes the need for continued financial assistance required to support the sustainable development of Belize's coastal and marine resources, further ensuring that Belize's Blue Economy is vibrant and resilient. For the State to achieve its vision in having a productive, sustainable, and vibrant Blue Economy, the commitments and clauses outlined in national frameworks and arrangements such as the BEDPSIP, MEP and Blue Bonds Conservation Funding Agreement must be properly streamlined and implemented for the attainment of long-term tangible benefits.

The Blue Economy Policy consists of four policy priorities, each with a range of strategic objectives. We highlight below the policy priorities and strategic objectives that align with the objectives of the Belize Fund:

1. Governance Framework for Blue Economy Development
 - a. To establish a robust legal and policy framework to enable Blue Economy development that is responsive to Belize's needs and consistent with globally accepted principles
 - b. To establish functional and effective institutional arrangements for Blue Economy development and implementation.
2. Incentives for Blue Economy Development
 - a. To provide incentives to attract sustainable investments in the blue space in emerging sectors while creating opportunities for the established sectors to improve their sustainable practices

3. Capacity Building, Education, and Research

- a. To generate the information and data required about Belize's national, coastal, and marine resources to develop the ocean economy, enhance sustainability, and to inform policy, management, investments, and marine spatial planning

4. Resource Mobilization

- b. To identify, secure and direct investments to activities, policies and actions that minimize ocean risks and maximize social equity and environmental sustainability in the blue space.

• **Maritime Economy Plan**

The Maritime Economy Plan (MEP) was recently completed in 2023. It is yet to be determined if and how the Belize Fund will align with and contribute to the achievement of the commitments made in the MEP.

The following subset of priorities articulated in the MEP align with the objectives of the Belize Fund:

1. Coastal Development

- a. Manage the risk of coastal hazards from climate change. Develop ISM process to apply to coastal development. Link to ICZM plan and specific SMPs. Develop SMPs for strategic development areas
- b. Raise awareness and capacity for EIA, development control and climate change.
- c. Undertake ecosystem valuation and integrate into decision making to maximize benefits of coastal ecosystems

2. Fisheries

- a. Capacity building for the Fisheries Department to improve fisheries management and stock assessment.
- b. Address issues of Sargassum, Lionfish and Invasive Non-Native Species (INNS). Continue targeting lionfish as a food source. Support products that provide opportunities for women.
- c. Develop and implement ocean governance training program including MPA management, fisheries management, and to develop marine spatial planning
- d. Focus on the emerging red snapper sector and in developing deep-slope fisheries and other value chain niche markets that may require new fishing technologies. Acquire and adopt new fishing gear and technologies to help target species besides lobster and conch, to support diversification in the fisheries sector.
- e. Improve coordination mechanisms such as a Blue Cluster or similar instance to provide advice to Govt. bodies (Fisheries, MBECA).

3. Aquaculture

- a. Feasibility assessment to determine location, species and market for aquaculture / mariculture industries (e.g, shrimp, seaweed). Build on existing studies

4. Tourism

- a. Identify strategic areas for tourism development. Adopt an ISM approach to development. Include climate impacts, EIA in development decisions. Use existing plans and policies (ICZM, SMPs), ensure they are followed and build on them.
- b. Human capacity needs assessment to inform training program for planners, engineers, operators, etc. Links to coastal development, shipping / ports – ISM approach for all development is required.
- c. Manage the risk of coastal hazards / climate change to tourism facilities. Develop guidance and building codes to ensure resilience.

5. Ecosystem Services

- a. Expand natural capital valuation work, building on work from Wildlife Conservation Society (WCS), to inform decision making and sustainable use of marine resources, such as lobster and conch fisheries
- b. Manage impacts to coastal / marine ecosystems through Islands System Management / Environmental Impact Assessment and planning processes influencing decision making
- c. Use planning and marine spatial planning to support ecosystem services through MPAs, management of activities / development, terrestrial activity impacts on coast / seas

International policy context

• Global Biodiversity Framework

The Blue Bonds program's objectives and outcomes are directly aligned with the Global Biodiversity Framework (GBF) and are essential in contributing to its success. See Table 3 (Annex 3) for specific contributions of the Blue Bonds program to the GBF.

• United Nations' Sustainable Development Goals

The Blue Bonds program objectives and outcomes are directly aligned with the UN Sustainable Development Goals (SDGs) and are essential in contributing to its success. See Table 3 (Annex 3) for specific contributions of the Blue Bonds program to the SDGs.

3.2.3 Relevant initiatives

This subsection contains key information about relevant national policies, followed by international policies and commitments applicable, that are relevant to the Belize Fund. In this subsection, the implications of these policies for the Belize Fund are presented, while more information on the background and objectives of each individual policy mentioned can be found in Annex 3.

Initiatives following the MTDS 2022- 2026

Example strategic initiatives outlined in the MTDS that are relevant to the Belize Fund include:

- Diversifying agriculture through the Blue Economy, new growth industries, and Micro, Small and Medium Enterprises (MSMEs) for food security and sovereignty, import replacement and substitution, and export
- Implementing climate-smart alternatives and natural resource conservation for different ecosystems of high importance for Belize

Promoting Sustainable Growth in the Blue Economy Program

The Inter-American Development Bank (IADB) approved a \$7 million loan to Belize to help it sustainably expand its blue economy. The loan which has a 25- year repayment period and a 5.5- year grace period was launched in July 2023. The general objective of this Program is to improve income generation capacity of artisanal fisherfolks and to maintain export levels of fisheries products while contributing to the sustainable use of commercial oceanic resources. The specific objectives of the Program are: (i) enhance the Government's ability to sustainably manage key commercial species in the fisheries sector and (ii) promote the adoption of sustainable technologies and best fishing practices by artisanal fisherfolk.

This initiative aligns with Belize Fund's desired outcome focused on secured livelihoods and increased economic benefits.

UK Oceans Country Partnership Program / Blue Planet Fund

The Ocean Country Partnership Program (OCP) is a UK-led program delivered under the UK's Blue Planet Fund. OCP has partnered with the Government of Belize (GOB) to provide demand-led technical assistance on marine biodiversity; supporting partner countries to overcome challenges that threaten their marine environments and the livelihoods that depend on them. The program is working across three main themes: marine biodiversity, marine pollution and sustainable seafood.

This initiative aligns with Belize Fund's desired outcomes focused on secured livelihoods and increased economic benefits, and resilient coastal and marine ecosystems.

Project Finance for Permanence (PFP) Initiative

Initiative to secure the long-lasting protection of term economic viability and sustainable livelihoods and strengthen coastal communities' resilience to climate change impacts

This initiative aligns with Belize Fund's desired outcomes focused on secured livelihoods and increased economic benefits, and resilient coastal and marine ecosystems

3.3 Strategic analysis of strengths, weaknesses, opportunities and threats

This section summarizes the main conclusions from the strategic SWOT analysis of the Belize Fund based on the priority SWOT elements identified by Board and team members of the Belize Fund. The complete version of the SWOT can be found in Annex 4 of this document.

- While the Belize Fund has secured funding through the Blue Loan Agreement, reducing dependency on a single source is crucial. Exploring and establishing diverse funding channels could mitigate risks associated with reliance on one funding stream.
- Focusing on cultivating relationships with private philanthropy and targeted donor programs aligned with the Fund's mission can increase the sources (and amounts) of funding and support long-term financial sustainability.
- The Belize Fund benefits from wide sector participation due to the diversity of the Board of Directors as established by the by-laws. However, the technical capabilities of the Board can be strengthened and/or expanded, particularly in relation to financial management and administration.
- There is room to streamline processes for the disbursement of funds. The current process and eligibility criteria to apply for grants are deemed too stringent for certain types of (potential) beneficiaries, such as smaller grassroots organizations and local communities.
- The fund currently lacks clear recognition as a leading entity among stakeholders, indicating a need for effective communication of the CTF's positioning, impact and contributions to gain recognition and support within the sector.
- The Belize Fund's strong alignment with national conservation goals presents an opportunity to forge partnerships, attract resources, and maximize impact through strategic engagement with stakeholders (e.g., funding agencies and beneficiaries).

