

A Paradigm Shift





A Paradigm Shift

2023

Annual Report

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As of June 2023

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As of June 2023

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Santa Monica, California

Dear friends,

Throughout the 1980s, Latin American economies were ravaged by debt. Inflation soared. Families struggled to make ends meet. And ever-growing interest payments drained government coffers, leaving little money or political will for new conservation programs.

At the time, I was a 37-year-old idealist, and Conservation International was only 30 people working out of our homes and a one-room office. As I traveled around South America, I began to wonder: What was stopping us from buying up those distressed bonds for cents on the dollar, then offering to forgive that debt in exchange for new protected areas? The idea was unproven, and perhaps a little naïve. But in 1987, we signed a first-of-its-kind deal with the government of Bolivia. We retired a modest portion of their debt, and they established the Beni Biosphere Reserve, a 4-million-acre nature reserve in the Amazon Basin.

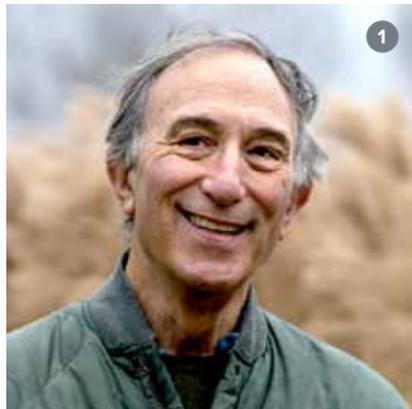
That debt-for-nature swap offered conservationists a new tool, one that has since unlocked hundreds of millions of dollars for critical ecosystems around the world. It was also clarifying; it helped me understand our organization's niche. We are, and always have been, a conservation laboratory: We test, refine and mainstream transformative ideas that others might write off as impractical. Just in recent years, we have developed new models of sustainable agriculture and fishing, upending the idea that economic production and environmental protection are inherently at odds. We have used artificial intelligence to predict poaching, large magnets to keep humans and sharks safe from one another, and lasers mounted on the International Space Station to track forest loss. We have united a broad coalition of partners — Indigenous peoples and local communities, banks and pension funds, space agencies and software companies — around a shared environmental agenda. And we have committed to regrant a third of the funds we raise to support the efforts of other organizations.

That unorthodox approach has paid dividends. Today, we employ more than 1,700 people in dozens of countries. Our annual budget exceeds \$300 million. We have a seat in the room where history-shaping decisions get made. And we have an amazing network of partners who share our commitments to communities and to big ideas.

We understand that the convergence of these privileges with the intensifying challenges that the natural world and humanity are facing, comes with deep responsibility. We must not settle for small steps. We cannot afford to tread lightly. The only world we have ever known is transforming before our eyes, and incrementalism is not going to save us.

This is the moment for all of us to come together — scientists and economists, field conservationists and communicators, civil society, businesses and governments. We must be curious enough to challenge conventional wisdom and courageous enough to fail. We must be committed to delivering change at the scale that the twin threats of ecological destruction and climate change demand.

May this resolve never waver.



Peter Seligmann

Peter Seligmann
Chairman of the Board

Dear friends,

In the early 1990s, the “timber wars” of the Pacific Northwest were in full swing, and ancient forests were being clear-cut with abandon. As a student at the University of Oregon, I struggled to understand the absence of forethought. Everybody could see what was happening to their hillsides, valleys and forests. Why weren't rural communities more motivated to stop the logging?

It turns out that the timber lobby had tethered public school funding to logging revenue. As a result, almost every parent was willing to make a bargain: They'd tolerate the logging for a little bit longer, until their kids were out of school. The cycle repeated generation after generation, and forests continued to fall.

There's a lesson there for conservationists. For many years, our movement viewed itself as a bulwark against the juggernaut of economic development — and we almost always lost. But what happens when we, at Conservation International, turn the timber industry model on its head? The result is a new paradigm, where commodity production and environmental protection become mutually reinforcing, and conservation efforts can reliably withstand the test of time.

