



CONSERVATION FINANCE ALLIANCE Working Group on Environmental Funds

EXECUTIVE SUMMARY

## Rapid Review of Conservation Trust Funds May 2008



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**The Conservation Finance Alliance (CFA) Working Group on Environmental Funds**

was created in 2007 to encourage promotion, knowledge transfer and exchange about environmental funds in support of the protection of global biodiversity.

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Wildlife Conservation Society (WCS)  
The World Bank  
World Wide Fund for Nature (WWF)

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Prepared by Barry Spergel and Philippe Taïeb

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Red Mangrove, Belize

## Why a Rapid Review of Conservation Trust Funds?

This *Rapid Review of Conservation Trust Funds* presents an overview of experience with the creation, operation and evaluation of conservation trust funds (CTFs) and provides a rationale for further investment in CTFs. The *Review* is not intended to replicate the Global Environment Facility's (GEF's) 1999 comprehensive *Evaluation of Experience with Conservation Trust Funds*, but rather to review the current status of CTFs worldwide, focusing on those that have been in operation for at least five years. It identifies best practice standards for effective governance and administration of CTFs, and provides guidelines for monitoring and evaluating CTFs' operations and biodiversity impact.

The Conservation Finance Alliance (CFA) Working Group on Environmental Funds commissioned the *Review*, with support provided by the French Development Agency (AFD), French Global Environment Facility (FFEM), German Development Bank (KfW), Conservation International (CI) and the World Wide Fund for Nature (WWF). The *Review* was prepared by a consulting team consisting of Barry Spergel and Philippe Taïeb based on extensive interviews, a CTF survey, review of CTF literature including CTF evaluations, and consultations in Paris, Washington and San Salvador. The consultants and the Working Group are grateful to the many individuals and organizations who participated in the *Review*, with special thanks to the GEF that served on the Steering Committee for the *Review*, and the Latin American and Caribbean Network of Environmental Funds (RedLAC).



Orangutan, Borneo, Indonesia

## Background on Conservation Trust Funds

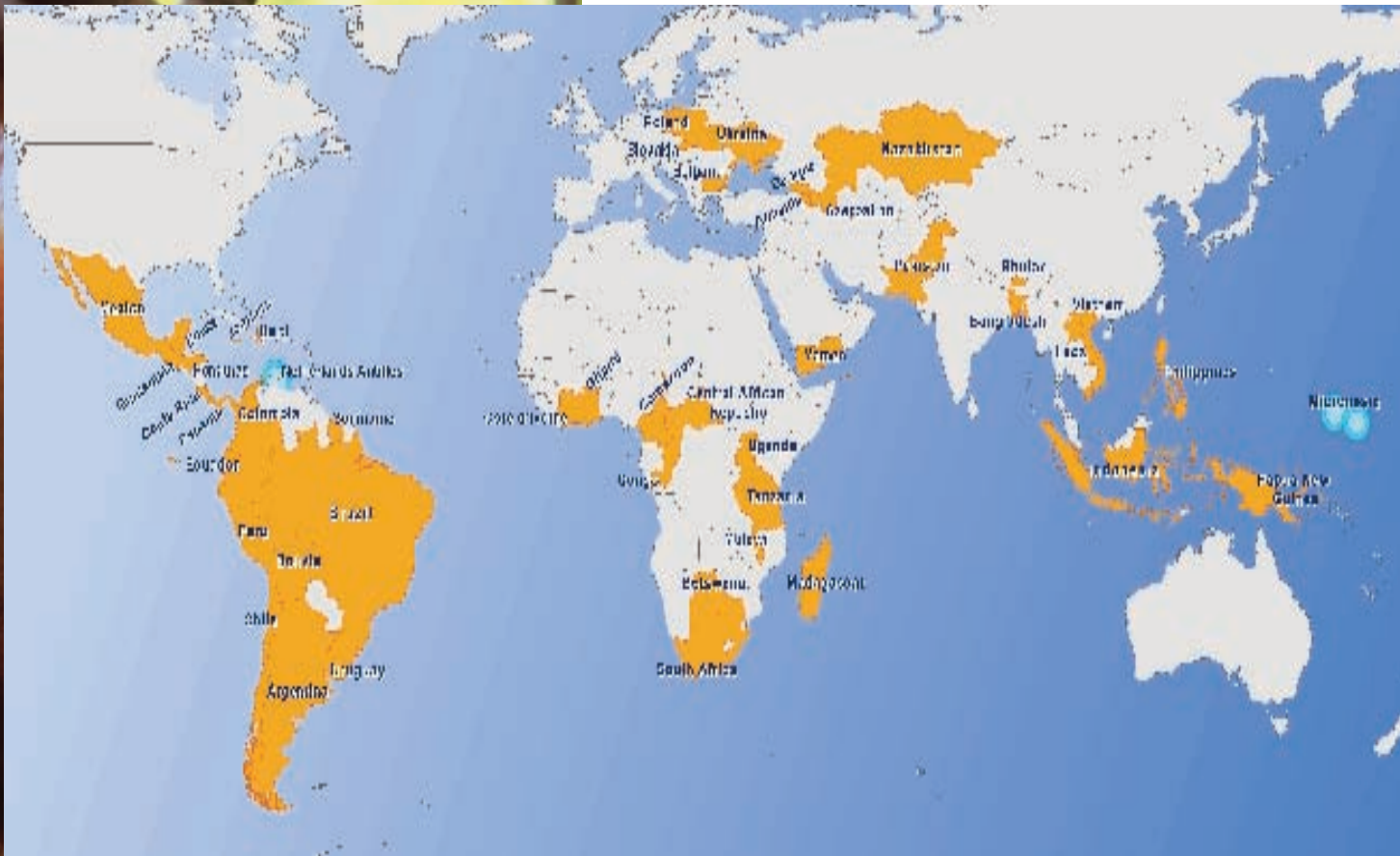
Over the last fifteen years, CTFs have been established in more than 50 developing countries and transition economies. As shown in map below, the majority of CTFs have been established in the Latin American and Caribbean region.

