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PACÍFICO – Regional Marine Conservation in the
Eastern Tropical Central Pacific

Design of the Regional Blue Economy Facility of Fundación Pacífico



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A [glossary](#) at the end of this publication explains the terms used throughout the document.

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Acronyms

AECID	→ Spanish Agency for International Development Cooperation
CMAR	→ Eastern Tropical Pacific Marine Corridor
ESG	→ Environmental, social, and governance criteria
ETP	→ Eastern Tropical Pacific
FEFs	→ PACIFICO Founding Environmental Funds
FFEM	→ French Facility for Global Environment
GAM	→ Greater Metropolitan Area
GEF	→ Global Environment Facility
HDI	→ Human Development Index
INEC	→ National Institute of Statistics and Censuses
IUU	→ Illegal, unreported, and unregulated
KfW	→ German Development Bank
MAR Fund	→ Mesoamerican Reef Fund
MEAL	→ Monitoring, evaluation, accountability, and learning
MPI	→ Multidimensional Poverty Index
MRV	→ Monitoring, reporting, and verification
MSMEs	→ Micro, small, and medium-sized enterprises
NbS	→ Nature-based solutions
NGOs	→ Nongovernmental organizations
PACTME	→ CMAR Action Plan for the Conservation of Sharks, Rays, and Related Species
ROI	→ Return on investment
SROI	→ Social return on investment
UNDP	→ United Nations Development Programme

Executive Summary

The design of Fundación Pacífico's Regional Blue Economy Facility sets out an innovative, strategic proposal to catalyze sustainable economic growth in the coastal economies of the participating countries: Colombia, Costa Rica, Ecuador, and Panama. Its value lies in connecting local capacities, mobilizing impact investment, strengthening governance, and creating an enabling ecosystem that makes the Blue Economy a driver of inclusion, resilience, and sustainable marine conservation.

The facility derives its core value from an integrated approach that combines technical assistance, business acceleration, and capital mobilization, supported by evidence-based governance and monitoring across all activities.

The design seeks to:

- Address institutional fragmentation and dispersed resources by channeling efforts through a strong regional platform.
- Reduce risks and barriers to finance for micro, small, and medium-sized enterprises (MSMEs), communities, and local coastal and marine enterprises.
- Deliver verifiable results in environmental sustainability, decent work, and the inclusion of women, young people, people of African descent, and communities experiencing multidimensional poverty.
- Promote regional alignment, standardized criteria, and adaptive learning informed by data and evidence.

The facility comprises three operational pillars and one cross-cutting component:

Technical Assistance and Capacity-Building Platform:

Provides training, advice, and capacity building for governments, organizations, and Blue Economy stakeholders, improving the quality and readiness of projects and initiatives.

Regional Portfolio

Acceleration and Scaling:

Identifies, selects, and supports projects with potential for impact, connecting initiatives with markets and investment opportunities.

Capital Mobilization and Impact Investment:

Develops and operates innovative financial instruments (revolving funds, blended finance, and blue bonds), reducing risk, scaling investment, and ensuring sustainable financial flows.

Cross-cutting component for governance, monitoring, evaluation, accountability, and learning (MEAL), and knowledge management:

Ensures accountability, continuous adaptation, informed decision-making, and regional transparency, integrating indicators of environmental, social, and financial impact.

The proposal is flexible enough to operate under different financing scenarios, allowing for phased establishment or ambitious expansion while consistently prioritizing inclusion, gender equity, and tailored responses to vulnerable groups. Ultimately, it envisages a long-term regional fund and institutionalized learning processes, ensuring the facility's sustainability and scalability over time.

This vision, focused on systemic transformation and closing gaps, positions the facility for the Central Eastern Tropical Pacific (Central ETP) as a leading regional Blue Economy platform, capable of connecting territories, sectors, and public and private stakeholders around a shared agenda for sustainability and inclusive development.



Photo courtesy of Fundación Pacífico and MigraMar

Introduction

The Central ETP is one of the world's most important marine regions because of its biodiversity, ecological connectivity, and strategic value for conserving migratory species, coastal ecosystems, and ocean-dependent livelihoods. The waters and coastal and marine territories of Colombia, Costa Rica, Ecuador, and Panama form a shared space where ecosystems of high ecological value coexist with coastal communities that depend heavily on natural resources and sectors engaged in fisheries, tourism, aquaculture, conservation, and other sustainable uses of the sea.

This natural and social wealth, however, faces growing pressures. Illegal, unreported, and unregulated (IUU) fishing, coastal habitat degradation, marine pollution, climate change, economic informality, limited economic diversification, and restricted access to finance affect both ecosystem health and the resilience of the communities that depend on these ecosystems. These conditions show that marine conservation and coastal economic development must be addressed as interdependent dimensions of a shared regional strategy.

In this context, the Blue Economy provides a framework for advancing coastal and marine economic activities that generate social well-being, inclusion, and economic opportunities while contributing to the conservation, restoration, and sustainable use of ocean ecosystems. Its value extends beyond promoting new business models to directing investment, institutional capacities, and strategic partnerships toward initiatives that recognize ocean health as the foundation of sustainable development.

This document synthesizes the design process of the Regional Blue Economy Facility for the Central ETP, following the methodological approach detailed in [Appendix B](#). The proposal responds to the need for a platform that integrates technical assistance, capacity building, initiative acceleration, capital mobilization, knowledge generation, and results monitoring. The facility is conceived as a regional tool for bridging gaps between territorial needs, local organizations' capacities, conservation priorities, and available financing opportunities.

The facility's design rests on the premise that many Blue Economy initiatives in the region have environmental, social, and economic potential but face barriers to becoming established, scaling up, and accessing investment. The proposal therefore goes beyond creating a financial instrument: it establishes a comprehensive support structure combining technical support, organizational strengthening, project pipeline development, market linkages, partnership management, and MEAL processes.

Fundación Pacífico's regional remit, links to the Eastern Tropical Pacific Marine Corridor (CMAR), and ability to convene public, private, community, and development cooperation stakeholders make it well suited to host the facility and progressively assume its leadership. From this position,

the facility can help coordinate dispersed efforts, establish common criteria, strengthen local capacities, and channel resources toward initiatives with potential for verifiable impact.

The document is organized into four main blocks. The first presents the facility's context and rationale, drawing on the ecological and socioeconomic value of the Eastern Tropical Pacific (ETP), the opportunities offered by the Blue Economy, and the challenges that limit the development of viable, bankable, and sustainable initiatives in the region. The second develops the proposed Regional Blue Economy Facility, including its conceptual foundations, Fundación Pacífico's role, its transformative purpose, vision of success, value proposition, strategic areas of intervention, and operating model. The third examines the enabling conditions for its operation through the governance model, MEAL system, and cross-cutting criteria for inclusion, gender, and risk management. The fourth addresses the implementation roadmap, including scenarios, phases, financial sustainability, and recommendations to guide the launch of the facility.

The facility is proposed as a flexible, adaptable structure that can evolve as institutional capacities, regional partnerships, the portfolio of initiatives, and financing opportunities mature. Its purpose is to provide a technical and strategic foundation for advancing a Blue Economy that strengthens marine conservation, expands opportunities for coastal communities, and contributes to a regional agenda for inclusive, resilient, and sustainable development.



1. The Blue Economy Opportunity in the Central ETP

The Central ETP is a marine region of exceptional biodiversity encompassing the Pacific waters of Colombia, Costa Rica, Ecuador, and Panama. At the confluence of powerful ocean currents, this marine corridor supports more than 160 migratory and endemic species, many of them endangered, and provides vital ecosystem services such as productive fisheries, climate regulation, and coastal protection (World Bank, 2025). Its natural wealth nevertheless faces growing threats, requiring innovative approaches to sustainable development. The following overview outlines the main environmental and socioeconomic challenges to environmentally balanced and socially equitable development in the region.

A. Illegal, Unreported, and Unregulated (IUU) Fishing and Overexploitation of Migratory Species

IUU fishing is one of the greatest threats to the Central ETP. These clandestine activities persist in iconic protected areas such as the Malpelo, Cocos Island, and Galápagos sanctuaries, where the illegal extraction of high-value species, including hammerhead sharks, tuna, and sea turtles, not only overexploits critically endangered populations but also fragments shared migratory corridors. The removal of key predators disrupts ecosystem food webs and causes high incidental mortality among protected species, compromising ecological connectivity and the overall health of the oceans that sustain the region (CDF and WWF-Ecuador, 2018; CMAR, 2021; CDF, 2019; Ministry of Environment and Sustainable Development, 2015; SINAC, 2013).

B. Coastal Habitat Degradation and Marine Pollution

Mangroves, reefs, and seagrass habitats are degraded by urban expansion, unplanned tourism, and aquaculture, together with pollution from plastics, hydrocarbons, and agricultural waste, seriously threatening ETP health. This deterioration reduces water quality, severely affects marine fauna such as turtles and birds, and weakens ecosystems' ability to withstand environmental disturbances (CDF and WWF-Ecuador, 2018; CMAR, 2021).

C. Climate Change Impacts

Climate change acts as a threat multiplier in the Central ETP, altering marine productivity and species distribution through rising sea surface temperatures, ocean acidification, and phenomena such as El Niño. These factors cause severe impacts, including coral bleaching reported in the ETP (NOAA, 2024) and imbalances in sea turtle hatchling sex ratios as nesting beaches warm. In places such as Galápagos, warming also reduces food availability for fish and birds, directly affecting the food security and livelihoods of coastal communities that depend on artisanal fisheries and ecotourism (Amorocho et al., 2015; MINAE-SINAC, 2017; CMAR, 2021).



According to the Ministry of Environment and Water, WildAid, and German Development Cooperation – GIZ (2020), IUU fishing, habitat loss, pollution, and climate change create environmental pressures that exceed the response capacity of isolated national efforts. PACTME 2021–2025 emphasizes that effective conservation in the Central ETP requires regional coordination, joint monitoring, and institutional strengthening, as well as bilateral cooperation arrangements for surveillance, scientific information exchange, and migratory species management (CMAR, 2021).

Socioeconomic Conditions in Coastal Communities

Coastal communities in the four Central ETP countries are highly interdependent with marine and coastal resources. Their economies rely primarily on artisanal fisheries, nature-based tourism, shellfish and mangrove product harvesting, local trade, and, in some cases, small-scale aquaculture.

These communities have fragile economies that provide income and sustain food security while leaving them structurally vulnerable to ecological, climatic, and market fluctuations. Human development data from the United Nations Development Programme (UNDP), alongside assessments by CDF and WWF-Ecuador (2018) and CMAR (2021), show that many coastal areas of the Central ETP combine high multidimensional poverty, weak economic connectivity, and institutional fragility despite their exceptional ecological wealth.

The following country-level data provide a brief overview of social development in the Central ETP.



Colombia

The departments on Colombia's Pacific coast are Chocó, Valle del Cauca, Cauca, and Nariño. According to the National Planning Department (2016), 60% of the Colombian Pacific experiences proportionally greater gaps than the national average (54%). These gaps include deficiencies in education, health, housing, and income, reflecting the region's socioeconomic challenges. The United Nations Development Programme (UNDP, 2024) highlights the following regional characteristics:

- **Poverty:** Pacific territories have large populations of African descent and Indigenous peoples—Cauca, Chocó, and La Guajira—and recorded poverty rates above 50% in 2014. Despite some national progress, rates in these departments have not improved substantially and have remained similar over the past decade. In 2022, the departments with the highest monetary poverty rates were still Chocó (66.7%), La Guajira (65.4%), Sucre (60.4%), Bolívar (56%), and Córdoba (54%).

- Low educational attainment: These departments have limited educational provision; only 3% of university enrollment comes from Chocó, Guainía, Guaviare, La Guajira, Putumayo, Vaupés, and Vichada. This reflects low human capital and helps explain their limited economic diversification.
- High inequality: Multidimensional inequality is compounded by armed conflict and institutional weakness. The report emphasizes the need for sustainable human development that combines economic opportunities, social equity, and biodiversity protection.



Costa Rica

The coastal provinces of Guanacaste and Puntarenas make up Costa Rica's Pacific region. Both face persistent structural disadvantages relative to the Greater Metropolitan Area (GAM) and the national average. In 2020, every canton in these provinces had a Human Development Index (HDI) below the national average of 0.737, reflecting multidimensional inequalities: lower educational attainment, gaps in material well-being, reduced access to services, and pronounced territorial vulnerability (SINIRUBE, UCR, and UNDP, 2023).

- Human development gaps and inequality: SINIRUBE, UCR, and UNDP (2023) report that all cantons in Guanacaste and Puntarenas were below the national average HDI (0.737) in 2020. These provinces had the largest number of lagging cantons, with 11 each. All coastal cantons fall into the medium human development category; none is in the very high category, which consists exclusively of cantons in the GAM. Within this group, Hojancha, Nandayure, Santa Cruz, Nicoya, Bagaces, and Liberia (Guanacaste), and Puntarenas, Garabito, Parrita, Quepos, Golfito, Osa, and Corredores (Puntarenas) had HDIs between 0.638 and 0.693 (UNDP, 2024).
- High multidimensional poverty: In 2021, coastal cantons recorded medium to high Multidimensional Poverty Index (MPI) levels, particularly Golfito, Osa, Corredores, Parrita, Quepos, and Puntarenas in Puntarenas province, and Nicoya, Santa Cruz, Hojancha, Bagaces, and Nandayure in Guanacaste (SINIRUBE, UCR, and UNDP, 2023). More recent trends (2023) confirm that coastal provinces still account for most cantons with high MPI levels, especially in border and coastal areas (UNDP, 2024).
- Gaps in education and material well-being: Education accounts for between 19% and 21% of the MPI, reflecting the disadvantages affecting coastal populations identified in the 2020–2021 analysis. This persistent limitation particularly affects coastal cantons. Several cantons in Guanacaste and Puntarenas, including La Cruz, Buenos Aires, Hojancha, and Nandayure, have some of the lowest material well-being indices and fall into the lowest categories of inequality-adjusted development (UNDP, 2024).
- High climate vulnerability in coastal areas: SINAC (2013) notes that the country's coastal areas combine high exposure to climate change impacts—including sea level rise, rising sea surface temperatures, and changes in

precipitation and wind patterns—with sensitive key ecosystems (mangroves, estuaries, nesting beaches, agricultural soils, and urban areas) and limited adaptive capacity in coastal districts, including institutional fragility, dependence on vulnerable resources, and exposed coastal infrastructure.



Ecuador

Ecuador's Pacific coastal provinces are Esmeraldas, Manabí, Santa Elena, Guayas, and El Oro.