Today, we are operating at a speed and scale that would have been unimaginable even a decade ago. In the past year alone, we launched a US\$ 123 million seed fund alongside major foundations and the government of France; it will finance fieldwork in the world's most irreplaceable ecosystems, lay the groundwork for countrywide nature-positive transitions and unlock hundreds of millions of dollars in public funding. At the G20 summit, we announced the Great People's Forest of the Eastern Himalayas, a new initiative to restore 1 billion trees across a million hectares in India, Bhutan, Nepal and Bangladesh. In Brazil, we have begun a massive reforestation project in partnership with BTG Pactual, leveraging return-seeking capital to amplify our impact and create a new model for sustainable commodity production. In Kenya's Chyulu Hills, our project has slowed deforestation and generated more than US\$ 18 million for the community through carbon financing — and just recently, carbon revenue supplanted philanthropy as the dominant source of funding. And in the South Pacific, we are helping the tiny island of Niue issue “ocean conservation certificates,” which will bring in long-term sources of funding in return for conservation for an area the size of Vietnam.

Many of the ideas highlighted in this report are new; a few have yet to be fully proven; none is easy to accomplish. Almost all harness the power of nature-based finance. I am totally confident that nature will always be more valuable tomorrow than it is today. That truism implies that conservation efforts can and will pay for themselves over time. This sort of disruptive thinking is exactly what this extraordinary moment demands. It's how we will permanently change behavior, provide lasting benefits to communities around the world, and get private capital off the sidelines.

We have an unprecedented opportunity to transform the field of conservation, an opportunity that we can seize only with your wisdom, generosity and support. I hope you'll join us on this grand adventure to secure our planet's atmosphere and diversity of life — without doubt the rarest, most valuable assets in the known universe.

