



Belize Fund For A
Sustainable Future

ANNUAL IMPACT REPORT 2024



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From the Board Chair



Esteemed Partners,

I feel honoured to have been elected to chair the Belize Fund for the two-year term that began in April of 2024. Coming to the post with a background in the tourism industry and prior to that in journalism, I must admit to feeling a bit intimidated sitting around a table surrounded by scientists, activists and folks well versed in the language and practice of marine conservation.

But a lack of academic qualifications was balanced by a fair measure of practical experience. From my first snorkelling experience off the beach in Placencia in 1973

I was hooked on the wonders of Belize's marine environment. Shortly thereafter, as first mate/chef on a local charter sailboat I had the dubious honour of hunting dinner in the form of fish, conch and lobster on virtually every part of the Belize Barrier Reef. From Hol Chan in the north to Hunting Caye in the south as well as the three atolls, no edible creature was spared. But back then marine life was abundant and the concept of a "protected area" existed only in the minds of a few dedicated visionaries.

In the years since we have learned and accomplished much. Numerous marine protected areas have been created. NGOs and government agencies dedicated to conservation have been established. A corps of highly competent Belizean professionals now exists and an enthusiastic public has been motivated to action.

But despite these measures the threats to our waters continue unabated: coral bleaching and disease, unsustainable fishing practices, foreign encroachment, hurricanes, erosion, sargassum and plastic pollution to name a few. Belize is not alone in facing these challenges as they affect almost every tropical island and coastal state around the world. And while the campaign to save the seas is global, one of the weapons that Belize is fortunate to wield is a conservation trust fund like the Belize Fund for a Sustainable Future. The Belize Fund is only one part of a national effort that involves Government, NGOs, private sector and coastal communities. The Fund, a unique product of the Belize Blue Bonds initiative, has grown over the last three years with grants promoting biodiversity, sustainable fisheries, climate resilience and blue business ventures. In the coming years it is our intention to expand the Fund's financing base beyond the Blue Bonds mechanism and play an even larger role in the continuing struggle to preserve and enhance the health of our ocean resources.

Sincerely,

Stewart Krohn

Stewart Krohn
Chairperson, Belize Fund for a Sustainable Future

From the Executive Director



Dear Stakeholders and Partners,

The Belize Fund marks another successful year of supporting the conservation of Belize's ocean space and development of a sustainable blue economy. 2024 was a year of firsts for the Belize Fund. Our first set of community grants awarded to two fisher groups, a coastal community group and an animation studio; first strategic partnership providing allocated funding to co-managers for marine protected area (MPA) enforcement; first regional membership – as part of a network of over thirty conservation trust funds; first formalized partnership – that will help advance Belize's protected areas network; and first project completed – under our 1st grant cycle.

We have committed **BZ \$25.8 M for 27 projects, 1 Government Strategic Allocation (GSA) and 1 strategic partnership**, in the three years since conservation payments started flowing from the Government to the Belize Blue Investment Company and through to the Belize Fund. Of this, **BZ \$7.2 M** has been disbursed to non-government partners to support the conservation of marine biodiversity, sustainable fisheries management, climate resilience and the growth of blue businesses. Additionally, **BZ \$8.1 M** has been disbursed to Government of Belize programs under the GSA to support the completion of four milestones to date, including **Milestone 4: Expansion of Biodiversity Protection Zones to 25% of our ocean space**, completed in November 2024.

The Belize Fund successfully executed a **third Call for Proposals with a special window for community support** and launched its first strategic partnership, with a small, capable and nimble team. We maintained a low operational overhead and **invested 87% of funds received into grantmaking programs**. Our Board of Directors provided stellar support for the development of our Strategic Plan, core policies and strategies, and approved grant applications under the third Call. We continued to strengthen our reach and visibility through quarterly newsletters and awareness campaigns and sponsored national events and videos showcasing our work. We remained true to our values of transparency and accountability by making information available on all our grants, our annual financial statements and our operational policies via our website.

In 2024, we saw unprecedented mass bleaching across the Belize Barrier reef and the entire Mesoamerican reef with significant loss of live corals, including restored corals. This is a very clear signal that time is running out. Now, more now than ever, there is increasing urgency for us to act before it is too late for our beloved barrier reef and the livelihoods that rely on it. Let's work together to give our coral reefs a fighting chance by building resilient ecosystems and communities.

Sincerely,

Leandra Cho-Ricketts

Executive Director, Belize Fund for a Sustainable Future

ABOUT THE BELIZE FUND FOR A SUSTAINABLE FUTURE



The Belize Fund for a Sustainable Future (Belize Fund) is a private conservation trust fund dedicated to supporting and financing scientific, conservation, and climate change adaptation activities for Belize's marine resources. Created as a sustainable financing mechanism, the Belize Fund manages the conservation payments from the Belize Blue Bonds and disburses grants to projects aligned with Belize's marine conservation priorities.

On November 4, 2021, a historic debt-for-nature swap agreement, known as the Belize Blue Bonds for Ocean Conservation project or Belize Blue Bonds, was signed between The Nature Conservancy and the Government of Belize. Under the Conservation Funding Agreement, Belize committed to achieving marine conservation targets. Through this arrangement, approximately **BZ\$360 million** is expected to be mobilized to support conservation activities over 20 years and beyond. The Belize Fund, formally incorporated on March 8, 2022, was established to disburse funding as grants to projects and partners aligned with the conservation commitments and Belize's marine conservation priorities.

The Belize Fund disburses grants to non-government partners and allocates funding to the Government of Belize to implement and achieve its conservation commitments. The Belize Fund works as a partner with the Government of Belize to ensure long-term sustainable financing for a resilient and vibrant blue economy for our country and people.



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.



VALUES

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.

Strategic Pillars

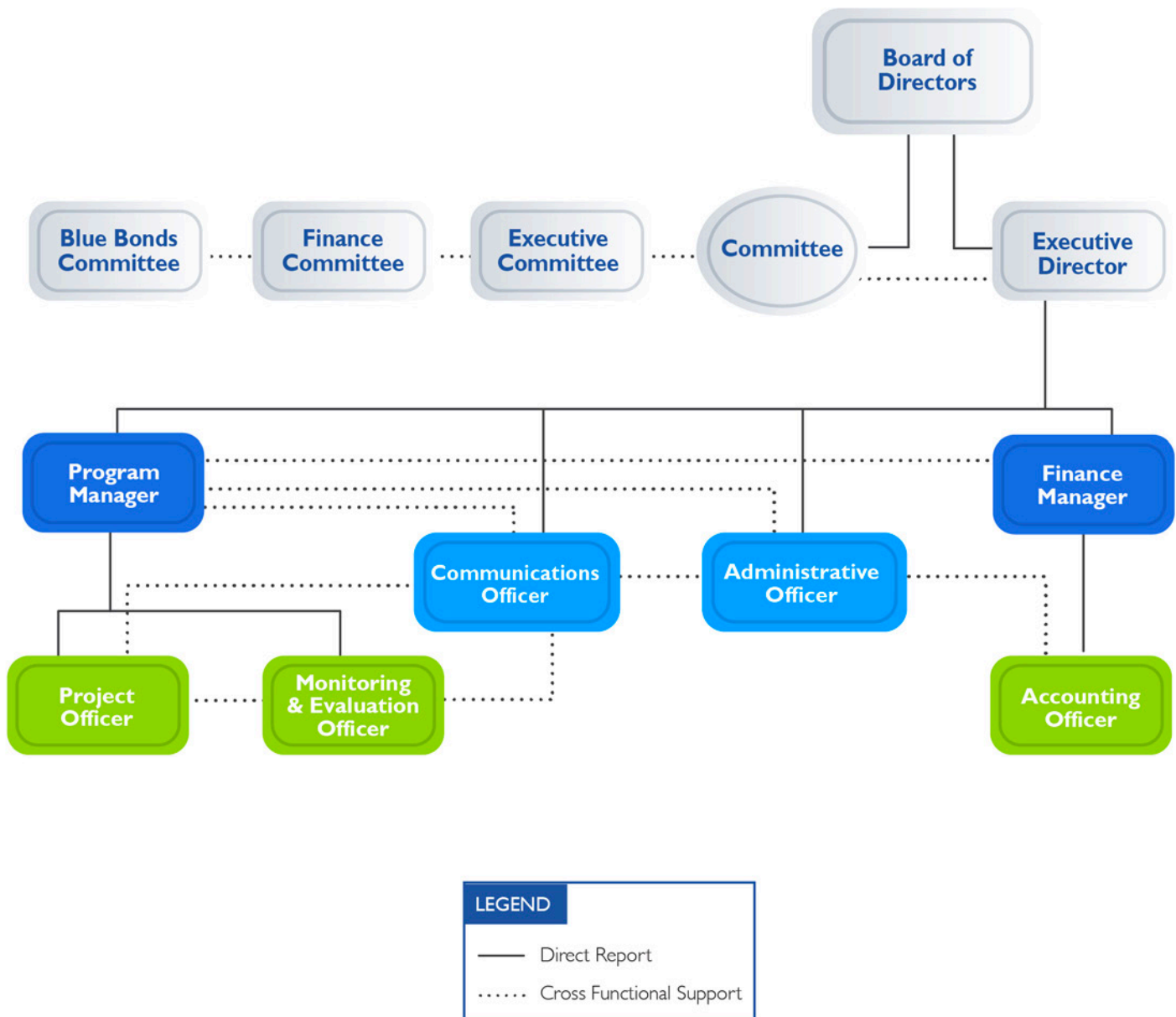
In April 2024, the Belize Fund finalized its first Strategic Plan (2024–2027), a roadmap to guide how we mobilize and allocate resources to deliver on Belize’s marine conservation priorities. The Plan was developed through a collaborative and consultative process involving our staff, Board of Directors, and key national stakeholders through interviews, workshops, and review sessions conducted between October 2023 and March 2024, and is aligned with international best practices for Conservation Trust Funds.

It centers on four **Strategic Pillars**:



Progress on the Strategic Plan will be tracked through a Monitoring and Evaluation Framework that outlines clear objectives, strategies, and key performance indicators. This will allow the Belize Fund to track implementation and adapt strategies as needed to ensure effectiveness and as we work towards a resilient, inclusive, and well-managed ocean space in Belize.