- **Significant socioeconomic disadvantages and precarious employment:** Coastal provinces generally lag behind national socioeconomic averages. Critical cases include Esmeraldas, with the highest poverty incidence (around 51% by income) and unemployment rate (8.6%), and Santa Elena, with the highest underemployment rate (31.7%). Populous provinces such as Manabí and Guayas also experience precarious employment, with underemployment around 26%–27%, and high poverty levels of 21%–27%. By contrast, El Oro has lower poverty indicators, similar to those of highland provinces (La Hora, 2025).
- **Structural gaps in basic services and education:** Basic infrastructure and education have historically lagged behind. Several coastal provinces fall below the national average for drinking water coverage, while sanitation is even more critical: sewerage coverage in Santa Elena, for example, is only 37% (Torres, 2021). Average years of schooling in provinces such as Esmeraldas and Manabí are below the national average, limiting access to quality employment (INEC Ecuador, 2011).
- **Climate vulnerability:** High climate vulnerability compounds these socioeconomic conditions. Their location exposes these provinces, particularly Esmeraldas, Manabí, and Guayas, to extreme events such as El Niño, flooding, and sea level rise, which repeatedly affect communities. Poverty combined with climate exposure creates high risks, undermining sustainable livelihoods and development.
- **Strategic importance of marine and coastal activities:** Between 2011 and 2021, aquaculture and fisheries accounted for approximately 1.1% of GDP (IDB, 2023). Tuna catches and shrimp production represent more than 70% of the sector's gross value added, with shrimp contributing the largest share (IDB, 2023). Shrimp ponds are distributed across the five coastal provinces as follows: Guayas 60%, El Oro 20%, Manabí 9%, Esmeraldas 9%, and Santa Elena 2% (Piedrahita, 2018). The Port of Manta in Manabí hosts Ecuador's largest tuna fleet, one of the most powerful in the eastern Pacific, as well as fish, crustacean, and mollusk processing and preservation plants, which the report identifies as the sector's main source of employment (IDB, 2023).



Panama

Panama's Pacific coastal provinces—Chiriquí, Veraguas, Los Santos, Herrera, Coclé, Panamá, and Panamá Oeste—have diverse socioeconomic conditions. Areas such as Panamá, Herrera, and Los Santos have greater access to basic services, higher educational attainment, and lower poverty, while parts of Chiriquí, Veraguas, and Coclé face climate-related vulnerability, lower adaptive capacity, and disparities in access to essential services. UNDP (2024) and INEC Panama (2018) identify the following regional characteristics:

- Extreme income poverty and climate change: National extreme poverty fell from 10.0% in 2019 to 9.5% in 2021. These gains are uneven across provinces such as Chiriquí, Veraguas, and Coclé, which include rural areas with structural disadvantages. The provinces with the lowest poverty—Panamá, Herrera, and Los Santos—are identified as having the greatest adaptive capacity to climate change. Higher poverty is concentrated in specific areas of Chiriquí, Veraguas, and Coclé, classified as having “greater poverty” and “lower response capacity” in the 2021 Territorial Vulnerability Index (UNDP, 2023).
- Unequal basic service coverage: Provinces such as Panamá, Herrera, and Los Santos have high access to a continuous water supply, above 80%, according to the chart in the 2022 National Human Development Report. Veraguas and Coclé have medium coverage, while Chiriquí varies considerably by area (UNDP, 2023).
- Relatively better education indicators: Average schooling is higher in Panamá (10 years), Panamá Oeste (9.5), and Los Santos and Herrera (9), indicating advantages in human capital over other regions of the country (UNDP, 2023).
- Economies with a strong agricultural base: Chiriquí is the country's leading agricultural producer, particularly of coffee, with more than 100,000 quintals of hulled coffee in 2015–2016. Coclé, Herrera, Los Santos, and Veraguas maintain moderate production, according to INEC harvest tables (INEC Panama, 2018).

2. Challenges that Justify the Facility

The challenges that justify the design of the Regional Blue Economy Facility arise at several levels: the socioeconomic conditions of coastal communities, constraints in the economic and financial environment, and specific needs that prevent Blue Economy initiatives from becoming viable, bankable, and sustainable. This section synthesizes these challenges to show the importance of a regional platform that integrates technical assistance, business development, capital mobilization, information generation, and institutional coordination in the Central ETP.

Socioeconomic Conditions and the Relevance of the Facility

The effectiveness of the Regional Blue Economy Facility depends on how closely it responds to the Central ETP's social and economic conditions. The following analysis synthesizes critical challenges and operational gaps in coastal communities identified through multisectoral consultation. These findings describe current socioeconomic conditions and establish the strategic priorities that guide this proposal.

A. Heavy Dependence on Natural Resources and Limited Economic Diversification

Coastal communities in the Central ETP depend heavily on activities directly linked to natural resources, chiefly artisanal fisheries, shellfish harvesting, and nature-based tourism. This economic concentration limits income-generating options and exposes enterprises to fluctuations caused by biological seasonality, regulatory restrictions, and extreme weather. The lack of established commercial alternatives places constant pressure on marine and coastal ecosystems, many of which already show signs of overexploitation, undermining household economic stability and resilience to external shocks.

Limited diversification is also associated with structural constraints such as geographic isolation, weak logistics infrastructure, particularly refrigeration, transport, and connectivity, and insufficient value chain linkages. Many enterprises remain at subsistence or primary production levels, without the capacity to add value, process products, develop differentiated marketing, or access more profitable markets.

B. Widespread Economic Informality and Low Human and Institutional Capital

Economic informality is prevalent across Central ETP communities. A significant share of organizations and microenterprises operate without formal accounting records, current permits, or basic administrative systems, limiting their access to finance and ability to meet health or commercial requirements and hindering lasting agreements

with buyers. These conditions are compounded by limited skills in management, the use of digital tools, business administration, and financial planning. Many organizations lack established internal structures and procedures to sustain efficient operations or meet traceability, food safety, and regulatory compliance requirements.

Institutionally, community organizations' fragility is reflected in leadership turnover, a lack of strategic plans, weak internal governance, and heavy dependence on short-term projects financed by international development cooperation. Limited organizational maturity prevents them from taking advantage of investment opportunities and establishing public–private partnerships.

C. Restricted Financial Inclusion and Vulnerable Markets

Enterprises face significant barriers to formal financial instruments because they lack collateral, credit histories, and verifiable financial statements, and often do not understand banking requirements. Persistent exclusion forces them to operate with minimal capital, prevents expansion, and perpetuates dependence on grants or short-term funding. Banks perceive fisheries and tourism as high-risk activities, reducing credit availability and opportunities to invest in critical infrastructure such as refrigeration systems, equipment, vessel improvements, or health and environmental certification.

Financial exclusion is compounded by vulnerable local markets characterized by opaque intermediary chains, price fluctuations, and producers' limited bargaining power. In tourism, seasonality and limited promotion also undermine income stability.

D. Persistent Gaps in Inclusion and Equity

Significant gaps remain in the effective participation of women and young people in ETP Blue Economy value chains. Although women play central roles in many communities in activities such as piangua harvesting (collecting the bivalve mollusk known as piangua), fish processing, and community management, their initiatives tend to have less access to capital, lower visibility, and fewer professional development opportunities. Similarly, the lack of programs supporting generational succession weakens the continuity of traditional activities and local capacity to maintain sustainable production models.

Equity gaps are also reflected in the limited integration of gender and youth perspectives into public and private interventions. Most local organizations lack internal policies, inclusive leadership arrangements, or specific strategies to promote participation by historically underrepresented groups.

Financial Landscape and Strategic Challenges

Blue Economy enterprises in the Central ETP operate in a complex economic and financial environment characterized by structural gaps that constrain growth, investment capacity, and access to more sophisticated markets. Limited economic diversification, widespread informality, and weak connections between businesses and financial stakeholders create a fragile ecosystem with limited capacity to absorb financing and sustain commercial or technological expansion.

A. The Structural Financing Gap and the “Missing Middle”

The Central ETP has a pronounced shortage of intermediate financial instruments that can help micro and small initiatives move from subsistence activities to established business models. This gap, known internationally as the missing middle, reflects a lack of suitable financial products for initiatives that have reached some maturity but do not yet qualify for commercial credit or private investment. Available funding tends to concentrate at two extremes: development cooperation grants for early stages, or conventional bank loans designed for established, formal businesses. The lack of intermediate options prevents financing for critical infrastructure—cold chains, fishing equipment, health and sanitation improvements, and digitalization—or for certification and value addition that could increase local initiatives’ profitability and competitiveness.

B. Banks’ Perception of High Sector Risk

The region’s financial sector views activities such as artisanal fisheries, community-based tourism, and small-scale mariculture as high risk because they depend on environmental conditions, face seasonality, use informal accounting, and lack collateral. This perception results in limited credit, uncompetitive rates, and requirements that coastal communities struggle to meet. Limited technical understanding of marine and coastal value chains makes it difficult for banks to assess risk adequately, restricting the availability of tailored financial products. Development institutions that could play a catalytic role, such as Bancóldex and Costa Rica’s Development Banking System, have explicitly called for clear guidelines and technical frameworks to design “blue credit lines”—a gap the regional facility could help fill.

C. Economic Informality and Weak Accounting as Barriers to Access

Most enterprises in the Central ETP maintain incomplete accounting records, limited administrative traceability, and low regulatory compliance. This restricts access to formal financing and makes it difficult to establish reliable financial histories, forecast cash flows, and prepare sound business proposals. Banks and specialized funds identify missing basic documentation and cost analysis as the most common reasons for rejecting credit applications. These conditions force organizations to depend on individual projects, temporary grants, or informal financing channels, perpetuating cycles of limited capital, low productivity, and financial vulnerability.

D. Weak Local Markets and Dependence on Intermediaries

Coastal communities face small, fragmented markets that are highly vulnerable to changes in demand and prices and to external shocks. Dependence on intermediaries to sell fish or tourism services reduces profit margins, limits bargaining power, and discourages investment in quality improvements or product diversification. In tourism, limited promotion, seasonality, and poor connectivity constrain visitor arrivals and income stability. In fisheries, a lack of collection centers, cold storage, and processing plants forces producers to sell fresh products without adding value and on unfavorable terms. This commercial fragility directly affects enterprises' bankability and underscores the need for a facility that combines financing with business development and market access strategies.

E. Lack of Common Metrics, Baselines, and Information Systems

A key financial challenge is the lack of robust data to assess Blue Economy initiatives' economic, social, and environmental performance. Most Central ETP countries lack continuous fisheries statistics, value chain assessments, and standardized indicators that would allow projects to be compared and reduce investor uncertainty. Without these metrics, it is difficult to assess risks, forecast returns, measure impacts, or structure results-based financing instruments. Other international facilities show that reliable data are essential to attracting private capital and building confidence among financial stakeholders.

F. Weak Public–Private Coordination and Institutional Fragmentation

The Central ETP's economic and financial ecosystem is characterized by limited coordination among governments, community organizations, nongovernmental organizations (NGOs), and the private sector. Institutional fragmentation, particularly in fisheries and marine affairs, leads to duplicated efforts, discontinuity in support programs, and a lack of clear pathways for local initiatives to access more ambitious financing arrangements. Insufficient coordination also hinders the development of public incentives or guarantees that could reduce risks and encourage financial sector participation. Without a regional platform to consolidate information, establish shared priorities, and coordinate support, financing becomes less effective.

Specific Gaps Identified

The Central ETP faces a structural imbalance between its exceptional marine and coastal potential and its economies' limited capacity to turn that potential into sustainable benefits. Five fundamental gaps hinder a strong regional Blue Economy:

1. Lack of an investment pipeline: Too few projects integrate Blue Economy sustainability criteria and are ready to receive capital.
2. Lack of measurement and evaluation tools: No clear methodologies are in place to assess initiatives' environmental, social, and financial impacts.
3. Uncertainty about return on investment (ROI): Investors lack consistent criteria for calculating economic and environmental benefits.
4. Limited access to capital and financing: Sustainable businesses, especially coastal MSMEs, face substantial barriers to conventional funding.
5. Limited investment capacity in the regional ecosystem: Funds and financial stakeholders focus on large projects and lack technical knowledge of the Blue Economy.

These constraints create a structural missing middle: the most innovative projects cannot mature sufficiently to secure financing, while financial institutions cannot find investment-ready portfolios.

Fundación Pacífico's Regional Blue Economy Facility aims to close this gap by connecting technical and financial stakeholders, supporting and structuring sustainable projects, and mobilizing resources toward them to deliver tangible local impact.



Photo courtesy of La Cumbancha, Colombia

3. Proposed Regional Blue Economy Facility

The Value of a Blue Economy Model

In response to the region's challenges, the Blue Economy offers a strategic model for reconciling economic growth and ocean health in the ETP.

The PACÍFICO–FFEM project defines the Blue Economy as a sustainable economic development model based on the responsible use of marine and coastal resources, balancing economic growth, improved livelihoods, and ecosystem health. Like other widely accepted definitions of the Blue Economy (United Nations Development Programme & Coordinating Ministry for Maritime Affairs and Investment, 2022; World Wildlife Fund, 2022), this concept rejects the false dichotomy between development and conservation.

The Blue Economy recognizes that oceans—which cover 70% of the planet and produce half the oxygen we breathe—are life-support systems as well as a source of resources, and that coastal societies' long-term economic well-being depends directly on ecosystem integrity. Its added value therefore lies in promoting ecological resilience and socioeconomic prosperity together.

Globally, ocean-related activities generate between USD 3 trillion and USD 6 trillion annually. In Latin America, an estimated 27% of the population depends directly or indirectly on marine resources for their livelihoods (INCAE Business School, n.d.). The Blue Economy is founded on the understanding that ocean health is a pillar of development. Investing in marine ecosystem health protects the natural foundations of economically and socially important sectors—fisheries, tourism, and coastal protection—yielding lasting economic benefits. A healthy ocean provides abundant fish, attractive seascapes, carbon stored in mangroves and wetlands, and natural barriers against storms.

A Facility to Advance Blue Economy Initiatives

In this regional context, a facility offers substantial potential for solutions and impact. A facility is an integrated platform providing technical assistance for sustainable business growth and access to finance. A Blue Economy facility aims to promote the growth of businesses and economically active organizations that apply sustainable practices in sectors linked to ocean and coastal resources.

Operationally, the facility coordinates processes to identify businesses, build their capacity to conserve and sustainably use resources, accelerate their growth, and prepare them for investment. This coordinated approach enables public and private participation, attracts capital to marine and coastal sectors, strengthens local capacities, and aligns investment with ocean conservation and sustainable development (Joint SDG Fund, 2021).

Facilities integrate instruments and processes for business and financial support and the adoption of good practices. They also incorporate different financial instruments into the acceleration process, to be used individually or in combination. The facility does not develop every capability internally; it draws on strategic partnerships to provide many of the services required. The following figure summarizes its main operational features.

Figure 1
Distinctive features of a facility



In the context described above, a facility for advancing the Blue Economy must provide comprehensive coordination that extends well beyond allocating funds or financing. It must generate governance and knowledge as well as investment.

Suitability to Host the Facility

PACÍFICO is the leading regional environmental fund in the ETP. Since its inception, it has worked closely with CMAR, an intergovernmental initiative comprising Colombia, Costa Rica, Ecuador, and Panama that strengthens regional cooperation for marine and coastal biodiversity conservation.

