



**Annual**  
Report

2024



# Table of content<sup>01</sup>

The MedFund is a conservation trust fund based in Monaco, dedicated to supporting Marine Protected Areas (MPAs) in the Mediterranean. Through funding from public, private, and philanthropic partners, The MedFund provides long-term support to local initiatives aimed at protecting the Mediterranean Sea and its natural treasures.

Created in 2015 by France, Tunisia and Monaco, with the support of the Prince Albert II of Monaco Foundation, it embodies the commitment of several Mediterranean countries and international organizations to preserve this unique ecosystem, which is essential for both local populations and biodiversity.

The MedFund is managed by a Board of Directors made up of its founding members, the Government of Spain, the MedPAN network, SPA/RAC, the Conservatoire du Littoral, and IUCN-Med.

Protecting the  
Mediterranean  
2024<sup>0</sup>

(P-04)

**Editos**

(P-08)

**Our roadmap**

- Our mission
- Our principles of intervention
- A long-term commitment
- Priority to Southern and Eastern Mediterranean countries

(P-14)

**The MedFund in numbers**

(P-18)

**Highlights**

- Better-managed and more effective MPAs
- The MedFund confirms renewal of support to Karaburun-Sazan National Marine Park
- Raising the Voice of MPAs in 2024
- The MedFund in pictures

(P-30)

**Our governance**

(P-34)

**Our financial overview**

(P-40)

**Thank you all**

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# Editos

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## Habib Abid Président of The MedFund

In 2025, as The MedFund celebrates its tenth anniversary, this activity report looks back on the concrete achievements of 2024, a decisive milestone in our journey.

Established in 2015 by the Principality of Monaco, the French Republic, and the Tunisian Republic, The MedFund was created to meet a clear need: to provide long-term financial support for the creation and management of Marine Protected Areas (MPAs) in the Mediterranean.

Nearly a decade later, our mission remains steadfast, driven by a shared ambition: to safeguard marine ecosystems over the long term by building local capacity and supporting public policy in Mediterranean countries. This enduring approach ensures consistency and impact in actions carried out on the ground.

The results speak for themselves: 20 MPAs supported across nine countries, covering more than 9,500 km<sup>2</sup> of protected marine areas, with a total investment of €6.3 million over the past five years.

Thanks to the continued confidence of our financial partners and donors, The MedFund has been able to expand its reach, adapt its strategies to varying national contexts, and respond effectively to needs on the ground.

The recent membership of Spain further strengthens this shared alliance, which is essential to meet the growing challenges facing our marine heritage.



In the face of a triple crisis—climate, ecological, and human—we stand more committed than ever. By 2030, our ambition is to double the number of MPAs we support.

Together, let's continue to take action for the protection of our shared sea—a living, resilient, and united Mediterranean.

**Habib Abid**  
**Minister of the Environment, Tunisia**  
**President of The MedFund**

## Romain Renoux Executive Director of The MedFund

For nearly ten years, The MedFund has been taking concrete action to strengthen the management of Marine Protected Areas (MPAs) in the Mediterranean. Thanks to stable and long-term financial support, we empower our partners to fully carry out their conservation missions on the ground.

This support leads to measurable impact: more regular scientific monitoring, enhanced surveillance, acquisition of appropriate equipment, stronger local governance, and the presence of better-trained and better-equipped field teams at sea.

Our approach is built on a long-term partnership of trust with beneficiary countries: we offer a 15-year collaboration framework that ensures continuity in supporting national conservation policies. This stability helps structure projects, consolidate local governance, and build lasting momentum among public institutions, MPA managers, and civil society.

Grounded in science, cross-border cooperation and co-management between national authorities and civil society, The MedFund has successfully adapted to the unique institutional contexts of the nine countries receiving our support.

In 2024, we reached a major milestone: 20 Marine Protected Areas supported across nine countries — from Albania, Algeria, Croatia, Greece, Lebanon, Morocco, Montenegro, Tunisia and Türkiye. The objective set in our 2020–2025 strategy has been achieved!

This year also saw a deepening of the alliance between governments, regional actors, and technical and financial partners. This annual report reflects that shared commitment and the progress we have made together.

Driven by this collective momentum, we are now firmly heading toward 2030.



“ We are  
now firmly  
heading toward  
2030



# Our roadmap

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# Our mission

Sustainably finance and support the management of Marine Protected Areas in the Mediterranean, in accordance with each country's commitments.