Organizational Structure



Governance

The Belize Fund is governed by an independent Board comprising nine members, with a non-government majority, that includes representatives from the major stakeholders in Belize's blue space and the government. Directors are appointed for an initial two-year term, which can be renewed.

BOARD OF DIRECTORS

Non- Government Members



STEWART KROHN
Belize Tourism Industry
Association (Chairperson)



JAKE SNADDON
University of Belize



ROBERT USHER
Belize Fisheries Council



JOEL VERDE
Belize Network of NGOs
Founder Member



**HANNAH ST.
LUCE-MARTINEZ**
The Nature Conservancy
Founder Member

Government Members



CARLOS POL
Ministry of Economic
Transformation



KENRICK WILLIAMS
Ministry of Sustainable
Development, Climate Change &
Solid Waste Management



LINDSAY GARBUTT
Bipartisan Representative



FELICIA CRUZ
Ministry of Blue Economy &
Marine Conservation
Founder Member

Observer



BEVERLY WADE
Blue Bond & Finance
Permanence Unit

Committees



* Angeline Valentine, Julianne Robinson, and Amanda Burgos served as Blue Bonds Committee members up to December 2024.

Our Team



LEANDRA CHO-RICKETTS
Executive Director



JOSUE OLIVA
Program Manager



KAYLA TILLET-CIEGO
Finance Manager



CHALSEY GILL ANTHONY
Communications Officer



JIMMY VALDEZ
Project Officer



MIRNA SANTILLANA MONTERO
Administrative Officer



EDWIN ALVARADO
Accounting Officer



EDSON MENDEZ
Monitoring & Evaluation Officer

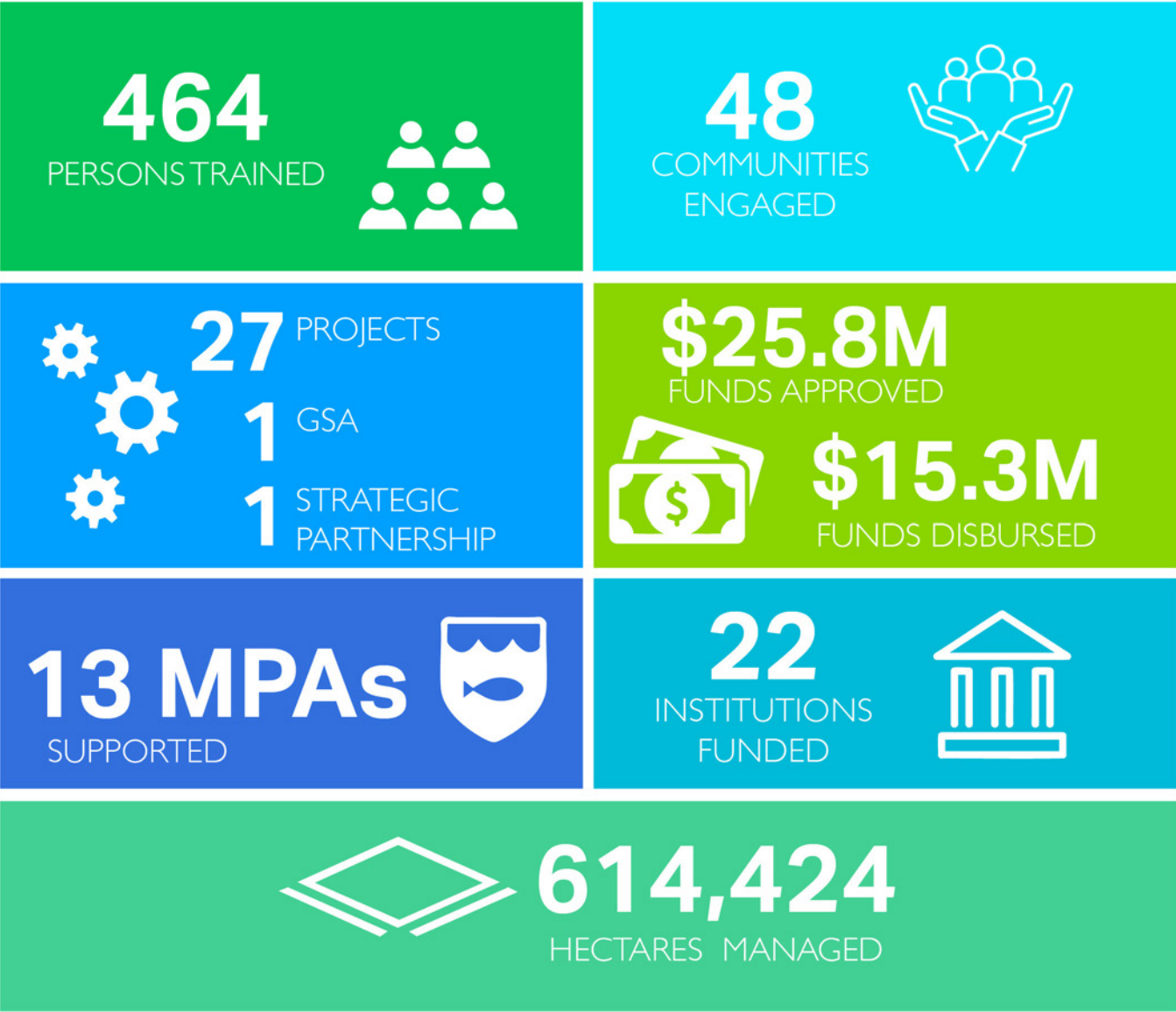
An aerial photograph of a tropical beach. The shoreline is white sand, lined with numerous palm trees. A large, rectangular hut with a thick thatched roof sits on the beach. Several people are visible on the sand and in the shallow turquoise water. Three white motorboats with blue or white canopies are anchored near the shore. A small inflatable boat is also visible. The water is clear, revealing the sandy bottom and some coral reefs further out. The text "OUR PROGRAMS" is overlaid in white, bold, sans-serif capital letters in the center of the image.

OUR PROGRAMS

In 2024, the Belize Fund continued to deliver its support to Government and Non-Government partners involved in the sustainable use of our coastal and marine resources through its Blue Bonds Program.

Under the Blue Bonds Program, the Grants Award Program (GAP) provides grant funding opportunities to eligible non-government entities to contribute towards improving the sustainability of Belize’s marine and coastal resources. The Government Strategic Allocation (GSA) provides earmarked funding to the Government of Belize to achieve the eight (8) conservation commitments and other undertakings signed to in the Conservation Funding Agreement.

Significant achievements of the Blue Bonds Program to date include:



Grants Award Program (GAP)

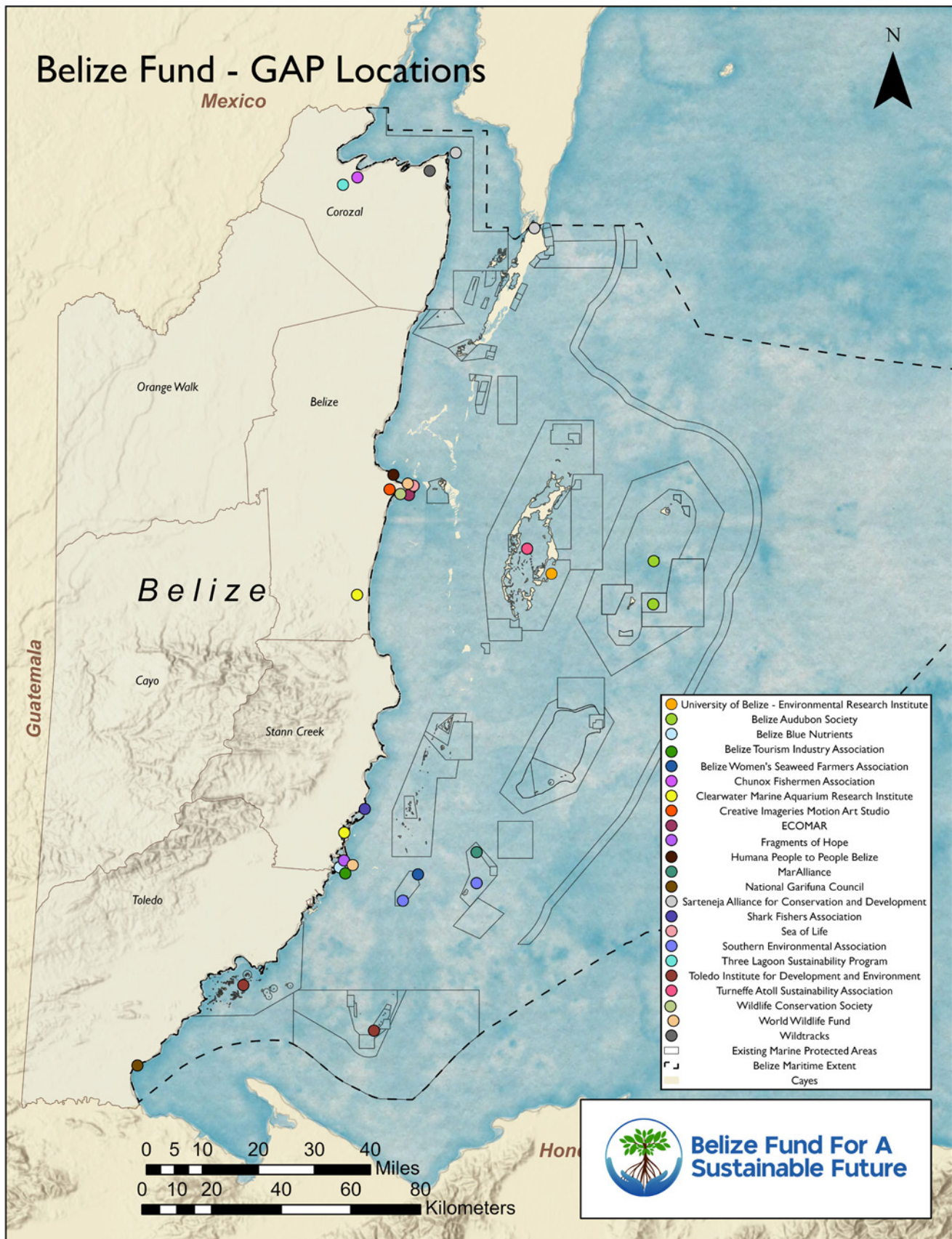
Under the Grants Award Program (GAP), the 3rd call for proposals was rolled out. In this call, for the first time, we included a list of priority areas for funding under each of the four Thematic Areas. This assisted applicants in submitting project ideas that are more impactful and strategically aligned with the Belize Fund.