4. STRATEGIC THEORY OF CHANGE

To achieve long-term impact, it is fundamental that Belize Fund's efforts respond to clearly articulated and transparent assumptions regarding the cause-and-effect relationships between its activities and desired outcomes. In response to this need, the Theory of Change provides a guiding framework that maps out and explains the connections between interventions and desired effects, while highlighting the different pathways by which these can be achieved. Having a well-defined Theory of Change can help test assumptions, support measurement, inform clear communication, and promote focus and managing for optimal impact, among others.

4.1 Main elements of the Theory of Change

4.1.1 Problem statement

The well-being of Belize's oceans is affected by threats of deficient law enforcement, unsustainable coastal development, unsustainable fishing, an incomplete and inadequate policy framework, lack of funding opportunities within the blue economy, and pollution from nutrients and waste disposal. These threats are driven by a multitude of political, governance, legal market and socio-economic issues that have negative effects on the state of marine and coastal ecosystems, and consequently on the local communities and economic sectors that depend on them.

4.1.2 Desired change

As described in its vision statement, the Belize Fund aspires to create "financing in perpetuity for a vibrant and resilient Belize blue economy." Financing in perpetuity entails moving from short-term, limited and piecemeal funding towards increasingly articulated, predictable, reliable and diverse financial sources and mechanisms to support the Belize blue economy. The desired change within the Belize blue economy is expressed in an increasingly resilient marine and coastal ecosystem, sustainable use of marine and coastal resources, and improved socio-economic well-being and sustained financing.



4.1.3 Pathways of Change

There are five main pathways by which Belize Fund can achieve the desired change in Belize:

1. Natural resource managers: By funding competencies, skills and core costs of natural resource managers, MPAs are more effectively managed.
2. Tourism industry: By supporting policy development revision and adoption, and funding responsible industry practices this promotes more sustainable coastal development.
3. Fishing sector: By funding training, sustainable industry practices, monitoring technologies, science, and awareness for fishers, they are able to implement more sustainable practices.
4. Traditional resource users: By funding capacities and startups among traditional resource users, they gain skills, capacities, and tools to establish and scale sustainable livelihoods.
5. Financial ecosystem: By leveraging resources and financial mechanisms, more financial opportunities are available and accessible to blue economy actors.

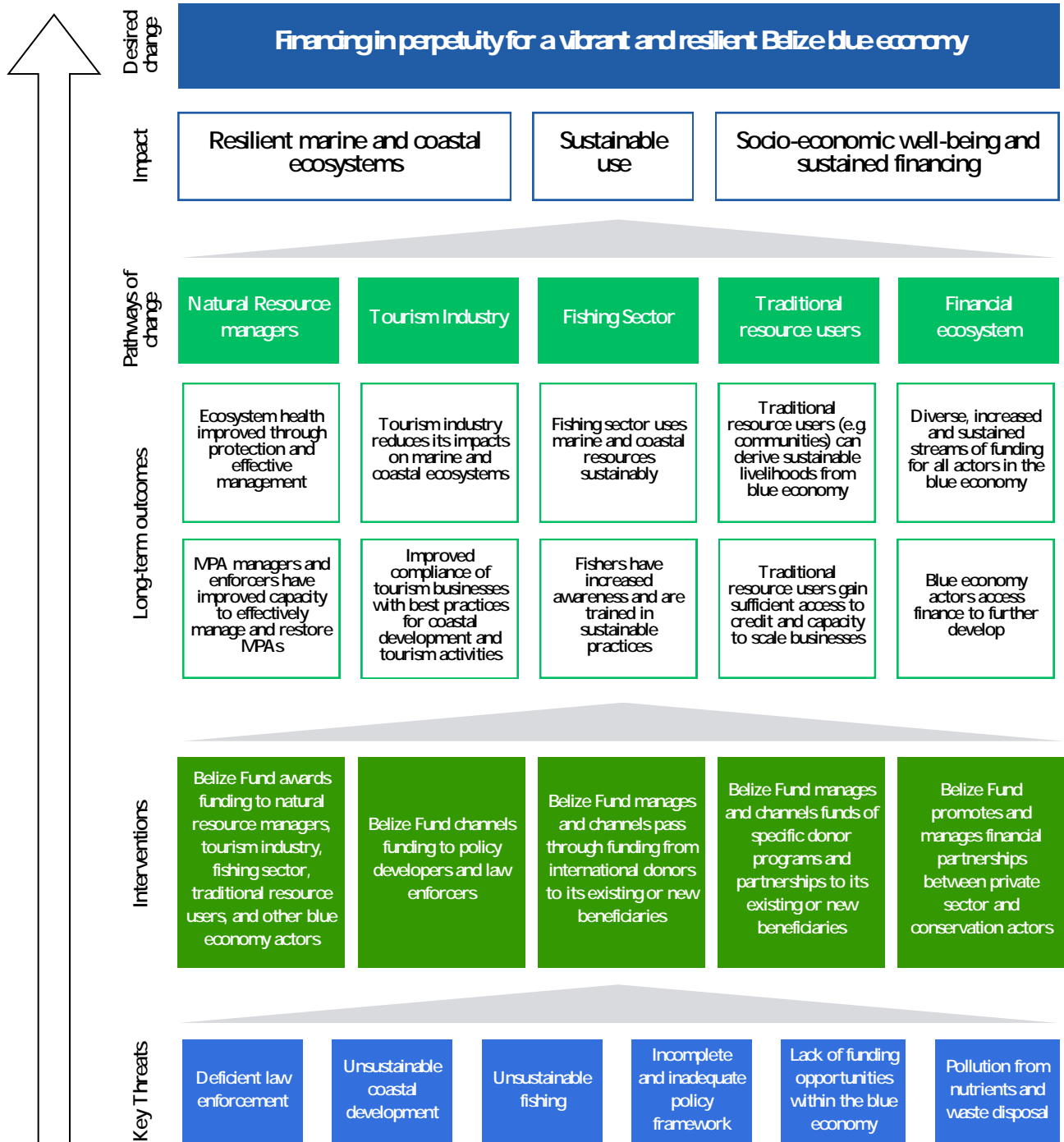
4.1.4 Visual Illustration of Belize Fund's Theory of Change

The simplified Theory of Change for the Belize Fund is shown on the next page. It contains the following elements (from top to bottom):

- The desired change of Belize Fund, expressed by:
 - The vision of the Belize Fund.
 - Three main domains of desired change, i.e., resilient marine and coastal ecosystems, sustainable use, and socio-economic well-being and sustained financing.
- Five pathways that depict how Belize Fund can create the desired change through specific interventions, intermediate outcomes and long-term outcomes: Natural resource managers, Tourism industry, Fishing sector, Traditional resource users, and Financial ecosystem.
- The key threats that Belize Fund focuses on through the pathways of change. These are deficient law enforcement, unsustainable coastal development, unsustainable fishing, incomplete and inadequate policy framework, lack of funding opportunities within the blue economy, and pollution from nutrients and waste disposal.