**SUSTAINABLE FINANCING**

For recurring management costs

**CO-MANAGEMENT**

& shared governance of the sea

**BLUE ECONOMY**

Sustainable tourism and fishing activities

**INCLUSION**

Support for the role of women in MPAs

**SCIENCE**

Species and habitat monitoring

# Our principles of intervention

# A Long-Term commitment to strong and resilient MPAs

The MedFund goes beyond short-term support — its approach is built to last. Our sustainability strategy offers Mediterranean countries a unique partnership: a 15-year commitment aimed at gradually strengthening the management and resilience of their Marine Protected Areas (MPAs).

## Initiation (phase 1)

An initial phase focused on laying the foundations: team recruitment, establishment of co-management, launch of scientific monitoring and first equipment acquisitions.

## Consolidation (phase 2)

A consolidation phase aimed at scaling up: prioritizing expenditures, improving management tools and diversifying funding sources.

## Autonomie (phase 3)

A final phase of autonomy to ensure sustainable management, allowing MPAs to operate independently with lighter support.

At each transition, on-the-ground evaluations assess progress and help adjust support if needed.

This step-by-step model empowers MPA managers to gain autonomy, while encouraging States to take a more active role in protecting their marine areas. As MPAs mature, The MedFund support gradually decreases.



# Priority to Southern and Eastern Mediterranean Countries





A large school of fish, likely sardines or anchovies, swimming in clear blue water. The fish are densely packed, creating a textured, shimmering effect. They have silvery bodies with dark vertical stripes. The background is a deep blue, suggesting an underwater environment.

# **The MedFund** in numbers

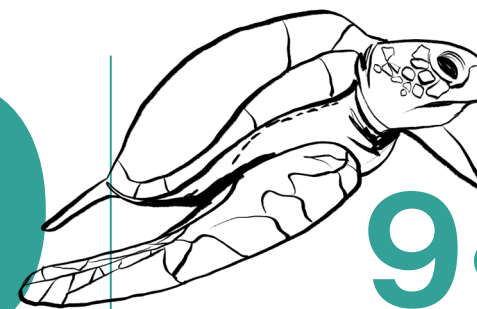


“ These key figures  
provide  
an overview of  
The MedFund’s actions



from its creation in 2015 up to December 31, 2024, the closing date of the fiscal year covered in this report. They highlight the tangible impact of nearly ten years of commitment to the Mediterranean.

20  
MPAs  
granted



9 calls for interest

32 conservation targets  
monitored  
(key habitats and species)

15 co-management  
agreements

signed involving national authorities and  
local NGOs

15 management plans  
integrating climate change considerations

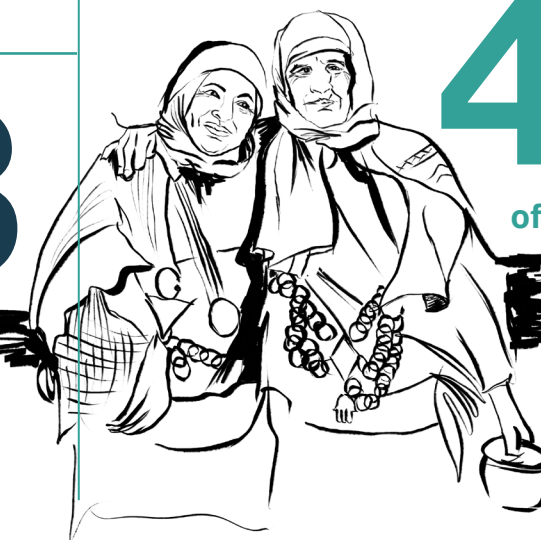
9 PAYS  
beneficiaries

+ 9,500 km<sup>2</sup>  
covered, including nearly  
800 km<sup>2</sup>  
of highly protected areas

+68 000

persons benefiting from the socio-economic impacts  
of supported MPAs

+6.3  
millions  
euros committed



40%  
of MPAs staff are women



An underwater photograph with a deep blue and teal color palette. A diver is visible in the upper right, swimming towards the left. A massive, dense school of small fish forms a large, curved shape in the center of the frame. Sunlight rays penetrate the water from the top, creating a shimmering effect.