PACÍFICO's institutional structure makes it a natural host for a Regional Blue Economy Facility. It brings a distinctive combination of:

- Political and technical legitimacy with CMAR governments and regional stakeholders, and the ability to convene stakeholders across borders.
- Developing operational and fiduciary capacity to administer international funds, coordinate projects, and account to multilateral donors.
- Experience in marine conservation, knowledge management, monitoring, and participatory governance.
- Established partnerships with the French Facility for Global Environment (FFEM), the German Development Bank (KfW), the Global Environment Facility (GEF), Bezos Earth Fund, Re:wild, the Spanish Agency for International Development Cooperation (AECID), Conservation International, and other strategic partners.

Under its founding statutes, PACÍFICO has the geographic mandate to operate a Regional Blue Economy Facility. It also has the institutional foundations to progressively build and lead the multilevel governance structure needed to advance this agenda.



Proposed Design of the Facility

Transformative Purpose

Catalyze investment and partnerships that promote the sustainable use of ocean and coastal resources in the ETP, balancing marine conservation with inclusive economic development for coastal communities.

Priorities to Address

- Close the missing-middle gap between technical assistance and available financing.
- Develop a regional pipeline of sustainable, scalable initiatives.
- Promote impact investment through blended finance instruments.
- Advance evidence-based governance in Central ETP countries to enable innovation and the scaling of the Blue Economy.

Vision of Success

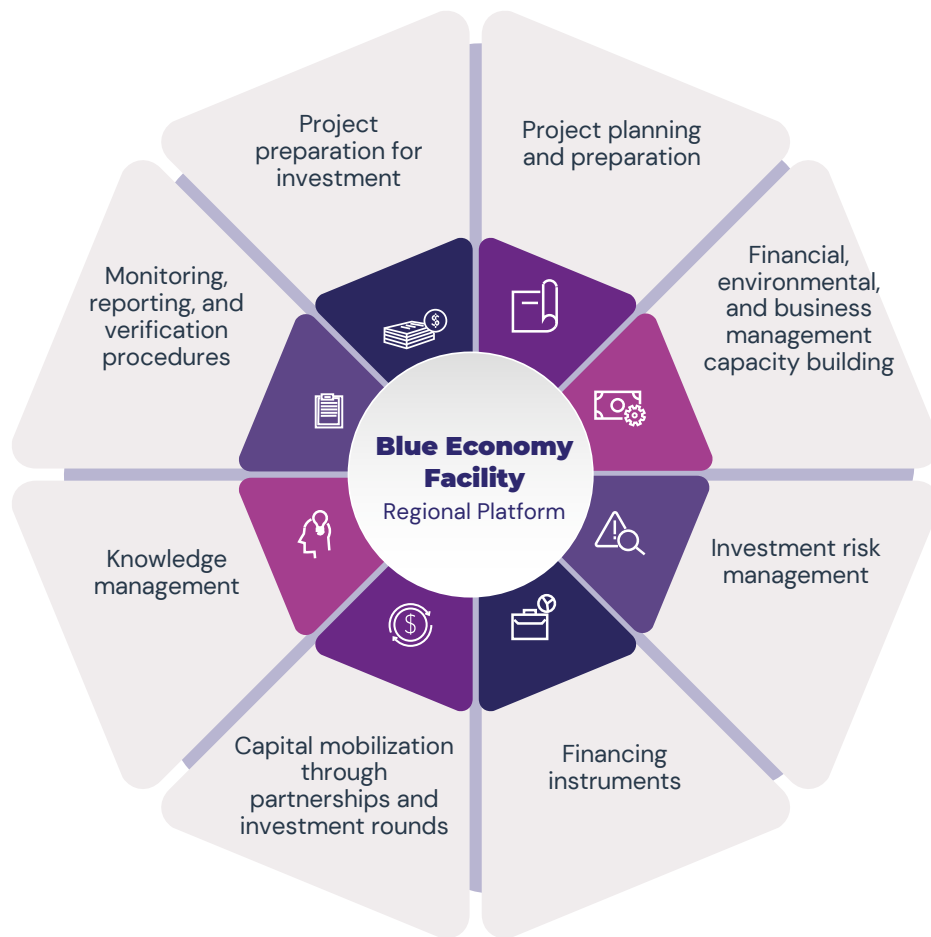
The Central ETP has healthy marine and coastal ecosystems and prosperous coastal communities, where the Blue Economy generates decent work, promotes the inclusion of women and vulnerable groups, strengthens climate resilience, and creates conservation value through impact investment and collaborative governance.

Value Proposition

Fundación Pacífico's Blue Economy facility offers a unique value proposition: strengthening the Central ETP's Blue Economy by addressing structural gaps that currently limit coastal communities' and enterprises' access to financing, technical assistance, and markets. It brings project preparation, business development, risk management, and blended finance instruments together in one regional platform, turning local initiatives into viable, scalable, and sustainable investments.



Figure 2
Value proposition of the facility



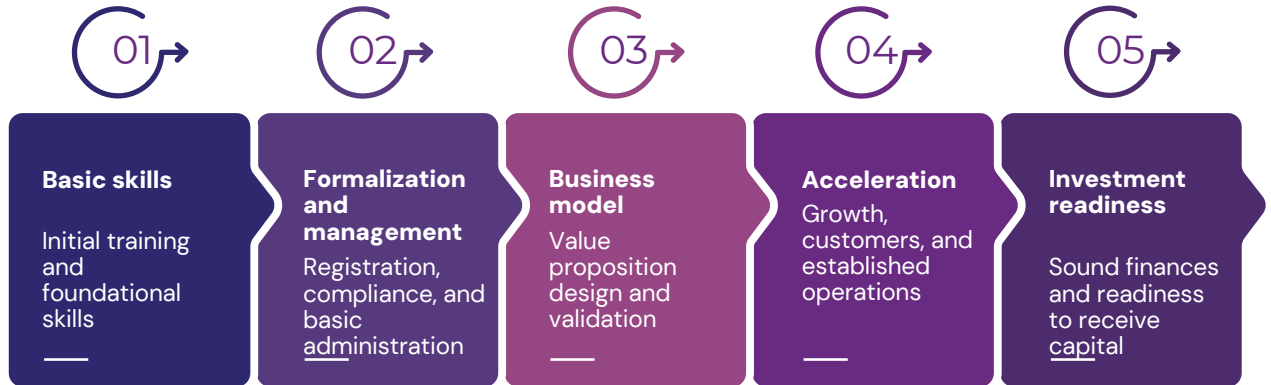
For communities, grassroots organizations, and small coastal enterprises, the facility creates value by providing tailored pathways based on their maturity, strengthening business capacities, and connecting initiatives with markets or financial stakeholders, reducing transaction costs and expanding opportunities for inclusive economic growth.



Photo courtesy of Raising Coral, Costa Rica

Figure 3
The entrepreneur's pathway

From Basic Skills to Investment Readiness



For investors and development banks, the facility provides a reliable platform through its capacity to reduce risks with blended finance instruments, generate a consistent, verified pipeline, and provide transparent, standardized data through the regional MEAL system.

For governments and public entities, the facility provides regionally comparable data, replicable models, and evidence to guide national Blue Economy, social investment, and marine conservation strategies, contributing to climate and sustainable development goals.

Fundación Pacífico's Blue Economy Facility is distinctive in its capacity to integrate services currently dispersed across the Central ETP into a single regional platform: technical assistance, business acceleration, capital mobilization, and a robust MEAL system. This integration provides a coordinated response to structural gaps that constrain coastal communities' and enterprises' access to finance, business development, risk management, and markets. Through its strategic functions, the facility seeks to transform local initiatives with environmental, social, and economic potential into viable, scalable, and sustainable projects that attract investment and generate verifiable impact. Its regional scope adds further value by bringing four countries together under common standards and establishing institutional and financial conditions for a Blue Economy portfolio that can grow, learn, and be replicated across the Central ETP.

Strategic Areas of Intervention

Based on an analysis of regional opportunities, the facility identifies five strategic areas of Blue Economy intervention that will receive its support. These areas extend beyond conventional economic sectors to encompass economic activities, ecosystem services, nature-based solutions, and innovations with potential for environmental, social, and financial impact in the Central ETP.

Sustainable Fisheries and Aquaculture (Short Term)

Sustainable fisheries and aquaculture are among the most strategic areas in which to begin implementation, given their historical importance in the ETP and coastal communities' heavy dependence on them. Although many initiatives remain at an early stage of business development, established examples such as the Bahía Solano Cold Chain Network, Cama-Pez, and FEPACOIBA demonstrate that traceability, marketing, and community governance are viable when supported by appropriate technical assistance.

Sustainable fisheries also align with public policy priorities in all four Central ETP countries, ensuring institutional alignment, local legitimacy, and conditions for immediate intervention. Fishing communities face clear gaps in formalization, credit access, and organizational capacity. This area can therefore generate measurable conservation and social well-being results while laying the groundwork for a transition to production models aligned with marine sustainability practices.

Responsible Coastal and Marine Tourism (Short Term)

Responsible coastal and marine tourism is another short-term priority because of its economic importance in the region, close relationship with marine and coastal ecosystems, and potential to generate rapid benefits for local communities.

Enabling conditions for strengthening tourism already exist in the region: established demand, basic infrastructure in several areas, and economic activity that can grow through responsible practices. The maturity of some pilot initiatives shows that technical assistance and suitable financing can improve quality standards, promote economic diversification, and strengthen local value chains. This foundation and the potential for visible socioeconomic impact in the short term make responsible coastal and marine tourism a strong starting point for the facility, allowing it to consolidate early lessons and validate the proposed financing and technical assistance instruments.

Marine Ecosystem Services and Blue Carbon (Medium Term)

Marine ecosystem services and blue carbon are essential to ocean sustainability and the mobilization of climate and environmental finance. Implementation, however, requires technical and institutional conditions that still need strengthening in the region, including consistent scientific data, validated methodologies, monitoring systems, clear regulatory frameworks, and dedicated financial instruments.

Although Central ETP countries recognize the importance of blue carbon ecosystems in their policies, further operational coordination is needed to turn this priority into investment-ready economic initiatives. In the medium term, the facility can establish the necessary enabling conditions by building capacity, generating information, defining indicators, and developing scientific, institutional, and community partnerships.

Marine Restoration and Nature-Based Solutions (Medium Term)

Marine restoration and nature-based solutions (NbS) are strategic priorities for strengthening ecosystem resilience in the ETP. However, implementation requires relatively advanced technical capacities, scientific infrastructure, and regulatory frameworks that are not yet fully established across the region. Many communities and enterprises currently have limited capacity to implement coral restoration, habitat rehabilitation, or integrated management using NbS approaches.

These interventions also tend to require larger investments, technical studies, continuous monitoring, and rigorous verification systems, making them medium-term priorities within the facility's design. During the first few years, the focus will be on building local capacity, developing protocols, consolidating scientific and technical partnerships, and establishing regulatory and/or institutional conditions that will subsequently enable sustainable business models with demonstrable impact.

Innovation in Waste Management and the Circular Economy (Long Term)

Waste management and the circular economy entail a profound transition toward more technology-intensive production models that rely less on coastal communities' traditional practices. Circular economy initiatives require more sophisticated business capacities, technological innovation, engineering solutions, alternative materials, and highly formalized value chains. These requirements differ considerably from the current organizational capacity of many Central ETP communities, which are still developing basic management, governance, and marketing capacities.

An earlier review of good practices and Blue Economy innovations in the region, undertaken as part of this project, found no critical mass of mature initiatives in this field. Effective integration is therefore envisaged over the long term. Adoption requires substantial technological investment, partnerships with specialized companies, and more sophisticated regulatory frameworks. Over this time frame, the sector could help address structural problems such as ocean pollution and waste management. However, it is not considered feasible to advance it through community enterprises with limited business management capacities.



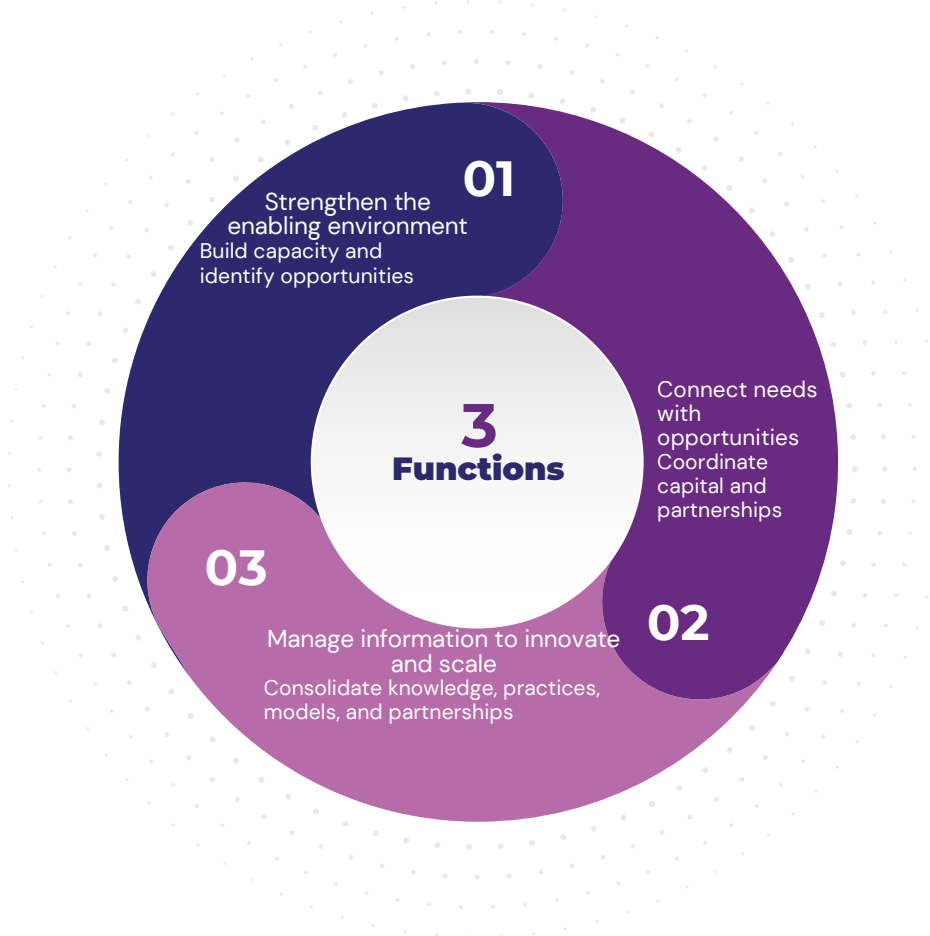
4. Operating Model of the Facility

The facility's operating model defines how support is organized for Blue Economy initiatives, from identification and initial capacity building through investment readiness and the scaling of impact. It brings together strategic functions, lines of action, and services in technical assistance, acceleration, capital mobilization, and monitoring, enabling initiatives to develop progressively into stronger, more sustainable models with verifiable conservation, inclusion, and economic development results.