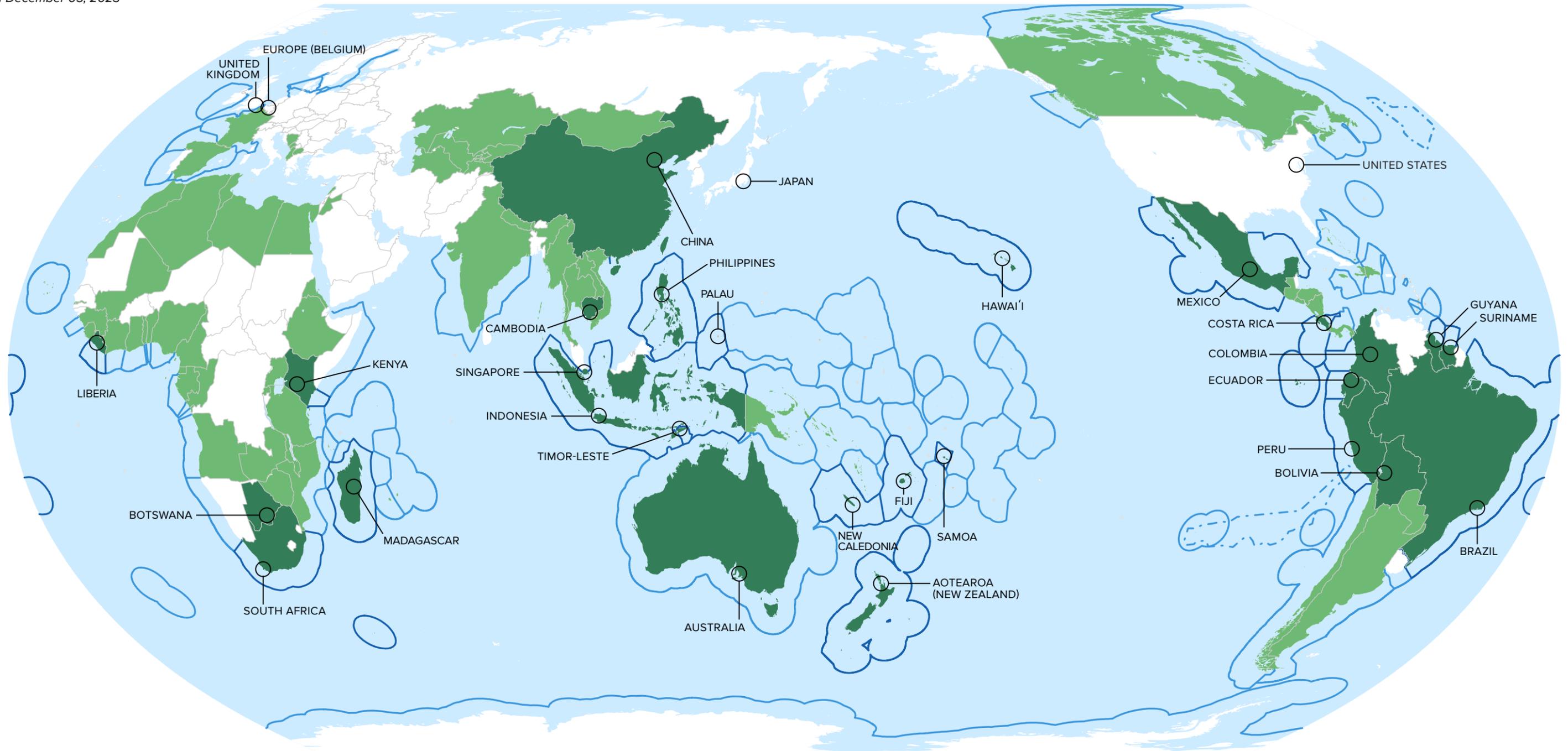


M. Sanjayan

Dr. M. Sanjayan
Chief Executive Officer

Where We Work

As of December 05, 2023



○ Country Program (branch or affiliate)

Country Program (branch or affiliate)	Land	200 Nautical Mile Limit (UN Convention)	ABNJ**
Country Program (branch or affiliate)			N/A
Additional Countries of Action*			

* contains one or more projects that receive financial support from Conservation International through investments with local partners

** areas beyond national jurisdiction

The marine boundaries referenced in this map are sourced from Marine Regions and the land international boundaries are sourced from Natural Earth; both are in the public domain. The boundaries and territory/country names used by Conservation International or by Conservation International's partner organizations and contributors on this map do not imply endorsement or acceptance by Conservation International of those boundaries or country names.

Nature For Climate

Conservation International worked for years to help persuade the world to include nature in the climate conversation. Now, each year brings new momentum and action. From the U.N. climate talks to the Brazilian Amazon, we found new ways to help the world protect and restore nature on a planet-changing scale.



Collage Photos

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 Castro | © Jonathan Irish | © Olivier Langrand | © Piotr Naskrecki
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 Woman of the Shampuyacu Indigenous Community, © CI Peru/
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Background Photo

Madagascar, © Jonathan Irish

Peru swaps debt for nature

It's unlikely that anyone in 1987 knew that the world's first "debt-for-nature" swap would have such a lasting legacy.



01-02. Yaguas National Park, Peru, © Daniel Rosengren | 03. Shampuyacu, Alto Mayo Protected Forest, Peru, © CI Peru/Marlon del Águila



- 1 Squirrel monkey in Yaguas National Park, Peru.
- 2 Reptiles abound in the northern Amazonian forests of Peru.
- 3 Awajún women of Peru's Shampuyacu Indigenous community.



Nearly four decades ago, Conservation International brokered an agreement to write off a chunk of Bolivia's debt in return for protecting 1.6 million hectares (4 million acres) of tropical forest. In 2023, Conservation International returned to its roots, helping secure a deal with Peru to redirect more than US\$ 20 million it owes to the United States into the conservation of some of the most biodiverse areas on Earth.

Funds from the swap will protect three priority areas in the Peruvian Amazon, covering roughly 10 percent of the country, as well as working alongside Indigenous peoples and local communities improving livelihoods in the region. Conservation International and partner organizations provided a total of US\$ 3 million to support the deal.