CTFs are private, legally independent grantmaking institutions that provide sustainable financing for biodiversity conservation and often finance part of the long-term management costs of a country's protected area (PA) system. They

can serve as an effective means for mobilizing large amounts of additional funding for biodiversity conservation from international donors, national governments and the private sector.

CTFs raise and invest funds to make grants to non-governmental organizations (NGOs), community based organizations (CBOs) and governmental agencies (such as national parks agencies). CTFs are financing mechanisms rather than implementing agencies. They also can serve as mechanisms for strengthening civil society and for making government PA management agencies more transparent, accountable and effective.

CTFs can be characterized as public-private partnerships, and in most cases at least half of the members of their governing boards are from civil society. In addition to funding conservation projects, CTFs provide technical assistance and grants to strengthen the institutional capacity of grantees. CTFs have also served as catalysts for the creation of new partnerships with private businesses for the conservation and sustainable use of biological resources. Many CTFs also reduce threats to biodiversity by financing projects that improve and promote sustainable livelihoods of poor communities living near PAs.



■ Countries that have a Conservation Trust Fund

## Purposes and Roles of Conservation Trust Funds

Many CTFs are hybrids of what earlier studies considered to be distinct categories of CTFs, serving as “umbrella funds” to manage separate fund accounts for different purposes, but under a single legal and institutional structure.

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### Grants Fund

Channels resources to target groups (typically NGOs and CBOs) for a broad range of conservation and sustainable development projects, not limited to PAs.

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### Green Fund

Primarily finances activities related to biodiversity conservation.

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### Brown Fund

Finances activities such as pollution control and waste treatment. Many brown funds allocate five to ten percent of their grants for biodiversity conservation and PAs. Most brown funds are financed by pollution charges or fines.

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### Parks Fund

Finances the management costs (and sometimes also the establishment costs) of specific PAs, or of a country’s entire PA system. PA management costs can also include financing for alternative livelihoods or sustainable development activities in PA buffer zone communities.



