

Potential mechanisms and sources for financing Ocean Governance in the CLME+ region – an overview

This background paper has been prepared in the context of the consultancy “Options for a Permanent Policy Coordination Mechanism (PPCM) and Sustainable Financing Plan (SFP) for the CLME+ Region”, as a supporting document to the Phase 1 Report.

It presents an overview of potential mechanism and sources for financing Ocean Governance in the CLME+ region. The identification of the financing mechanism and sources embarked from a review of the LME: LEARN Governance Toolkit¹ and other reference documents on global and regional experiences, based on a desk study. This was complemented with interviews with representatives of IGOs in the CLME+ region. While there is a wealth of literature on different relevant aspects of financing (e.g. conservation finance, LME programme financing; financing regional institutions, etc.), and a number of case studies and examples of individual countries or organizations’ experience, there is no single compilation of financing mechanisms and sources that comprehensively covers the range of issues and the institutional setting of the CLME+ region, particularly the RGF and the proposed PPCM.

Hence, the following selection represents mechanisms and sources applicable to the CLME+ region with a potential to finance the proposed Permanent Policy Coordination Mechanism options as well as the constituents of the Regional Governance Framework (RGF). For each mechanism/source, examples of experiences in the region, potential and timing are indicated.

1) Country Contributions

a) Regular financial contributions: The members of an IGO agree to dedicate an amount from their national budget to finance the core institutional costs and basic functions of their IGO. It is possible to agree on fixed levels of contributions, on their recurring evaluation, on predefined adjustments or even on full renegotiation. Regular contributions can be based on equal or differentiated shares among member countries. It is common to differentiate the contribution level based on formulas that reflect the respective level of economic development, or the respective benefits that countries derive from the use of ecosystems and/or other natural resources (e.g. the GDP share from fisheries or marine tourism; annual fisheries catch).

Experience in the region: Regular country contributions are currently the financial basis of ocean governance in the CLME+ region. With the exception of IOCARIBE and WECAFC, all RGF constituents receive annual or biannual member contributions. They cover staff, operational costs and key activities of the IGOs. Nevertheless, most IGOs signal that they are understaffed, and a higher overall level of contributions would be needed to fully work according to their respective mandates. The total amount of agreed annual country contributions ranges from 160,000 USD in the case of CCAD to approximately 20m USD in the case of the CARICOM Secretariat. A significant amount of agreed contributions remains unpaid across the region due to the financial situation of member states. While CCAD and OSPESCA have agreed on equal shares by all members, CEP, CARICOM, CRFM and OECS differentiate contributions based on a formula that accounts for the respective level of economic development. Differentiating contributions according to benefits from ecosystem/resource use is not yet a practice among the constituents.

¹ LME:LEARN Governance working group, LME Governance Toolkit, 2018

b) Voluntary extra-budgetary cash contributions are financial contributions from member countries additional to their regular contributions. They may, however, be recurring. Usually they are dedicated to the implementation of specific parts of the programme of work.

Experience in the region: Most IGOs receive voluntary extra-budgetary cash contributions from some member countries. This support is often essential to the execution of key functions and implementing capacity of the IGOs. However, their allocation depends on annual or biennial negotiations and the contributors' national budget priorities.

c) In-kind contributions are usually provided through provision of technical expertise, hosting of offices and tax exemptions for organization's operation, hosting of meetings and workshops, or through short and or long term secondment of staff.

Experience in the region: Provision of in-kind contribution is a common practice in the region. While it is part of the IGOs financial ratio to plan with and encourage members to contribute in-kind, it has also become a means to offset or cope with outstanding cash contributions. Some IGOs strongly depend on in-kind contribution for their functioning.

Potential and Timing

Regular member contributions generally present a central and comparatively reliable source of funding for the constituents of the RGF as well as a potential source for the PPCM. Nevertheless, currently reliability of agreed regular contributions is a key issue which first needs to be addressed in order to sustain current institutional capacity of the constituents before it can be considered a potential source of funding for the PPCM.

Within the national budgets, ocean governance related issues often compete with other pressing issues e.g. related to economic development and/or poverty alleviation. Member states could therefore consider broaden the source of national revenue in order to be able to pay their agreed contributions more reliably. This can be done by introducing e.g. user charges or earmarked taxes (see below). Another opportunity could be to negotiate Debt for Nature Swaps (DNS). Given intensified coordination and SAP implementation efforts, intensified coordination on this matter could provide for an opportunity for a regionally crafted programme as starting point for DNS negotiations with creditors.