Strategic Theory of Change for the Belize Fund



5. KEY STRATEGIC PILLARS FOR 2024-2027

Four key strategic pillars were identified as priorities to guide Belize Fund over the next three-year period. These build on the contextual and stocktaking analyses, Theory of Change, mission, vision and values of the Belize Fund.

For each of the key strategic pillars a definition is provided, followed by a justification that explains why the strategic pillar is important for the Belize Fund to include in this Strategic Plan, referring to how the pillar relates to the SWOT analysis and Theory of Change. Finally, a set of objectives and strategies are provided under each strategic pillar.

5.1 Continue institutional strengthening

Definition: Strengthen the institutional capacity of the Belize Fund to meet the conditions of a fully operational CTF and make progress towards the institutional stage of CTF evolution. This includes establishing a unified Board culture, optimizing governance structures, strengthening leadership and further developing its finance, administration and human resources capacities to leverage more funding and manage larger grants.

Justification: The Belize Fund seeks to create or strengthen structures that allow it to attract, manage, and disburse funds to new and existing beneficiaries, and promote and manage partnerships for this purpose. The Belize Fund needs to continuously review and adapt its institutional procedures to be as efficient and effective as possible, learning from its experience (e.g., through self-assessment), the experience of its peers, and following best practices (as those in the Practice Standards for Conservation Trust Funds).

OBJECTIVES	STRATEGIES
1.1 Establish fundamental conditions to enable a unified Board culture	<ul style="list-style-type: none"> • Develop onboarding procedures and manual for Board members • Adopt and socialize organizational values and code of conduct • Integrate elements of team building, communication, and culture-building into the regular schedule of Board meetings and activities • Create a feedback mechanism to regularly evaluate the effectiveness of the unified Board culture.
1.2 Strengthen the governance structure and capacities	<ul style="list-style-type: none"> • Revise and create committees, and their respective scopes of work. • Identify technical and leadership gaps through a capacity needs assessment. • Address gaps and strengthen technical and leadership capacities and expertise at the Board and Committee levels (e.g., in finance and administration, investment management, oversight of potential new programs, etc.).

<p>1.3 Strengthen the administration capacity of the Belize Fund</p>	<ul style="list-style-type: none"> • Continue to establish and refine fundamental policies, procedures, and plans guided by the CTF Practice Standards • Develop onboarding procedures and materials for staff. • Strengthen the internal finance and administration capacity of the Fund. • Strengthen the capacity of the staff for program strategy and management.
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5.2 Expand funding and investment opportunities

Definition: Expand and diversify funding sources to cover both operational and programmatic costs. For the operational costs, this entails identifying and accessing sources of funding that can generate unrestricted and predictable income for the Belize Fund. This could potentially come directly from donations, revolving funds, or investments in financial markets. For programmatic costs, fundraising efforts most likely will focus on international donor funds, donor programs, and pass through funding. Generating additional funding with investments through an endowment fund will also contribute to the Belize Fund becoming less dependent on donor funding.

Justification: To achieve its intended mission, the Belize Fund can build on the foundation of the Blue Loan Agreement and scale its ability to mobilize a broader spectrum of financial resources for its own operations and to the intended beneficiaries.

OBJECTIVES	STRATEGIES
<p>2.1 Mobilize an increasing amount of funds to complement and scale the Belize Fund's grantmaking beyond the Blue Bonds Program</p>	<ul style="list-style-type: none"> • Develop a comprehensive fundraising strategy and plan with clear targets for funding amounts, types and prospective donors • Strengthen capacity of the Belize Fund to take a systematic approach to identifying and developing compelling pitches/proposals to relevant opportunities
<p>2.2 Establish critical requirements to generate predictable income from investments</p>	<ul style="list-style-type: none"> • Operationalize financial structure for investments in international capital markets • Operationalize committees (as relevant) that will provide oversight and recruiting the necessary experts to provide investment management support. • Establish transparent reporting mechanisms to keep relevant stakeholders informed about the Belize Fund's impact and financial health.

5.3 Implement fit-for-purpose grant making

Definition: Clarify and revise the grant making procedures of the Belize Fund and develop complementary mechanisms that support accessible and effective assistance to intended beneficiaries. These beneficiaries can include natural resource managers, the tourism industry, fishing sector, traditional resource users (e.g, communities), and other blue economy actors

Justification: By revising and clarifying grant making procedures, establishing complementary mechanisms, and monitoring impact, the Belize Fund can ensure that its grant making is fit-for-purpose, inclusive and responsive to the diverse needs of beneficiaries within the blue economy. Depending on the type of beneficiary, this can result in improved capacities to effectively manage and restore MPA's, establish and support compliance of policy frameworks and requirements, and improve access to funding for actors in the blue economy, among others

OBJECTIVES	STRATEGIES
3.1 Develop a program investment framework to guide programmatic and funding goals and priorities	<ul style="list-style-type: none"> • Define goals and priorities aligned with the mission of the Belize Fund to guide programmatic investments through clearly defined strategies • Define the resourcing needs, targets, and financing strategy for the Belize Fund to accomplish its programmatic goals and priorities
3.2 Revise and clarify grant making procedures to be more inclusive and accessible by target beneficiaries	<ul style="list-style-type: none"> • Review and revise grant making procedures to be more fit-for-purpose, while supporting continued accountability and fiduciary responsibility of funds • Validate recommendations for grant making procedure revisions with current and potential beneficiaries and partners • Develop clear and accessible guidelines and implement a transparent pipeline development process
3.3 Establish complementary funding windows and/or mechanisms to increase access to funds for target beneficiaries	<ul style="list-style-type: none"> • Design and establish funding windows and/or funding mechanisms that target specific beneficiary groups within the blue economy (such as community-based organizations or SMEs). • Leverage digital platforms, technology and media to disseminate information about grant opportunities and procedures

OBJECTIVES	STRATEGIES
<p>3.4 Enhance capacity building outreach and communication strategies to engage and empower target beneficiaries</p>	<ul style="list-style-type: none"> • Support capacity building programs to empower beneficiaries, providing training in proposal development, project management, financial literacy, and other skills to enhance their ability to access and manage funds • Engage in strategic communications and with target networks to enhance awareness and understanding of grant opportunities
<p>3.5 Monitor and evaluate grant making impact</p>	<ul style="list-style-type: none"> • Define KPIs to measure the success and impact of the Belize Fund's current and new funding windows/ mechanisms • Align KPIs with the overarching goals of the Belize Fund and its strategic plan. • Implement regular assessments to measure the effectiveness of the revised grant making procedures and funding windows/ mechanisms in reaching target beneficiaries • Use evaluation findings to adapt and refine grant making procedures, strategic communications, fundraising and donor reporting



5.4 Establish strategic collaborations and partnerships

Definition: Establish and maintain structured and systematic practices for collaboration and partnerships with funding agencies, funding initiatives, conservation actors, donor peers, and private sector actors to expand programs, increase options to disburse funding to new and existing beneficiaries, and align agendas to maximize impact.

Justification: By establishing and maintaining collaborations and partnerships, the Belize Fund can solidify its role within the national, regional and international policy and conservation finance context, increase the amount of funding it channels and manages, and contribute to a financial ecosystem that facilitates the increase of funding to actors in the blue economy.

OBJECTIVES	STRATEGIES
<p>4.1 Ensure programmatic and funding alignment with key national, regional, and international actors</p>	<ul style="list-style-type: none"> • Develop a partnership framework that outlines the Fund's approach to collaborations, defines criteria for selecting and prioritizing partners, ensuring strategic alignment and shared values • Develop formal agreements with target partners that have shared programmatic or funding priorities • Identify and develop partnerships with relevant local actors and networks relevant to target beneficiaries • Identify and participate in key national, regional and international associations and networks in support of programmatic and funding priorities (e.g, RED LAC and CBF memberships).