# Highlights

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# Stronger and more effective MPAs

In 2024, The MedFund reaffirmed its dedication to fostering a resilient and thriving Mediterranean by supporting MPA management in nine countries across the basin. From improved monitoring and scientific research at sea to reinforced local governance, we highlight five core areas driving our impact.

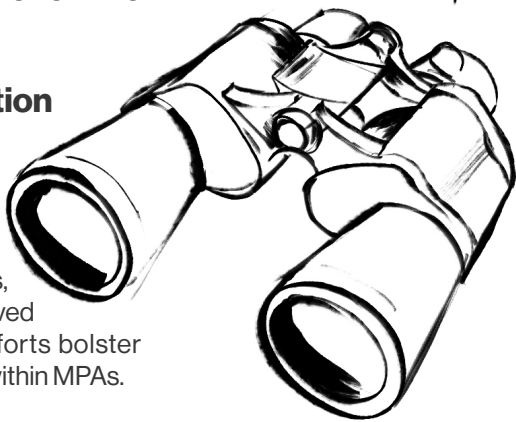


## 01 Ensuring a Strong Financial Foundation for MPAs

Sustaining on-the-ground efforts is crucial to strengthening Marine Protected Areas' effectiveness. In 2024, The MedFund financially supported the recurrent management costs of 20 MPAs across Albania, Algeria, Croatia, Greece, Lebanon, Morocco, Montenegro, Tunisia and Türkiye. This support stabilizes teams, guarantees the implementation of management plans and equips managers to address urgent threats to marine biodiversity. Two new MPAs will join this initiative in 2025, further expanding a growing Mediterranean network of better-protected sites.

### Strengthening patrolling to improve protection

Patrolling is a key component of effective MPA management. In 2024, several sites reinforced their control systems: at Palm Island (Lebanon) and Telascica (Croatia), eco-guards received regular training, while steps were underway to grant them official enforcement authority. In Gökova (Türkiye), drones, cameras, and digital tools such as SMART Patrol have improved the detection of violations and data collection. These efforts bolster managers' authority and strengthen regulation compliance within MPAs.



## 02



## 03 Science-Driven ecosystem protection

MPAs supported by The MedFund integrate regular scientific monitoring of selected conservation targets: sensitive habitats (seagrass beds, coralligenous assemblages) and emblematic species (Mediterranean monk seals, loggerhead turtles, groupers). This data feeds management effectiveness tools, informs decision-making, and allows quick responses to ecological changes. In 2024, monitoring contributed to the early detection of biological threats and the adaptation of conservation strategies.

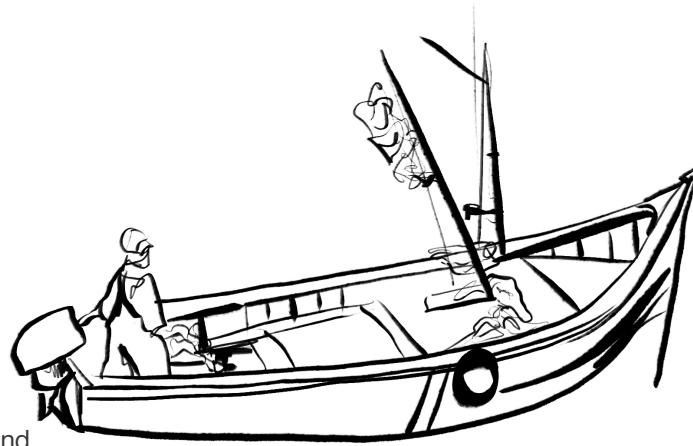




# 04

## Expanding strict protection zones

Strict protection zones deliver significant ecological and socio-economic benefits when properly managed. Since 2021, The MedFund has supported their expansion through a dedicated funding window. In 2024, in Croatia (Telascica) and Türkiye (Gökova, Datça-Bozburun), managers, artisanal fishers, and local communities joined forces to advocate for enlarging these zones. Their goal: to sustainably restore fish stocks and boost ecosystem resilience. Thanks to The MedFund's support, five MPAs covering 40% of Mediterranean strict protection zones now receive enhanced technical and financial assistance.



# 05

## Empowering local governance for long-term impact

Recognizing that an effective protected area requires inclusive governance, in 2024, The MedFund kept investing in strengthening and organizing local management committees. Composed of authorities, fishing associations, tourism representatives, scientists, and citizens, these committees promote dialogue, transparency, and local ownership of protection measures. Their activation has led to better implementation of management plans, reduced user conflicts, and increased legitimacy of decisions. By giving everyone a voice, The MedFund helps transform MPAs into truly shared common goods.