Due to the current economic situation of the member states though, regular contributions are considered a medium to long term option to fund the PPCM.

Extra-budgetary member contributions already present a complementary source of funding for programme implementation for some IGOs. The general reliability is lower than with agreed contributions since they depend on negotiation. **They can however play an important role for short term funding of the PPCM and continue to be a complementary element to fund programme implementation within the RGF.**

In-kind contributions already present a vital complementary source of funding for the constituents and their programmes. **It can potentially continue to play an important complementary role in a short to long term perspective for the RGF as well as contribute to financing the PPCM in short to long term.**

Innovative Mechanisms: Debt for Nature Swaps (DNS)

Caribbean SIDS are among the most heavily indebted per capita developing countries in the world, with average external debt of 71% of GDP², restricting fiscal capacity to invest in conservation and other activities, including ocean governance related activities. A Debt for Nature Swap is a mechanism where a creditor forgives debt in exchange for a commitment by the debtor to use the outstanding debt service payments for nature conservation-related investments.³ This way, debt burden is reduced in order to make resources available for environmental purposes.⁴ DNS is therefore considered as an innovative financing mechanism to fund ocean governance and blue economy related activities.⁵ Especially for countries not eligible to Official Development Assistance (ODA) it is an opportunity to increase their financial resources for ecological investments.

Thus far, many institutions have been involved in the discussion of debt for nature swaps within the Caribbean, including the Commonwealth Secretariat, the World Bank and Economic Commission for Latin America and the Caribbean (ECLAC). There is, however, still a significant amount of work (such as conducting research focusing on economic assessments of the challenge which climate change poses to the economies of the Caribbean across a range of sector) and series of negotiations to be done regarding the relationship between debt for nature swaps and international environmental/climate finance commitments. Relevant examples for DNS programmes include:

Tropical Forest Conservation Act (TFCA), USA: The US government, offers eligible developing countries (agreement have been reached with Bangladesh, El Salvador, Belize, Peru, the Philippines, Panama and Colombia) an opportunity to relieve their official debt to the US government while at the same time generating funds for tropical forest conservation activities. Through the agreement more than 70m USD have been released as DNS.⁶

Debt for ocean swap, The Nature Conservancy (TNC): In 2017 TNC bought up nearly 22m USD of Seychelles' outstanding 406m USD sovereign debt in return for the country designating a third of its marine area as "protected".⁷ TNC has announced the plan to replicate this model with Grenada for a 60m USD debt swap and with other Caribbean island states in the coming years.⁸

2) Donor Grants

Donor grants are a sum of money given by bilateral (government to government agreement) and/or multilateral donors (usually development banks and/or multilateral international agencies) for specific purposes within a defined timeline, to an eligible recipient. In many cases, nationally reserved (environmental) funds serve as eligibility requirement of such grants.⁹ The use of donor grants is conditional upon certain qualifications.

Experience in the region: All IGOs, as well as member states, are dependent on international and regional donors to finance their programmes of work related to ocean governance. An IGO's regular budget is usually regarded as basis ("seed funding") to enable the acquisition of additional donor grants to fund the programme of work. The donor landscape in the CLME+ region is diverse and includes multilateral agencies such as GEF, Inter-American Development Bank, the World Bank etc., and bilateral development partners including the European

² Debt for climate swaps: Caribbean outlook, Climate Analytics, 2018

³ Climate Analytics, 2018

⁴ Financing Solutions for Sustainable Development: Debt for Nature Swaps, UNDP, 2017

⁵ Financing the Blue Economy in Small States, CIGI, 2016

⁶ Sustainable Financing of Protected Areas: A global review of challenges and options, IUCN, 2006

⁷ Seychelles Preserves Swathes of Marine Territory in Debt-For-Nature Deal, Reuters, 2018

⁸ Climate Analytics, 2018

⁹ Financing Marine Conservation, WWF, 2004

Commission, and the governments of the USA, Germany, Italy, Norway, Japan and Kazakhstan, etc. GEF is currently the leading source of project funding for ocean governance in the region. GEF has committed more than 110m USD co-financing commitments to the CLME+ region over the last 20 years through its international waters and multi-focal area portfolio.¹⁰ Several of the RGF constituents are already closely cooperating to jointly acquire and work on donor-funded projects.