Strategic Functions

The facility will perform three functions to coordinate the transition toward a sustainable, inclusive, evidence-based Blue Economy in the ETP region.

Figure 4
Strategic functions of the facility



1. Strengthen business foundations by building capacity and creating opportunities. This function addresses the initial need to strengthen the technical, organizational, and business capacities of coastal initiatives. Through technical assistance and the development of a regional portfolio of sustainable, scalable projects, the facility addresses the underlying structural gaps: limited project preparation and the absence of common sustainability standards. This phase establishes the conditions needed to access investment and partnerships at a later stage.
2. Connect stakeholders to scale projects and stimulate the business environment. Under this function, the facility convenes, coordinates, and negotiates (as a convener¹), and acts as an intermediary (or broker) when necessary. Once projects and capacities are established, the facility serves as a regional coordinator, connecting the project pipeline with financing opportunities. It facilitates coordination among governments, investors, multilateral organizations, and local communities through innovative blended finance arrangements. This function lies at the heart of the change process, mobilizing resources and strengthening cooperation among institutions.
3. Consolidate and innovate. Finally, the facility manages the knowledge generated to promote the replication of effective solutions and institutionalize evidence-based governance. The regional MEAL system and technical coordination arrangements generate validated knowledge that feeds back into the process, informs innovation, improves decision-making, and supports the scaling of successful policies and business models. This function embeds learning and sustains change over the long term.

Together, these three functions form a comprehensive cycle of transformation.

Each strategic function addresses a different level of maturity within the Blue Economy entrepreneurial ecosystem, ensuring that investment, capacities, and governance evolve in a coordinated, sustainable manner.

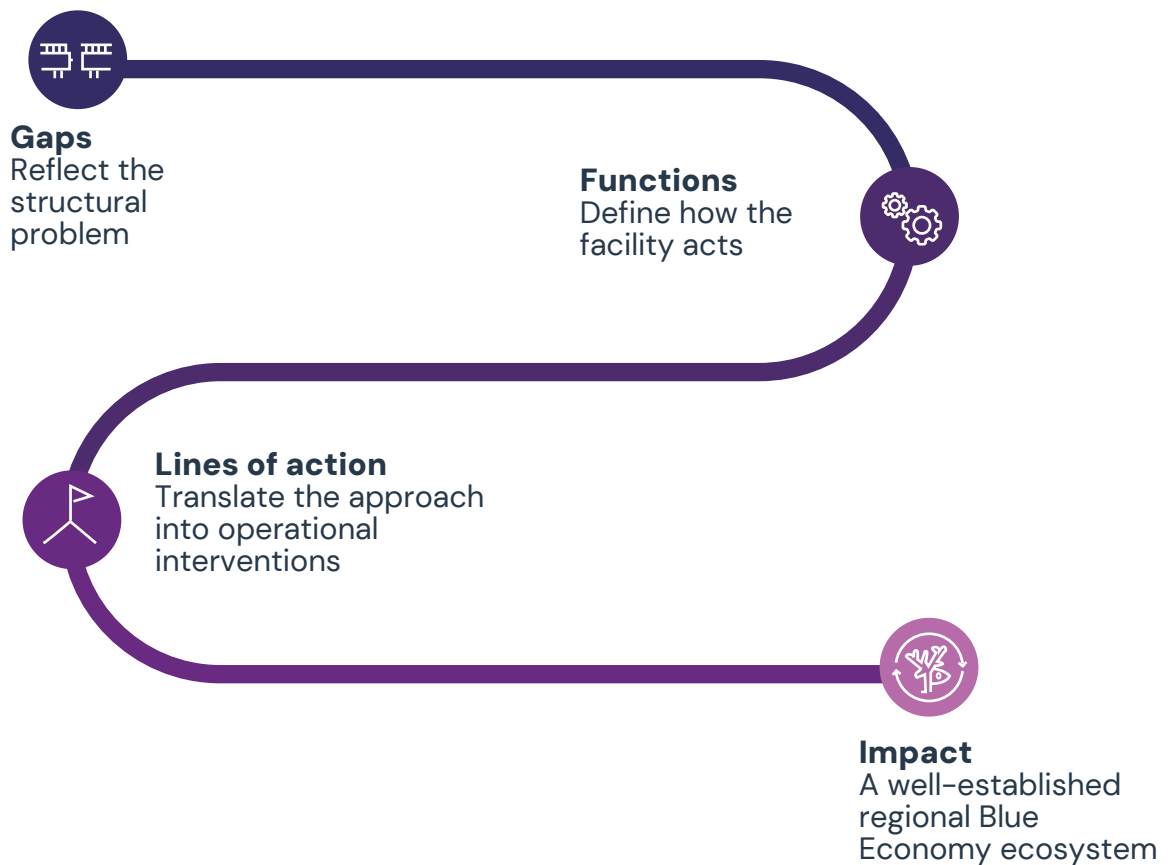
¹ A convener brings stakeholders together, coordinates, and negotiates. “A person or group responsible for bringing diverse stakeholders together to address an issue, problem, or opportunity. In collaborative leadership, this role involves convening representatives from multiple sectors in a sustained working process—generally through a series of meetings—to address complex issues requiring joint solutions.” Collaborative Leaders Network (n.d.).



Causal Chain of the Facility

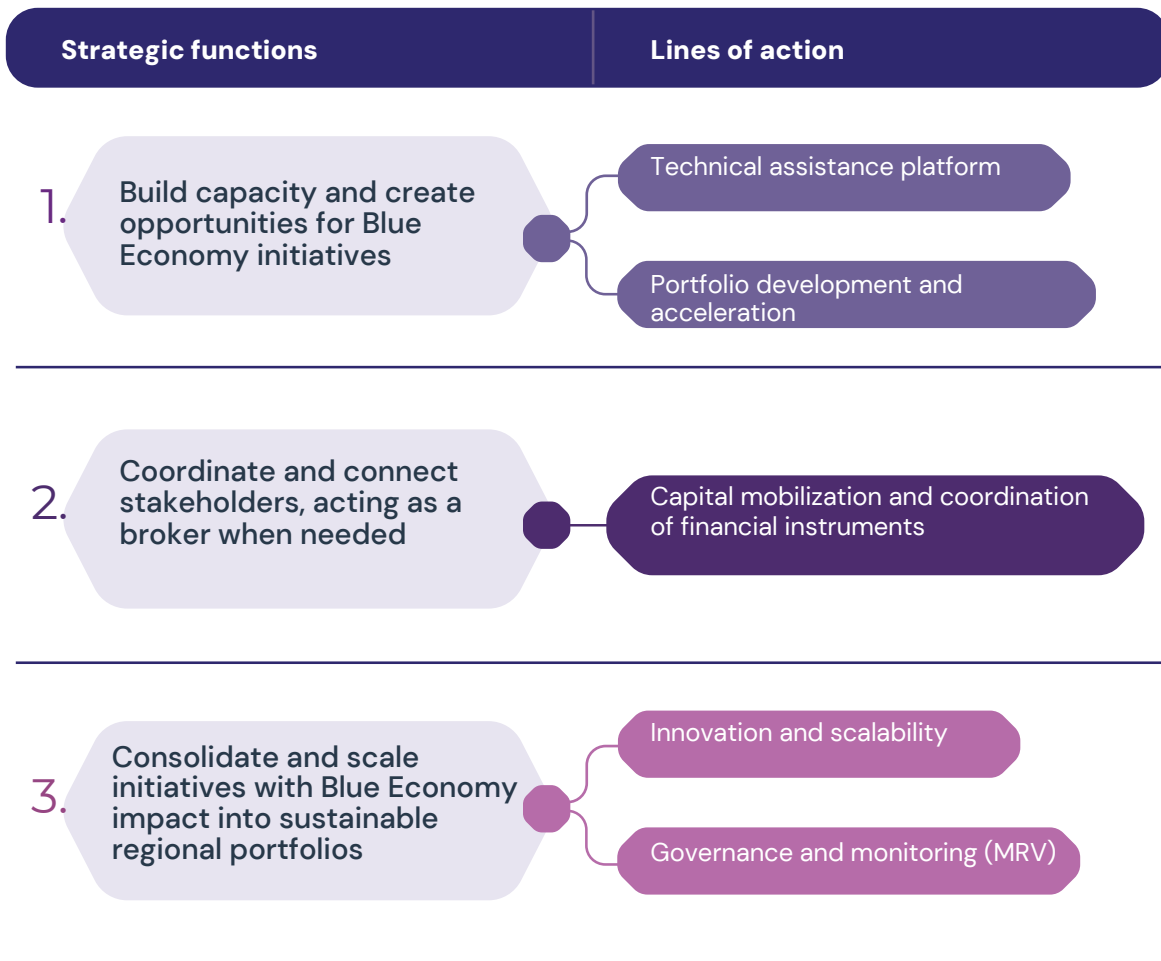
Building on the strategic functions described above, the causal chain shows how the facility translates technical assistance, acceleration, capital mobilization, and monitoring services into tangible results for Blue Economy initiatives in the Central ETP. This logic connects the identified gaps with the proposed actions and sets out the expected sequence of change: from capacity building and project preparation to investment-ready, sustainable initiatives with verifiable impacts on marine conservation, social inclusion, and local economic development.

Figure 5
Causal chain of the Regional Blue Economy Facility



The lines of action translate the approach into activities that deliver results. [Figure 6](#) links the strategic functions to the proposed lines of action.

Figure 6
Lines of action by strategic function



[Table 1](#) explains the rationale linking the design components to the lines of action that translate the approach into activities and results.

Table 1
 Links between strategic functions and lines of action

Structural gap to be addressed	Strategic function of the facility	Lines of action	Rationale for the link
1. Lack of an investment pipeline	Strengthen business foundations by building capacity and creating opportunities.	• Technical assistance platform. • Portfolio development and acceleration.	Without mature projects, capital cannot flow. These lines of action build the supply of opportunities: they develop local capacity, incubate initiatives, and create a pipeline of investable projects.
2. Lack of MEAL tools	Consolidate and innovate.	• Evidence-based governance and MEAL.	Without reliable data and metrics, impact cannot be measured or investment justified. This line of action gives the facility technical credibility and feedback to support adaptive learning.
3. Uncertainty about return on investment	Coordinate the Blue Economy ecosystem.	• Capital mobilization and blended finance instruments.	The absence of consistent information and shared arrangements increases perceived risk. Facilitation and public–private coordination reduce this uncertainty by establishing common metrics and guarantees.
4. Limited access to capital and financing	Connect stakeholders to scale projects and stimulate the business environment.	• Capital mobilization. • Design of blended finance instruments. • Financial technical assistance for coastal MSMEs.	Sustainable MSMEs lack access to the traditional financial system. As a coordinator and facilitator, the facility connects supply and demand, creating enabling conditions for financial inclusion.
5. Limited investment and technical capacity in the regional ecosystem	Consolidate and innovate.	• Innovation for impact and scalability. • Governance and MEAL.	Financial and technical stakeholders lack specialized Blue Economy knowledge. These lines of action seek to strengthen the regional ecosystem, foster innovation, measure results, and scale successful solutions.

[Table 2](#) details the facility's causal chain for advancing Blue Economy initiatives, following the theory of change methodology.

Table 2
Causal chain of the facility for advancing Blue Economy initiatives

Strategic function	Lines of action	Key assumptions	Main activities	Outputs	Outcomes	Impacts (long-term change)
Build capacity and create opportunities	1. Technical assistance platform	Projects will become more effective and sustainable with specialized technical assistance; experts are available and stakeholders are willing to adopt new practices.	• Provide technical assistance to coastal organizations and Blue Economy enterprises. • Build capacity in management, sustainability, and marine planning. • Develop tools and good practice guidelines.	• Projects developed to Blue Economy sustainability standards. • Trained local teams. • Manuals, guidelines, and documented good practices.	• Stronger technical and management capacity among initiatives. • Greater adoption of sustainable practices. • Projects ready for structuring or investment.	• Stronger marine conservation and improved community well-being. • Skilled human resources and an established culture of sustainability in the Central ETP.
	2. Portfolio development and acceleration	Initiatives with growth potential exist but need support to mature. Clear eligibility criteria and acceleration processes can be defined.	• Identify and select initiatives. • Implement incubation and acceleration programs (mentoring, business training, and seed capital). • Develop sustainable business models and financial plans.	• A structured Blue Economy project portfolio (pipeline). Accelerated enterprises with validated business plans. • Investment-ready financial models.	• More and better investment-ready projects. • Enterprises scale operations and access capital. • A smaller financing gap for the “missing middle.”	• A regional ecosystem of viable, sustainable Blue Economy projects. • Stronger coastal economies that generate decent jobs and support marine conservation.
Coordinate the Blue Economy ecosystem.	3. Capital mobilization and coordination of diverse financial instruments	The financing gap can be closed through blended instruments and risk mitigation that attract investors. Public–private commitment is in place.	• Design and implement blended financial instruments (grants, concessional loans, guarantees, and insurance). • Coordinate public, private, and philanthropic financing sources. • Facilitate co-investment and blended finance agreements.	• Operational financial facilities (thematic funds, credit lines, and guarantees). • Public–private co-investment agreements. • Financial instruments adapted to regional needs.	• More financial resources available. • Greater private and philanthropic participation in conservation and Blue Economy development projects. • Stronger trust among stakeholders.	• Sustainable financial flows supporting marine conservation and resilient local development. • Integration of the financial sector into the regional Blue Economy.

Strategic function	Lines of action	Key assumptions	Main activities	Outputs	Outcomes	Impacts (long-term change)
Consolidate, innovate, and scale impact	4. Innovation for impact and scalability	Knowledge management demonstrates that innovative solutions and demonstration pilot initiatives generate substantial, replicable impacts; institutions will support their expansion.	• Support pilot initiatives focused on innovation (technologies, business models, and production approaches). • Develop and manage innovative financial instruments. • Evaluate results and document lessons learned. • Develop a strategy for scaling and replicating successful models. • Promote partnerships with research centers and authorities to validate and scale innovations.	• Pilot initiatives implemented with measured, validated results. • New models or technologies ready for replication. • Diversified impact investment portfolios with performance metrics. • Number of experiences replicated and scale achieved. • Lessons learned reports and established partner networks.	• Effective innovations adopted by more communities or sectors. • Validated solutions integrated into public policy. • Greater regional capacity for adaptation and learning.	• The Central ETP positioned as a leader in Blue Economy innovation. • Faster transition toward sustainable Blue Economy practices at scale. • More resilient ecosystems and diversified coastal economies.
	5. Evidence-based governance and MEAL	Central ETP countries are willing to strengthen regional coordination and manage knowledge through common governance systems and shared indicators.	• Design and implement a regional MEAL system with environmental, social, and financial indicators. • Create a regional data platform for information sharing and traceability. • Establish governance and technical coordination working groups. • Build capacity in evaluation and evidence-based management. • Publish regional performance and learning reports.	• An operational MEAL system adopted across the region. • A shared Central ETP information platform. • Standardized reporting and evaluation protocols. • Stronger institutional capacity. • Public reports and databases.	• Central ETP countries make coordinated, evidence-based decisions. • Information drives innovation and improves policy and financial facility design. • Greater transparency and accountability. • More consistent regional Blue Economy policies.	• Established, evidence-based regional governance in the Central ETP. • Continuous learning and more adaptive policies. • A facility recognized as a regional leader in knowledge and monitoring. • A resilient, transparent, collaborative Blue Economy ecosystem.