In this Call, we also adapted our grantmaking approach to be more inclusive and fit-for-purpose by introducing the **Community Grants funding window**. This funding window was introduced in recognition of the essential role that communities play in supporting the achievement of our mission and vision. In its design, this funding window fosters greater inclusivity and ensures that all direct users and stakeholders, particularly emerging organizations and communities, have equal access to funding opportunities. Community driven projects are prioritized through structured financial oversight and administrative assistance, empowering entities that may not have the necessary resources or capacity to be stewards in the sustainable management of our resources.

We also recognized the importance of collaborating with key partners to strengthen enforcement strategies, enhance surveillance efforts, and establish a competency-based approach to ranger recruitment, across MPAs. That is why we established a Strategic Partnership with the Belize Marine Protected Areas Network (BMPAN). The BMPAN comprises five national Non-Government Organizations that collectively manage 10 MPAs, covering approximately 437,828 hectares (approximately 64% of Belize's MPAs). Through this partnership, we are working together to build a more effective and coordinated approach for managing MPAs in Belize.

This year, BZ \$5.69 million was approved across our four thematic areas, bringing our total GAP commitment to BZ \$11.95 million.







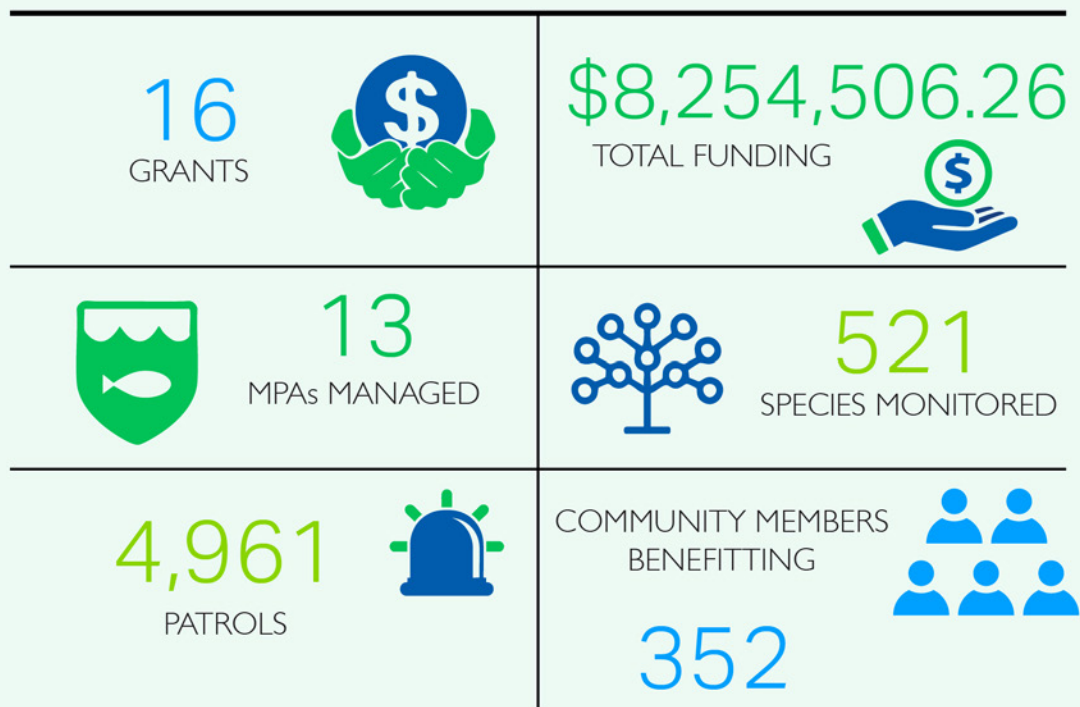
Thematic Areas

Protection for Biodiversity

As of 2024 a total of 16 grants were awarded under this Thematic Area, including 4 in the most recent grant cycle (2024-25). These projects are related to the effective protection of high marine biodiversity areas such as coastal and marine protected areas. To date, we have enhanced local capacity for the protection of biodiversity by training over 200 individuals across various specialized courses. We have funded the establishment of a critical manatee rehabilitation facility. Through the support we provided our partners, more than 110 monitoring surveys and more than 4,961 patrols were conducted, which are essential for tracking biodiversity, ecosystem health and preventing illegal activities within marine protected areas (MPAs).

We have committed over 8 million to support ongoing conservation efforts including the protection of 13 MPAs and monitoring of over 521 species. We have enabled the employment of more than 100 individuals, supporting local job creation while promoting sustainable practices.

Through investments in innovative technologies, MPA management practices and the way we engage stakeholders were improved. This allowed our partners to engage over 400 stakeholders. All these efforts demonstrate our commitment and dedication to safeguarding our marine biodiversity and ensuring a sustainable use of our ocean space.



Alongside our on-going grants, three (3) projects were recently added in our 3rd Call for Proposals. The ECOMAR project aims to strengthen marine resource management through citizen science and update the Belize Barrier Reef Watch database for resilient reefs, hope spots and biodiversity sightings. The Three Lagoon Sustainability Program (TLSP) project aims to establish community management of the 66' reserve in the Northern Coastal Community and the Creative Imageries Motion Art Studio plans to boost public engagement and awareness of the importance of coastal and marine conservation through animated series.



Expected Outputs for new projects include:

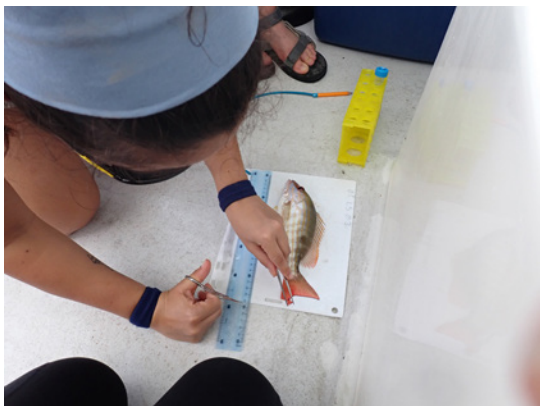
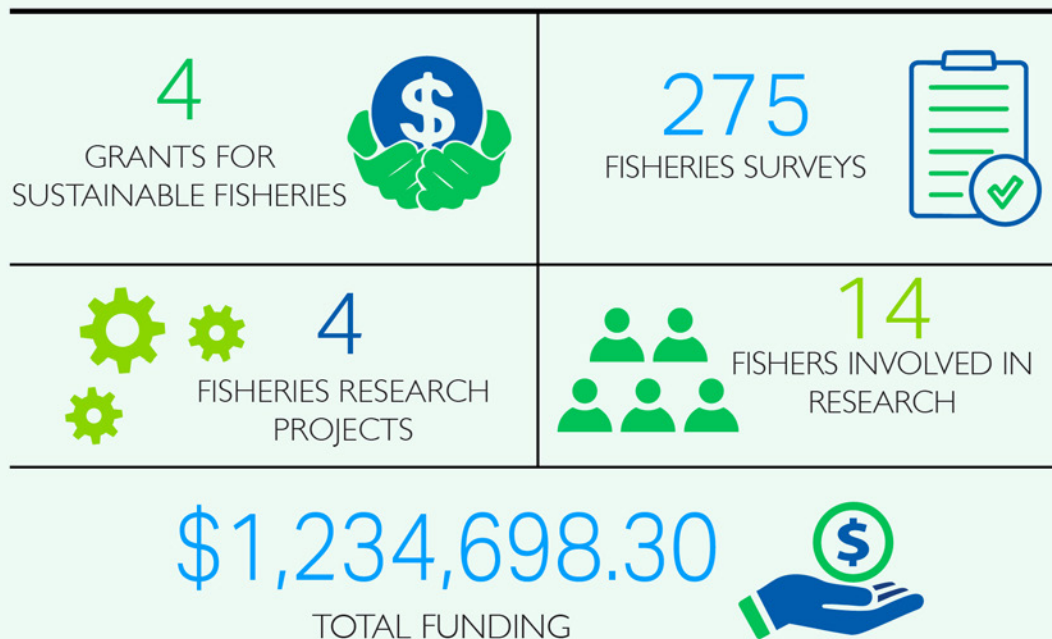
- Updated Belize Barrier Reef Watch database
- 24 graphic animators trained to develop animated series focused on marine conservation
- 7 animated mini-series episodes on coastal and marine management aired.
- 5 national roadshows held on the importance of coastal and marine management
- 140 community members from Northern Fishing Communities engaged in the management of the 66' reserve surrounding the Three Lagoons System in Northern Belize.
- A 5-year strategic plan adopted for the TLSP.

Sustainable Fisheries

Under Thematic Area 2: Sustainable Fisheries, we are supporting fisheries management programs that promote sustainable fishing practices and help make informed decisions to maintain healthy fish stocks across Belize.

A total of 4 grants were awarded, of which 2 are in the latest grant cycle. These initiatives aim to enhance marine ecosystem health by promoting sustainable fishing practices, conducting research on key fish species populations, engaging communities in data collection and monitoring, and building local capacity in fish data collection.

Many of the sustainable fisheries grants directly involve and support fishers' associations and individual fishers in co-management. This approach has proven to be effective in Belize.



In this year, two (2) new Community Grants projects were approved under this Thematic Area. These projects will support organizational governance, capacity development and resilient livelihoods for fisherfolks. The Chunox Fishermen Association (CFA) project aims to strengthen local governance, construct a multipurpose centre, and train fisherfolks in sustainable fishing practices. The Shark Fishers Association project plans to support the national assessment of the Reef Shark (*Carcharhinus perezi*) and train shark fishers on the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) reporting requirements, compliance with laws and regulations, to improve the shark fishery in Belize.