6 STRATEGIC PLAN MONITOR AND EVALUATION FRAMEWORK

Strategic Pillar I: Continue institutional strengthening							
Objective 1.1: Establish fundamental processes to enable a unified Board culture.							
Strategies:							
<ul style="list-style-type: none"> • Develop onboarding procedures and manual for Board members. • Adopt and socialize organizational values and code of conduct. • Integrate elements of team building, communication, and culture-building into the regular schedule of Board meetings and activities. • Create a feedback mechanism to regularly evaluate the effectiveness of the unified Board culture. 							
Indicators	Unit of Measure	Baseline Year	Means of Verification	2024	2025	2026	EOS
Board satisfaction index* [15]	Score (e.g., 1-10)	TBD	Annual survey	70%	75%	80%	85%
Objective 1.2: Strengthen the governance structure and capacities.							
Strategies:							
<ul style="list-style-type: none"> • Revise and create committees, and their respective scopes of work. • Identify technical and leadership gaps through a capacity needs assessment. • Address gaps and strengthen technical and leadership capacities and expertise at the Board and Committee levels (e.g., in finance and administration, investment management, oversight of potential new programs, etc.). 							
Indicators	Unit of Measure	Baseline Year	Means of Verification	2024	2025	2026	EOS
CTF Practice Standards self-assessment score (Governance)	Score	90%	CTF self-assessment tool	92%	92%	93%	93%
Objective 1.3: Strengthen the administration capacity of the Belize Fund.							
Actions:							
<ul style="list-style-type: none"> • Continue to establish and refine fundamental policies, procedures, and plans guided by the CTF Practice Standards. • Develop onboarding procedures and materials for staff. • Strengthen the internal finance and administration capacity of the Fund. • Strengthen the capacity of the staff for program strategy and management. 							
Indicators	Unit of Measure	Baseline Year	Means of Verification	2024	2025	2026	EOS
Programmatic expense ratio	Percentage	86%	Budget tracking	86%	87%	87%	87%
Employee satisfaction index*	Score (e.g., 1-10)	TBD	Annual survey	80%	85%	90%	95%
CTF Practice Standards self-assessment score (Administration)	Score	86%	CTF self-assessment tool	87%	88%	89%	90%
CTF Practice Standards self-assessment score (Institutional Effectiveness)	Score	58%	CTF self-assessment tool	60%	62%	65%	65%

[15] KPIs that are marked with an asterisk (*) include targets that will be further refined pending the selection of the specific survey and its associated scoring matrix.

Strategic Pillar 2: Expand funding and investment opportunities							
Objective 2.1: Mobilize an increasing amount of funds to complement and scale the Belize Fund's grantmaking beyond the Blue Bonds Program							
Strategies: <ul style="list-style-type: none"> • Develop a comprehensive fundraising strategy and plan with clear targets for funding amounts, types and prospective donors. • Strengthen capacity of the Belize Fund to take a systematic approach to identifying and developing compelling pitches/proposals to relevant opportunities. 							
Indicators	Unit of Measure	Baseline Year	Means of Verification	2024	2025	2026	EOS
Amount of funding mobilized for Belize Fund programs (annual)	\$BZD	6.4 M	Budget tracking	6.4 M	7 M	8 M	9 M
Number of unique donors (annual)	Number	1	Budget tracking	1	2	2	2
Percentage of proposals successful ("hit rate")	Percentage	N/A	Proposal tracking	10%	12%	15%	20%
CTF Practice Standards self-assessment score (Resource Mobilization)	Score	33%	CTF self-assessment tool	50%	55%	60%	65%
Objective 2.2: Establish critical requirements to generate predictable income from investments							
Actions: <ul style="list-style-type: none"> • Operationalize financial structure for investments in international capital markets. • Operationalize committees as relevant that will provide oversight and recruit the necessary experts to provide investment management support. • Establish transparent reporting mechanisms to keep relevant stakeholders informed about the Belize Fund's impact and financial health. 							
Indicators	Unit of Measure	Baseline Year	Means of Verification	2024	2025	2026	EOS
Annual rate of investment return (percent) [16]	Percentage	1.5%	Asset management reports	2.5%	2.5%	3.0%	3.5%
CTF Practice Standards self-assessment score (Institutional Effectiveness)	Score	7%	CTF self-assessment tool	35%	40%	45%	50%

[16] The KPI on annual rate of investment return (percent) and its EOS target are based on the returns on domestic deposits. If the Belize Fund were to invest in international financial markets, this KPI and its EOS target should be revisited to ensure that they are clear and appropriate.

Strategic Pillar 3: Implement fit-for-purpose grantmaking							
Objective 3.1: Develop a program investment framework to guide programmatic and funding goals and priorities.							
Strategies:							
<ul style="list-style-type: none"> Define goals and priorities aligned with the mission of the Belize Fund to guide programmatic investments through clearly defined strategies. 							
No KPIs – process-oriented.							
Objective 3.2: Revise and clarify grant making procedures to be more inclusive and accessible by target beneficiaries.							
Strategies:							
<ul style="list-style-type: none"> Review and revise grant making procedures to be more fit-for-purpose, while supporting continued accountability and fiduciary responsibility of funds. Validate recommendations for grant making procedure revisions with current and potential beneficiaries and partners. Develop clear and accessible guidelines and implement a transparent pipeline development process. 							
Indicators	Unit of Measure	Baseline Year	Means of Verification	2024	2025	2026	EOS
Grant turnaround time	Months	≤ 6	Grant database	≤ 6	≤ 6	≤ 6	≤ 6
Grantee/ partner satisfaction index ²	Score (e.g., 1- 10)	TBD	Annual survey	50%	60%	70%	75%
Objective 3.3: Establish complementary funding windows and/or mechanisms to increase access to funds for target beneficiaries							
Strategies:							
<ul style="list-style-type: none"> Design and establish funding windows and/or funding mechanisms that target specific beneficiary groups within the blue economy (such as community-based organizations or SMEs). Leverage digital platforms, technology, and media to disseminate information about grant opportunities and procedures 							
Indicators	Unit of Measure	Baseline Year	Means of Verification	2024	2025	2026	EOS
Percentage of target beneficiaries (CBOs / SMEs) that receive Belize Fund grants	Percentage	8%	Grant database. Will also require an estimate of the number of existing relevant CBOs / SMEs	20%	30%	40%	50%
Objective 3.4: Enhance capacity building, outreach, and communication strategies to engage and empower target beneficiaries.							
Strategies:							
<ul style="list-style-type: none"> Support capacity building programs to empower beneficiaries, providing training in proposal development, project management, financial literacy, and other skills to enhance their ability to access and manage funds. Engage in strategic communications and with target networks to enhance awareness and understanding of grant opportunities. 							
Indicators	Unit of Measure	Baseline Year	Means of Verification	2024	2025	2026	EOS
Percentage of target beneficiaries (CBOs / SMEs) that receive Belize Fund grants	Percentage	8%	Grant database. Will also require an estimate of the number of existing relevant CBOs / SMEs	20%	30%	40%	50%
Objective 3.5: Monitor and evaluate grant making impact.							
Strategies:							
<ul style="list-style-type: none"> Define KPIs to measure the success and impact of the Belize Fund's current and new funding windows/ mechanisms. Align KPIs with the overarching goals of the Belize Fund and its strategic plan. Implement regular assessments to measure the effectiveness of the revised grant making procedures and funding windows/ mechanisms in reaching target beneficiaries. Use evaluation findings to adapt and refine grant making procedures, strategic communications, fundraising & donor reporting. 							
No KPIs – process-oriented.							