Village elders, Sakoantoro, Madagascar

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### Endowment Fund

Capital is invested in perpetuity, and only the resulting investment income is used to finance grants and activities.

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### Sinking Fund

The entire principal and investment income is disbursed over a fairly long period (typically ten to 20 years) until it is completely spent and thus sinks to zero.

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### Revolving Fund

Income from taxes, fees, fines, or Payments for Ecosystem Services (PES), that are specially earmarked, regularly go into the fund to be used for specified purposes.

CTFs are just one of a number of different tools for financing biodiversity conservation, and are not necessarily appropriate or feasible for all countries and in all situations. The GEF *Evaluation* concluded that CTFs require four “essential conditions”:

- 1 The issue to be addressed requires a commitment of at least ten to 15 years;
- 2 There is active government support for a public-private sector mechanism outside direct government control;

3 A critical mass of people from diverse sectors of society that can work together to achieve biodiversity conservation and sustainable development; and

4 There is a basic fabric of legal and financial practices and supporting institutions (including banking, auditing and contracting) in which people have confidence.

These four conditions continue to be valid, with certain refinements that will be discussed in later chapters of this *Review*.

### CTFs and the Paris Declaration on Aid Effectiveness

Experience has demonstrated that CTFs can be an effective tool for achieving the goals of the Paris Declaration on Aid Effectiveness (2005) by:

1. Strengthening partner countries' sustainable development strategies and associated operational frameworks with respect to the management of PAs;

2. Increasing alignment of aid with partner countries' biodiversity conservation priorities, and helping to strengthen partner countries' PA systems;

3. Enhancing donors' and partner countries' respective accountability to their citizens and parliaments, because CTFs are open and transparent institutions that: (a) Make grants based on publicly declared criteria; (b) Submit detailed annual reports on their activities to donors, national governments and the public; and (c) Are subject to annual audits by independent accounting firms, which are made public;

4. Eliminating duplication of efforts and rationalizing donor activities to make them as cost-effective as possible, because CTFs combine and coordinate funding from multiple donors, which also reduces the reporting burden on grant recipients;

5. Defining measures and standards of performance and accountability of partner country PA systems, by conditioning CTF grants on the achievement of measurable performance benchmarks and compliance with rigorous standards of financial management.

CTFs also address what the Paris Declaration refers to as "the remaining challenges" by:

6. Providing more predictable and multi-year commitments on aid flows to committed partner countries;

7. Delegating authority from international donor agencies to a partner country grant-making institution (i.e., the CTF), which can integrate global programs and initiatives (such as the Convention on Biological Diversity, or the UN Framework Convention on Climate Change) into partner countries' broader sustainable development agendas; and

8. Increasing transparency and reducing opportunities for corruption, by the public disclosure of all CTF grants, operating costs and investments; and through supervision by independent public-private governing boards.

## 3 Strategic Planning, Grantmaking and Administrative Costs

CTFs use strategic planning to set priorities and ensure that funds and resources are effectively and efficiently applied in the execution of the CTF's mission. Strategic plans are typically developed for three to five years in broad consultation with diverse stakeholders.

Most CTFs have a separate grant administration manual, or a section of their operations manual, that covers grant proposal review procedures, procedures for responding to applicants, grant reporting requirements, and grant monitoring and evaluation criteria and procedures.

Administrative costs for most CTFs range from ten to 20 percent of their total annual budget. To minimize administrative costs, CTFs need to keep costs below a ceiling, based on a standard definition of what constitutes administrative costs.

### Ensuring a Long-term Focus on Biodiversity Conservation

Some CTFs have evolved from a strict focus on conserving biodiversity to an increasing focus on improving the livelihoods of communities near PAs and promoting sustainable development. In some cases, this shift in focus has been encouraged, or even required by, international donors or national governments that have defined "poverty alleviation" as their overarching goal. Supporting such activities in communities near PAs is also viewed as an indirect way of supporting biodiversity conservation and strengthening PAs, to the extent that this contributes to reducing the level of human threats to biodiversity and PAs.