"There's a growing recognition that many countries that would like to support conservation can't because of financial constraints, including burdensome debt," said Andrew Schatz, a senior legal advisor at Conservation International who worked on the Peru deal. "Debt-for-nature swaps give them that chance."

In Brazilian Amazon, a reforestation effort grows



TRIAL BY FIRE

There's more to this story: Scan this code to read more about how experts defied wildfires and a pandemic to keep this project going.

conservation.org/blog/audacious-reforestation-effort-grows-in-brazil

- 1 A crew manually disperses seeds with the help of machinery used for soybean planting.
- 2 A tree sapling sprouts in an area where the muvuca method was used the year before.
- 3 Mixing seeds together for planting in Mato Grosso, Brazil.

Announced to much fanfare in 2017, it was an audacious plan: Restore 73 million trees across the Brazilian Amazon. By restoring these carbon-absorbing forests, the initiative aimed to help the South American country achieve its climate commitments and its reforestation targets.

Then reality happened.

Wildfires, political upheaval and a global pandemic delivered major setbacks to the initiative, which had delivered only about 20 percent of its target as of 2023.

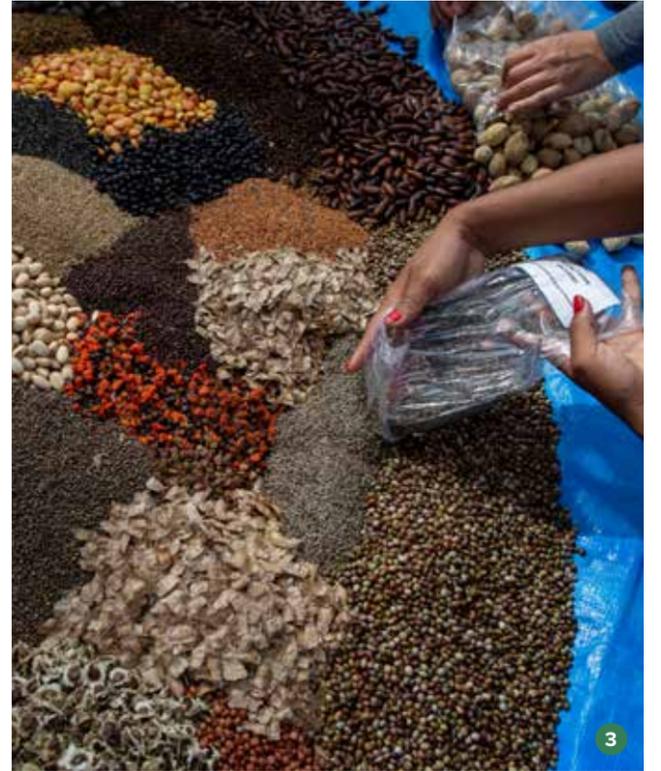
But despite the delay, an amazing result emerged.



1



2



3

Rather than 3 million trees growing in 1,200 hectares (3,000 acres), as we would have expected, we're estimating 9.6 million trees in the same area

01-02. Brazil, © Conservation International/photo by Inaê Brandão | 03. Mato Grosso, Brazil, © Conservation International/photo by Flavio Forner

One of the initiative's most noteworthy features was the use of a seed-planting method called "muvuca." Unlike typical reforestation efforts, in which tree saplings are planted one at a time, muvuca relies on spreading a large and varied mixture of native seeds to assure a higher diversity of trees.

The technique's results have exceeded expectations. "We're seeing a tree yield that is three times higher than our initial estimates," said Miguel Moraes of Conservation International's Brazil office.

"Rather than 3 million trees growing in 1,200 hectares (3,000 acres), as we would have expected, we're estimating 9.6 million trees in the same area," he added. "This is a very good result, and it offers hope of overcoming the challenge of reducing restoration costs to enable restoration at a large scale."



Harrison Ford
Vice Chair, Conservation International

Peru, © Diego Pérez

“World leaders have been talking about climate change and deforestation for decades. There’s no more time for talk. One million species are teetering on the edge of oblivion. The planet’s largest rainforest has been pushed to the brink. Entire countries are at risk of plunging into the sea. Conservation International works with an uncommon sense of urgency, investing in ideas that can scale quickly across entire continents.”