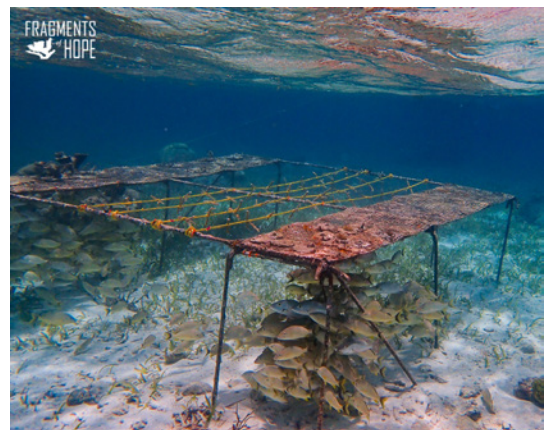
Expected Outputs for new projects include:

- 20 junior shark fishers across 4 camps trained on CITES reporting
- 1 fisher multipurpose centre
- 25 members trained in entrepreneurship and financial management
- 10 micro businesses established and supported
- 80% of CFA fishers compliant with catch logs requirements

Climate Resilience

Projects under this Thematic Area are designed to enhance the resilience of our coastal and marine ecosystems, enabling them to adapt and survive the adverse impacts of climate change. Additionally, by strengthening community resilience to climate change and supporting sustainable livelihoods, these initiatives create opportunities for secure green jobs and greater economic stability wherein both people and nature can coexist.

A total of four (4) grants have been awarded under this Thematic Area. The initiatives include restoration of endangered coral species, developing photomosaics using drone imagery for 19 existing plots and out planting of 11,077 fragments of Acropora corals. Seagrass ecosystems monitoring and enhanced conservation of manatees and seagrass habitats is also being conducted. A coastal erosion study in Barranco is being carried out to determine what short, medium and long-term remedial solutions can be put in place to mitigate the erosion of the shoreline.



This year, a large grant was approved to WWF for mangrove management. This project aims to help maintain mangrove resilience, develop a mangrove restoration plan, and support our national mangrove conservation targets by analysing land tenure, enabling public-private reserves, and implementing restoration through capacity building and stakeholder engagement.

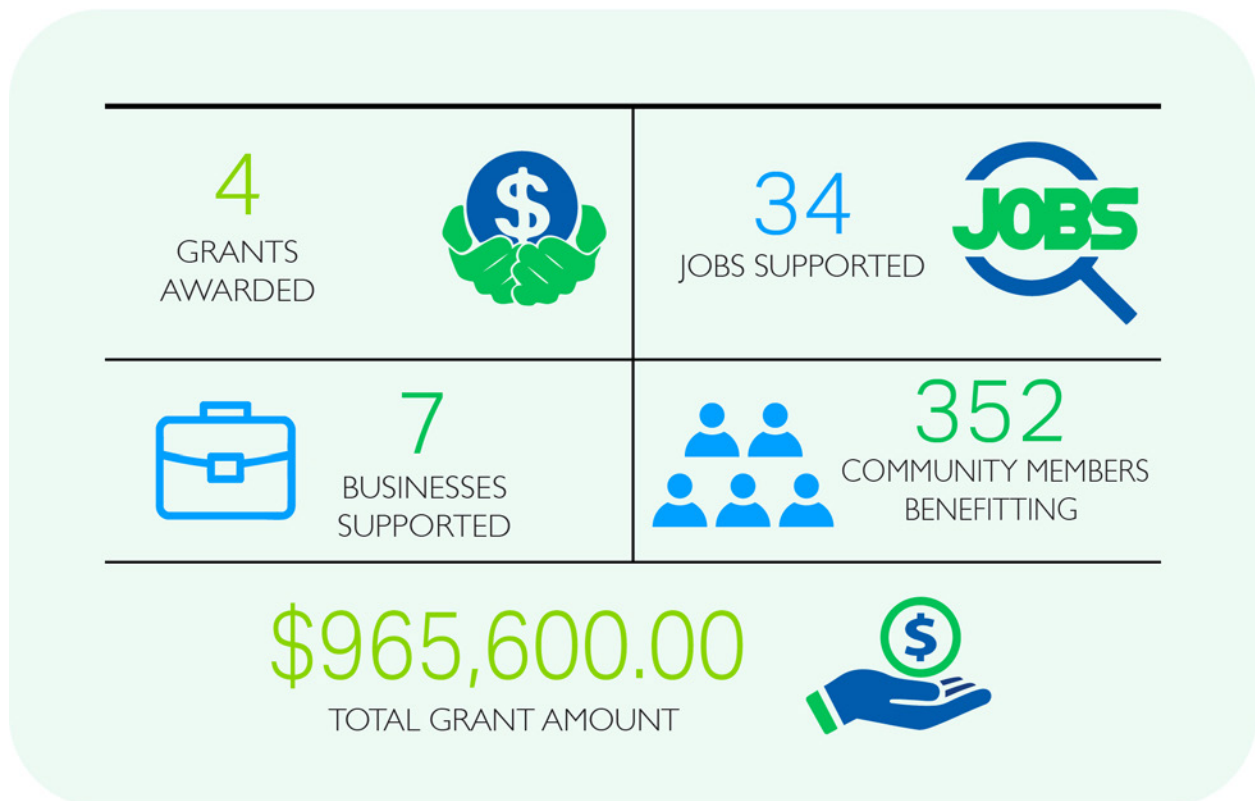


Expected Outputs for new projects include:

- One mangrove land tenure inventory database and tenure map updated
- A land tenure case study prepared
- Land tenure analysis with mangrove landscape completed.

Blue Business Innovation

Projects under this Thematic Area supports and incubates the growth of the Blue Economy in Belize through innovative and sustainable Blue Businesses. A total of 4 grants have been awarded in this category. On-going initiatives under this Thematic Area include reshaping plastic waste into marketable recycled products and empowering 150 youths, 1200 students, and 10 communities to foster environmentally responsible plastic use and disposal. In the area of mariculture, we are enhancing institutional capacity of the Belize Women's Seaweed Farmers Association, improving seaweed farming practices, and ensuring local market access for dried seaweed and value-added products.



In our 3rd Call two projects were added, related to sustainable livelihoods and businesses in blue economy. These two innovative initiatives aim to strengthen Belize's blue economy and marine conservation efforts. The Blue Nutrients project aims to establish a sustainable, self-financing seaweed industry through training, seaweed product development, and the creation of a Seaweed Industry Fund. The Sea of Life project aims to empower Belizeans to tackle marine plastic pollution through a Plastic Solutions Academy and establishing two plastic-reducing businesses.



Expected Outputs for new projects include:

- 22 individuals trained and certified in seaweed post-harvesting
- 2 new seaweed products developed and marketed
- One seaweed post-harvesting training manual developed
- 30 hr Plastic Solutions Academy curriculum refined and systematized
- 25 persons trained using the Plastic Solutions Academy (PSA) curriculum
- 2 blue business prototypes supported
- Business strategies, feasibility studies, marketing plans and businesses plans developed for PSA fellows with support from BELTRAIDE

Government Strategic Allocation (GSA)

The Government Strategic Allocation (GSA), managed by the Government of Belize through the Blue Bond & Finance Permanence (BBFP) Unit, is a critical instrument in driving the successful and timely delivery of Belize's conservation commitments under the Conservation Funding Agreement (CFA) of the Belize Blue Bonds. The GSA and its components were designed to align national milestones with the overarching goals of effective fisheries governance, sustainable resource management, enhanced enforcement, capacity building, and ecosystem monitoring.

The GSA contributes to achieving impactful outcomes, including robust ecosystem conservation, compliance with environmental regulations, strengthened institutional capacity, and community engagement. This alignment ensures that Belize not only meets its international conservation commitments but also promotes resilience and economic opportunities for its coastal communities.