However, there can be a risk that a CTF's grantmaking can become too broad, diluting direct impacts on biodiversity. Strategies for maintaining a focus on biodiversity conservation include:

- Provisions in a CTF's articles of incorporation that clearly limit the purposes for which the CTF can make grants, and require the unanimous vote of the board for any changes;
- Requirements that members of the CTF's board be chosen based on their expertise in biodiversity conservation or their affiliation with non-governmental conservation organizations; or
- Donor grant agreements that establish separate accounts in a CTF that can only be spent for narrowly defined purposes, and are governed by a special committee that includes representatives of a particular donor(s).

Shuar family, Sangay National Park, Ecuador



## Funding Protected Areas' Recurring Costs and Financial Gap Analysis

Funding for PAs in developing countries has not kept up with the roughly ten-fold increase in the number of PAs in the world over the last four decades, which now cover approximately 12 percent of the world's land surface. According to the World Conservation Monitoring Centre, less than one billion dollars annually are spent on PA management in developing countries, resulting in inadequate staff, vehicles, fuel and other basic management necessities. Insufficient investment often leads to progressive degradation of the biological resources that PAs were established to conserve.

Through their funding for long-term recurrent costs of biodiversity conservation and PAs, CTFs provide a relatively stable and secure source of funding for salaries, infrastructure maintenance, equipment and supplies. CTFs also serve as an exit strategy for international donors in countries where they plan to close down their projects or offices (for budgetary or other reasons) but would still like to have a lasting impact.

In some cases, donors have initially expressed concerns about whether they will receive sufficient public recognition if their financial contributions are combined with those of other donors and managed by a CTF. However, many international donors and national governments realize that the value of their investments in conservation can be multiplied many times when their contributions are leveraged by matching contributions from other international donors, and/or by a national government in the form of new fees and taxes specifically earmarked for the CTF. CTFs' success in producing conservation results and raising public awareness of biodiversity conservation and PAs has led many interna-

tional donors and national governments to further increase their funding for PAs and biodiversity conservation, even above and beyond their CTF contributions.

CTFs are commonly used as a mechanism for creditor and debtor governments to channel funds generated by debt-for-nature swaps (i.e., the cancellation of debt repayment obligations in exchange for funding programs to conserve the indebted country's biodiversity) and to spread the spending of those funds over as long as 20 years rather than spending them at once. Countries such as Peru, Ecuador, Bolivia and Madagascar have used CTFs to channel many tens of millions of dollars from bilateral debt-for-nature swaps into long-term financing for their national PA systems.

CTFs can improve the management performance of government-run PA systems, because CTFs require grant recipients to adhere to specific conditions and procedures, and often to meet specific benchmarks. The predictability and security that CTFs provide as a source of sustainable financing increases PA managers' ability to do long-term planning, and increases stakeholder support by reassuring people that financial resources for conservation and sustainable development activities continue to be available.

CTFs are often based on (and often utilize) long-term financial and business planning tools, such as financial gap analysis and financial sustainability scorecards. This improves the effectiveness and efficiency of PA management, which can in turn lead national governments to increase their annual budget allocations for PAs.

## Monitoring and Evaluating Impacts on Biodiversity

Most CTFs do a good job of monitoring and evaluating *project completion* indicators, but do not do an equally good job in monitoring the *biodiversity impacts* of their grants. One of the reasons for this is because they either do not have, or they do not collect, the baseline data necessary to monitor and evaluate these biodiversity impacts. Biological indicators are also challenging (and sometimes expensive) to collect and interpret, and are often not sufficiently sensitive over short time frames relevant to program managers.

Many CTFs are now devoting more resources to improving their monitoring and evaluation (M&E) of the biodiversity impacts of their grants, which should lead to improved grant selection and project design in the future.

M&E of parks funds can be done relatively easily and cheaply by using tools such as the Management Effectiveness Tracking Tool created by the World Bank and WWF. However, M&E of biodiversity impacts of grants funds is often much more difficult as these grants serve many different purposes, and are often made to NGOs and CBOs with no previous M&E experience.