Potential and Timing

High competition for grants substantiates the importance of diversification of donors as well as the need for intensified coordination among IGOs in the region. Diversification can be achieved through streamlining of ocean governance objectives with the climate change agenda (on mitigation and adaptation). Here, additional potential donors are for example the Green Climate Fund (through the adaptation window), the Adaptation Fund, or the International Climate Initiative (through the adaptation and/or biodiversity windows).

In light of the competition observed, deepening cooperation and coordination among the constituents becomes a financial opportunity by itself. To align activities present and planned to the SAP, highlighting the complementarity of IGOs' activities and developing joint project proposals can benefit the individual IGOs as well as the RGF as a whole regarding successful grant acquisition.

Depending on formal procedures, donor grants can be acquired in relatively short time. Coordination has the potential to strengthen the RGF constituents' position as a group as well as individually to successfully acquire donor support for the PPCM establishment for the short to medium term as well as for the implementation of programme activities within the RGF, in the short, medium and long term.

Innovative Mechanisms: Seychelles Blue Bonds¹¹

Guarantees from IDPs can be used to leverage investments into sustainable management of living marine resources and marine ecosystems. As the Seychelles' example currently aims to demonstrate these investments can generate a financial return. As part of its Blue Economy investment strategy Seychelles issues the so called Blue Bonds to raise 15m USD of investment. The bonds are backed by a World Bank and GEF guarantee and proceeds are dedicated to finance the transition of Seychelles' artisanal fisheries to sustainable management. The recovery of fish stocks, restructuring and diversification of the sector and the introduction value adding activities is expected to increase government and sector revenue, thus enabling a return on investment.

3) Private Sector Cooperation

The private sector can contribute resources in the following ways: a) Donations, in terms of voluntary provision of funds to NGOs, academic institutions, or other organizations where they operate b) Corporate Social Responsibility (CSR)¹², c) Establishment of special funds or programmes which can be accessed through competitive application¹³ d) Formal arrangement of public private partnerships, or 5) Business advertising or sponsorship.¹⁴

Hence, cooperation with the private sector can take various forms. In the CLME+ SAP context, private sector contribution is defined as tangible voluntary dedication of financial or human resources towards specified ocean governance -related purposes beyond required compliance

¹⁰ Large Marine Ecosystems and Sustainable Development: A review of Strategic Management Processes and Goals, UNDP, 2017

¹¹ Innovative Ocean financing: Seychelles Blue Bonds, FAO, 2017

¹² IUCN, 2006

¹³ IUCN, 2006

¹⁴ IUCN, 2006

efforts. This can be based on e.g. a MoU at national, IGO or regional scale. Dedication of resources can be one time or recurring.

Experience in the region:

There are various examples for CSR related activities in the region, especially in the tourism industry, which mostly do not have a regional scope. Beside the proposed CLME+ Partnership or Alliance under the CLME+ Project itself, another example for a strategic regional approach to engage the private sector is

The Caribbean Challenge Initiative (CCI): The initiative comprises of 9 Caribbean countries, 15 companies, several NGOs as well as CEP and OECS and is committed to conservation and management of marine protected areas. Its activities are facilitated by donor grants to the Caribbean Biodiversity Fund, but CCI participants have also pledged to establish a sustainable finance mechanism that will provide long term funding for marine conservation in the participating countries.¹⁵

Potential and Timing

Most of the IGOs consider building new partnerships and cooperation with the private sector (e.g. CEP, IOCARIBE and CCAD). So far though, no actual financial or in-kind contributions to the programmes of work from the private sector in any of the organizations have been identified. The CLME+ SAP is calling for private sector partnerships to finance and/or co-finance efforts under the SAP. In interviews with IGOs, this was highlighted especially for the fisheries and tourism sectors, given their high dependency on marine ecosystems but as well for the Oil and Gas extracting industry. The CLME+ Partnership provides a viable basis for a concerted regional dialogue with the key business sectors and for its continuous institutionalization. A Private Sector SAP is an outcome defined for the CLME+ project. Both is needed in order to ensure continuous participation and exchange in order to define and implement effective sector adjusted modes of cooperation.

While private sector cooperation is feasible in short term at national and IGO scale, at a regional level it is a short to medium term option for funding of programme implementation within the RGF.