*“No more  
paper  
parks!”*

Today, Marine Protected Areas represent about 8% of the Mediterranean basin. To fully play their role in preserving the Mediterranean sea, these MPAs require sustainable funding and strong, collective management!







# The MedFund renews its support to Karaburun-Sazan Marine Park

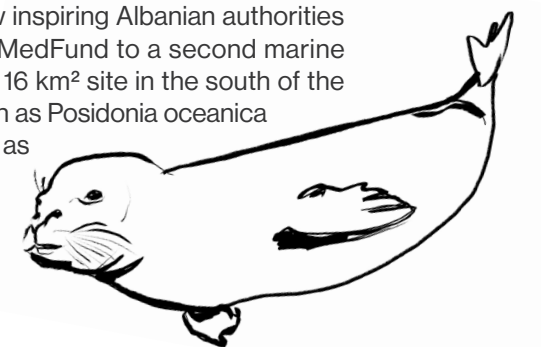
Following a successful five-year support phase (2020–2024), encouraging progress has been made at the Karaburun-Sazan Marine Park, Albania's first marine protected area. With The MedFund's technical and financial support, significant advances have been achieved in governance, monitoring and conservation.

A co-management system has been established between the national protected areas agency (NAPA/RAPA) and the local NGO Flag Pine. Together, they have built a dedicated management team, set up a multi-stakeholder management committee bringing together around 20 local actors and strengthened field presence through regular land and sea patrols. Targeted training in spatial planning tools, scientific monitoring, and resource mobilization has further enhanced operational capacity.

The results are tangible. The management effectiveness tracking tool shows marked improvement between 2020 and 2024, particularly in governance and scientific monitoring of conservation targets. Another positive sign: artisanal fisheries have seen improved catches, suggesting a healthier, more balanced marine ecosystem. Field surveillance has also increased, helping to foster a more inclusive and structured governance dynamic.

Building on these achievements, the park management team will enter a new five-year consolidation phase in 2025, with renewed support from The MedFund. This next stage will address emerging challenges, including growing tourism pressure and the need to develop sustainable financing mechanisms.

The success of Karaburun-Sazan is now inspiring Albanian authorities to expand their collaboration with The MedFund to a second marine protected area: Porto Palermo. This key 16 km<sup>2</sup> site in the south of the country is home to sensitive habitats such as *Posidonia oceanica* and *Cymodocea nodosa* seagrass beds, as well as coralligenous assemblages.





# Raising the voice of MPAs in 2024

In 2024, The MedFund took part in several major international events, strengthening its visibility on both the Mediterranean and global stages. At each gathering, it strongly advocated for Marine Protected Areas, calling for ambitious and sustainable management. These events also offered valuable opportunities to reinforce strategic partnerships and initiate new ones in support of Mediterranean conservation.

**(09/24)** International Water  
Conference IWC10

Montevideo, Uruguay

**(03/24)** Monaco Ocean  
Week 2024

Monaco

**(03/24)** Co-management  
Workshop

Tunisia

**(04/24)** Unesco ocean  
decade 2024

Barcelone, Espagne

**(04/24)** Our Ocean  
Conference

Grèce

**(04/24)** MPA Managers  
Forum

La Londe des Maures, France

**(05/24)** Mediterranean  
Green Week

Istanbul, Türkiye

**(07/24)** Ocean Space  
Forum

Monaco

**(07/24)** Saudi Red Sea  
Authority

Riyad, Arabie saoudite

**(10/24)** CBD COP  
on Biodiversity

Calin, Colombia





# The MedFund in pictures



All images on this page were shot within The MedFund-granted MPAs and reflect the reality of our work in the field.



An underwater photograph of dolphins swimming in clear blue water. In the foreground, a large dolphin is swimming towards the left, its body angled slightly upwards. In the background, two smaller dolphins are swimming together, also towards the left. The water is a vibrant blue with some white foam visible near the surface.

# Our governance

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The MedFund's Board of Directors is composed of countries, Mediterranean organizations, and NGOs. Its governance is complemented by advisory bodies: the Investment Committee, the Grant Committee, and ad hoc technical committees.