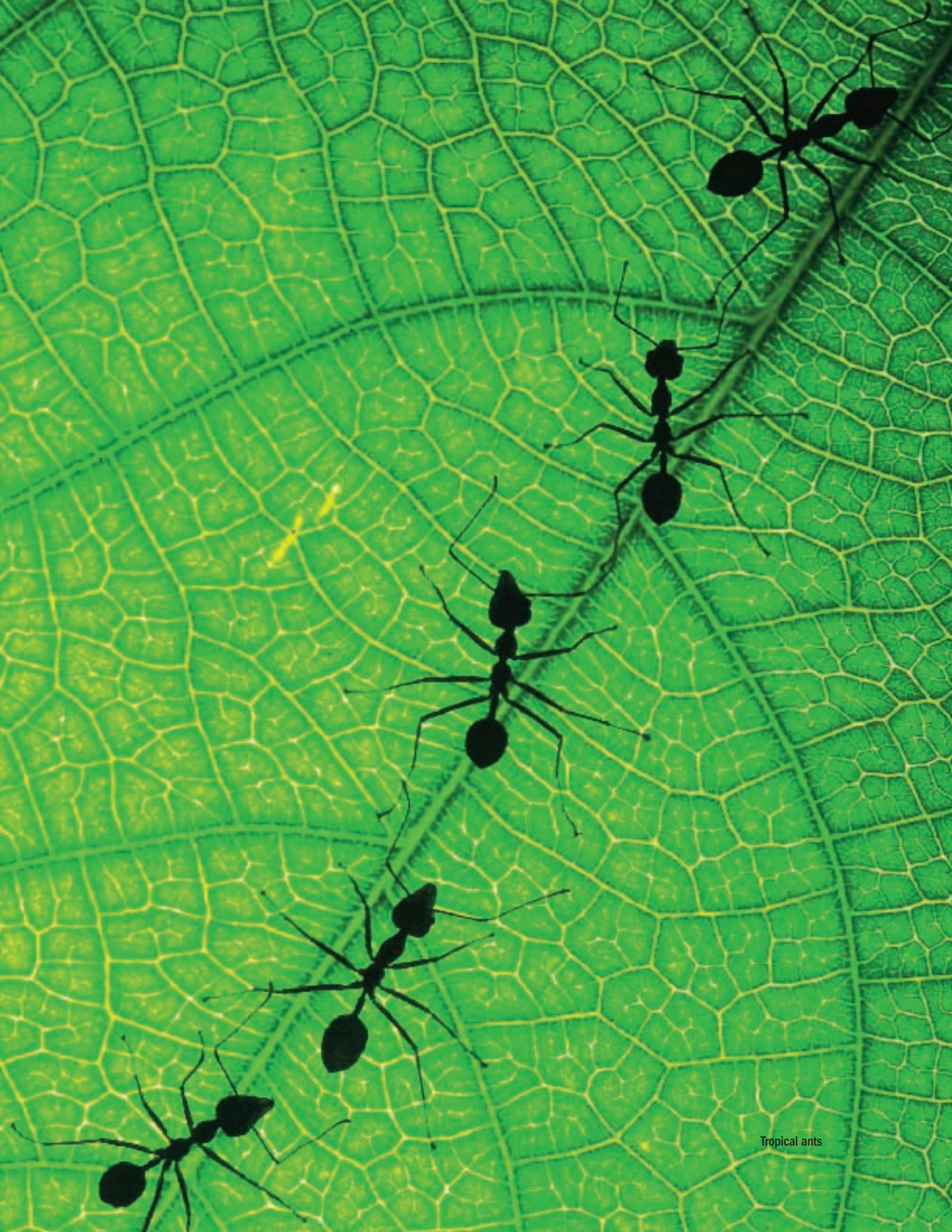
### Best Practices for Monitoring and Evaluation

CTFs should require each grantee to: (1) Include goals and indicators for biodiversity conservation (or threat reduction) in its grant proposal; (2) Collect relevant baseline data on biodiversity (or on threats to biodiversity) before implementing the grant; and (3) Submit data several times during grant implementation, and after grant completion, to measure changes in the key indicators.