A 'package' deal for climate and nature



1

In 2015, a landmark climate deal was reached in Paris.

In 2023, the world received a progress report on its climate efforts since — and simply put, the world is failing. How do we get back on track?



2

01. Kahuzi-Biéga National Park, Republic of Congo, © Conservation International/photo by John Martin | 02. Okwabena, Ghana, © Benjamin Drummond | 03. Papua New Guinea, © Trond Larsen

Last year's U.N. climate talks in Dubai saw a new effort to promote investment in an often overlooked — and underfunded — climate solution: nature. The initiative, called "Country Packages for Forests, Nature and Climate," aims to help countries protect forests, biodiversity and climate at the same time.

"In a nutshell, a 'Country Package' is pooled funding from governments, private donors and others to help developing countries with high levels of carbon and biodiversity meet their nature and climate commitments," said Herbert Lust, senior vice president of Conservation International's Europe division.

To jumpstart the initiative, Conservation International jumped into action, partnering with the government of France, the Rob Walton Foundation and the Gordon and Betty Moore Foundation, to launch a "Seed Fund" to provide early support and galvanize larger public and private investment.

For each Country Package, the Seed Fund intends to start by providing up to about \$8 million to an initial four countries that are home to a wealth of ecosystems and biodiversity.

"This is going to be a long process — we are just at the beginning," Lust said. To help secure nature and a stable climate, it couldn't come too soon.

- 1 Gorillas in Kahuzi-Biéga National Park in the Republic of Congo — one of the countries slated for investment to help it protect nature for the climate.
- 2 Farming in Ghana, one of the countries slated for investment.
- 3 Papua New Guinea will receive investment to support its commitment to protect 30 percent of its land and marine areas and to halt forest loss.



3

New techniques could turn the tide for mangroves



Clinging to coastlines throughout the tropics, mangrove forests are climate heavyweights: A single square mile of mangrove trees can store as much climate-warming carbon as the annual emissions of 90,000 cars.

Predictably, humans have not been kind to them; fully half of the world's mangroves have been lost in the past 50 years, mostly cleared for farms or development. What's worse, mangroves are fiendishly difficult to restore once they're gone — their removal essentially obliterates the unique natural conditions they need to thrive.

But the tide may be turning. Last year, Conservation International's Costa Rica team and community partners rehabilitated 332 hectares (820 acres) of mangroves on the Gulf of Nicoya, on the country's Pacific coast. It was not easy — teams dug channels and leveled soils to help the area naturally recover to humidity and salinity levels suitable for mangrove growth.

01-03. Puntarenas Estuary, Costa Rica, © Monika Naranjo

- 1 Mangrove restoration in Costa Rica.
- 2 In time, this swath of Costa Rican coastal lowland will become thick with replanted mangroves.
- 3 Mangrove saplings take root in a restored area.

The good news: Mangrove seedlings have naturally re-established themselves along the open channels. Field teams have recorded sightings of numerous species of birds, fish, crabs and even crocodiles using the recently built channels.

Even better news: The technique is scalable. Conservation International has since used the same approach to rehabilitate 21 hectares (52 acres) of mangroves on nearby Chira Island. If this project succeeds, it could mean that mangroves the world over just might get a new lease on life — to their benefit and to ours.



Field teams have recorded sightings of numerous species of birds, fish, crabs and even crocodiles using the recently built channels



“Through our travels to the field, Sabrina and I have seen firsthand the injustices of climate change: levelled houses, lost livelihoods, dwindling food and water. But in those same places, we’ve witnessed the enduring resilience of the human spirit and observed what is possible when traditional knowledge meets conservation science. We need both, which is why we’re proud to work with an organization that has spent the past 35 years building relationships with communities across five continents.”