**Completed
Milestone:**

**Milestone 4.
Expand Biodiversity Protection
Zones to 25% of the Ocean.**

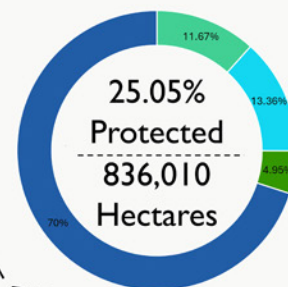


Belize Marine Protected Areas

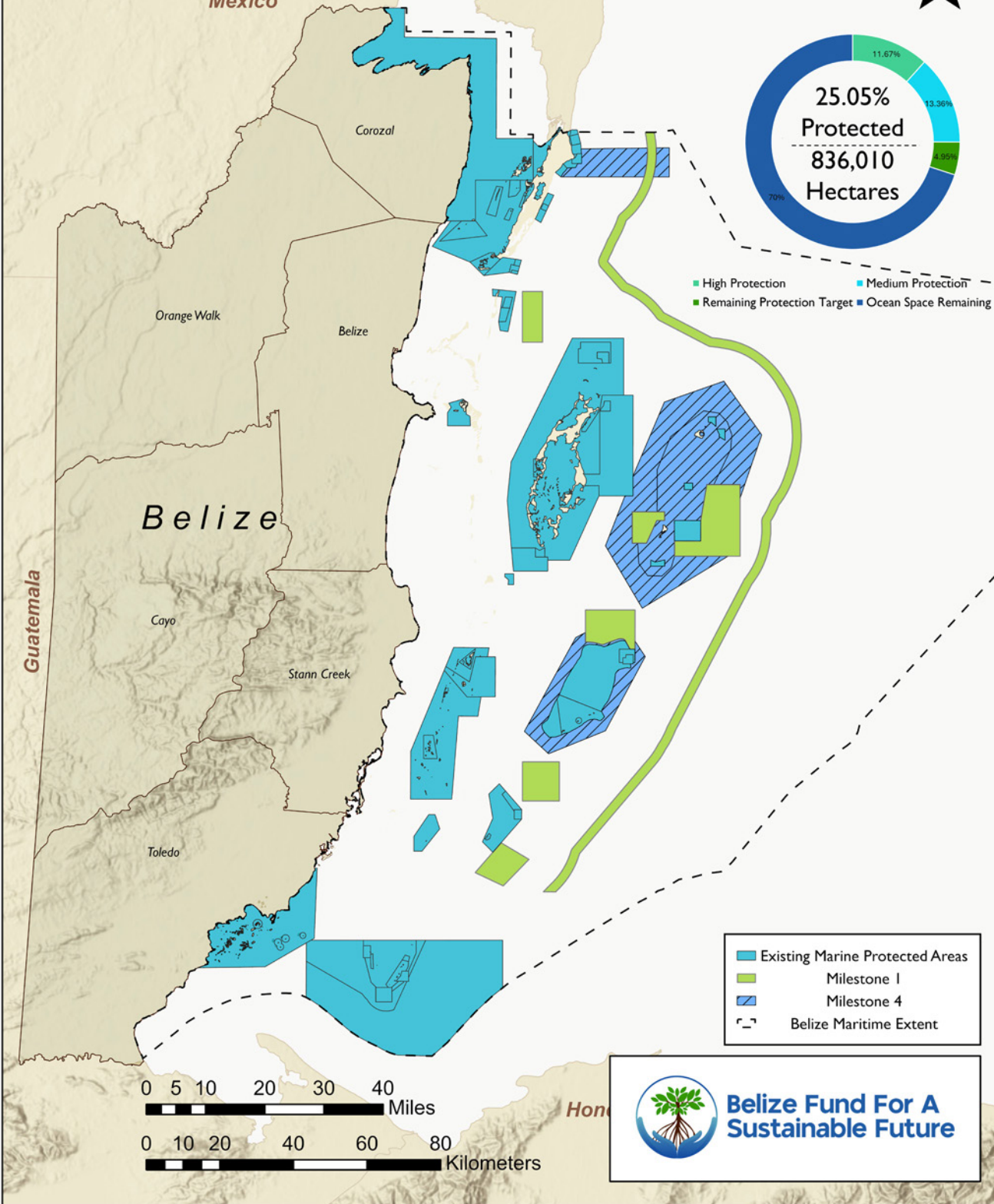
2024

Mexico

N



High Protection Medium Protection
Remaining Protection Target Ocean Space Remaining



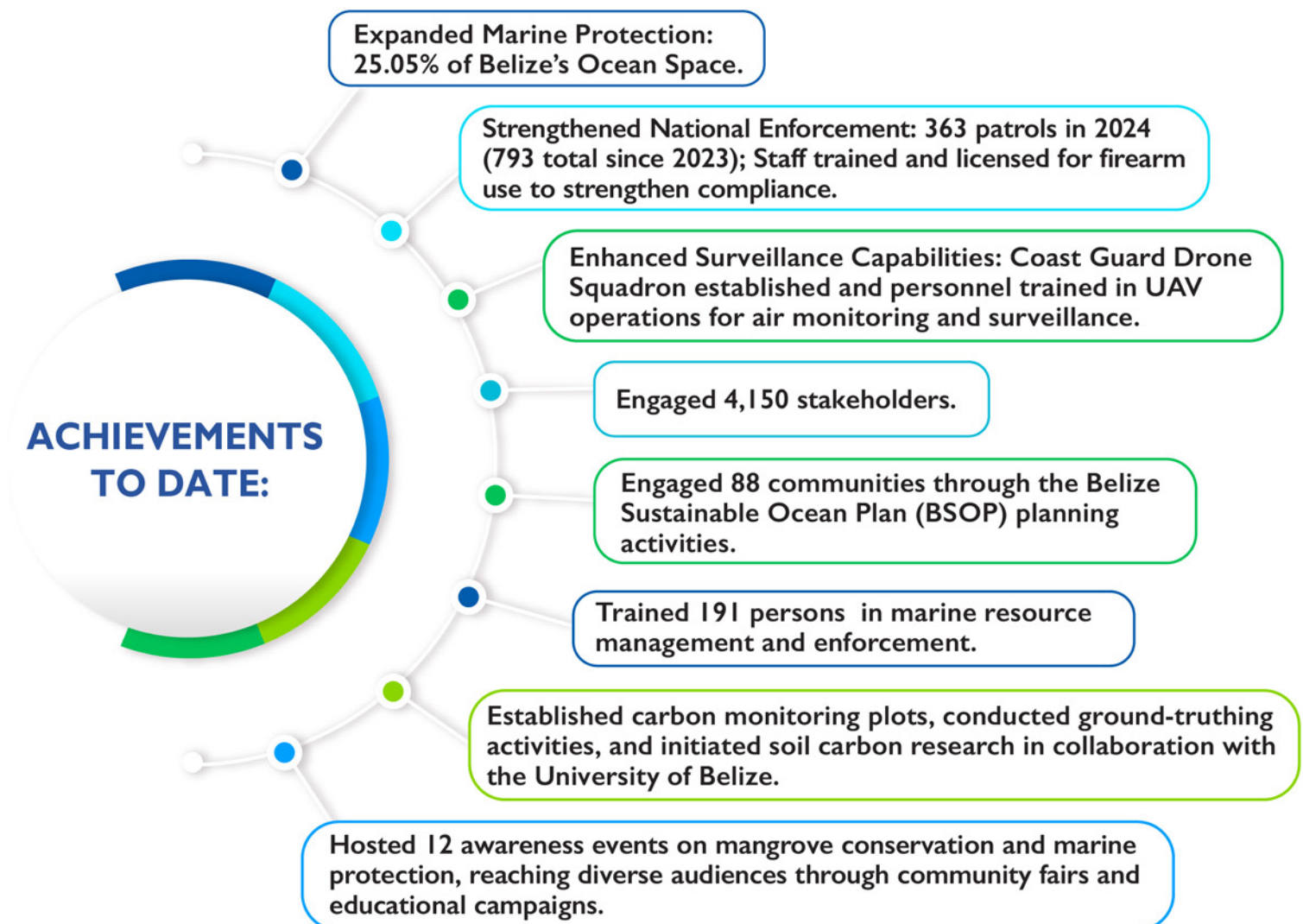
Existing Marine Protected Areas
Milestone I
Milestone 4
Belize Maritime Extent



Since the approval of the 1st GSA with a total funding amount of \$11.6M, the Belize Fund has disbursed a total of \$8M. The Government of Belize continues to deliver tangible results in enforcement, stakeholder engagement, and protection of marine ecosystems. To-date four (4) of the eight (8) milestones outlined in the Conservation Funding Agreement have been achieved. The latest achievement being Milestone 4 – Expand Biodiversity Protection Zones to 25% of the Ocean.

As per the conservation funding agreement, additional funds from the proceeds received were allocated to the Government of Belize to continue the work under the current multi-year project. A supplemental budget totalling \$2.1M was allocated to continue supporting the Belize Coast Guard, Coastal Zone Management Authority and Institute, and Blue Bonds Finance Permanence Unit. The total funding now allocated to the Government of Belize through the Government Strategic Allocation is BZ\$13,880,778.20.

Through an inter-agency collaboration, the Government Strategic Allocation is progressing well and has the following achievements.



CASE STUDIES



Belize Tourism Industry Association

Nurturing the next generation of marine conservationists in Belize requires direct engagement with the country's magnificent coastal ecosystems. The Belize Tourism Industry Association (BTIA) has embraced this challenge through a pilot project spanning eight southern communities in Stann Creek District. With critical support from the Belize Fund (BZ\$80,029), BTIA is creating vital connections between tour guides, students, and the marine environments that sustain Belize's ecological heritage.

The project operates through a dual approach: enhancing professional tour guides' knowledge through specialized workshops and developing a comprehensive marine conservation curriculum for nearly 400 Standard 5 students. This innovative program ensures students receive not only classroom instruction but also transformative field trips to offshore cayes and protected areas—bringing marine conservation to life through direct experience.



Impact: The initiative has already yielded impressive results, with 27 tour guides participating in specialized workshops covering marine biodiversity, ecological history, and climate change impacts. Following field experiences at Laughing Bird Caye National Park and Silk Caye Marine Reserve, knowledge assessments revealed a significant 15% improvement in understanding of marine conservation principles.

The program has been particularly effective in engaging younger guides, with 46% of participants aged 18-25, creating a foundation for long-term change in Belize's tourism sector.

"I'm proud to say I participated in the tour guide training with no regrets," shares Harry Neal, Vice President of the Placencia Tour Guide Association. "The topics selected were so interesting and the presenters were on point with the information. As a guide, the information sources that were shared really brighten up my knowledge to transfer to my guests."

For young guides like Adrian Eiley, the project provided critical insights: “The Marine Conservation Project was a huge eye opener for young guides such as myself, delving into the importance of maintaining our Marine, Mangrove and Terrestrial ecosystems... we saw how very important the role guides play to operate, contribute and help protect the natural world.”



Looking Forward: BTIA's innovative approach promises lasting benefits beyond the pilot phase. By developing comprehensive training materials and building capacity among both teachers and tour guides, the project creates a sustainable foundation for marine conservation awareness. The curriculum will be shared with the Ministry of Education, Science and Technology, potentially leading to nationwide integration into Belize's educational system.

Through this strategic investment in both tourism professionals and young students, BTIA is fostering a new generation of marine stewards who understand the critical connection between conservation, tourism, and Belize's sustainable future.

Clearwater Marine Aquarium Research Institute

As climate change intensifies, Belize's vital seagrass ecosystems face mounting threats from rising temperatures, increasing sea levels, and growing sediment loads. Recognizing these challenges, the Clearwater Marine Aquarium Research Institute (CMARI) launched an initiative to understand and protect these critical habitats using the Greater Caribbean manatee as a key indicator species. This project maps seagrass health across Belize's coastline, with special focus on manatee hotspots, combining field surveys with innovative tracking technology to identify priority conservation areas.

With support from the Belize Fund, CMARI has conducted extensive seagrass monitoring at 30 sites, deployed water quality monitoring equipment in key locations. The project employs HOBO devices at 10-12 sites to monitor critical variables including rainfall, environmental temperature, and water temperature. Six manatees in Gales Point Wildlife Sanctuary and Placencia Lagoon have been tagged to track movement patterns and identify additional seagrass habitats for study. These efforts are complemented by educational outreach to engage communities in seagrass conservation, building a foundation for future climate resilience planning.