The Executive Management, based in Monaco, oversees and implements the Fund's activities in accordance with the defined strategic guidelines.

The MedFund is committed to integrating gender considerations into its governance and trust fund strategy, as well as raising awareness among its members and beneficiaries on this important issue.

## BOARD OF DIRECTORS

**Leila  
CHIKHAOUI-MAHDAOUI**  
**President**  
*January – August 2024*  
Minister of Environment, Tunisia

**Habib  
ABID**  
**President**  
*September – December 2024*  
Minister of Environment, Tunisia

**Sylvie  
LEMMET**  
**Vice-President**  
Ambassador for the Environment,  
France

**His Excellency Mr. Bernard  
FAUTRIER**  
**Secretary General**  
Minister Plenipotentiary,  
Special Adviser to H.S.H. the Sovereign Prince,  
in charge of environmental affairs

**Fabrice  
BERNARD**  
**Treasurer**  
Delegate for Europe  
and International Affairs,  
Conservatoire du littoral

**Isabelle  
BERRO-AMADEÏ**  
Government Counsellor,  
Minister of Foreign affairs  
and cooperation,  
Principality of Monaco

**Renaud  
DUPUY DE LA GRANDRIVE**  
President, MedPAN Association

**Elyes  
HAMZA**  
Director, Specially Protected Areas  
Regional Activity Centre (SPA/RAC)

**Maher  
MAJHOUB**  
Director, IUCN Centre for  
Mediterranean Cooperation

## INVESTMENT COMMITTEE

**Anne-Catherine  
HUSSON-TRAORE**  
**Expert**  
Expert in sustainable finance,  
Chief Executive Officer, Novethic

**Robert  
LAURE**  
**Expert**  
Financial expert,  
Former Director of Asset Management  
and Investment, Compagnie Monégasque  
de Banque, Monaco

**Sophie  
BIRO-ROUILLON**  
Expert in sustainable finance and blue economy,  
Chief Executive Officer, Adelwise,  
Paris – France

The members of the Investment Committee sit alongside  
two representatives from the Board of Directors:

**Madame Isabelle ROSABRUNETTO** (Government of Monaco)  
**Monsieur Fabrice BERNARD** (Conservatoire du Littoral)

## GRANT AWARD COMMITTEE

**Habib  
BEN MOUSSA**  
**Expert**  
Former Director of the Tunisian Coastal  
Observatory, currently Advisor to the  
Tunisian Minister of the Environment.  
Co-author of the law establishing Marine  
Protected Areas (MPAs) in Tunisia

**Melina  
MARCOU**  
**Expert**  
Marine Environment Division,  
Department of Fisheries and Marine  
Research – Ministry of Agriculture,  
Rural Development and Environment of Cyprus.  
Also serves as Focal Point for the Specially Protected  
Areas Protocol under the Barcelona Convention

**Doctor Antonio  
DIFRANCO**  
**Expert**  
Senior Researcher, Department of  
Integrative Marine Ecology, Stazione  
Zoologica Anton Dohrn, Italy.

The members of the Grant Award Committee sit alongside:

**Monsieur Elyes HAMZA** (SPA/RAC)  
**Monsieur Renaud DUPUY DE LA GRANDRIVE** (MedPAN)

## EXECUTIVE MANAGEMENT

**Romain  
RENOUX**  
**Executive director**

**Elodie  
COURAUD**  
**Project Manager,**  
Eastern Mediterranean

**Emna  
HALIMI**  
*October 2024*  
**Project Manager,**  
Eastern Mediterranean

**Laura  
MARRUCHELLI**  
**Administrative and**  
**Financial Assistant**

**Awatef  
ABIADH**  
**North Africa**  
**Coordinator**

In 2024, The MedFund held several statutory meetings:

1  
2  
4  
2

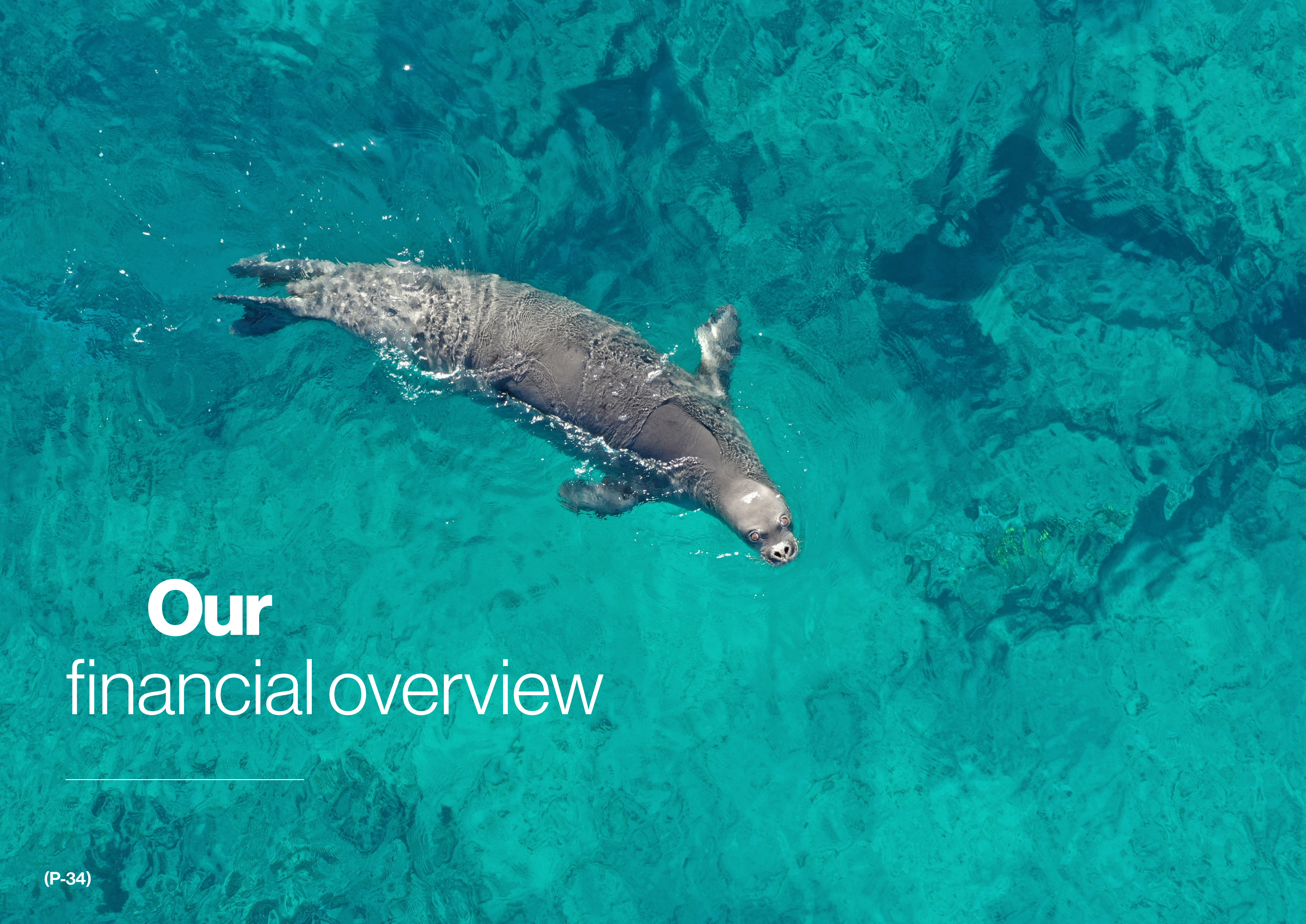
**Ordinary General Assembly (on 2 July 2024), during which Spain joined the Board of Directors, along with Mr Marco Lambertini as representative of the Prince Albert II of Monaco Foundation.**

**Board of Directors meetings (on 19 March and 4 November 2024), held under the Tunisian presidency, respectively chaired by Leila Chikhaoui Madhaoui and Habib Abid, Ministers of the Environment.**

**Investment Committee meetings (on 6 February, 3 June, 18 October and 12 December), which ensured close and rigorous monitoring of the investment policy implemented by the portfolio manager BNP Paribas Wealth Management.**

**Grant Committee meetings (on 20 June and 18 October 2024), during which nine grant applications were reviewed following calls for expressions of interest.**





# Our financial overview

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# Sustainable financing

The MedFund relies on four complementary sources of funding to carry out its activities:

## ENDOWMENT FUND

The capital of the endowment fund is invested in perpetuity in international financial markets. Only the income generated from these investments is used to fund biodiversity conservation grants and activities.