4) IGO and PPCM Service Revenues and Fees

a) Grant acquisition support fee is a fee potentially charged for by the PPCM for services provided to IGOs, NGOs and countries. Alternatively it can as well be a service provided and charged for by an IGO. The service consists of the provision of access to donors, assistance in proposal design and development and is charged when programmes are successfully acquired.

b) Programme coordination fee is a fee for services provided by an IGO or alternatively the PPCM to potential project donors when advising them on 1) potential type of projects, 2) location for implementation, and 3) potential partnerships with local and/or regional partners. The coordination support will help to avoid overlaps and duplication of activities (in the same locations). Coordination services constitute an additional advisory service beyond project implementation and management.

Experience in the region: It is assumed that to a certain extent some of the IGOs already function as coordinating advisors to donors.

c) Fund management fee is a fee charged by a fund managing entity which charges a regular overhead and/or receives revenues from interest.

¹⁵ UN, Caribbean Challenge Initiative, 2018

d) Revenue from advisory and knowledge generation services are services provided to governments, research and other institutions or private sector corporations by IGOs using their existing knowledge and expertise derived from their mandated programme of work and within their mandated tasks.

Experience in the region: Provision of advisory services is limited among IGOs, although considered an option for future revenue. The only IGO currently generating limited revenue from provision of services is CRFM.

Potential and Timing

Even if limited, revenue from service provision can become a reliable complementary source of income and contribute to the financial resilience of the constituents. The option is however conditioned to the availability of technical and staff resources to provide such services. It is thus important that the services offered, and their expected outputs are well-aligned with the strategic objectives and mandate of the organization. **For the constituents it is potentially a short to long term source of income to support the regular budget of the IGOs. It can also be considered a medium to long term source of funding for the PPCM.**

5) Taxes, User Charges and Permits

a) Earmarked Taxes: National governments can use tax revenue in a variety of ways, including allocating tax revenue for ocean governance related purposes. Earmarked taxes are raised and allocated to specific expenditure programs.¹⁶ In the past two decades, many governments have modified their environmental and natural resource tax and subsidy systems to support e.g. protected areas and biodiversity conservation.¹⁷

Experience in the region: Tax allocation for conservation activities is a common national practice applied to the tourism sector in the Wider Caribbean Region. Examples are:

Tourism tax on the price of hotel rooms in Costa Rica: some of which is earmarked for conservation efforts.¹⁸

Tourism tax per arriving passenger in Belize: tourists are charged a tourist tax of USD 3.75 per passenger arriving in country by plane or cruise ship, with the proceeds going to PACT (the Protected Areas Conservation Trust), a national conservation fund that supports protected areas and/or other conservation activities including ocean governance.¹⁹

b) User Fees/Charges are fees paid based on benefits received or goods or services used (including ecosystem services).²⁰ They are restricted to the respective users only and revenues are usually dedicated to a certain purpose. They can be charged as a single lump payment as with an entrance fee or based on volume or time of use. Tariffs can be based on internalization of environmental costs, or simply targeted at compensating the management cost of a good or service. Generally, they provide an opportunity to incentivize mitigation of ecological impacts.²¹

Experience in the region: The mechanism is commonly used in the tourism sector in the CLME+ region and has proven its effectiveness in funding environmental activities in e.g. Saba, the British Virgin Islands, St. Kitts, Nevis, Bonaire and Costa Rica.²² An example is:

¹⁶ Manual on Fiscal Transparency, IMF, 2007

¹⁷ IUCN, 2006

¹⁸ Funding Protected Areas in the Wider Caribbean, TNC, 2001

¹⁹ TNC, 2001

²⁰ A Handbook on Governance and Socioeconomics of Large Marine Ecosystems, University of Rhode Island, 2006

²¹ University of Rhode Island, 2006

²² TNC, 2001

- *The Bonaire National Marine Park (BNMP)*: Conservation and management of the park are fully financed by entrance and recreation fees for diving.²³

c) Permits: Permits regulate the use of a good or service. The establishment of permits is not necessarily aimed at generating revenue but can be. Permits can be designed to be tradable which usually entails a more complex scheme and higher administrative effort.