Expected Results of the Regional Facility

The facility's design envisages results over different time horizons as operations develop progressively. The results thus reflect the facility's own maturation, showing how it moves from establishment and operation to transforming the regional ecosystem.

Table 3
Evolution of the Regional Blue Economy Facility:
results by phase

 Time horizon	 Focus of change	 Role of the facility	 Type of result
1–5 years	Establishment and operation.	Implementer and catalyst.	Capacities, projects, instruments, partnerships.
6–10 years	Consolidation and expansion.	Regional investment and knowledge platform.	Scaling, governance, innovation, investment.
10+ years	Systemic transformation.	Permanent institutional facility.	Evidence-based governance, sustainability, resilience.

Short Term (1–5 Years) – Establishment and Initial Operation

The facility evolves from a conceptual design into an operational facility recognized throughout the region. During the first 5 years, the technical, institutional, and financial foundations are established to catalyze the Blue Economy in the Central ETP.

Expected results:



- The facility is fully operational, with a functioning technical structure and governance system.
- A regional pipeline of viable, scalable, investment-ready Blue Economy projects is established.
- A technical assistance platform and capacity-building programs for Blue Economy sustainability are implemented.
- The first blended finance instruments adapted to the Central ETP context are developed.
- Initial partnerships among governments, the private sector, development partners, and communities are consolidated.
- The MEAL system's core protocols and tools are established (indicators, metrics, and reports).

Medium Term (6–10 Years) – Consolidation and Expansion

The facility evolves from a targeted catalyst into regional institutional and financial infrastructure. By the end of its first 10 years of operation, it should be established as a regional investment and knowledge platform for the Blue Economy.

Expected results:



- Incubated projects scale operations and attract private and philanthropic investment.
- Blended finance becomes an established operating model, mobilizing public and private resources across the region.
- New Blue Economy innovation models emerge (technologies, value chains, and sustainable production solutions).
- The MEAL system is fully implemented and generates validated information for decision-making.
- Collaborative governance arrangements among Central ETP countries are strengthened, with more consistent policies and regulations.
- The region advances toward a robust, inclusive, resilient Blue Economy business ecosystem.

Long Term (10+ Years) – Systemic Transformation

The facility becomes part of the ETP's governance and sustainable development system. It has helped establish the Central ETP's Blue Economy as a driver of sustainable development, supported by evidence-based governance and ecological and social resilience. The long-term results align with the vision of success set out above:

"A Central ETP region with healthy marine and coastal ecosystems and prosperous coastal communities, where the Blue Economy generates decent work, includes women and vulnerable groups, builds climate resilience, and creates conservation value (blue carbon, biodiversity) through impact investment and collaborative governance."

Expected results:



- The Central ETP region has healthy marine and coastal ecosystems and prosperous coastal communities.
- Evidence-based regional governance coordinates investment, policy, and knowledge across countries.
- Sustainable financial mechanisms are institutionalized, ensuring long-term impact investment.
- Blue Economy innovation and continuous learning are established practices in public and private policies.
- The facility operates as a permanent platform (an endowment or regional fund) that sustains and scales the Blue Economy.

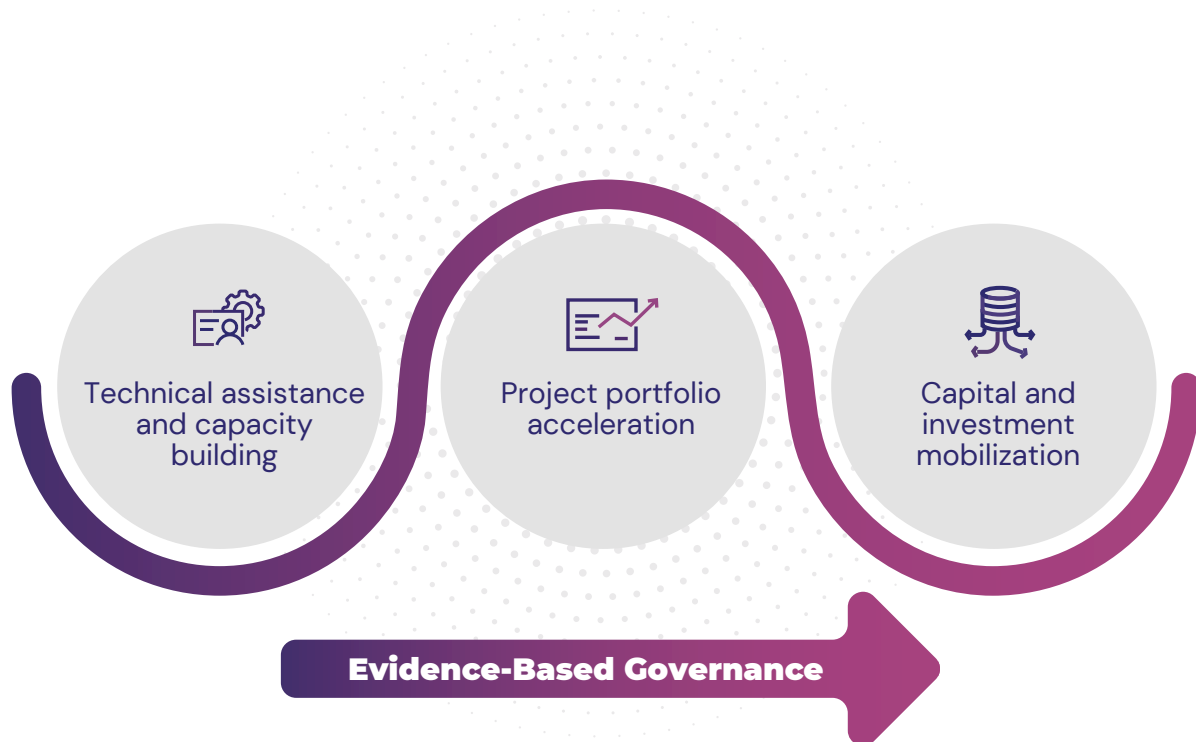
Strategy of the Regional Blue Economy Facility

The PACÍFICO facility is conceived as a modular, evolving platform structured around three operational pillars and a cross-cutting focus on evidence-based governance, which operate sequentially but are interconnected.

Each pillar comprises operational components that function as interdependent subprograms or workstreams.

Each pillar addresses one of the facility's strategic functions, while the cross-cutting focus maintains coherence, transparency, and adaptive learning across the system.

Figure 7
Operational pillars of the facility



PILLAR 1. Technical Assistance and Capacity-Building Platform



Objective: Strengthen the technical, institutional, and business capacities of Central ETP stakeholders to prepare sustainable, viable, scalable Blue Economy projects.



Strategic function: Build capacity and create opportunities.

Table 4
Line of action 1. Technical assistance platform

Operational components	Activities	Expected results
1.1.1. Local and sectoral capacity building	• Technical training in Blue Economy sustainability, business innovation, coastal governance, and gender equity. • Support for local governments and communities in participatory project management.	Trained local stakeholders; stronger technical and institutional networks.
1.1.2. Project development and preparation	• Technical support for project design, structuring, and validation using environmental, social, and governance (ESG) criteria. • Pre-feasibility studies and technical, environmental, and financial feasibility studies.	Pre-investment projects ready to enter acceleration and investment processes.
1.1.3. Integration of Blue Economy sustainability standards and certifications	• Support for compliance with environmental, social, and governance standards and certification criteria (ESG/Blue Seal).	Projects that have adopted sustainability standards and are ready to receive responsible investment.



Table 5
Line of action 2. Portfolio development and acceleration

Operational components	Activities	Expected results
1.2.1. Evaluation and selection of eligible projects	• Application of technical, financial, and impact criteria to prioritize initiatives. • Assessment of risk and return (economic, environmental, and social).	A project portfolio prioritized using consistent Blue Economy sustainability criteria.
1.2.2. Business incubation and mentoring	• Acceleration, mentoring, and business model development programs. • Product and service innovation based on the sustainable use of marine resources.	Scalable projects with validated, viable business models.

PILLAR 2. Project Portfolio Acceleration



Objective: Consolidate a regional portfolio of sustainable, investment-ready initiatives and promote coordination among public, private, and community stakeholders.



Strategic function: Coordinate and connect stakeholders, acting as an intermediary (broker) when needed.

Table 6
Line of action 3. Capital mobilization and coordination of diverse financial instruments

Operational components	Activities	Results
2.3.1. Financial structuring and coordination of blended finance arrangements	• Design of blended financial arrangements (grants + loans + equity). • Coordination with funds, development banks, and the private sector for co-financing.	Financially structured, investment-ready projects.
2.3.2. Partnership facilitation and regional coordination (broker role)	• Investment roundtables and Blue Economy business matchmaking events. • Cooperation and co-investment agreements among countries, funds, and investors.	More transactions and joint investment in regional Blue Economy projects.

PILLAR 3. Capital Mobilization and Impact Investment Platform

- 

Objective: Operate as a regional financial platform that mobilizes resources for projects and initiatives with high environmental, social, and economic impact.
- 

Strategic function: Consolidate, innovate, and scale impact.

Table 7
Line of action 4. Innovation for impact and scalability

Operational components	Activities	Results
3.4.1. Design and management of innovative financial instruments	• Revolving funds, blue credit lines, thematic bonds, and climate insurance. • Partial guarantees to reduce investment risk.	A diversified, operational portfolio of financial instruments.
3.4.2. Management of regional Blue Economy investment portfolios	• Consolidation of financed projects into regional portfolios with impact traceability. • Measurement of financial and environmental returns: return on investment and social return on investment.	A regional impact investment portfolio with verifiable performance metrics.
3.4.3. Scaling and replication of successful models	• Support for the regional expansion of proven solutions in established areas.	Innovative initiatives scaled across the region with demonstrable benefits.

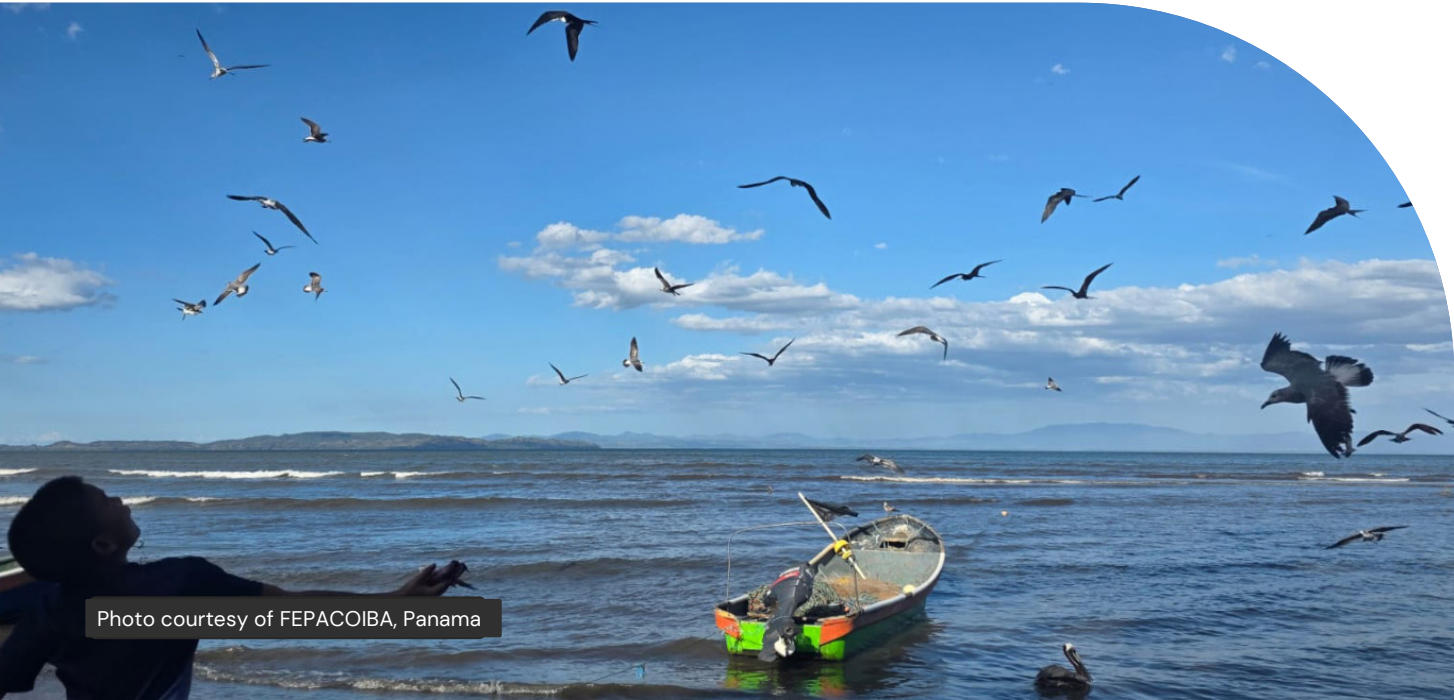


Photo courtesy of FEPACOIBA, Panama

CROSS-CUTTING COMPONENT. Evidence-Based Governance, MEAL, and Knowledge Management



Objective: Ensure transparency, accountability, and continuous learning through a regional MEAL system.



Strategic function: Consolidate, innovate, and scale impact.

Table 8
Line of action 5. Evidence-based governance and the MEAL system

Operational components	Activities	Results
G.5.1. Regional MEAL system	- Monitoring of projects' environmental, social, and financial performance. - Harmonized indicators across the four Central ETP countries.	Consolidated regional data and evidence on the Blue Economy.
G.5.2. Collaborative governance and interinstitutional coordination	- Regional facility governance committee (governments, financial partners, and civil society). - Transparency and participation arrangements.	Inclusive, effective regional governance with evidence-based decision-making.
G.5.3. Knowledge management and adaptive learning	- Analysis of experience and lessons learned, regional exchange, and publications. - Periodic review of the theory of change and operational adjustments.	A regional Blue Economy knowledge ecosystem and continuous improvement of the facility.



Photo courtesy of Faico and ACMC, Costa Rica

5. Governance and Operational Structure

The success and sustainability of the Central ETP Regional Blue Economy Facility will depend on a sound governance model and a clearly defined operational structure that promotes collaboration and coordination among organizations.

The experience and legitimacy of the environmental funds will therefore be essential to the facility's administration and implementation.