Strategic Pillar 4: Establish strategic collaborations and partnerships							
Objective 4.1: Ensure programmatic and funding alignment with key national, regional, and international actors							
Strategies:							
<ul style="list-style-type: none"> • Develop a partnership framework that outlines the Fund’s approach to collaborations, defines criteria for selecting and prioritizing partners, ensuring strategic alignment and shared values. • Develop formal agreements with target partners that have shared programmatic or funding priorities. • Identify and develop partnerships with target local actors and networks relevant to target beneficiaries. • Identify and participate in key national, regional, and international associations and networks in support of programmatic and funding priorities (e.g., REDLAC and CBF memberships). 							
Indicators	Unit of Measure	Baseline Year	Means of Verification	2024	2025	2026	EOS
Number of MoUs signed with partners	Number	0%	Internal tracking	1	2	3	3
Memberships in regional and international networks	Number	0	Internal tracking	2	3	3	3
CTF Practice Standards self-assessment score (Institutional Effectiveness)	Score	58%	CTF self-assessment tool	60%	62%	65%	65%



7. ANNEXES

7.1 Annex 1. Consultation processes undertaken

The preparation of this Strategic Plan and M&E Framework built on the following work sessions with the Belize Fund:

- Session on Theory of Change and strategic priorities with staff on November 27th, 2023
- Workshop on Strategic Priorities with staff and Board on November 28th, 2023
- Virtual session on Strategic Pillars and objectives with sub-committee of the Board on January 29th, 2024
- Hybrid validation session on Strategic Pillars and objectives with staff on February 23rd, 2024
- Session on M&E Framework development with staff on February 23rd, 2024
- Awareness and sensitization session with staff on March 13th, 2024
- Awareness and sensitization sessions with Board on March 13th and 14th, 2024
- Other miscellaneous virtual meetings with the Executive Director and/or Administrative Assistant to clarify the strategic planning approach, the availability of data and specific contents and findings throughout the consultancy process

To inform the strategic planning process, the consulting team held one-on-one interviews with Board members in October 2024 and stakeholders in November 2024, as detailed below.

Name of interviewee	Affiliation
Elmer Rodriguez	Board member of Belize Fund
Julie Robinson	Board member of Belize Fund
Lindsey Garbutt	Board member of Belize Fund
Christopher McGann	Board member of Belize Fund
Joel Verde	Board member of Belize Fund
Kennedy Carrillo	Board member of Belize Fund
Osmond Martinez	Board member of Belize Fund
Stewart Krohn	Board member of Belize Fund
Vincent Palacio	Board member of Belize Fund
Angeline Valentine	MAR Fund
Jalima Gold and Maximiliano Caal	Belize Women Seaweed Farmers Association
Chantalle Samuels and Samir Rosado	Coastal Zone Management Authority & Institute
Percival Cho	Independent consultant
Adriel Castaneda and Rigoberto Quintana	Fisheries Department, Government of Belize
Osmany Salas	Belize PFP, WWF Mesoamerica
Suzanne Jensen	Humana People to People

In addition, the Belize Fund provided input and feedback on written products through the following review and validation rounds:

- 2-week round for review of Draft Strategic Plan (26 January)
- 1-week round for review of revised Strategic Pillars and Objectives (8 February)
- 1-week round for review of M&E Framework (28 February; staff only)
- 2-week round for review of Final Draft Strategic Plan and M&E Framework (29 February)

7.2 Annex 2. List of documents reviewed

The table below presents the main documents that were reviewed by the consultants to produce this report, the table shows the name of the documents, then provides guidance on the main topic that the document addresses, lastly it categorizes them by type of document.

Document	Main Topic	Type of documents
The Nature Conservancy, Belize Blue Bonds for Ocean Conservation: First Annual Impact Report, 2023	Belize Blue Bonds Agreement	Annual report
Blue Bonds Loan Agreement Exhibit A: Conservation Commitments, 2021	Details of conservation commitments under Blue Bond Agreement	Legal agreement
Government of Belize, Medium-Term Development Strategy 2022- 2026	National development strategy	Strategic plan
IDB, Promoting Sustainable Growth in the Blue Economy Program, 2023	Details of IDB Loan to GoB	Grant document
MBECA, Belize Maritime Economy Plan, 2022	Marine economy	National strategy document
Ocean Country Partnership Program, Recommendations for Protected Area Management Effectiveness Assessments in Belize's Marine Environment, 2023	Protected areas management effectiveness	Donor assessment
Coastal Zone Management Authority and Institute (CZMAI). Belize Integrated Coastal Zone Management Plan, 2016	Integrated coastal zone management	National strategy document
Belize Forest Department, Ministry of Agriculture, Forestry, Fisheries, the Environment and Sustainable Development. National Biodiversity Strategy and Action Plan 2016- 2020, 2018	Biodiversity protection	National strategy document
UNEP, Kunming- Montreal Global Biodiversity Framework, 2022	Biodiversity protection	International framework
Belize Forest Department, The Status of Protected Areas in Belize, 2019	Protected areas management effectiveness	National assessment

7.3 Annex 3. The Belize Fund in the policy context

This Annex contains information on the Belize Fund in the policy context. The first subsection introduces information about the national context, covering seven policies with a brief introduction of their objectives and the implications this has for the Belize Fund. The second section contains information about international commitments that also impact the Belize Fund's work.

National policies

Blue Loan and Conservation Funding Agreement (CFA)

In November 2021, the Government of Belize and The Nature Conservancy (TNC) announced the completion of a USD 364 million debt conversion that reduced Belize's debt by 12 percent of GDP, created long-term sustainable financing for conservation, and locked in commitment to protect 30 percent of Belize's ocean through a participatory, stakeholder-driven marine spatial planning process. This landmark transaction enabled the Government of Belize to repurchase USD 553 million of existing debt at a deep discount, which reduced principal outstanding by USD 189 million, and is set to generate an estimated USD 180 million in conservation funding over 20 years. The Belize Fund was established to be the home of this conservation funding.

As of March 31, 2023, the Government of Belize is in compliance with all obligations under the Blue Loan and CFA. Table 1 provides an update on the milestones, their deadlines and status.

Milestone	Milestone Description	Due Date	Status
1	Expand Biodiversity Protection Zones to 20.5% of Belize's Ocean	5/4/2022	Complete
2	Designate Public Lands within the Belize Barrier Reef Reserve System as Mangrove Reserves	5/4/2022	Complete
3	Initiate the process of developing a Marine Spatial Planning (MSP) for Belize's Ocean	11/4/2022	Complete
4	Expand Biodiversity Protection Zones to 25% of Belize's Ocean	11/4/2024	In Progress
5	Approve, sign into law, and gazette the revised Coastal Zone Management Act and Integrated Coastal Zone Management Plan	11/4/2025	
6	Expand Biodiversity Protection Zones up to 30% of Belize's Ocean; MSP completed, approved, signed into law, gazetted and implemented	11/4/2026	
7	Apply to have at least three designated marine protected areas in Belize listed as IUCN Green List Areas	11/4/2027	
8	Approve Management Plans for the Biodiversity Protection Zones	11/4/2029	

Table 1 2023 Update on Status of Commitments Under the Blue Loan and Conservation Funding Agreement (Source: The Nature Conservancy, Belize Blue Bonds for Ocean Conservation First Annual Impact Report, 2023)

In addition to the milestones described above, the Blue Loan and CFA also outline additional 'general conservation undertakings'. These commitments are not linked to any milestones; however, Belize acknowledges in good faith intention to comply with these undertakings within the parameters of its Constitution. Like the milestones (outlined in the table above), these commitments are linked to the establishment and purpose of the Belize Fund.