Namunyak Community Conservancy, Kenya. ©Ami Vitale

Idris Elba

Conservation International Board Member



Naomi Morenzoni

Senior Vice President of Climate & Innovation Philanthropy, Salesforce

“Climate change impacts everyone, and it disproportionately affects the world's most vulnerable communities. At Salesforce, we look to invest in trusted organizations that have longstanding relationships with local communities and work with them to find meaningful, nature-based climate solutions. We're proud to support Conservation International and their commitment to locally led blue carbon and green-gray innovations.”

Ocean Conservation at Scale

The ocean is the origin and engine of life on Earth. In the past year, Conservation International made massive strides to ensure that the ocean can continue to support humanity.



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Background Photo

Raja Ampat, Indonesia, © Jonathan Irish

A small island makes a big impact for conservation



1

In 2022, the tiny Pacific Island nation of Niue announced its intention to protect 100 percent of its waters, an area roughly the size of Vietnam. The big question: How would they fund this vision?

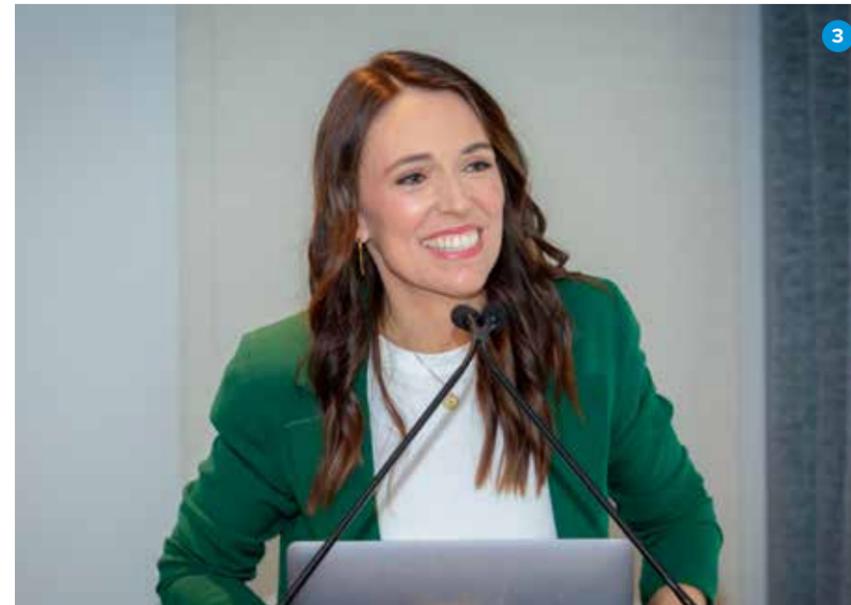
In 2023, government and community leaders developed a new financial mechanism that enables contributors to sponsor a square kilometer (about 250 acres) of its ocean waters — for the equivalent of about US\$ 150.

“The same way people would sponsor an elephant, a turtle or a whale, now you can sponsor a piece of ocean,” says Maël Imirizaldu, regional lead for the Blue Nature Alliance, a global coalition co-founded by Conservation International. Imirizaldu, who worked with Niue’s government for years to develop the financing strategy, says the plan was a pragmatic response from local leaders who were stretched thin, trying to wrangle philanthropic funding needed to support long-term marine protections.

01-02. Niue. © Richard Sibley/Galaxid | 03. New York City, NY, United States. © Arthur Field/Hochler Photographers



2



3

- 1 Coral reefs thrive in the waters of the South Pacific island nation of Niue.
- 2 Snorkeling in Niue, whose territorial waters are far larger than its lands.
- 3 Former New Zealand Prime Minister — an Arnhold Distinguished Fellow with Conservation International — Jacinda Ardern speaks at the launch event for Niue’s ocean conservation commitments in New York.

15,000 square kilometers of marine territory protected through Ocean Conservation Commitment sponsorships

Each square kilometer sponsorship, called an Ocean Conservation Commitment (OCC), will provide much-needed consistent, durable financing for the protection of Niue’s marine territory — which is fully 1,200 times larger than its land mass. Several organizations, including Conservation International and the Blue Nature Alliance, have already committed to sponsor more than 15,000 square kilometers (nearly 6,000 square miles) of ocean.