Figure 8
Proposed governance model for the Regional Blue Economy Facility



The roles and responsibilities of the bodies included in this governance model are as follows:

A. Ad Hoc Regional Committee (Steering Committee)

This committee comprises strategic representatives from each country. Initially, it may consist of environmental fund representatives, but ideally it should also include representatives with technical expertise in the

social, environmental, and business issues addressed by the facility. PACÍFICO should define its composition and meeting procedures. The committee should subsequently be able to manage its own work, while remaining subject to PACÍFICO's oversight and administration.

The committee's main responsibilities are to:

- Provide strategic direction for the facility under PACÍFICO's institutional umbrella.
- Oversee overall performance and impacts.
- Validate annual reports and guide strategic adjustments.
- Facilitate coordination with governments, development partners, and investors.

B. Regional Technical Coordinator (equivalent to the facility's Executive Director)

The Technical Coordinator is hired by PACÍFICO to follow up on and implement the regional committee's decisions. The Coordinator's responsibilities are to:

- Report to PACÍFICO's Executive Director and the ad hoc regional committee.
- Coordinate the MEAL system at regional level.
- Supervise national technical officers.
- Consolidate reports from countries and operational partners.
- Oversee consultancies for project prospecting, business development, and financial structuring.
- Ensure MEAL quality and standardization.

C. National Technical Officers (one officer per country)

In the short term (1–5 years), the design provides for only one Technical Officer and one Administrative Officer. To scale operations over the medium and long term, it proposes expanding staffing to one officer per country, strengthening Fundación Pacífico's capacity to manage the facility.

- Conduct operational monitoring on the ground.
- Collect social, environmental, financial, and inclusion data.
- Supervise specialized consultants in their country.
- Identify risks, deviations, and bottlenecks.
- Facilitate participatory validation and community feedback.
- Link field operations with regional coordination.

D. Operational Partners

Operational partners perform functions assigned by the facility through specific contracts. These functions involve specialized expertise or administrative tasks that Fundación Pacífico, with its lean operational structure, does not wish—or is unable—to undertake.

Environmental Funds

- May implement specific capacity-building and monitoring components and activities, and develop key partnerships.
- Contribute fiduciary, operational, and local expertise.
- Collect data and reports related to their activities.
- Ensure information consistency and quality.

Specialized Consulting Firms

- Carry out project prospecting, business development, market research, financial analysis, or structuring assignments.
- Generate key inputs for strategic decisions and MEAL.
- Work under the supervision of the Technical Coordinator and the relevant National Officer.

External Validators

- Conduct independent technical or financial audits.
- Certify environmental or social standards.
- Strengthen the facility's credibility with investors and development partners.

Other Local Stakeholders

These are public or private entities that hold information, conduct research, or otherwise contribute to the Blue Economy vision. Depending on the issue and the facility's stage of development, they may perform the following roles:

- Provide primary and qualitative information.
- Participate in validation, surveys, and feedback processes.
- Contribute to gender, youth, and ethnicity indicators.
- Conduct environmental valuation processes.
- Undertake research on specific ecosystems.

Within PACÍFICO's Regional Blue Economy Facility, environmental funds may serve as administrators and implementers, operating particular components or activities on PACÍFICO's behalf.

The environmental funds that make up PACÍFICO are the natural candidates to assume this administrative and/or implementation role initially. The distinction between implementation by these funds and by other operational partners, such as consulting firms, is the likely contracting arrangement: a grant rather than a professional services contract.

As natural partners of PACÍFICO, the PACÍFICO Founding Environmental Funds (FEFs) could implement technical assistance and acceleration programs and/or mobilize resources. They perform essential functions such as:

(1) administering resources and executing budgets, (2) managing local and sectoral partnerships, (3) supervising projects and applying safeguards, and (4) ensuring the facility's technical, fiduciary, social, and environmental compliance.

Their role also differs from that of other stakeholders: they are not investors, although they can mobilize additional funding; they are not businesses, although they interact with them; and they are not public agencies, although they maintain relationships of trust and cooperation with government institutions. While they build capacity in communities and local organizations, they do not have deep specialization in business development, maturity assessment, or market analysis. Their operations have historically relied on grants, so they lack experience in business prospecting methodologies, maturity assessment, financial analysis, or acceleration of business models geared toward investment. Their greatest strengths are their fiduciary experience, institutional legitimacy, and ability to operate on the ground. These provide strategic value to the facility and should be complemented by specialized external business expertise.



6. MEAL System

The facility's MEAL system builds on the monitoring and evaluation methodological framework developed under the project. Its purpose is to generate useful, reliable, timely information to guide implementation, support decision-making, and strengthen accountability to communities, governments, investors, regional partners, and other Blue Economy stakeholders in the Central ETP. Beyond simply tracking indicators, the MEAL approach integrates the measurement of progress and results with evaluation, feedback, adaptive learning, and continuous improvement.

The MEAL system will track the facility's environmental, social, financial, and governance performance; identify progress, bottlenecks, and emerging risks; and generate evidence to adjust technical assistance, acceleration, capital mobilization, and pipeline development services. It will also help document results, facilitate transparent communication with stakeholders, and sustain the trust needed to attract investment and scale Blue Economy initiatives with verifiable impact.

Principles of the MEAL System

The facility's MEAL system will follow these principles:

1. **Usefulness for decision-making:** Information must be clear, timely, and relevant to the facility's strategic, technical, and financial decisions.
2. **Transparency:** Project selection, resource allocation, results monitoring, and progress reporting must follow clear, traceable criteria.
3. **Regional standardization:** The system will use common indicators, methods, and metrics to compare progress across countries and generate consistent regional evidence.
4. **Inclusion and equity:** Monitoring, evaluation, and accountability must incorporate information disaggregated by gender, age, ethnic identity, socioeconomic status, and other relevant criteria to identify gaps and guide tailored responses.
5. **Participation and feedback:** Communities, grassroots organizations, enterprises, and local partners must have forums and channels through which to provide information, raise concerns, give implementation feedback, and receive timely responses.
6. **Adaptive learning:** Evidence must inform the review of assumptions, strategic adjustments, improvements to financial instruments, stronger technical assistance methodologies, and adaptation of the facility to changes in the regional context.

7. Shared responsibility: Each level of the facility's governance and operations must have clear responsibilities for generating, analyzing, using, and communicating information, avoiding duplication and strengthening stakeholder coordination.

Components of the MEAL System

The MEAL system comprises four complementary components: monitoring, evaluation, accountability, and learning. Each performs a specific function within the facility, and together they ensure evidence-based, results-oriented management that responds to local stakeholders' needs.

A. Monitoring

Monitoring involves continuously tracking the facility's activities, outputs, progress, and early results in each country. It includes the systematic collection of technical, financial, environmental, social, inclusion, and governance data relating both to the facility's performance and to progress among the initiatives it supports.

This component will verify implementation of work plans, identify delays and bottlenecks, track the pipeline's development and resource use, and provide early warnings of operational, financial, or social and environmental risks. National technical teams or operational partners will carry it out, with guidance from the Regional Technical Coordinator and support from specialized consultants where appropriate.

B. Evaluation

Evaluation will periodically analyze the relevance, effectiveness, efficiency, sustainability, and impact of the actions supported by the facility. Whereas monitoring is continuous, evaluation is periodic and analytical, assessing the extent to which the facility's strategies, services, and instruments contribute to the expected changes.

Evaluations may include midterm reviews, end-of-phase evaluations, thematic or sectoral evaluations, analyses of pilot initiative results, case studies, and external evaluations where necessary. Findings will inform adjustments to the theory of change, improvements to technical assistance, stronger financial instrument design, revised selection criteria, and decisions on scaling or replicating initiatives.

C. Accountability

Accountability encompasses the arrangements through which the facility communicates progress, explains decisions, receives feedback, and responds to stakeholders. It extends beyond reporting to donors or governments to include responsibilities toward communities, local organizations, enterprises, operational partners, and investors.

The MEAL system should therefore include periodic reports, forums for sharing results, consultation processes, feedback channels, and procedures for recording and responding to observations, complaints, or recommendations. Accountability will strengthen transparency, stakeholder trust, and the facility's legitimacy, particularly in areas where community participation and inclusion are essential to the sustainability of initiatives.

D. Learning

Learning turns information generated through monitoring, evaluation, and accountability into tangible improvements to the facility. Its purpose is to ensure that evidence informs decisions, operational adjustments, innovation, and scaling, as well as documenting results.

This component will include regular technical reflection sessions, systematic analysis of lessons learned, exchanges among countries, reviews of good practices, methodological updates, and feedback to partners, consultants, and local stakeholders. Learning will help identify replicable models, improve project preparation, adjust financial instruments, strengthen risk management, and establish a culture of continuous improvement in the Central ETP's Blue Economy.

Technical Verification within the MEAL System

Although organized around a MEAL approach, the system may incorporate technical verification, external audits, or independent validation when needed to substantiate reported data, validate impacts before scaling projects, or increase investor and development partner confidence. Verification is thus a specific tool within the MEAL system, particularly relevant to initiatives that must demonstrate environmental, social, or financial results against comparable standards.

The ad hoc regional committee and PACÍFICO's Executive Director will be responsible for initiating external verification. The Regional Technical Coordinator will oversee implementation and ensure that findings feed into evaluation, accountability, and learning.

Knowledge Management for Learning and Decision-Making

Information generated by the MEAL system will guide the facility's strategic and operational decisions. Monitoring and verification data will inform adjustments to financial instruments, improve technical assistance, strengthen the pipeline, and refine risk management to attract capital.

The Regional Technical Coordinator will periodically analyze the information to identify trends, opportunities, constraints, and emerging risks.

Semiannual and annual reports will enable the regional committee to adjust targets or selection criteria, guide partnerships, and redefine strategic priorities as each country's Blue Economy ecosystem evolves.

MEAL will also support the facility's institutional learning through:

- Identification of replicable models.
- Lessons learned.
- Continuous methodological improvement.
- Feedback to operational partners, consulting firms, and local stakeholders.

Systematic use of information will strengthen regional governance, increase investor confidence, and consolidate a stable, transparent, inclusive facility.

MEAL System Indicators

The MEAL system will measure progress at four levels:

A. Output Indicators (1–3 years)

- Projects prepared to sustainability standards.
- Financial instruments designed and piloted.
- Semiannual and annual MEAL reports published.
- Public–private partnerships facilitated to finance and expand the pipeline.

B. Process Indicators (continuous monitoring)

- Activities implemented against the plan.
- Governance and coordination meetings held.
- Technical reports updated.
- Annual operating plan implementation (% of activities completed).

C. Outcome Indicators (1–10 years)

- Projects accessing financing and scaling.
- Reduction in banks' perceived risk.
- Increased MSME income and formalization.
- Greater effective participation of women, young people, and people of African descent in the pipeline.

D. Impact Indicators (10+ years)

- Health of marine and coastal ecosystems.
- Creation of decent, inclusive employment (gender, youth, and ethnicity).
- Economic resilience of coastal communities.
- Investment mobilized for the Blue Economy.
- Number of regional decisions based on MEAL information.

7. Inclusion, Gender, and Risk Management

Alongside a sound governance structure and monitoring system, the facility must integrate cross-cutting criteria to ensure inclusive, equitable, resilient operations. Gender considerations, participation by young people and vulnerable populations, and risk management are therefore essential requirements guiding the selection, support, financing, and monitoring of Blue Economy initiatives.

Gender Approach

Gender must be explicitly integrated into the facility's governance so that decisions, metrics, and workstreams reflect the structural gaps identified in the assessment. In the Central ETP, women play central roles in activities such as mangrove cockle harvesting, seafood processing, and segments of community-based tourism, yet their contributions are often poorly reflected in statistics, decision-making forums, and technical support allocations. Women-led organizations also face greater barriers to financing and working capital, limiting their ability to scale initiatives and establish themselves within Blue Economy value chains. Operational governance must address these gaps through a structural perspective and clear conditions embedded in the facility's own management. Gender equity must therefore inform prioritization criteria, the allocation of capacity-building support, regional coordination, and the monitoring and verification system itself. Integrating gender into MEAL will generate specific indicators and comparable data to assess the equitable distribution of benefits and women's participation in the transformation of economic activities in the Central ETP.

To mainstream gender effectively, governance and MEAL will incorporate specific operational arrangements throughout all phases of the facility. First, project selection and prioritization criteria must include indicators of women's participation, leadership, and conditions for economic inclusion. Technical assistance and acceleration processes must also include tailored modules that strengthen the business capacities of women and mixed-gender or women-led organizations. The MEAL system will establish mandatory sex-disaggregated indicators to measure access to financing, participation in training, leadership roles, income, and benefit distribution. These indicators will track equity in results and inform adjustments to support as implementation progresses. The facility must ensure women's representation in decision-making forums, inclusive consultation practices, and clear guidance to promote gender balance in relevant committees and technical processes during design and implementation, subject to available funding.

Finally, enabling conditions for women's participation—including care arrangements—must be secured, while raising men's awareness of the importance of women's participation in the Blue Economy. This will enable the facility to promote genuinely inclusive governance and help close structural gaps in the Central ETP.

Inclusion of Other Vulnerable Populations

The Central ETP assessment reveals persistent, significant inclusion gaps, particularly affecting coastal youth, people of African descent, and communities experiencing multidimensional poverty. Young people face limited educational and employment opportunities, reducing their participation in marine and coastal value chains and undermining generational continuity in activities such as fishing, community-based tourism, and Blue Economy innovation. People of African descent, who constitute a majority in several Pacific coastal areas of Colombia, Ecuador, and Panama, face historical barriers to education, infrastructure, financing, and institutional recognition. Areas and households experiencing multidimensional poverty face disadvantages in human capital, economic connectivity, basic services, and productive capacity, constraining their access to markets, financing, and more advanced business processes. These inequalities directly affect the facility's design: they limit the effective use of financing and demonstrate the need for tailored pathways or specialized support to ensure these groups' meaningful inclusion in the Blue Economy.

The facility must integrate specific actions for young people, people of African descent, and communities experiencing multidimensional poverty. First, project selection and prioritization criteria must identify and recognize initiatives from these groups, ensuring tailored entry routes into the pipeline and technical assistance adapted to their circumstances. Capacity building will use accessible, culturally appropriate methodologies and flexible formats that account for participants' geographic, educational, and socioeconomic constraints. The MEAL system will establish mandatory indicators disaggregated by age, ethnic identity, and socioeconomic status to measure access to training and financing, participation in governance, and results achieved. These data will track inclusion gaps and inform adjustments to support where needed. As with gender mainstreaming, the facility must strengthen local youth and Afro-descendant leadership and ensure participatory, intercultural consultations that reflect these groups' voices and priorities. In some cases, these processes may precede the identification of enterprises. Broadening these criteria and processes will ensure that the facility's decisions are representative, accessible, and responsive to historical inequalities in the Central ETP.