As of 31 December 2024, the net asset value stood at over €5 million, based on an initial capitalization of €4.5 million in April 2022. The net performance since 31 December 2023 is +8.59%.

## SINKING FUND

The entire capital and income of the sinking fund are disbursed over a defined period until fully spent, to support conservation actions.

As of 31 December 2024, the net asset value is €5.1 million. Income generated in 2024 amounted to €200,000. These assets are placed in euro and dollar term deposits.

## REVOLVING FUND

The revolving fund is composed of earmarked donations that are regularly replenished and used for specific conservation purposes.

In 2024, €85,000 was received from the Government of Spain and from a network of aquariums — including the Oceanographic Institute and the Seaquarium — which contribute a percentage of each ticket sold to The MedFund.

## PROJECT FUNDS

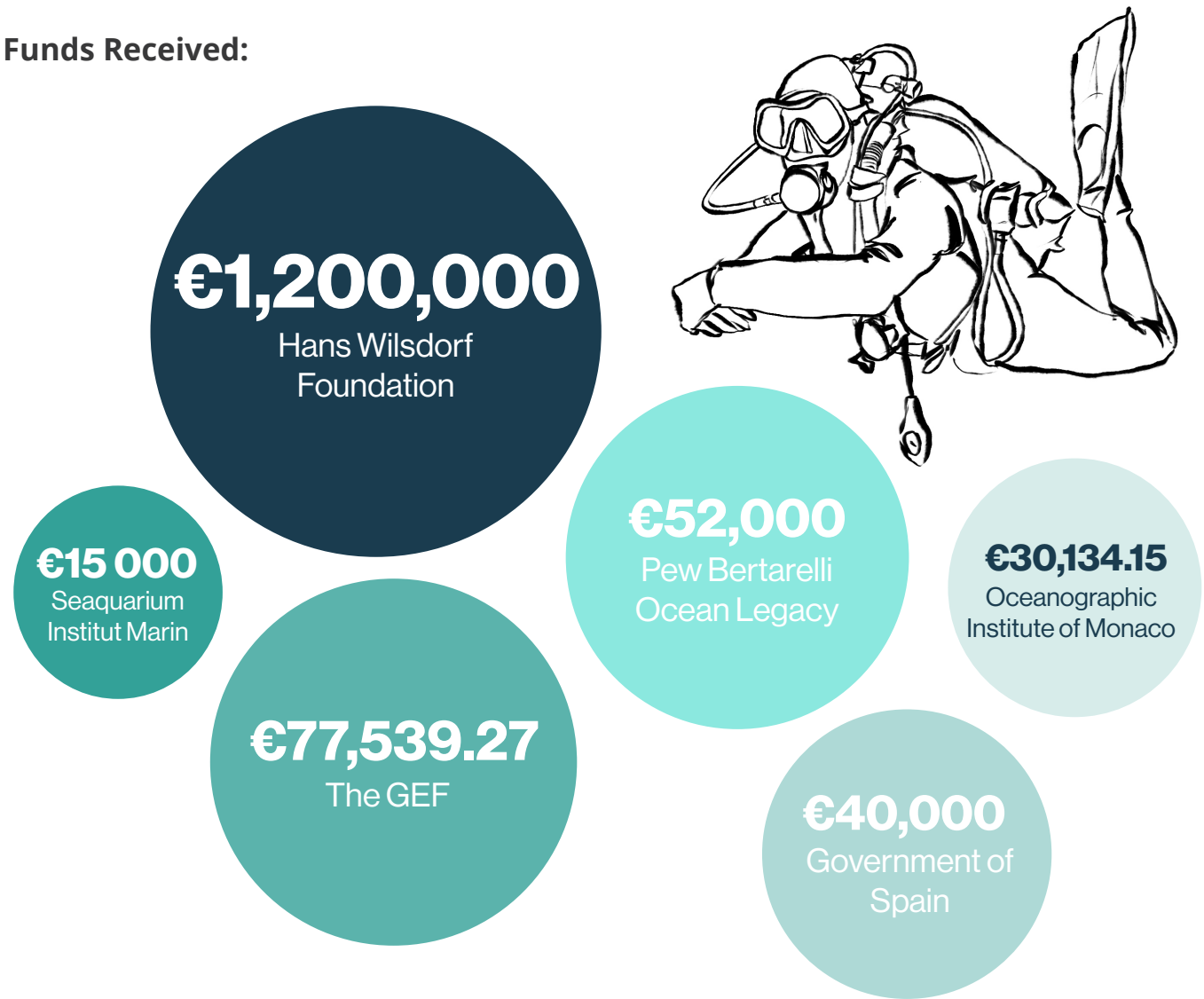
Project funds are budget allocations dedicated to specific initiatives.