With a capitalization target of US\$ 18 million, OCC sponsorship will directly support Niue’s conservation efforts for 20 years. Funds will be managed through a public-private partnership between the government and Tofia Niue, a local nonprofit.

In the wake of the world’s commitment to protect 30 percent of land and sea by 2030 — a goal known as “30 by 30” — Niue’s plan could help usher in a new era of large-scale ocean protection.

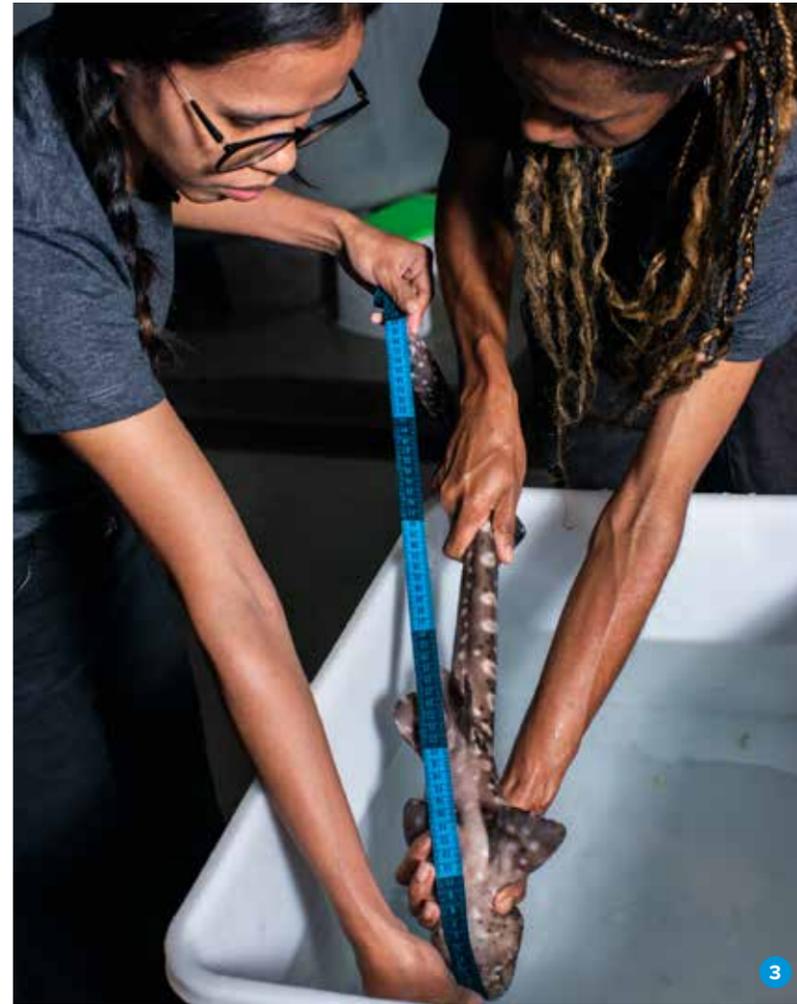
In Indonesia, a global first for endangered sharks



Until now.

For decades, captive breeding programs have boosted populations of orangutans, condors and other endangered wildlife. But the approach had never been tried with marine species.

01. Raja Ampat, Indonesia, © Conservation International/photo by Mark Erdmann | 02-03. Raja Ampat, Indonesia, © Blue Carbon Media



Over the next decade, ReShark plans to release some 500 zebra shark pups

- 1 This zebra shark — named Audrey — became the third to be released in Indonesia as part of the ReShark program.
- 2 Zebra shark eggs in a shark hatchery in Raja Ampat, Indonesia.
- 3 Community members from Raja Ampat spent time at the Jakarta Aquarium training in shark handling and husbandry.