Annex 3 to this *Review* represents a model scorecard for evaluating: (1) The performance of CTFs as institutions and (2) The programmatic impacts of their grants.

Oyster farm, Brazil





Tropical ants

## Board and Governance Issues

The single most important condition (i.e., best practice) for good governance is for a majority of the members of a CTF's governing board to come from outside of government. Experience shows that CTFs with greater independence from government are more transparent and effective in achieving biodiversity conservation goals, less influenced by short-term political considerations, and more successful in attracting contributions from international donors and from the private sector than government-controlled funds. Other important factors ensuring a CTF's independent status include: (1) The Chairman of the board should not be a government official; (2) The CTF's offices should not be physically located inside a government ministry; and (3) Non-governmental members of the board should not be chosen or appointed by a government.

### Board Composition

Non-governmental members of the board should be elected by other board members, or be chosen by widely recognized and independent groups and associations. However, it is highly advised to have at least one high-level government representative on the board, to ensure that a CTF's activities are linked to national biodiversity conservation action plans and policies, and to ensure government support for a CTF.

Board members should have diverse backgrounds and be chosen on the basis of their personal competencies, based on how they can contribute to achieving the goals of the CTF.

Board members' terms of office should be staggered (rather than all ending at the same time) to provide greater institutional continuity and their responsibilities should be clearly specified in a CTF's bylaws or its operations manual.

### The Role of Expert Committees

CTF boards often function more efficiently if they delegate certain topics to expert committees (i.e., finance or technical committees) to discuss and then make recommendations to the full board. Larger boards benefit from having members with different kinds of technical expertise and geographical backgrounds. However, a larger board can make it harder to reach decisions, and can raise a CTF's administrative costs. One option is to have a smaller executive committee that meets more frequently and handles many short-term and urgent decisions, while the full board meets only once or twice each year and focuses on larger and more strategic decisions.



## Legal and Tax Issues

All common law countries and most civil law countries have laws that permit the creation of CTFs as trust funds or foundations. In the absence of an appropriate legal framework, CTFs may also be established by: 1) Enacting a special law solely to establish a particular CTF and grant it tax exemptions and other privileges; 2) Establishing an offshore CTF in a country with a flexible and well-respected legal system; 3) Establishing a CTF through a bilateral or other international agreement, rather than under national legislation. The Netherlands, the United Kingdom and the United States have the most unrestricted legal frameworks for establishing CTFs and foundations.

CTFs need to ensure that interest and investment income (including capital gains) earned by investment of endowment funds is exempt from taxation at the source (i.e., in the country where the money is invested) or in the destination country (i.e., the country where the CTF is legally registered or operates).

Conflict of interest rules should be clearly defined in a CTF's articles of incorporation, bylaws and operations manual to prohibit CTF board members, staff or their family members from receiving any grants from the CTF, or receiving any kind of economic benefits from the CTF's grants.

## Fundraising

New fundraising opportunities for CTFs are emerging. While the GEF and bilateral aid agencies remain the major sources of funding (almost 75 percent) for CTFs, partnerships with corporations, other nonprofit organizations and foundations also play an increasing role. In most cases, money raised through those partnerships is used to finance individual projects and programs rather than to capitalize endowments.

Some natural resource extractive industry companies have provided funds to help capitalize new CTFs or new accounts within existing CTFs (mostly in the form of sinking funds). However, partnering with such companies can also be potentially risky for a CTF's image. A CTF's board and executive director need to make sure that a partner company's values significantly overlap with the CTF's values, and that the CTF retains the capacity to walk away if the company's policies or activities put the CTF's reputation at risk.

Other new types of funding mechanisms (such as PES, PA entrance fees, or various taxes and levies) have continued to emerge in the past few years to finance conservation in PAs and other biologically rich areas. This additional funding for conservation, whether or not it is channeled through CTFs, can relieve pressure on CTFs to raise money from other sources.

CTFs can also tap into “new philanthropy”—donations by socially conscientious wealthy individuals—both in developed countries and in emerging market countries, but CTFs will have to learn to position themselves to capitalize upon these new opportunities.