Currently, several projects contribute to the financing of MPAs and the High Protection Funding Window. In 2024, approximately €330,000 was received from the GEF-7 project, the PBOL initiative, and the Hans Wilsdorf Foundation.

# Financial highlights

A solid financial standing, supported by a responsible and high-performing investment policy, along with diversified funding sources.

## Funds Received:



## BREAKDOWN OF EXPENDITURES:

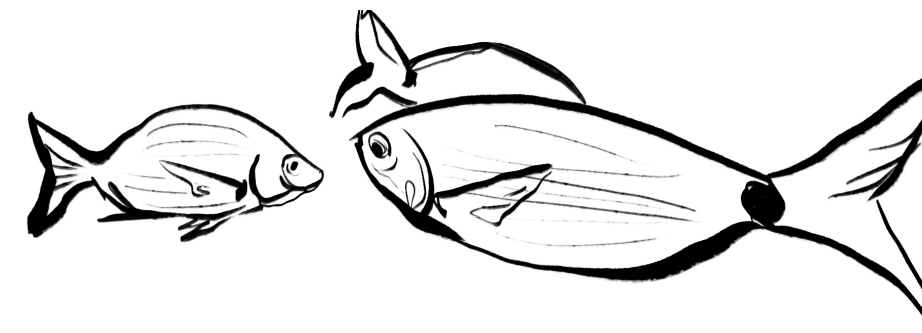
Coordination & Management .....	€307,925.87
Fundraising .....	€24,388.85
Communication .....	€6,438.60
MPA Funding .....	€701,775.61
High Protection MPA Funding .....	€283,610.00



€2,347,641.98

since 2020  
17 MPAs supported, with over  
€2.3 million in total funding  
disbursed

<b>TUNISA</b>	<b>€983,809.60</b>
Kuriat Islands MPA	€300,694.00
Zembra MPA	€162,285.00
La Galite MPA	€250,134.00
Kneiss Islands MPA	€241,369.00
Kerkennah MPA	€29,327.60
<b>TÜRKIYE</b>	<b>€390,882.00</b>
Gökova MPA	€280,304.00
Datça Bozburun MPA	€80,578.00
Fethiye Göcek MPA	€30,000.00
<b>MOROCCO</b>	<b>€288,592.00</b>
Al Hoceima MPA	€134,047.00
Jbel Moussa MPA	€154,545.00
<b>ALBANIA</b>	<b>€273,581.00</b>
Karaburun-Sazan MPA	€273,581.00
<b>MONTENEGRO</b>	<b>€177,826.86</b>
Stari Ulcinj MPA	€58,088.72
Katič MPA	€59,529.73
Platamuni MPA	€60,208.41
<b>CROATIA</b>	<b>€118 825,00</b>
Telašćica MPA	€118 825,00
<b>GREECE</b>	<b>€65 000,00</b>
Sporades Alonissos MPA	€65 000,00
<b>LEBANON</b>	<b>€49 125,52</b>
Palm Island MPA	€49 125,52



**€985,385.61**  
allocated to beneficiary  
MPAs in 2024

Thanks to the support of its donors,  
The MedFund provides long-term funding for MPA  
field operations.

PATROLLING  
TRAINING & EQUIPMENT  
SUPPORT FOR SMALL-SCALE FISHING  
SCIENTIFIC MONITORING  
EDUCATION & AWARENESS  
EMPOWERING WOMEN



# Thank you all

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# Thanks

To our technical and financial partners  
for their support and trust.



To the members of the Board of Directors  
for their dedication and commitment

To the members of the Investment Committee  
for their expertise and diligence

To the members of the Grant Award Committee  
for the quality of their recommendations

The MedFund has already made a significant contribution to advancing marine conservation across the Mediterranean. Today, many Marine Protected Areas benefit from long-term financing—delivering real benefits for both ecosystems and local communities. But faced with growing pressures, we must go further, faster. Expand protection. Strengthen management. Mobilize all stakeholders. The future of our shared marine heritage depends on the actions we take now.