- Aquaculture. Belize commits to implement a transparent, science based, socially responsible regulations consistent with international best practice for a high-value, sustainable aquaculture and mariculture industry in Belize's Ocean and waters on the landward side of the baseline of the territorial sea.
- Fisheries. Belize commits to implement a governance framework for domestic and high seas fisheries consistent with transparent, science based, socially responsible international best practices. This includes the management of current and new fishing activities in Belize's Ocean and vessels flagged to Belize. This governance framework would include, at a minimum, (i) compliance with all national, regional and global obligations related to fishing activities, including enhanced monitoring to address illegal, unregulated and unreported fishing activities, (ii) sustainable harvest of target species (including restrictions on gear types deemed to be unsustainable), and (iii) reducing broader environmental impacts, including bycatch of endangered, threatened and protected species and habitat destruction. The governance framework would advance, for example, the implementation of all actions identified in the 'National Plan of Action of Belize to Prevent, Deter and Eliminate Illegal, Unreported and Unregulated (IUU) Fishing on the High Seas' on 20th May 2014 as well as national and regional plans to address IUU.
- Blue Carbon. Recognizing the potential of blue carbon projects to support the long-term financial sustainability of marine areas formally protected for conservation, Belize commits to develop and implement a national regulatory framework for the development of blue carbon projects within the national carbon strategy. Such a framework will be completed through a consultative process that addresses, at a minimum, the following: a. allowing for ownership of carbon offsets by co-managers, investors and/or private landowners; b. allowing for negotiation by co-managers of benefit/profit sharing among stakeholders and/or investors participating in the carbon offset program; c. allowing for cost recovery and profit distribution with those participating in the carbon offset program; and d. stipulate that the remainder of the proceeds from the annual sale of offsets, outside of cost recovery and shared profits, be re-invested in the marine protected areas in which such blue carbon ecosystems are located.
- Managed Access Program Evaluation. Belize commits to complete an independent evaluation of the Managed Access Program and, where reasonably possible to do so, commence to implement the recommendations from that evaluation.

- Environmental Impact Assessment Regulations Belize commits to finalizing revisions to the Environmental Impact Assessment regulations, including revisions to better support the international designations such as the BBRRS World Heritage Site listing
- World Heritage Sites Belize will meet or exceed the minimum standards for development in World Heritage Sites in accordance with the Legislative, Regulatory, and Contractual protection measures of the World Heritage Convention's Operational Guidelines dated July 10, 2019.
- Watershed Management Belize commits to undertaking the development of a watershed management plan to address water quality monitoring, nutrient loading and garbage disposal for at least two (2) major watersheds

Integrated Coastal Zone Management Plan 2016

The Belize Integrated Coastal Zone Management Plan is a planning framework to focus management activities that are already being undertaken, ensuring these are integrated, and to highlight additional activities and actions that could be undertaken to help meet the challenge of ensuring a sustainable future for the coastal zone where healthy ecosystems support, and is supported by, thriving local communities and a vibrant economy. The framework includes recommendations, supported by a spatially explicit zoning plan. Outlined below are four strategic objectives for achieving this vision for a sustainable coast:

- Encouraging Sustainable Coastal Resource Use
- Supporting Integrated Development Planning
- Building Alliances to Benefit Belizeans
- Adapting to Climate Change

Medium Term Development Strategy 2022- 2026

The MTDS incorporates commitments from #planBelize, Horizon 2030 and the UN SDGs and articulates the Government of Belize's strategic objectives over the 2022- 2026 timeframe. Strategies and key initiatives, programs, and projects that the Government of Belize will undertake are outlined in the MTDS.

The strategic objectives in the MTDS that relate most closely to the purpose of the Belize Fund are:

- Protection of the environment by managing and using the Meso-American Reef System, the natural reserves, coastal, and marine resources for the sustainable development of Belize sustainably; protecting, restoring, and promoting sustainable use of our natural forest ecosystems by halting land degradation and biodiversity loss, and mitigating climate change impacts (e.g., increasing forest cover by 2% over five years, growing economic options within protected areas, and implementing sustainable agriculture and agroforestry systems)

- Poverty reduction, i.e., reducing the rate by 50%, from an estimated 52% to 26% of the population; in 10 years, raise the minimum wage from \$3.25 to at least \$5.00 per hour, in 5 years, and contribute to the building of at least 10,000 sturdy, concrete houses designed to be affordable for different target groups
- Economic transformation and growth: i.e., growing the national economy by at least 5% per annum (COVID-19 brought down the annual growth rate by at least 13% in 2020); creating 50,000 jobs in five years, thereby reducing the unemployment rate of women, the youth, and other marginalized groups to a rate below 5% per annum and increasing the per-capita and family incomes to a level above the poverty baseline.

Other strategic objectives of the MTDS cover aspects such as trade deficit reduction, citizen security and stopping corruption and ensuring good governance.

National Biodiversity Strategy and Action Plan (NBSAP)

The National Biodiversity Strategy and Action Plan is based on Belize's commitment to the conservation and sustainable development of national biological diversity. The NBSAP is designed to achieve the national vision of "Belize's natural environment is valued, enhanced and enjoyed by all, and contributes to improving the quality of life of its people" through five thematic areas

- Mainstreaming
- Reducing Pressure
- Protection
- Benefits
- Implementation

Each of the five thematic areas are broken down into measurable targets and actions that provide a strategic focus for collaboration efforts towards the NBSAP vision.

Blue Bonds Program Outcome	National and Local Policies/ Plans
<p>Outcome 1 - Reduced pressures on Belize's coastal and marine resources.</p>	<p>Belize Mid-Term Development Strategy Action Plan 2022 – 2026</p> <ul style="list-style-type: none"> • Objective 5: Protection of the environment <p>Integrated Coastal Zone Management Plan</p> <ul style="list-style-type: none"> • Strategy 1: Encouraging sustainable coastal resource use. <p>National Biodiversity Strategy Action plan</p> <ul style="list-style-type: none"> • Target A4: relevant government, civil society and general public in Belize have increased awareness and appreciation of biodiversity and demonstrate active good stewardship. • Target A3: relevant national development decisions in Belize take into consideration ecosystem services and biodiversity relevant to the national economy.
<p>Outcome 2 - Increased protection and effective management of coastal and marine areas</p>	<p>National Biodiversity Strategy Action plan</p> <ul style="list-style-type: none"> • Target C4: Average management effectiveness of the National Protected Areas System has increased to 80%.
<p>Outcome 3 - Secured livelihoods and increased economic benefits</p>	<p>Belize Mid-Term Development Strategy Action Plan 2022 – 2025</p> <ul style="list-style-type: none"> • Objective 1: Poverty Reduction • Objective 2: Economic transformation and growth • Objective 4: Citizen Security
<p>Outcome 4 - Resilient coastal and marine ecosystems</p>	<p>Integrated Coastal Zone Management Plan</p> <ul style="list-style-type: none"> • Strategy 4: Adapting to climate change. <p>National Biodiversity Strategy Action plan</p> <ul style="list-style-type: none"> • Target B4: Belize is restoring 30% of degraded ecosystems to maintain and improve the status of ecosystems and ecosystem services essential for increasing Belize's resilience to climate change impacts. • Target C1: Belize's natural landscapes and seascapes are all functional and build biodiversity resilience to climate change. • Target D1: key ecosystem services are sustainably managed and resilient to threats.