Best fundraising practices for CTFs include building up the necessary fundraising, marketing and strategic skills of boards and senior management, and designing a realistic and well thought-out marketing and fundraising strategy.

## Investment Management

*The Conservation Trust Investment Survey Analysis* (2008) shows that the investment performance of CTFs is comparable to that of US colleges and universities: the weighted average return for 19 CTFs responding to the survey was 10.19 percent for all years, and 10.57 percent for 2003 through 2006. This is a sign of growing sophistication in CTFs' investment policies. Many CTFs have also hired investment advisors to oversee their investment managers, and most CTFs now have clear and specific investment guidelines.

Best investment management practices include having a diversified asset base and a flexible spending policy, both of which should be regularly reevaluated and modified as necessary, based on a CTF's long-term investment strategy and changes in global financial markets. Around 80 percent of CTFs rebalance the allocation of investments in their portfolio at least once per year, with some CTFs doing either monthly or bimonthly rebalancing.

Environmental screening has become standard with CTFs, whereas the use of socially responsible investing (SRI) practices is not as widespread. SRI practices can be time consuming and expensive and require significant background research and dialogue with various companies to influence their operational practices.

Board meeting, Madagascar Foundation for Protected Areas and Biodiversity



### Summary Table

The following key data presents aggregate numbers for CTFs around the world. The data is based on information provided by roughly 20 CTFs in response to a questionnaire sent to more than 50 CTFs, as well as most recently available information from other sources, including CTF websites, annual reports and personal interviews.

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**Number of CTFs** ~ 55

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**Capital Raised Worldwide** An estimated \$810 million\* (74% in LAC, 10% in Asia, 9% in Africa, and 7% in Europe).

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**Capital Raised Breakdown by Donor Worldwide** US: 45%; GEF: 19% (with 31% in Africa); Germany: 7%; National Governments: 6%; Other Donors: 23%.

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**Investment Performance** Weighted average annual return of 19 CTFs is 10.19% for all years, and 10.57% for 2003 through 2006.

\* In the case of the Polish EcoFund, only the \$45.5 million generated at the inception of the Fund has been taken into account

Zebra, Southern Africa



## Conservation Trust Funds in Africa

Most CTFs in Africa before 2002 focused on supporting just one or two PAs, and were in anglophone countries. However, most of the newer CTFs in Africa are in francophone countries and were created to help finance a country's entire PA system. This change in focus also reflects the shift by the GEF (which is the largest donor to CTFs in Africa) from supporting conservation projects at individual site levels to supporting system-level management of PAs.

### Identified Challenges

Most African CTFs in existence for at least five years have had positive impacts on the individual projects that they have funded on the ground. African CTFs' own institutional weaknesses remain the biggest issue, along with their need to increase their capital to levels that will enable them to have a more significant biodiversity conservation impact.

The lack of system-wide PA financial gap analysis in most African countries (with a few notable exceptions like Madagascar) makes it difficult to design and establish CTFs to support entire national PA systems. However, even designing a CTF based on a "no frills" scenario that provides only the minimum amount necessary to protect biodiversity can be expensive.



Table Mountain, South Africa

Successes in raising initial capital for the Madagascar Foundation for Protected Areas and Biodiversity and Central Africa's Sangha Tri-national Foundation contrast with the challenges faced by East African CTFs in raising additional capital, or the difficulties faced by emerging CTFs in Benin or Mauritania in finding initial capital. Therefore, it is hard to predict the extent to which the international community will be willing and able to contribute the money needed for creating CTFs across the region.

#### Requirements for Establishing Successful Conservation Trust Funds in Africa

After 15 years of experience in Africa, and even longer experience in Latin America and the Caribbean, we know that key factors for establishing successful CTFs include: 1) A country-wide conservation strategy that presents a quantified biodiversity conservation needs assessment both within and outside PAs; 2) Political support at the highest levels in a country, with limited government involvement in a CTF's day-to-day management; 3) Fundraising and technical support from international organizations; 4) Consultative processes that include all major stakeholders and reflect those inputs in a CTF's design, including support for sustainable livelihoods; and 5) Top-notch human resources that provide the breadth of skills needed to lead a CTF, both at the senior management staff level and board level.