Impact: CMARI's work has yielded significant results in its first year, creating Belize's first comprehensive national seagrass health assessment. The team conducted health assessments for 11 manatees, successfully tagged 6 with satellite trackers, and trained 17 conservation professionals in specialized seagrass survey techniques. Their monitoring program now spans 30 coastal sites, building an unprecedented dataset on Belize's seagrass ecosystems. The project's educational initiatives have reached 176 children through 12 school visits, while a prominent billboard raises public awareness about seagrass importance.

“Boats pose a major threat to seagrass habitats, and during this research boat disturbance to seagrass meadows was evident off the coast of Belize City. Our team documented a keel mark measuring more than 50m in length in the Drown Cayes.”

– Dr. Elena de La Guardia Llanso



“The seagrass surveys highlighted the importance of the Gales Point Wildlife Sanctuary as our team recorded the sighting of four manatees within our sampling sites, one of which was satellite tagged during the health assessment partly funded by the Belize Fund.” – Celeshia Guy

Looking Forward: This research establishes crucial baseline data while building lasting capacity among Belizean conservation professionals. As analysis continues, findings will inform government policy and conservation planning, helping prioritize protection efforts and develop targeted climate adaptation strategies, benefiting both endangered manatees and coastal communities dependent on healthy marine ecosystems.

Belize Coast Guard

Patrolling Belize's vast maritime territory has long been a challenge. The Belize Coast Guard (BCG), whose mandate is to protect marine resources, has been constrained by limited fuel budgets and rising operational costs. With the expansion of biodiversity protection zones under the Blue Bond commitments, the BCG faced an impossible task: how to effectively monitor more areas with fewer resources.

The solution came through innovation rather than expansion. With a BZ\$1.4 million investment from the Belize Fund, the BCG established its pioneering Drone Squadron, equipped with four Perimeter 8+ Long Range Hybrid Military Unmanned Aerial Vehicles (UAVs). These sophisticated drones can operate for up to five hours, covering 110 miles at altitudes of 13,000 feet, and feature infrared thermal imaging for night operations.

This technology has revolutionized marine enforcement, replacing hours of fuel-intensive boat patrols with precise aerial surveillance that can detect activities invisible from the water's surface. The new capability delivers enhanced protection while simultaneously reducing both operational costs and the BCG's carbon footprint.

Impact: The impact of the Drone Squadron has been immediate and measurable. In early 2025 alone, the BCG confiscated twenty-six gillnets, some extending up to 2,600 feet in length, exceeding the entire confiscation total of 9 gillnets for 2024. These illegal fishing nets, previously difficult to detect during conventional patrols, are now easily spotted from the air.



“The capacity of the drones to identify fishermen doing illegal fishing activities makes our job much easier,” reports a BCG Sector Commander. The technology provides critical intelligence that enables more targeted enforcement actions. Another Area Commander notes, “Fishermen doing illegal activities are now at a huge disadvantage.”



The program has built substantial human capacity, with six BCG personnel now fully trained in UAV operations. The team has completed specialized training with US Air Force pilots and participated in an Urban Warfare drone course with the Mexican Army Special Forces, creating a professional aerial unit within Belize's maritime enforcement structure.

Despite challenges in remote internet connectivity, office space limitations, and power supply issues, the squadron has adapted by implementing Starlink technology and developing creative solutions to maintain operational readiness.

“Wow, it is amazing how the drone can actually pick up the gillnets on the water, plus it provides the location of the net being picked up,” remarked an impressed sailor at a BCG Forward Operating Base, highlighting how the technology has transformed field operations.

Looking Forward: The BCG Drone Squadron represents a strategic shift in marine enforcement capabilities that will have lasting impacts on Belize's ability to protect its blue spaces. This program directly supports the country's Blue Bonds conservation commitments by enhancing surveillance of newly designated biodiversity protection zones and mangrove reserves.

Prime Minister Hon. John Briceño has emphasized the program's significance: “The establishment of the Coast Guard Drone Squadron marks a monumental step forward for development within the Belize Coast Guard, a step that will fortify our nation's commitment to safeguarding our precious marine resources for the benefit of all Belizeans now and in the future.”

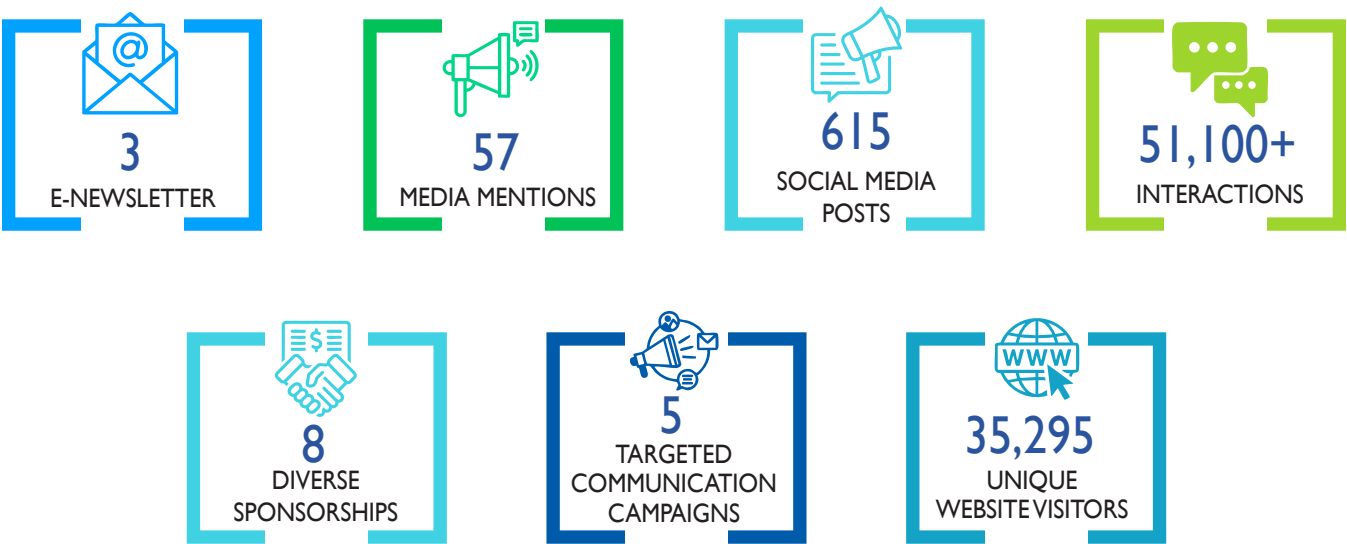
As the program evolves, it promises to deliver even greater marine conservation outcomes through enhanced detection capabilities, deterrence of illegal activities, and more efficient use of limited enforcement resources, ultimately helping Belize achieve its ambitious Blue Bond conservation commitments.



COMMUNICATIONS

In 2024, the Belize Fund strengthened and expanded its communications efforts to strategically highlight our role in advancing a vibrant and resilient blue economy in Belize. We focused on creating compelling content that connects our investments with tangible conservation actions and community benefits.

Our strategic communications approach yielded significant engagement, with our content reaching new audiences across multiple platforms. Our website served as a central information hub, attracting **35,295 unique visitors** who explored our grant opportunities, impact stories, knowledge library, and resource materials. Through **615 social media posts** across our platforms, we highlighted the Fund's milestones, grant announcements, and grantee spotlights, generating **51,100+ interactions** that expanded awareness of our mission and sparked community dialogue. Our **3 quarterly e-newsletters** provided stakeholders with comprehensive updates on our programs and opportunities and featured voices from the field. Media interest in our work continued to grow, resulting in **57 media mentions** across local and international broadcast, print, and digital outlets, enhancing our reputation for marine conservation financing.





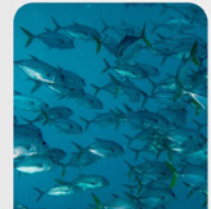
Belize Fund For A Sustainable Future

BLUE BONDS PROGRAM

An innovative financing model, supporting conservation initiatives focused on



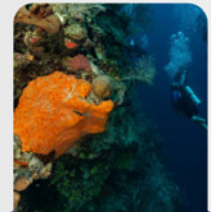
PROTECTION FOR BIODIVERSITY



SUSTAINABLE FISHERIES



CLIMATE RESILIENCE



BLUE BUSINESS INNOVATION

Investing Today, Safeguarding Tomorrow



Connect with us!
@belizefund.bz

To strengthen our institutional visibility and support upcoming resource mobilization efforts, we developed a suite of information resources for stakeholder engagement and high-level discussions with potential partners. We executed **5 targeted communication campaigns** that built awareness, drove engagement, and supported key initiatives with varied audiences, building broader public understanding of marine conservation's importance to Belize's future. Strategic investment in **8 diverse sponsorships**, from international conservation forums to local community-focused events, expanded our visibility among key audiences while strengthening our position as a committed partner in Belize's marine landscape.

We enhanced our international presence through active participation in the RedLAC network and its 2024 Congress and key global forums such as the CBD COP16 in Columbia, including production of co-branded materials that showcased Belize's conservation leadership on the international stage.

As we look toward 2025, we're committed to further expanding our communications, spotlighting our grantee voices, developing accessible materials in multiple languages, and leveraging storytelling and emerging technologies to bring the underwater impacts of our work to life for our stakeholders.

A vibrant underwater photograph of a coral reef. In the center, a large, complex coral structure rises from the sandy bottom, covered in various types of coral and a dense school of small, yellow-striped fish. The water is a clear, deep blue. The word "PARTNERSHIPS" is written in bold, white, sans-serif capital letters across the middle of the image, partially overlapping the coral and fish. The foreground shows a sandy seabed with patches of green seagrass and smaller coral fragments.

PARTNERSHIPS

In 2024, we focused on building partnerships that foster collaboration, learning and knowledge exchange. These partnerships help maximize our efforts to create more meaningful and sustained impact for the conservation and responsible development of Belize's ocean space.

We joined **RedLAC, a network of over 30 environmental trust funds** across Latin America and the Caribbean, in October 2024 and partnered as a premium sponsor for the annual RedLAC Congress from October 7-10, 2024. At the Congress, the Belize Fund participated in a panel on **“Blue finance mechanisms with a focus on marine conservation”** and shared how it is helping Belize to achieve the **global target of 30% of its marine territory protected by 2030**. Since joining RedLAC, the Belize Fund staff has been participating in a capacity building program in areas such as fundraising and financial sustainability, communications, monitoring and evaluation, knowledge exchange and conservation trust fund (CTF) operations.