Experience in region:

- *Marine Conservation Permits, British Virgin Islands*: The British Virgin Islands National Parks Trust manages a system of about 200 mooring buoys that have been installed in 17 locations around the British Virgin Islands to avoid anchor damage to fragile coral reefs. Users of the moorings, including diving operators, charter boats, and private yachts, pay fees through the purchase of a Marine Conservation Permit. The collected revenues are used for maintenance and operation of the Rhone Marine Park (the site of a major wreck) and the mooring buoys.
- *Compensation for access to waters*: The 1982 U.N. Convention of the Law of the Sea (UNCLOS) states that coastal countries may seek compensation from distant water fishing fleets in return for granting access to their waters.²⁴

Potential and timing

Taxes, user charges and permits are usually introduced by a national law or act where they need to be coordinated with and prioritized in relation to existing taxes and levies. Once they are introduced, they are a very reliable source of revenue. Feasibility and pace of the introduction is very dependent on involved stakeholders and context. Income generated in this manner can as well attract funds from donors, who often require evidence of national commitment as a prerequisite for support. **Generally, at a national level it can serve as a short to medium term source of funding and could ensure regular payment of agreed contributions, thereby strengthening financial reliability of the constituents' budgets. It can also be a medium term option to enable regular contributions to the PPCM.**

As a long term perspective, given a high level of regional coordination and integration of ocean governance these mechanisms could also integrate into a regional approach to enable independent funding of the implementation of programme activities within the RGF.

6) Trust Funds

A trust fund is a mechanism to administer and manage funds from different sources (including all the above mentioned) in order to provide long term sustainable funding for ocean governance including international donors, national governments or private sector entities.²⁵ A trust fund is usually dedicated to specific purposes. Trust Funds typically manage one of the following three types of funds or pool a combination of them: 1) Endowment funds are intended to generate a steady stream of income. By spending only a portion of the interest or earnings from the endowment (averaging 5 to 10 percent annually) it is ensured that the original funds grow over time.²⁶ 2) Sinking funds utilize both their capital plus income to be disbursed over a relatively long period of time (typically between 10 and 20 years) until their full disbursement and replenishment,²⁷ and 3) Revolving funds are regularly replenished through fees, taxes,

²³ Charging for Nature: Marine Park Fees and Management from a User Perspective, Uyarra MC, Gill JA, Côté IM, 2010

²⁴ Financing Marine Conservation, WWF, 2004

²⁵ WWF, 2004

²⁶ WWF, 2004

²⁷ CEPF and Conservation Trust Funds, CEPF, 2012

levies or payments for ecosystem services, which can make them eligible to receive loans from e.g. development banks.²⁸

Experience in the region:

In the CLME+ region there exists a multitude of ocean governance related trust funds some of which have a history of more than two decades.^{29,30,31} Three types of funds with relevance for ocean governance have been identified in the region, examples of which are:

- (1) Regional trust funds managed by the IGOs:
 - *Caribbean Trust Fund (CTF)*: manages the contributions of the members of the Cartagena Convention (CEP),
 - *WECAFC trust Fund*: Manages extra-budgetary member contributions.
- (2) Examples of other regional trust funds:
 - *Mesoamerican Reef Fund (MAR Fund)*: aimed at long term dependable funding, collaborative planning and priority setting for conservation and sustainable use of natural resources in the Mesoamerican Reef ecoregion,
 - *Caribbean Biodiversity Fund (CBF)*: aimed at biodiversity and mobilizing and channelling support to partner National Conservation Trust Funds,
 - *Caribbean Regional Fund for Wastewater Management (CReW revolving funds)*: aimed at funding projects and reforms in the wastewater sector,
 - *Dutch Caribbean Nature Alliance Trust Funds*: aimed at funding management of marine and terrestrial protected areas.
- (3) Examples of national trust funds mainly targeted at national projects:
 - *Protected Areas Conservation Trust (PACT), Belize*: aimed at promoting environmentally sound management of Belize's natural and cultural resources.
 - *Mexican Fund for the Conservation of Nature (FMCN)*: aimed at biodiversity conservation including protected areas, forests and watersheds as well as ocean projects,
 - *Environmental Foundation of Jamaica*: aimed at facilitation of activities to conserve and manage the natural resources and environment of Jamaica and child survival initiatives.
 - *National Trust for the Cayman Islands*: aimed at environmental protections and preservation of cultural heritage.

Potential and Timing

While trust funds are a means to manage donor grants or regular contributions in a sustainable manner, especially the Belize example shows how it can become an innovative mechanism to financing ocean governance independent of grants.

In short term this option can be applied by the RGF constituents to manage their member contributions. In a medium term it is an option to establish a trust fund to pool and allocate donor grants which IGOs have jointly acquired. Such a fund could be targeted at programme implementation (including SAP and beyond) and become gradually independent of donor grants as additional sources of regular replenishment such as revenue from fees are introduced in the medium to long term.