## Advantages and Disadvantages of Conservation Trust Funds

The *Review* has found that the following list of advantages and disadvantages of CTFs from the 1999 GEF *Evaluation* remains valid, with certain qualifications that are discussed in detail in the *Review*.

### ADVANTAGES

1. Can finance recurrent costs;
2. Can facilitate long-term planning;
3. Broad stakeholder participation leads to transparent decision-making and strengthens civil society;
4. Can react flexibly to new challenges;
5. Can plan for the long-term because independent of changes in government and shifts in political priorities;
6. More capable than donor organizations of working flexibly and with attention to small-scale details;
7. Create better coordination between donors, government and civil society;
8. Allow donors to comply with international recommendations for aid effectiveness;
9. A vehicle to collect and secure greater private contributions for biodiversity conservation.

### DISADVANTAGES

1. Can tie up large amounts of capital; modest income; high administrative costs;
2. Exposed to market volatility and possible loss of capital;
3. Can create pressure to spend too much on grants instead of building up capital;
4. Secure financing can breed complacency if there are no performance incentives;
5. Making grants reflects a project-based approach, and risks neglecting the legal and economic framework;
6. Donor agencies are not able to follow up on such long-term investments and ensure accountability for the use of public funds.

## Future Roles of Conservation Trust Funds

In the future, CTFs will continue to play a role in ensuring sustainable financing and providing recurrent funding for the management of PA systems. CTFs may also increasingly come to rely on recurrent sources of in-country funding, such as:

- **Payment for Ecosystem Services**, including payments for carbon sequestration and watershed conservation;
- **Business biodiversity offsets**, which involve environmental compensation for major mining and resource extraction projects;
- **Tourism taxes and fees** which are allocated by law for nature conservation; and
- **Pollution taxes and environmental fines.**

Another emerging role for some CTFs is serving as a grants administrator for international donor-funded small grants programs (SGPs) in fields that are not necessarily related to biodiversity conservation. CTFs are an attractive vehicle because CTFs often represent the only non-governmental in-country based grant-making institution, and many CTFs are widely respected by the public for their honest and efficient administration of small grants programs. The advantage to CTFs of playing such a role allows CTFs to earn extra income to cover part of their fixed operating costs, and thereby subsidize the costs of carrying out their primary mission of biodiversity conservation.

In the future, CTFs may also be able to use their expertise and experience in administering SGPs as the basis for serving as a financial intermediary between buyers and sellers of environmental services. CTFs can also use their expertise as grant making institutions and financial intermediaries to serve as efficient and effective mechanisms for channeling long-term subsidies, financial incentives and compensation to rural communities for shifting away from ecologically unsustainable practices to more sustainable forms of natural resource use.



Leatherback turtles

### **About the Conservation Finance Alliance**

The Conservation Finance Alliance (CFA) was created in 2002 to meet the global conservation funding challenge by creating opportunities for greater collaboration among governments, public agencies and NGOs, sharing information more systematically, pooling necessary expertise and resources, and combining forces to support specific conservation finance mechanisms on-the-ground.

### **CFA members include**

Chemonics International

Conservation Development Centre (CDC)

Conservation International (CI)

Royal Danish Ministry of Foreign Affairs (DANIDA)

Brazilian Biodiversity Fund (FUNBIO)

German Agency for Technical Cooperation (GTZ)

International Union for Conservation of Nature (IUCN)

German Development Bank (KfW)

National Parks Conservation Association (NPCA)

The Nature Conservancy (TNC)

Latin American and Caribbean Network of Environmental Funds (RedLAC)

The Royal Society for the Protection of Birds (RSPB)

United States Agency for International Development (USAID)

United Nations Development Programme (UNDP)

United Nations Environment Programme (UNEP)

United Nations Educational, Scientific and Cultural Organization (UNESCO)

Wildlife Conservation Society (WCS)

The World Bank

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