On the home front, we engaged with the Protected Areas Conservation Trust (PACT) in December 2024 to enhance conservation financing for Belize's National Protected Areas System (NPAS), **with a specific focus on marine protected areas**. The partnership sets the foundation for collaboration in key areas, including joint resource mobilization to support conservation and climate financing of protected areas, standardized conservation financing policies, stakeholder engagement, and coordinated participation in international conservation forums. It will help avoid duplication of efforts and create more strategic and impactful conservation financing for our marine protected areas.

Another national institution engaged was Belize's Development Finance Corporation (DFC). Our discussions centred on financing mechanisms that support micro, small and medium enterprises (MSMEs) and fishers, and developing blended finance approaches. We are working on a partnership **to enhance available financing in support of blue economy activities through blended packages that target MSMEs**. This will help build fisheries, mariculture and tourism livelihoods. The partnership is expected to be finalized later in 2025.



Through knowledge exchange with other CTFs in the region, we strengthened our institutional effectiveness and explored areas of mutual interest for conservation finance. These include the Caribbean Biodiversity Fund, MAR Fund, Barbados Environmental Sustainability Fund and Costa Rica Forever. So far, we have gained valuable insight on administrative and financial processes; participated in capacity building workshops and webinars; and discussed strategic areas for joint support of our grantees to maximize funding impact. We also mentored CTFs in countries that have recently begun implementing nature bonds projects and are setting up institutional structures and programs, places such as Barbados and Bahamas.

With these partnerships the institutional capacity of this young CTF has been enhanced. Alongside this, opportunities for collaborative resource mobilization to maximize conservation financing and impact have been actively pursued. This places the Belize Fund on solid footing to continue developing more strategic partnerships into the next fiscal year.



FINANCIAL HIGHLIGHTS

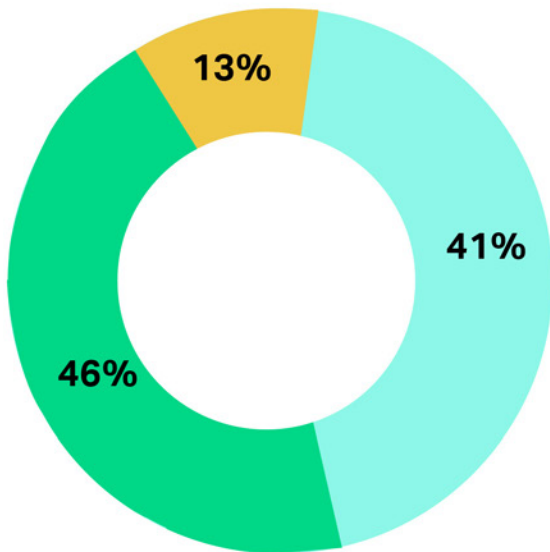


FUNDS RECEIVED IN FY 2024 / 2025



BZ \$7,595,734.14

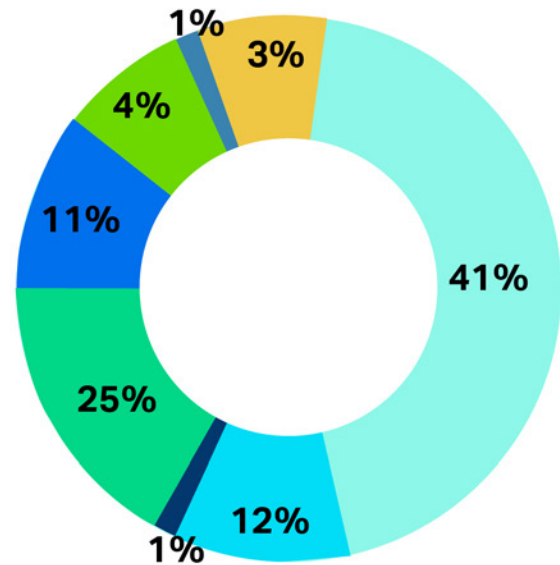
OPERATIONAL EXPENDITURE vs GRANT DISBURSEMENTS for 2024 / 2025



Operating Expenses	\$ 1,229,958.85	13%
Grant Disbursements - GSA	\$ 4,227,876.00	46%
Grant Disbursements - GAP	\$ 3,808,407.08	41%

Total (BZ) \$ 9,266,241.93

OPERATING EXPENSES



Personnel	\$ 510,214.13	41%
Office & I.T.	\$ 153,439.97	12%
Vehicle - Operating	\$ 13,785.45	1%
Contractual Services	\$ 309,700.71	25%
Communications & Marketing	\$ 138,182.30	11%
Outreach & Capacity Building for Grantees	\$ 50,536.85	4%
Monitoring, Evaluation & Learning	\$ 15,366.54	1%
Depreciation Expense	\$ 38,732.90	3%

TOTAL (BZ) \$ 1,229,958.85



GRANT DISBURSEMENTS FOR FY 2024 / 2025

Government Strategic Allocation

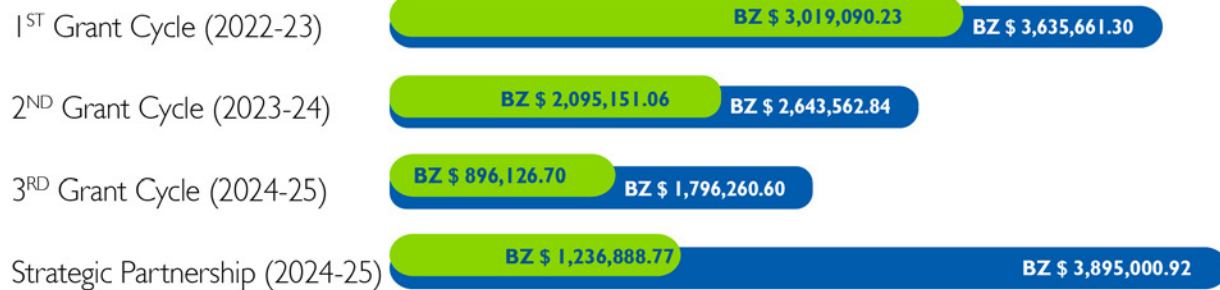
BZ \$4,227,876.00

Grants Award Program

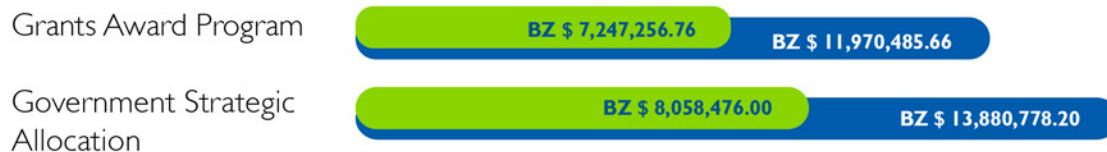
BZ \$3,808,407.08

GRANTMAKING

GRANTS AWARD PROGRAM BY GRANT CYCLE



TOTAL GRANTMAKING TO DATE



DISBURSED



APPROVED



LOOKING AHEAD

Looking Ahead to 2025

2025 is shaping up as a crucial year for oceans with the UN Ocean Conference in June and UN Climate Change Conference in November, at which **both oceans and coral reefs** will remain a central focus. Key to these discussions will be how countries are doing towards the Sustainable Development Goals - Life Below Water (SDG 14) and the Kunming-Montreal Global Biodiversity Framework (GBF) Target – To conserve 30% of land, water and seas by 2030. Coral reefs are under severe threat of extinction and more now than ever, **accelerated action for sustainable ocean management is crucial!**

As a Conservation Trust Fund (CTF), the Belize Fund is committed to supporting the country in achieving sustainable ocean management, which includes management of our coral reefs, seagrasses and mangroves, so that they continue to provide us with important marine biodiversity, coastal protection, livelihoods and cultural heritage, all crucial pillars of a vibrant blue economy. Contrary to public perception, conservation is not just about protection, but it is about **safeguarding what we have now to ensure that future generations can continue to enjoy the benefits of our ocean space.**

This is why in our fourth year, we plan to roll out our Resource Mobilization Strategy to raise additional financing with a target of 23.5 MBZD by April 2030 to support sustainable ocean management, nature-based blue economy investments, and pilot new sustainable financing mechanisms in partnership with the Government of Belize. The creation of these other sustainable financing mechanism will allow for scaling up the investments under the current Blue Bonds support.

Our grantmaking will become more strategic with a targeted 4th Call for Proposals aimed to increase support to **blue businesses and sustainable fisheries** that help maintain or improve marine ecosystem health, and provide additional funding opportunities for **Micro, Small and Medium Enterprises (MSMEs)** through partnership with the Belize Development Finance Corporation (DFC). To support the country in achieving its commitment of **30% of our territorial seas protected by 2030**, we will provide targeted financial support through partnerships with the Protected Areas Conservation Trust (PACT) and the Resilient Bold Belize Program to ensure core management costs such as enforcement and science are supported. We expect to close our 1st grant cycle with an evaluation of these projects assessing their success and level of impact, to inform future grant cycles.

We will strive to become a fully operational Conservation Trust Fund (CTF) through institutional strengthening, enhancing governance by exploring inclusion of other key stakeholder groups in sustainable ocean management, and prioritizing implementation of a Gender Equity, Disability and Social Inclusion (GESDI) framework. Through impact monitoring, the Belize Fund will better track its investments and impact. We will scale up our visibility to become a recognized Conservation Trust Fund and a leader in marine conservation and sustainable ocean management.

Follow us and learn about our work and impact, and how you can become more involved in helping Belize “Conserve and sustainably use the oceans, seas and marine resources for sustainable development –#Life Under Water SDG 14 and 30x30”.

An underwater photograph of a coral reef. In the center, a dark, textured rock or coral structure rises vertically. To its left, a cluster of purple sea anemones with white rings around their mouths is attached to the rock. The background is filled with various types of coral, including a large, flat, brownish-purple plate coral on the left and a more complex, branching coral on the right. The water is clear, and the lighting is bright, highlighting the colors of the marine life.