²⁸ CEPF, 2012

²⁹ A Review of Conservation Trust Funds for Sustainable Marine Resources Management: Conditions for Success, IIED, 2014

³⁰ Environmental Trust Funds, UNDP, 2017, retrieved from:
<http://www.undp.org/content/sdfinance/en/home/solutions/environmental-trust-funds.html>

³¹ Rapid Review of Conservation Trust Funds, CFA, 2008

Innovative Mechanisms: Trust funds with multiple sources of income

Most of the above mentioned regional and national level trust funds mainly rely on donor and/or government grants, donations or member country contributions for replenishment. The following examples show how these sources can be diversified:

Environmental Foundation of Jamaica was established with the help of a US debt relief.

The National Trust for the Cayman Islands has additional income derived from product sales, fundraising events and tours as well as by individual and corporate “fund members”.³²

The Protected Areas Conservation Trust (PACT) in Belize relies on a variety of regular sources of income. These include: the PACT Conservation Fee paid by visitors when they depart from Belize, Cruise Ship Passenger Head Tax paid by visitors to Belize upon their arrival, concession arrangements within the protected areas and recreation-related license fees and permit fees collected in conjunction with protected areas.³³

³² Financial Statements and Auditor’s Report, National Trust for the Cayman Islands, 2015

³³ PACT Website, <https://www.pactbelize.org/>

Source or Mechanism	Definition	Experience in the region	Applicability
Regular country contributions	MS regular financial contributions, based on equal or differentiated shares; differentiation can be based on indicators as e.g. GDP or ecosystem based revenues	Current financial basis of ocean governance; equal and differentiated shares common among RGF; significant amount of agreed contributions remains unpaid	PPCM IGO regular
Extra-budgetary contributions	MS financial contributions additional to regular contributions, can be recurring, usually dedicated towards implementation	presently received by most of the IGOs	PPCM IGO programme
In-Kind contributions	Provision of technical expertise, hosting of offices, provision of tax exemptions for operation, hosting of meetings and workshops, secondment of staff.	presently received by most of the IGOs	PPCM IGO regular IGO programme
Donor Grants	Sum of money given by bilateral and/or multilateral donors (usually development banks and/or multilateral international agencies) for specific purposes use of donor grants is conditional upon certain qualifications.	All IGOs rely on regional and international donors for programme implementation; donor landscape in the region is diverse; several IGOs already closely cooperate to jointly acquire donor grants	PPCM IGO programme
Private sector cooperation	Tangible voluntary dedication of financial or human resources required compliance efforts	Various singular CSR activities, especially in the tourism sector; strategic regional approaches to engage the private sector:-CLME+ Partnership and Alliance, The Caribbean Challenge Initiative (CCI)	IGO programme
Service provision	e.g. Grant acquisition support fee; Fund management fee; Revenue from advisory and knowledge generation services; Programme coordination fee	IGOs presumably already function as coordinating advisors to donors, provision of advisory services is limited among IGOs (CRFM)	PPCM IGO regular
Taxes, user charges, permits	Earmarked Taxes: allocation of tax revenue for ocean governance; User charges: paid based on benefits received or goods or services used (including ecosystem services), provide an opportunity to internalize ecological costs and incentivize mitigation of ecological impacts; Permits regulate the use of a good or service and can also be used to generate revenue.	Earmarked taxes: common practice applied to the tourism sector, e.g. tourism taxes in Costa Rica and Belize; User charges: commonly used in the tourism sector in Saba, the British Virgin Islands, St. Kitts, Nevis, Bonaire and Costa Rica, e.g. Bonaire National Marine Park (BNMP); Permits: e.g. Marine Conservation Permits, British Virgin Islands; UNCLOS Compensation for access to waters	PPCM IGO regular IGO programme
Trust funds	Mechanism to administer and manage funds from different sources to provide long term sustainable funding, usually dedicated to specific purposes. Three types: 1) Endowment funds, 2) Sinking funds, 3) Revolving funds	Regional and national trust funds, e.g.: Caribbean Trust Fund (CTF); Mesoamerican Reef Fund (MAR Fund); Caribbean Biodiversity Fund (CBF); Protected Areas Conservation Trust (PACT), Belize; Mexican Fund for the Conservation of Nature (FMCN),	PPCM IGO regular IGO programme

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