Risk Management as a Key Priority

Banks, investors, and development funds perceive high levels of risk in the Central ETP's financial environment. Economic informality, the lack of verifiable accounting records and collateral, and seasonality in sectors such as fishing and tourism create uncertainty about repayment capacity and the stability of income flows. Limited environmental, social, and financial data also make it difficult to project returns and assess project performance using consistent methodologies. As a result, coastal initiatives face higher financing costs, restricted access to credit, and barriers to structuring business models that attract private investment. Unless these risks are managed effectively, the facility will be unable to attract private capital, scale projects, or develop a robust pipeline capable of mobilizing impact investment in the region.

To reduce perceived risk and attract capital to Blue Economy initiatives, the facility must integrate specific financial and institutional risk management tools. The instruments used will depend on the business maturity of enterprises in the portfolio; a dedicated risk management plan can guide and support this process.

Initially, blended finance instruments will use grants, public funds, and philanthropic resources to provide guarantees, seed capital, or first-loss protection. This reduces exposure for banks and private investors and facilitates capital inflows.

The facility will also implement project preparation processes that strengthen business models, generate verifiable financial information, and improve organizations' capacity to meet bank requirements and attract investment.

The regional MEAL system will provide comparable data and consistent metrics on environmental, social, and financial performance, reducing uncertainty and enabling more precise risk assessments by the financial sector.

The facility's governance will further reduce risk by coordinating clear rules, building trust among public and private stakeholders, and standardizing criteria. This will help establish a well-characterized, reliable pipeline for capital mobilization.

8. Implementation Roadmap

The implementation roadmap sets out the launch of the Regional Blue Economy Facility over an initial seven-year cycle, using two complementary perspectives. The first comprises implementation scenarios illustrating potential levels of scope according to available resources, institutional capacity, and the degree of specialization the facility can achieve. A conservative scenario envisages gradual establishment, while an ambitious scenario would enable a more robust platform from the outset.

The second perspective comprises implementation phases that organize the facility's operational development over time. These follow a gradual maturation process: institutional establishment and pilot validation, followed by development of the initiative portfolio and activation of acceleration and financing services, culminating in regional consolidation, financial sustainability, and expansion of an impact investment portfolio.

The two perspectives should be considered together. The scenarios retain the implementation sequence and overall structure of the facility while defining the intensity, scale, and depth of activities within each phase. Both therefore follow the same progressive pathway, but differ in service volume, technical specialization, capital mobilization capacity, and geographic reach.

Implementation Scenarios

Because the facility can be launched with different levels of initial investment, two scenarios are presented: conservative and ambitious. This flexibility allows PACÍFICO and future donors to choose the investment level and expansion pace best suited to available resources.

Conservative Scenario – Phased Setup

This scenario enables the facility to begin with limited resources, focusing on essential activities and establishing the minimum capacity needed to operate. Capacity building consists of short training cycles, occasional remote follow-up, and targeted support in basic business management, Blue Economy sustainability, and local governance.

Key features:

- Small PACÍFICO teams for regional oversight.
- Capacity-building services through twice-monthly workshops with occasional remote follow-up.

- Business prospecting based on rapid stakeholder mapping and review of secondary information.
- Small, narrowly scoped sectoral consultancies with basic deliverables.
- Low-intensity technical assistance for project development.
- Light-touch incubation focused on validating ideas and preparing basic business models.
- Financial instruments limited to conceptual design and small-scale pilot initiatives.
- A minimum viable MEAL system using simplified templates and a limited set of criteria.

Expected results under the conservative scenario:

- An initial pipeline of 8–12 projects with development potential.
- Basic capacity built among local stakeholders.
- A minimum evidence base to mobilize additional funding.
- An operational facility with limited scope.

Ambitious Scenario – Full-Scale Implementation

This scenario enables a much more comprehensive facility from the first year. It includes robust technical teams, multisectoral consultancies, sector specialists, more intensive training, and financial analysts.

Key features:

- Full-time national teams with specialized roles.
- Sector-specific thematic programs, intensive business development bootcamps, and intensive business mentoring.
- In-depth business prospecting, including detailed characterization of the coastal productive ecosystem, value chain analysis, field visits, and business databases that can integrate with the MEAL system.
- Larger multisectoral consultancies encompassing financial, technical, environmental, and market analysis.
- Business incubation and acceleration with one-to-one support and market validation.
- Design and piloting of financial instruments (revolving funds, guarantees, and blue credit lines).
- Regional investment roundtables and coordination with development banks.
- An advanced MEAL system with external verification and interactive dashboards

Expected results under the ambitious scenario:

- A pipeline of 20–30 investment-ready initiatives.
- Operational financial instruments by years 2 and 3.
- Established capacity in all four countries simultaneously.
- Sufficient evidence to scale the facility and attract larger financing commitments.

Table 9
Comparison of scenarios

Element	Conservative scenario	Ambitious scenario
Operational intensity	Basic	High
Prospecting	Rapid mapping	In-depth ecosystem characterization
Training	Twice-monthly workshops	Intensive thematic programs, business development programs, and mentoring
Incubation	Light-touch approach	Full acceleration
Consultancies	Small, sector-specific	Multidisciplinary, with fieldwork
Financial instruments	Conceptual design	Design + piloting + initial investments
MEAL	Minimum viable	Comprehensive, with external audits
Pipeline	8–12 projects	20–30 projects

The ambitious scenario offers greater potential to generate regional impacts, mobilize capital, and establish the facility as a key Blue Economy coordinator. Adding components within the same phases can also represent an initial scaling of the facility. The main purpose of presenting two scenarios is to identify key elements that can be incorporated as institutional capacity and financing become available. Both scenarios can begin in year 1, using a modular approach that expands progressively with available funding and capacity.

Implementation Phases

The facility is proposed for implementation in three phases over 7 years.

Phase 1:

Establishment and Pilot Initiatives (Years 1–3)



Overall objective: Establish the minimum viable operational capacity of the PACÍFICO facility, validate its processes through controlled pilot initiatives, and prepare the technical, institutional, and financial foundations for scaling in subsequent phases.

During year 1, the facility focuses on three areas:

- Operational establishment (teams, processes, tools, and a basic MEAL system).
- Initial strategic consultancies.
- A first round of pilot initiatives to test the facility's services on a small scale.

Phase 2:

Implementation and Initial Scaling (Years 3–5)



Overall objective: Deepen the facility's operations, consolidate a mature regional pipeline, begin full business acceleration, pilot financial instruments, strengthen public–private partnerships, and reinforce the MEAL system.

Building on the foundations laid in Phase 1, Phase 2 develops operational capacities, a small but more mature portfolio, and financial instruments ready for implementation.

Over these two years, the facility moves from validating tools to applying them at a controlled scale, generating visible results and an initial round of pilot investments.

Phase 3:

Consolidation and Regional Expansion (Years 5–7)



Overall objective: Scale successful models, consolidate a regional impact investment portfolio, expand the facility's geographic reach, and establish the foundations for long-term financial and institutional sustainability.

While Phase 2 launches the facility's operations, Phase 3 translates that momentum into strong, regionally coordinated structures and capacities, supported by robust evidence of results. At this stage, the facility establishes itself as the leading Blue Economy coordinator in the Central ETP.

Implementation of these phases is summarized below:

Table 10
Overview: Implementation of the Regional Blue Economy Facility
(years 1–7)

Phase	Objective	Areas of action / Main activities	Expected results	Indicative cost (per year)
PHASE 1 Years 1–3 Establishment and pilot initiatives	Establish minimum viable capacity and validate the facility's processes.	Pillar 1: Basic training; preliminary studies; ESG assessments. Pillar 2: Selection of 5–8 pilot initiatives; light-touch incubation; initial dialogue forums. Pillar 3: Conceptual design of financial instruments; initial discussions with banks. Cross-cutting focus: Minimum viable MEAL system and initial templates.	- Operational teams established. - Pilot initiatives defined and underway. - Basic MEAL system implemented. - Initial project studies completed. - First partnerships with banks/key stakeholders.	Conservative: USD 250,000–435,000 Ambitious: USD 740,000–1.24 million
PHASE 2 Years 3–5 Implementation and initial scaling	Make all 3 pillars fully operational, consolidate a mature pipeline, and begin pilot investments.	Pillar 1: Sectoral programs; advanced pre-investment work. Pillar 2: Full acceleration; market validation; complete financial structuring; formal regional partnerships. Pillar 3: Piloting of financial instruments (guarantees, revolving funds, and credit lines); active portfolio management; initial scaling. Cross-cutting focus: Advanced MEAL system with audits and dashboards.	- Mature pipeline (15–25 initiatives). - First pilot investments. - Validated business models. - Certifications/standards adopted. - Active public-private partnerships. - Regional MEAL dashboard.	Conservative: USD 990,000–1.57 million Ambitious: USD 2.18–3.66 million

Phase	Objective	Areas of action / Main activities	Expected results	Indicative cost (per year)
PHASE 3 Years 5–7 Consolidation and regional expansion	Scale successful models, consolidate financial instruments, and ensure the facility’s sustainability.	Pillar 1: Advanced programs; geographic expansion; digital platforms. Pillar 2: Acceleration for initiatives with market traction; regional investment rounds; cross-border value chains. Pillar 3: Expanded financial instruments; a robust regional portfolio; geographic scaling. Cross-cutting focus: An established MEAL system with full traceability.	• Consolidated regional portfolio. • 2–3 models scaled geographically. • Sustainable financial instruments. • Comprehensive MEAL system with external audits. • Stronger regional governance. • Conditions in place for a permanent fund.	Conservative: USD 1.5–2.08 million Ambitious: USD 2.58–4.77 million



Financial Sustainability of the Facility

The facility's financial sustainability means its ability to operate consistently, mobilize resources over time, and maintain a dynamic project portfolio without relying exclusively on short-term funding. It will therefore integrate strategic arrangements to secure continuous financing flows. Blended finance instruments will combine grants, public and philanthropic resources, and private capital in arrangements that reduce risk, broaden the investor base, and generate recurring resources. Active management of the regional portfolio will also identify projects with potential returns, structure investment cases, and connect mature initiatives with diverse capital sources. In the long term, financial sustainability requires a regional fund or endowment to secure stable flows; reliable standards and data through MEAL to build confidence and attract continuing investment; and moderate recurring income from services such as administering thematic funds or financial instruments, facilitating co-investment agreements (brokerage), and verifying compliance with environmental or social standards.

Sustainability also depends on sound institutional conditions. Clear, participatory, evidence-based governance ensures consistent rules for operations and risk management, enabling reliable, transparent decisions for public and private investors. Strategic partnerships—with development banks, multilateral development partners, governments, environmental funds, and the private sector—sustain resource flows and broaden available co-investment. Finally, the MEAL system provides traceability, standardized metrics, and verifiable data essential to maintaining investor trust, facilitating audits and reporting, and establishing the facility as a stable, credible platform for long-term capital mobilization.

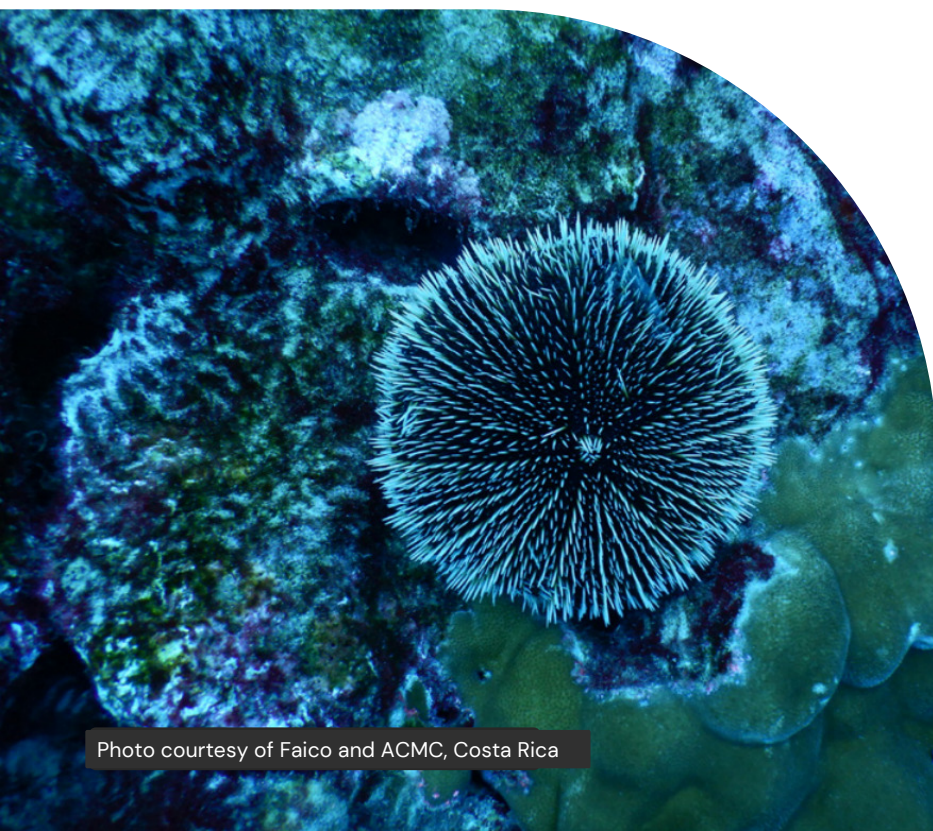


Photo courtesy of Faico and APMC, Costa Rica

Implementation Recommendations

Implementation of the Regional Blue Economy Facility for the Central ETP should proceed progressively, integrating technical assistance, organizational development, capital mobilization, regional governance, social inclusion, and evidence-based management. The following recommendations, drawn from the process undertaken, guide the transition from conceptual design to operational implementation.

1. **Implement the facility progressively and modularly**
 Begin with an establishment phase and a set of controlled pilot initiatives to validate processes, tools, selection criteria, technical assistance pathways, financial instruments, and monitoring systems before scaling interventions. This approach will reduce risk, facilitate early adjustments, and demonstrate initial results to development partners, governments, and investors.
2. **Prioritize sectors with greater initial maturity**
 During its first years, the facility should focus on sustainable fisheries and aquaculture and responsible coastal and marine tourism. These sectors have high socioeconomic relevance, a strong local presence, and greater potential for early results. Blue carbon, marine restoration, nature-based solutions, the circular economy, and waste management can be incorporated progressively as technical capacity, data, partnerships, and regulatory conditions improve.
3. **Strengthen value chains, markets, and enabling infrastructure**
 The facility should include specific strategies to improve local value chains, reduce dependence on intermediaries, and expand sustainable economic opportunities. This entails supporting value addition, traceability, certification, market differentiation, access to responsible buyers, and investment in enabling infrastructure.
4. **Invest in organizational development and business capacities**
 Informality, weak accounting practices, and limited financial planning are major barriers to financing. Substantial, sustained investment is therefore essential in organizational development, formalization, administration, internal governance, financial planning, regulatory compliance, and digital tools. This technical assistance should be a permanent component of the facility rather than a one-off activity.
5. **Build a regional pipeline differentiated by maturity level**
 The facility should develop a regional portfolio classified by technical, organizational, commercial, environmental, and financial maturity. This segmentation will enable tailored support pathways: incubation for early-stage initiatives, acceleration for models with traction, financial structuring for projects with investment potential, and scaling for validated approaches. This will help address the financing gap faced by the missing middle.