ANNEXES

Annexes

GRANTS AWARD PROGRAM 3RD GRANT CYCLE (2024-25) PROJECTS

Project	Grantee	Thematic Area	Status	Metrics	Amount (\$BZD)
Full Circle Belize: Biodiversity Guardians against Plastic Pollution (27 months)	Humana People to People Belize (HPPBZ)	Blue Business Innovation	Delayed	Persons Employed: 8 MOUs signed with communities: 15 Stakeholders Engaged: 788 Stakeholders Reached via Social Media: 145,118	\$515,860.00
Barranco Village Erosion Study (24 months)	National Garifuna Council (NGC)	Climate Resilience	Delayed	Persons Employed: 2 Consultant contracted. Surveys are ongoing to gather spatial data utilizing UAVs.	\$150,000.00
Foster Coastal Resilience through Enhanced Actions on Mangrove Protection, Restoration and Nature Based Approach to Development (36 months)	World Wildlife Fund	Climate Resilience	In Progress	Expected Outputs: Land Tenure Analysis for mangrove restoration. Upscaled mangrove protection through updated frameworks. Capacity building for restoration activities.	\$397,375.60
Development of A Self-financing Sustainable Seaweed Industry for Belize (24 months)	Blue Nutrients	Blue Business Innovation	In Progress	Expected Outputs: 22 stakeholders certified in seaweed control. Premium quality control implemented. Two value-added products launched. Seaweed Industry Fund blueprint developed.	\$149,740.00
Using Citizen Science to Identify Resilient Reefs, Hope Spots and Biodiversity in the Belize Barrier Reef (12 months)	ECOMAR	Protection for Biodiversity	In Progress	Expected Outputs: Awareness raised through outreach and campaigns. BBRW database and report developed. Blue Certification Program launched. Increased ecotourism and community stewardship.	\$139,225.00
Plastic Solutions Academy (PSA) (24 months)	Sea of Life	Blue Business Innovation	In Progress	Expected Outputs: 30-hour PSA curriculum refined and 25 individuals trained. Blue business prototypes and fellowship created. Mentorship and support networks established. 2 plastic-reduction enterprises launched.	\$150,000.00

TOTAL \$ 1,502,200.60

COMMUNITY GRANTS (2024-25)

Project	Grantee	Thematic Area	Status	Expected Outputs	Amount (\$BZD)
<p>Oceans Guardians: Leveraging Creative Industry Skills to Foster Coastal and Marine Stewardship</p> <p>(12 months)</p>	Creative Imageries Art Studio	Protection for Biodiversity	In Progress	<p>Animated mini-series produced.</p> <p>2 public service videos aired nationally.</p> <p>National roadshow held in five communities.</p> <p>Marine awareness increased via media.</p>	\$74,960.00
<p>Building Community Capacity to be Able to Absorb Financial Investments</p> <p>(12 months)</p>	Chunox Fishermen Association (CFA)	Sustainable Fisheries	In Progress	<p>Transparent governance with active member participation.</p> <p>Multipurpose building constructed.</p> <p>25 members trained and supported microbusinesses.</p> <p>10 fishers trained in sustainable practices.</p>	\$75,000.00
<p>Shark Fishers Monitoring Shark Populations of Belize</p> <p>(12 months)</p>	Shark Fishers Association (SFA)	Sustainable Fisheries	In Progress	<p>6 fisher led shark surveys completed.</p> <p>20 junior fishers trained on CITES reporting requirements.</p> <p>Catch data logs submitted properly and CITES export permits obtained.</p> <p>Caribbean shark reef status better analyzed (2009–2026).</p>	\$69,100.00
<p>Strengthening Stewardship and Community Management of the 66' Reserve in the Northern Coastal Communities</p> <p>(12 months)</p>	Three Lagoon Sustainability Program (TSLP)	Protection for Biodiversity	In Progress	<p>TLSP operates from office with a 5-year strategic plan.</p> <p>Governance strengthened via board training.</p> <p>3 strategic partnerships established.</p> <p>Community engagement increased through events.</p>	\$75,000.00
TOTAL					\$ 294,060.00

GRANTS AWARD PROGRAM 2ND GRANT CYCLE (2023-24) PROJECTS

Project	Grantee	Thematic Area	Status	Metrics	Amount (\$BZD)
<p>Improving Enforcement and Science Through Innovation in GSSCMR and LBCNP</p> <p>(24 months)</p>	Southern Environmental Association (SEA)	Protection for Biodiversity	Completed	<p>Persons Employed: 8 Persons Trained: 76 Stakeholders Engaged: 509 MPAs Supported: 2</p>	\$750,000.00
<p>Protection and Conservation of Commercial Species and Fish Spawning Aggregation Sites in Sapodilla Cayes Marine Reserve</p> <p>(36 months)</p>	Toledo Institute for Development and Environment (TIDE)	Protection for Biodiversity	In Progress	<p>Persons Employed: 6 Persons Trained: 11 MPAs Supported: 2 Number of patrols: 237</p>	\$696,598.34
<p>Improving Climate Change Management Strategies Through Increased Conservation Capacity for Manatees and Seagrass in Belize</p> <p>(24 months)</p>	Clearwater Marine Aquarium Research Institute (CMARI)	Climate Resilience	In Progress	<p>Persons Employed: 17 Persons Trained: 220 Monitoring Surveys: 26 MPAs supported: 2</p>	\$149,985.00
<p>Empowering Belize's Seaweed Mariculture: Strengthening Institutional Capacity of BWSFA for Sustainable Growth</p> <p>(18 months)</p>	Belize Women Seaweed Farmers Association	Blue Business Innovation	Delayed	<p>Persons Employed: 26 Persons Trained: 10 Leveraged Funds: \$242,000 International Public Awareness Events Attended: 2</p>	\$150,000.00
<p>Enhancing Sustainable Fisheries Management for Sharks and Finfish Through Collaborative Community-Belize Data Collection</p> <p>(24 months)</p>	Wildlife Conservation Society (WCS)	Sustainable Fisheries	In Progress	<p>Persons Employed: 20 Persons Trained: 8 Fish Landing Data Collected: 2 months</p>	\$800,000.00
<p>Developing the Next Generation of Marine Conservationists: A Pilot Project</p> <p>(13 months)</p>	Belize Tourism Industry Association (BTIA)	Sustainable Fisheries	In Progress	<p>Persons Employed: 3 Persons Trained: 27 Stakeholders Engaged: 36 Communities Engaged: 8</p>	\$49,988.00

TOTAL \$ 2,596,571.34

GRANTS AWARD PROGRAM 1ST GRANT CYCLE (2022-23) PROJECTS

Project	Grantee	Thematic Area	Status	Metrics	Amount (\$BZD)
<p>Helping Secure the Future for Belize's Iconic Manatee</p> <p>(12 months)</p>	Wildtracks	Protection for Biodiversity	Completed	<p>Persons Trained: 30</p> <p>Specialized Courses Delivered: 3</p> <p>1 Rehabilitation Facility Built</p> <p>Endangered Species Monitored: 1</p>	\$150,000.00
<p>Safeguarding Biodiversity and Species Abundance in Corozal Bay Wildlife Sanctuary</p> <p>(24 months)</p>	Sarteneja Alliance for Conservation and Development (SACD)	Protection for Biodiversity	In Progress	<p>Monitoring Surveys: 110</p> <p>Persons Employed: 37</p> <p>Persons Trained: 25</p> <p>Funds Leveraged: \$1,125,400.00</p> <p>Strategic Patrols: 404</p>	\$350,000.00
<p>Improving management of TAMR through technological solutions</p> <p>(24 months)</p>	Turneffe Atoll Sustainability Association (TASA)	Protection for Biodiversity	In Progress	<p>Persons Employed: 35</p> <p>Persons Trained: 26</p> <p>Strategic Patrols: 2,236</p> <p>Stakeholders Engaged: 385</p>	\$831,788.00
<p>Population structure assessment of fished marine species within Belize</p> <p>(36 months)</p>	University of Belize Environmental Research Institute (UB-ERI)	Sustainable Fisheries	In Progress	<p>Fish Species Monitored: 4</p> <p>Persons Employed: 1</p> <p>Communities Engaged: 5</p> <p>Fishers Surveyed: 50</p>	\$290,598.30
<p>Continued active restoration of critically endangered coral species with a focus on acroporids</p> <p>(36 months)</p>	Fragments of Hope, Ltd (FOH)	Protection for Biodiversity	In Progress	<p>Persons Employed: 6</p> <p>Persons Trained: 21</p> <p>MPAs Supported: 10</p> <p>Coral Species Monitored: 236</p>	\$801,370.00
<p>Restoring science, community engagement, and megafauna tourism at Gladden Spit Marine Reserve</p> <p>(36 months)</p>	MarAlliance (MAR)	Protection for Biodiversity	In Progress	<p>Persons employed: 5</p> <p>Persons Trained: 18</p> <p>MPAs Supported: 2</p>	\$652,342.00
TOTAL					\$3,076,098.30



1st Government Strategic Allocation (2022-25)

Project	Grantee	Amount (\$BZD)
Establish the enabling environment for the development of a Marine Spatial Plan through strengthened governance, improved management, and enhanced monitoring of Belize's coastal and marine resources	Blue Bond & Finance Permanence Unit (BBFP)	\$13,880,78.20
Components	Implementing Agency	Amount (\$BZD)
Strengthened Fisheries Governance and Management effectiveness in the Belize's Blue Space	Belize Fisheries Department	\$3,040,000.00
Electronic Monitoring of Belize's High Seas Fisheries	Belize High Seas Fisheries Unit	\$1,151,565.20
Enhance Enforcement and protection of Belize's Marine Resources	Belize Coast Guard	\$1,363,040.00
Strengthen National capacity for the delivery of Belize's Marine Spatial Plan and Sustainable Integrated Coastal Zone Management	Coastal Zone Management Authority & Institute	\$3,146,460.00
Improving Monitoring, Reporting and Socialization of Mangroves and Forest	Belize Forest Department	\$1,759,639.00
Adaptive Management, Implementation, and socialization of Belize's Blue Bond	Blue Bond & Finance Permanence Unit	\$3,420,074.00
TOTAL		\$13,880,778.20



Learn more!

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