

Impact Funding For BahamaReefs

A Long-Term Solution To Coral Reef Degradation

The Bahamas is home to one of the world's largest contiguous reefs, the Andros Barrier Reef, and one-third of the Caribbean's corals. Coral reefs are massive limestone structures that harbor the greatest diversity of life in the oceans and provide ecosystem services that support local economies.



A Critical Time To Act Now

Healthy reefs are essential to the success of the country's tourism and fisheries sectors. They contribute an estimated USD 671 million in coral reef-related tourism, USD 23.5 million per year to fisheries production, and also provide coastal protection for many of the vulnerable communities in The Bahamas. Despite the inherent value of coral reefs, this diverse ecosystem has dramatically declined over the last 50 years due to growing local and global threats. Drivers of reef degradation include poorly planned coastal development, unsustainable fishing practices, introduced coral diseases and increasing climate change effects. Consequently, several species of coral are considered critically endangered.

Unfortunately, current coral protection and restoration efforts are primarily funded by relatively small-scale donations and grants that are insufficient to address the challenge of rapid coral reef decline. Unless urgent measures are taken to scale up funding and on the ground action, there will likely be a significant loss in the health and diversity of the country's marine habitats and livelihoods within the Blue Economy.

Innovative Financing As A Long-Term Solution To Reef Degradation

Impact Funding for BahamaReefs is a long-term blended finance initiative led by The Nature Conservancy (TNC) in collaboration with the Global Fund for Coral Reefs (GFCR) and other strategic partners. The goal of the BahamaReefs program is to facilitate the development of and investments in innovative financial mechanisms and reef-positive businesses that contribute to the resilience of coral reefs and adjacent communities. The program will encourage sustainable financing by leveraging private sector investments to complement public and philanthropic funding. This activity will enable project partners to access the resources needed to develop reef protection and restoration services and reef-positive businesses through the BahamaReefs Program. Initiatives likely to receive funding include interventions that offset carbon emissions, address unsustainable tourism activities, restore degraded coral reefs, improve coastal development, and reduce pollution inflows to the marine environment.

BahamaReefs Expected Outcomes

To increase the resilience of corals and reef-dependent communities, the BahamaReefs project will pilot interventions in four areas. These include sites on the islands of Andros, Grand Bahama, Abaco and Exuma.

The Conservancy seeks to achieve the following outcomes based on investment-ready opportunities included in the BahamaReefs Program:

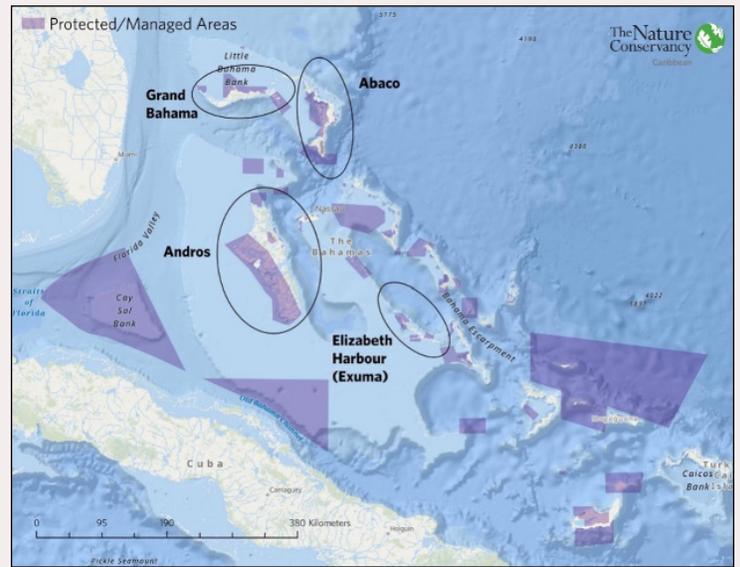
1. Improved management effectiveness of priority coral reef sites including marine protected areas;
2. Livelihoods of reef-dependent communities are strengthened by reef-positive businesses; and
3. Coral reefs and associated ecosystems are restored and are more likely to adapt to the impacts of climate change.

To meet these outcomes, the program will deliver a series of activities in-country, primarily:

- Identify and recommend climate resilient corals for protection and management;
- Encourage coral reef conservation by effectively managing marine protected areas through sustainable financing and

the development of climate smart management plans;

- Advocate for and support the creation of a National Coral Reef Conservation Plan and permitting framework for coral restoration; and
- Develop and implement a pipeline of investable opportunities in the Blue Economy to tackle climate change, support coral reef health and strengthen local communities.



Bahamas MPA network and BahamaReefs focal areas



A Sustainable Future

It is critical The Bahamas **ACTS NOW** to address coral reef degradation because the sustainable future of our nation depends on it! The BahamaReefs Program provides a novel approach to reversing the decline of coral reefs while supporting livelihoods in the Blue Economy. By using innovative financing and leveraging key partnerships, the program will seek to scale up coral conservation and increase the resilience of coral reefs and reef dependent communities.

Learn More:

www.nature.org/bahamas

bahamas@tnc.org

Social Media:

[f @caribbeanTNC](https://www.facebook.com/caribbeanTNC) [@nature_caribbean](https://www.instagram.com/nature_caribbean)

Contacts

Frederick Arnett | frederick.arnett@tnc.org

Coral Project Specialist & Assistant Caribbean Diving & Boating Supervisor, Northern Caribbean Program

The Nature Conservancy

Ph: 1 (242) 326-0024