6. Combine technical assistance with tailored financial instruments
Financing must reflect the circumstances of MSMEs, community organizations, and coastal enterprises. Technical assistance should be combined with seed capital, strategic grants, revolving funds, partial guarantees, concessional loans, blue credit lines, climate insurance, and blended finance arrangements. Instrument selection should reflect each initiative's maturity, absorptive capacity, and risk profile.
7. Develop an explicit risk management strategy
To attract private capital and reduce perceived risk in the financial sector, the facility needs due diligence tools, social and environmental safeguards, risk assessment criteria, guarantees, first-loss protection, and external verification where appropriate. This strategy should be linked to the MEAL system so that information improves financial decisions and strengthens confidence among banks and investors.
8. Consolidate clear, functional regional governance
Implementation requires clearly defined roles, decision-making rules, responsibilities, and accountability arrangements. The ad hoc regional committee should be formalized, regional technical coordination strengthened, and national capacities progressively established as the facility expands. An operating manual should also guide calls for proposals, selection criteria, support pathways, reporting, transparency, and conflict resolution.
9. Complement institutional capacities with specialized partners
Fundación Pacífico and the environmental funds contribute legitimacy, fiduciary experience, and a local presence. Certain functions, however, require specialized business, financial, commercial, scientific, or technological expertise. A network of operational partners should therefore include consulting firms, incubators, accelerators, universities, research centers, development banks, external validators, and responsible buyers.
10. Integrate inclusion, gender, and generational renewal into operational criteria
The inclusion of women, young people, people of African descent, and communities experiencing multidimensional poverty must be reflected in the facility's selection, technical assistance, governance, financing, and monitoring criteria. This entails tailored entry pathways, local leadership development, enabling conditions for participation, and indicators disaggregated by sex, age, ethnic identity, and socioeconomic status.
11. Establish a robust MEAL system focused on learning
Reliable data will be essential to attracting investment, reducing uncertainty, and demonstrating impact. Beginning with a minimum viable system of indicators, baselines, templates, and reports will enable the facility to progress toward a regional platform with comparable data, dashboards, external audits, and traceability. The system will thus combine monitoring, evaluation, reporting, verification, learning, and accountability.

12. Define common Blue Economy sustainability and impact standards
 The facility needs clear criteria to determine which initiatives qualify as sustainable Blue Economy activities. These standards should integrate environmental, social, financial, governance, and inclusion factors, as well as contributions to marine conservation. Their progressive application will organize the pipeline, guide technical assistance, enable project comparisons, and reduce the risk of financing initiatives whose impacts are insufficiently demonstrated.
13. Build financial and public–private partnerships from the outset
 Capital mobilization requires early engagement with development banks, development partners, impact investors, governments, environmental funds, the private sector, and responsible buyers. These partnerships should channel resources, design Blue Economy financing lines, validate investment criteria, define guarantees, reduce information asymmetries, and connect local initiatives with markets and financing sources.
14. Ensure the facility’s financial and institutional sustainability
 The facility should not rely exclusively on short-term development cooperation funding. A sustainability strategy must combine grants, public and private co-investment, thematic fund administration, technical assistance services, investment agreement facilitation, and, over the long term, a regional fund or endowment. Sustainability will also depend on transparent governance, an active portfolio, and verifiable evidence of impact.
15. Systematically document and communicate lessons learned
 Finally, the facility should develop a knowledge management strategy that documents good practices, failures, adjustments, innovations, demonstration cases, and replicable models. Results communication should be adapted to different audiences—communities, governments, development partners, investors, and the private sector—to strengthen the facility’s legitimacy, attract new resources, and position the Central ETP as a leading region for a sustainable, inclusive, evidence-based Blue Economy.

Together, these recommendations seek to ensure that the facility evolves from a design proposal into an operational, credible, sustainable platform. Success will depend on integrating technical assistance, tailored financing, transparent governance, effective inclusion, robust data, and continuous learning.

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Glossary

Acceleration: Technical and business support to strengthen initiatives with growth potential, improve business models, prepare financial plans, validate value propositions, and increase access to markets, partnerships, or financing.

Baseline: The initial data describing conditions before a project, program, or intervention begins, serving as a reference point for measuring changes, impacts, and results over time.

Blended finance: The combination of public, private, and development cooperation funding to reduce risk and attract sustainable investment.

Blue carbon: Carbon captured and stored by marine and coastal ecosystems such as mangroves, seagrass meadows, and salt marshes, contributing to climate change mitigation while benefiting biodiversity, coastal protection, and local livelihoods.

Blue Economy: An approach to identifying and promoting marine and coastal economic initiatives that integrate environmental conservation, inclusive social impact, innovation, financial sustainability, and alignment with public policy frameworks and global goals.

Causal chain: A logical sequence explaining how an intervention transforms inputs and activities into outputs, outcomes, and impacts. It shows the relationship between identified gaps, the facility's actions, and expected changes in conservation, inclusion, financing, and economic development.

Circular economy: A production and consumption model that seeks to reduce waste, use resources more efficiently, and keep materials, products, and services in use for as long as possible. In marine and coastal settings, it may include waste recovery, plastic reduction, material reuse, production innovation, and marine pollution prevention.

Convener/broker: A coordination role through which an organization brings together, connects, and facilitates collaboration among diverse stakeholders, including communities, governments, investors, development partners, environmental funds, and the private sector. As a convener, the facility brings stakeholders together around a common agenda; as a broker, it facilitates connections, partnerships, and financing or cooperation opportunities.

Enterprise: A business, cooperative, or community group undertaking sustainable economic activities linked to the ocean and coast.

Facility: A platform integrating technical assistance and financing to advance sustainable marine and coastal initiatives.

Grants: Non-repayable funding awarded by a public, private, or development cooperation entity to support specific projects, programs, or activities, with no obligation to repay.

Impact investment: Investment seeking positive, measurable environmental, social, or governance outcomes alongside financial returns. In the Blue Economy, it supports initiatives contributing to marine conservation, coastal community resilience, decent work, and sustainable use of ocean resources.

MEAL system: A monitoring, evaluation, accountability, and learning system that tracks implementation, assesses results, transparently informs stakeholders, and uses evidence to improve decision-making. Within the facility, it measures environmental, social, financial, and governance progress, strengthens stakeholder trust, and informs adjustments to support strategies for Blue Economy initiatives.

Missing middle: The financing gap between microcredit and large-scale lending that limits access for small initiatives.

Multilevel governance: Coordination among institutional levels (regional, national, and local) for joint decision-making and implementation.

Pipeline: A portfolio of Blue Economy initiatives under preparation or development that move through a structured process toward investment readiness.

Regional fund: Described here as an endowment, a long-term financial facility that manages a capital base to generate returns for sustained financing of regional programs, projects, or initiatives. Within the facility, it can help secure stable resources for the Blue Economy, marine conservation, and capacity building in the Central ETP.

Replicability: The potential to transfer a successful model to other areas or communities.

Revolving fund: A financing arrangement in which disbursed resources, such as loans or repayable support, return to the fund and are reused to finance new initiatives, allowing capital to be continually recycled.

Scalability: An initiative's capacity to grow in volume or reach within the same context while maintaining performance and sustainability.

Seed capital: Initial financing provided to an enterprise or project at its earliest stages to validate an idea, develop a prototype, or begin basic operations.

Appendices

Appendix A. Contributors to the Design of the Regional Blue Economy Facility

Stakeholder type	Institution/entity	Participant
Colombia		
National fisheries authority	National Aquaculture and Fisheries Authority	Raúl Pardo Boada
PACIFICO Founding Environmental Fund	Fondo Acción	Andrés Cuellar, Juana Camacho
PACIFICO Founding Environmental Fund	Patrimonio Natural	Inés Cavelier
Financial sector	Asobancaria Colombia	José González
Nongovernmental organizations	Fundación Squalus	Andrés Navia
Financial sector	Bancóldex	María Mariquez, Claudia Marcela Gutiérrez Cárdenas
Nongovernmental organizations	Conservation International Colombia	Pilar Herrón
Costa Rica		
National environmental authority	Ministry of Environment and Energy: National System of Conservation Areas—Marine and Coastal Program and Cocos Island	Jenny Asch, Gina Cuza
National fisheries authority	Costa Rican Institute of Fisheries and Aquaculture	Ginnete Valerin
PACIFICO Founding Environmental Fund	Asociación Costa Rica por Siempre	Cristina Sánchez
Financial sector	Banco Nacional de Costa Rica	Guillermo Rodríguez, Marcela Lizano
Financial sector	Banco Popular y de Desarrollo Comunal	Gina Carvajal

Stakeholder type	Institution/entity	Participant
Nongovernmental organizations	Conservation International Costa Rica	Ana Gloria Guzmán
Nongovernmental organizations	MarViva Costa Rica	Katherine Arroyo
Ecuador		
National environmental authority	Director, Galápagos National Park / Regional Technical Committee, Eastern Tropical Pacific Marine Corridor	Carlos Ortega, Lorena Sánchez
Financial sector	Galápagos Life Fund	Mónica Calvo Pina, Carolina Astudillo
Nongovernmental organizations	Conservation International Ecuador	Carolina Rosero
Panama		
National environmental authority	Ministry of Environment: National Directorate of Coasts and Seas / Regional Technical Committee, Eastern Tropical Pacific Marine Corridor	Digna Barsallo
National fisheries authority	Aquatic Resources Authority of Panama	Karla Adames
PACIFICO Founding Environmental Fund	Fundación Natura	Juan Mate
Nongovernmental organizations	MarViva Panama	Vicente del Cid
Regional focus		
Financial sector	Fundación Pacífico	Natalia Arango, Andrea Montero
Regional platform	Eastern Tropical Pacific Marine Corridor (Secretariat in Panama)	María Fernanda Cuartas
Nongovernmental organizations	Conservation International	Marco Quesada
Financial sector	Central American Bank for Economic Integration	Ángel Murillo
Financial sector	International Finance Corporation	Mauricio Vélez
Financial sector	World Bank	Kanako Hasegawa, David Maleki

Stakeholder type	Institution/entity	Participant
Other facilities		
Financial sector	MAR Fund	María José González
Financial sector	Caribbean Biodiversity Fund	Tadzio Bervoets
Financial sector	Fondo Acción	Elizabeth Valenzuela, Paula Giraldo



Appendix B. Methodological Approach to Designing the Facility

The Regional Blue Economy Facility for the Central ETP was designed during 2025 through a progressive process of analysis, consultation, and technical structuring. The methodology combined document review, interviews with strategic stakeholders, analysis of regional and international experience, identification of financial instruments, and development of an intervention logic based on a theory of change, complemented by design thinking tools.

1. Design Process

The process comprised three main workstreams whose findings informed the facility's conceptual, strategic, and operational proposal.

1.1. Mapping Key Blue Economy Stakeholders

Relevant stakeholders were mapped across the four Central ETP countries—Colombia, Costa Rica, Ecuador, and Panama—including public entities, the private sector, NGOs, environmental funds, strategic partners, and community organizations. This analysis identified capacities, interests, constraints, and opportunities for coordination among Blue Economy stakeholders.

Activities included document review, interviews with 40 strategic stakeholders, and classification into six operational roles: administrators, donors, governing bodies, implementers, strategic partners, and beneficiaries. The findings identified opportunities to strengthen links between international financing and local communities, alongside risks arising from fragmented agendas, duplicated efforts, and the absence of common indicators. This topic is addressed in greater detail in the corresponding publication in PACÍFICO's technical series, available on [our website](#).

1.2. Analysis of Good Practices and Innovations

Relevant Blue Economy experiences in Central ETP countries were compiled and analyzed through desk research, interviews, and reviews of illustrative cases. This workstream identified business models, governance arrangements, marketing practices, financing arrangements, and inclusion approaches with potential for scaling or replication.

The analysis considered enabling factors such as governance, financing access, infrastructure, organizational capacity, traceability, market linkages, and gender. Key findings included a diversity of models at different maturity levels and the need to tailor the facility's support to each initiative's stage of development. The analysis also highlighted the importance of combining technical assistance, financing,

and common impact indicators to strengthen the viability of initiatives. This topic is addressed in greater detail in the corresponding publication in PACÍFICO's technical series, available on [our website](#).

1.3. Identification of Financial Instruments and Lessons Learned

The range of financial instruments applicable to Blue Economy initiatives was analyzed, including loans, grants, thematic bonds, revolving funds, blended finance, and other combined financing arrangements. Operational experience from reference initiatives, including the Meloy Fund, MAR Fund, Caribbean Biodiversity Fund, and Sol Natura, was also reviewed.

The analysis identified lessons relevant to the facility's design: linking technical assistance with financing, adapting instruments to initiatives' maturity, establishing clear eligibility criteria, building strategic partnerships, and applying progressive support and investment rules. Together, the findings confirmed that a regional facility's success depends on both financial instruments and a coordinated ecosystem of technical capacities, multisectoral partnerships, governance, and investable project portfolios.

2. Methodological Approach

The facility's design combined a theory of change as its structural framework with design thinking tools to understand needs, validate alternatives, and progressively refine the proposal. This combination produced a technically coherent design with sufficient flexibility to adapt to the Central ETP's institutional, local, and financial conditions.

2.1. Theory of Change

The theory of change provided the main framework for organizing the facility's intervention logic. It linked identified regional gaps—including institutional fragmentation, a lack of viable projects, limited financing access, and weak local capacity—to the facility's strategic functions, lines of action, expected results, and impacts.

Specifically, the theory of change supported the definition and alignment of objectives, identification of assumptions and enabling conditions, construction of the causal chain, and development of MEAL system elements. It also ensured coherence among the facility's environmental, social, and economic goals across the four Central ETP countries.

2.2. Design Thinking Tools

Design thinking tools were used primarily during assessment, conceptualization, and validation. They enabled a deeper understanding of the needs, aspirations, gaps, and constraints of the facility's potential users, beneficiaries, and partners.

This approach informed qualitative interviews, identification of opportunities for improvement based on local experience, development of alternatives for governance, financial instruments, and eligibility criteria, and a more flexible operating model. The design thus adopted an iterative approach focused on learning and adaptation to different levels of institutional, business, and community maturity.

3. Application of the Methodology to the Facility's Design

The methodology was applied progressively throughout the main design stages. The first stage comprised document review, context analysis, and multistakeholder mapping. Good practices, demonstration cases, and financial instruments relevant to the Blue Economy were then compiled and analyzed. These inputs informed the strategic functions, value proposition, causal chain, lines of action, expected results, and core elements of the monitoring, evaluation, and learning system.

Finally, the design incorporated implementation scenarios and operational phases that adapt the facility's launch to available resources, institutional capacity, and the pace at which initiatives mature in each country. This approach produced a regional proposal that integrates technical assistance, business acceleration, capital mobilization, evidence-based governance, and continuous learning to advance Blue Economy initiatives in the Central ETP.

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