Table 2 Alignment and Contribution to National and Local Policies and Plans (Source: Blue Bonds Program Monitoring and Evaluation Framework Draft)

Belize Sustainable Ocean Plan (BSOP)

On October 19th, 2022, the Government of Belize launched the Belize Sustainable Ocean Plan (BSOP) process and designated the Coastal Zone Management Authority and Institute as the lead implementing agency. The plan is currently under development with the goal of completion by November 4, 2026. The vision for the BSOP is “A healthy, resilient, and equitable shared ocean that supports a thriving national economy and nurtures the culture and well-being of all Belizeans.” There are four key goals of the process and output:

- Governance: to design and implement a science-based, data-driven, participatory, equitable, and inclusive marine spatial planning (MSP) process
- Marine conservation: to legally protect up to 30 percent of Belize’s Ocean as Biodiversity Protection Zones
- Blue Economy: to support the sustainable growth and development of Belize’s blue economy in alignment with legislation, policy and planning frameworks
- Equity: to ensure fair and equitable access for all Belizeans to benefits derived from ocean resources and spaces, with respect for traditional social, environmental, cultural and economic uses

The BSOP seeks to improve current sectors:

- Fisheries: it aims to ensure that the identification and effective management of productive fisheries habitats or ecosystems are prioritized for the benefit of a thriving fishing industry.
- Coastal Development: it will take into account coastal activities with the aim of striking a balance between development, conservation and management requirements to sustain the health of coasts and oceans
- Tourism: it will establish an optimal allocation of tourism activities across the ocean, with the goal of securing the long-term sustainability of the industry while maintaining the healthy ecosystems that serve as its foundation.
- Shipping and Ports: it will consider the location of deep-water channels and shipping lanes, as well as the maneuvering of ships and other navigation concerns to ensure that the shipping and transportation sector can continue to operate effectively while minimizing negative impacts on the marine environment.

The BSOP seeks to support emerging sectors:

- Mariculture/ aquaculture: it can help to identify the best locations for mariculture operations that minimize environmental impacts, promote sustainable practices and support restorative functions
- Biopharmaceuticals: it can assist in the identification of opportunities for both bio-pharmaceutical advancements and ecosystem services, while actively avoiding any negative environmental effects

- Ecosystem services it can identify areas that can contribute to the long-term prosperity of Belize's coastal communities that depend on the ocean by identifying key ecosystems and recommending best management practices that support economic growth and environmental sustainability.
- Offshore Renewable Energy: it can help to inform Belize's transition towards a low-carbon economy and increase energy security by identifying areas within Belize's ocean space that are suitable for renewable energy development and considers impacts on marine ecosystems and the needs of coastal communities
- Deep Sea Minerals it can help to identify opportunities for deep-sea mineral development while considering possible social and environmental impacts

Belize Blue Economy Development Policy and Strategy (BEDPS)

The BEDPS provides the enabling framework/ overarching policy direction for the sustainable development of Belize's blue space (coastal zone, intertidal areas, territorial waters, EEZ and BBN J).

- Vision: Belize's Blue Economy, by 2030, is productive, sustainable, resilient and vibrant, contributing substantially to the socio-economic well-being of the country and its people
- Mission: To increase GDP through a thriving Blue Economy Development pathway that is holistic, harmonized, innovative and socially just, supported by a robust, science-based management regime of our aquatic resources and space to improve the livelihood of all Belizeans
- Proposed Policy Priority Areas
 - Governance Framework for Blue Economy Development
 - Incentives for Blue Economy Development
 - Capacity Building, Education and Research
 - Resource Mobilization

Maritime Economy Plan (MEP)

The MEP provides an overview of the existing maritime/ ocean economy of Belize. The plan presents an analysis of existing sectors and strategic guidance to enable support for a transition to sustainable practices, sustainable development and growth of Belize's ocean space. It supports the blue economy development vision and direction, while keeping in mind national issues and targets such as reducing emissions and addressing impacts of climate change, international commitments, such as SDGs

The overarching key messages for Belize's maritime economy are:

- Tourism is the most important economic sector in Belize, with the total contribution accounting for over 40% GDP (2017) and almost 40% employment (2018). Travel earnings account for 40% of total exports of goods and services. Although the economy is highly reliant on this sector (making it potentially vulnerable to events such as the COVID-19 pandemic and other changes in the market), the tourism offering is diverse with potential to expand and diversify further. Maintaining a high quality coastal and marine environment underpins the tourism sector. Ensuring tourism development is sustainable and does not adversely affect the environment is paramount.
- Maritime transport is of strategic importance but lacks a focused development plan. The main ports are privately owned and government influence over or ability to set strategic direction for maritime transport facilities is not strong.
- Fishing is an important bedrock sector that provides employment for around 2% of the workforce and contributes approximately 4% of GDP. Inshore fisheries are well managed, with management plans in place for key species, and provide an important food source and export commodity, contributing at least one third of fishery exports by value.
- Environmental regulation enforcement is critical. Laws are all in place, though effective enforcement is very limited. Public awareness in best environmental practices is also poor. Marine litter, for example, is an emerging issue for which enforcement needs to be targeted.

Other Relevant Policies and Plans

Although the Belize Fund does not have any direct assigned responsibility to implement other national commitments, it does aim to create positive synergies or complementary focus for Belize to implement the following policies and plans:

- National Protected Areas Policy and System Plan
 - Formal recognition and integration of the fundamental role of protected areas and natural resources as a pillar in national economic development.
 - Intersectoral buy-in, participation and support for PAs exist in both public and private sectors
 - Integration of protected areas as a tool in the holistic management approach of landscape and seascapes
- National Climate Change Policy, Strategy and Action Plan 2022- 2026
 - Fisheries and Aquaculture
 - Sustainable management of the fisheries resources, and the conservation and preservation of fisheries resources and marine habitats in promoting reef ecosystem resilience.
 - Coastal and Marine Resources
 - Promote the adoption and implementation of the Belize Integrated Coastal Zone Management Plan which will ensure responsible and sustainable use of Belize's coastal zone

- National Sustainable Tourism Master Plan
 - Strategy 4: Empowerment of Stakeholders
 - Strategy 5: Proactive solution to funding sources
- Belize's National Determined Contributions
 - Coastal and marine
 - Increase resilience to climate impacts for coastal communities and habitats by improved management of the coastline to reverse net coastal habitat and land loss by 2025.
 - Enhance capacity of the country's mangrove and seagrass ecosystems to act as a carbon sink and strengthen adaptation and resilience benefits by expanding mangrove protection and restoration efforts
 - Advance knowledge of the habitat coverage and carbon stocks of seagrass ecosystems by 2025.
 - Strengthen resilience of coastal communities by developing an early warning system for storm surges by 2025.
 - Build capacity of fisheries and aquaculture sector through research, diversification and retraining, to support livelihoods while protecting coastal ecosystems
 - Tourism:
 - Increase the adaptive capacity of the sector through the development of climate resilient planning frameworks and infrastructure.

International policies

Global Biodiversity Framework

The Kunming- Montreal Global Biodiversity Framework (GBF) sets out an ambitious pathway to reach the global vision of a world living in harmony with nature by 2050. Among the Framework elements are four goals for 2050 and 23 targets for 2030. The targets most relevant to the Belize Fund include:

- Target 1: All areas are planned or managed to bring loss of areas of high biodiversity importance close to zero.
- Target 2: 30% of degraded areas are under effective restoration.
- Target 3: 30% of areas are effectively conserved.
- Target 4: Threatened species are recovering; genetic diversity is being maintained and human-wildlife conflict is being managed.
- Target 5: Use, harvesting and trade of wild species is sustainable, safe and legal.
- Target 7: Pollution reduced, halving nutrient loss and pesticide risk.
- Target 8: Minimize impacts of climate change and ocean acidification including through nature-based solutions and/or ecosystem-based approaches

- Target 9: Management of wild species is sustainable and benefits people.
- Target 10: Areas under agriculture, aquaculture, fisheries, and forestry are managed sustainably.
- Target 11: Nature's contributions to people are restored, maintained and enhanced.
- Target 12: Urban green and blue spaces enhanced for human well-being
- Target 13: Fair and equitable sharing of benefits from genetic resources, digital sequence information and associated traditional knowledge.
- Target 23: Implementation follows a gender-responsive approach.

