

**Improving Marine Protected Area Management
Through Concrete Strategies for Sustainable Finance**

**Mejorando la Gestión de Áreas Protegidas Marinas Mediante Estrategias
Concretas de Financiamiento Sustentable**

**Amélioration de la Gestion des Aires Marines Protégées au Moyen de
Stratégies Concrètes pour un Financement Durable**

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ABSTRACT

Coastal and marine ecosystems play an important role in the economy of Caribbean islands. Nevertheless, financial resources are typically insufficient to effectively protect marine ecosystems from the many threats they face. To support a robust economy, there is a clear need to establish financing mechanisms for the conservation of the marine environment and the effective management of marine protected areas (MPAs). Using the example of a recent sustainable finance project carried out in the Turks and Caicos Islands (with support from GCFI in follow-up to the CaMPAM MPA management assessment), we present an innovative ecosystem-based framework for sustainable financing and we show how this can help MPA managers design concrete and feasible strategies to sustainably fund protected area management. We explain how ecosystem services, beneficiaries, finance streams and decision makers were identified and prioritized. We describe the flows of funds, obstacles identified and solutions to improve financing. Estimating the value of nature for tourism helped raised awareness and build support for increased MPA budgets, while better financial planning for MPA management clearly communicated financing needs. We explain how these steps together can help bridge the financing gap to achieve effective management of MPAs. Lessons learned, obstacles and challenges are flagged throughout the presentation, and we show how this approach helps to identify priority MPA management actions for financial sustainability.

KEYWORDS: Marine protected areas, sustainable finance, management, planning, budget-gap