United Nations' Sustainable Development Goals

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 Sustainable Development Goals (SDGs), which are an urgent call for action by all countries - developed and developing - in a global partnership. They recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests. The goals most relevant to the Belize Fund include:

- SDG 1: No Poverty; Reduce at least half the proportion of men, women, and children of all ages in living in poverty in all its dimensions according to national definitions
- SDG 13: Climate Action; Strengthen resilience and adaptive capacity to hazards and disasters
- SDG 14: Life under Water; Reduce marine pollution (marine debris and nutrient pollution); Regulate harvesting and fishing activities for sustainable yields; Increase scientific knowledge, research capacity to improve ocean health.

Blue Bonds Program Outcome	International Commitments
Outcome 1 - Reduced pressures on Belize's coastal and marine resources.	<p>Global Biodiversity Framework</p> <ul style="list-style-type: none"> • Target 1: All areas are planned or managed to bring loss of areas of high biodiversity importance close to zero. • Target 4: Threatened species are recovering; genetic diversity is being maintained and human-wildlife conflict is being managed. • Target 5: Use, harvesting and trade of wild species is sustainable, safe and legal. • Target 7: Pollution reduced, halving nutrient loss and pesticide risk. • Target 8: Minimize impacts of climate change and ocean acidification including through nature-based solutions and/or ecosystem-based approaches. • Target 10: Areas under agriculture, aquaculture, fisheries, and forestry are managed sustainably. <p>Sustainable Development Goals</p> <ul style="list-style-type: none"> • SDG 14: Life under Water; Reduce marine pollution (marine debris and nutrient pollution); Regulate harvesting and fishing activities for sustainable yields; Increase scientific knowledge, research capacity to improve ocean health.
Outcome 2 - Increased protection and effective management of coastal and marine areas	<p>Global Biodiversity Framework</p> <ul style="list-style-type: none"> • Target 1: All areas are planned or managed to bring loss of areas of high biodiversity importance close to zero. • Target 2: 30% of degraded areas are under effective restoration. • Target 3: 30 per cent of areas are effectively conserved. • Target 9: Management of wild species is sustainable and benefits people. • Target 23: Implementation follows a gender-responsive approach. <p>Sustainable Development Goals</p> <ul style="list-style-type: none"> • SDG 14: Life under Water; Conserve 10% of coastal and marine areas and Prohibit fisheries subsidies (Managed access program linkage)
Outcome 3 - Secured livelihoods and increased economic benefits	<p>Global Biodiversity Framework</p> <ul style="list-style-type: none"> • Target 10: Areas under agriculture, aquaculture, fisheries and forestry are managed sustainably. • Target 11: Nature's contributions to people are restored, maintained and enhanced. • Target 13: Fair and equitable sharing of benefits from genetic resources, digital sequence information and associated traditional knowledge. • Target 23: Implementation follows a gender-responsive approach. <p>Sustainable Development Goals</p> <ul style="list-style-type: none"> • SDG 1: No Poverty; Reduce at least half the proportion of men, women, and children of all ages in living in poverty in all its dimensions according to national definitions
Outcome 4 - Resilient coastal and marine ecosystems	<p>Global Biodiversity Framework</p> <ul style="list-style-type: none"> • Target 2: 30% of degraded areas are under effective restoration. • Target 8: Minimize impacts of climate change and ocean acidification including through nature-based solutions and/or ecosystem-based approaches. • Target 12: Urban green and blue spaces enhanced for human well-being. <p>Sustainable Development Goals</p> <ul style="list-style-type: none"> • SDG 13: Climate Action; Strengthen resilience and adaptive capacity to hazards and disasters. • SDG 14: Life under Water; Restoration activities (coastal and marine ecosystems).

Table 3 Table 2 Alignment and Contribution to International Commitments (Source: Blue Bonds Program Monitoring and Evaluation Framework Draft)

Other Relevant Commitments

Although the Belize Fund does not have any direct assigned responsibility to help implement other international commitments, it does aim to create positive synergies or complementary focus for Belize to implement the following conventions

- United Nations Framework Convention on Climate Change
- Convention on the International Trade of Endangered Species (CITES)
- United Nations Convention on Law of the Sea (UNCLOS)
- Convention of Wetlands (RAMSAR)

7.4 Annex 4. SWOT Analysis

This annex presents the complete SWOT Analysis. During the Board Meeting on the 28th of November 2023, the most crucial SWOT elements were prioritized through a scoring exercise. These SWOT elements are marked with an asterisk (*).

Strengths

- Secured funding through the Blue Loan Agreement.*
- The Belize Fund is a private, independent conservation trust fund.*
- There is wide sector participation through diversity of the Board of Directors as established by the by-laws*.
- Technical experience of the Executive Director in marine and coastal conservation.
- Comprehensive and defined process to award grants.
- Grants can support capital expenditures and operating costs.
- Visibility and accessibility of the fund through communications program.

Weaknesses

- Dependency on the Blue Loan disbursements, and a lack of diversified funding sources*.
- The process to apply for and award grants might be deemed too stringent*.
- Fixed eligibility criteria have excluded grassroots and local communities from accessing funds*.
- The Belize Fund does not manage the endowment of the Blue Bond.
- All investable assets (sinking funds) are in domestic accounts and currency, which limits the opportunities to invest with higher returns.
- As a young organization, a unified board culture has not been clearly established yet.
- The internal capacity of the staff needs to be further developed (prioritizing financial management and conservation finance).
- The administrative capacity to channel funds from other sources needs to be developed.
- The Belize Fund is a young organization working on its visibility, and earning the stakeholders respect is an on-going process.
- The Belize Fund is growing and in need of robust staffing. Recruiting suitable staff can be challenging in a competitive labor market.

Opportunities

- Alignment with national development and conservation goals can foster partnerships and resource mobilization. *
- Supporting projects that strengthen community and grassroots efforts with science, experiential practice, technical knowledge, and financial resources. *
- Opportunities to channel private philanthropy and donor programs with a focus on the Belize Fund's mission. *
- Fisheries cooperatives, tourism sector, grassroots advocacy groups, etc.
- Aligning the strategies behind the GSA and GAP programs so that they are complementary and contribute to achieving the commitments of the Blue Bond Agreement.
- Develop relationships with network of peers (knowledge sharing).
- The new conservation plan that is being designed for the PFP (if successful) could be good guidance to the Belize Fund 'program investment strategy'

Threats

- Perceived government's influence in agenda setting and decision-making process. *
- Potential duplication of efforts and lack of strategic alignment between Belize Fund and other donors in Belize and the region.*
- Perception that the Belize Fund is not connected to the grassroots organizations, and it is elitist in its collaborations. *
- Rapid increase in external environmental pressures require an expedited response from the Belize Fund.
- Because of the representation of sectors that are linked to the core mission of the Belize Fund, the application of the conflict-of-interest policy/system can potentially lead to (perceived) operational inefficiencies on the Board level when representatives need to refrain from participating in key discussions or decisions.



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