Last year, three zebra shark pups from a Sydney aquarium were the first endangered sharks ever to be bred in captivity and released into the wild — in this case, the protected waters of Indonesia's Raja Ampat islands.

The pups are pioneers in a global effort known as ReShark, a partnership of nearly 80 aquariums, universities and environmental organizations, including Conservation International and our local partner Konservasi Indonesia.

Once common in Raja Ampat, zebra sharks nearly vanished thanks to overfishing — yet their populations were thriving in public aquariums. Conservation International marine expert Mark Erdmann had an idea: If these sharks were released back into the wild to places where they wouldn't be caught, they just might be able to avoid extinction.

So far, the effort is working, and over the next decade, ReShark plans to release some 500 zebra shark pups into Raja Ampat's waters. The team has begun to explore new locations and is building hatcheries that should work for other shark species, and even rays.

“Sharks are some of the most misunderstood, and threatened, species on the planet,” Erdmann says. “We have an opportunity to give them a fighting chance.”



'THE SKY'S THE LIMIT'

This project has implications for ecosystems all over the planet. Scan this QR code to read the whole story.

conservation.org/blog/how-an-extraordinary-new-effort-is-giving-sharks-a-fighting-chance



Pg. 32, Fiji, © Conservation International/photo by Mark Erdmann | Pg. 33, Chile, © National Geographic Pristine Seas & National Geographic Exploration Technology Lab

Consensus on the 'high seas'

Roughly two-thirds of the world's oceans lie beyond national boundaries in an area known as the "high seas" — yet only about 1 percent of that vast and largely unexplored expanse has been protected. Last year, after two decades of planning, intense negotiations and a final 36-hour marathon session, countries agreed on the first-ever United Nations treaty to protect the high seas.



Above: Filming marine life off the coast of Chile, home to a biodiverse ridge of seamounts that provided an impetus to secure protections for the high seas.

The treaty provides the legal framework for countries to manage how the ocean is used and protected. As a member of the High Seas Alliance, Conservation International worked for many years to provide advocacy, political outreach and policy contributions to the treaty process.

The treaty is "a game-changer for the oceans," said Ashleigh McGovern, who leads Conservation International's Center for Oceans. "The high seas cover half the planet and until now were essentially the Wild West, with little oversight or regulation."

Now, the race for ratification is on, as Conservation International and partners look to help put the treaty into force.



East Timor, © Cristina Mittermeier/SeaLegacy

“We are proud to support Conservation International through the ICONIQ Impact Ocean Co-Lab. At ICONIQ Impact, we believe that complex, global challenges need co-created solutions. The successes Conservation International has achieved with local partners are a great testament to the power of thoughtful partnership and collaboration and empowering local communities, who are too often overlooked as some of the most powerful changemakers.”



Matti Navellou
 Head of ICONIQ Impact, ICONIQ Capital

Nature-positive Economies

Humanity's fate is bound with nature. To ensure that people and nature can thrive, together, Conservation International develops "nature-positive economies" that put nature at the center of economic development. Around the world, our innovative efforts are paying off.



Collage Photos

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Background Photo

Chyulu Hills, Kenya, © Ami Vitale

Small changes, huge benefits for forests and farmers



In Madagascar, many farmers are caught in a dangerous cycle. With climate change threatening crops and livelihoods, farms expand by cutting down trees — making droughts, floods and erosion worse.

Five years ago, Conservation International and the United Nations' Green Climate Fund partnered to break the cycle by helping farmers shift to more sustainable practices: using drought-resistant seeds; planting “cover crops” to prevent soil erosion; and planting native fruit trees that provide shade — and income.

Those efforts paid off. For a report on the project to be published this year, researchers surveyed 1,600 participating farmers, asking questions about the quantity and types of food they consume and their ability to pay for essential needs. The farmers said they produce more crops and have greater food security — a relief for communities that historically struggle to produce enough food to eat. Meanwhile, deforestation in the project areas has slowed.

01. Madagascar, © Jonathan Irish | 02. Madagascar, © Conservation International | 03. Madagascar, © Jonathan Irish



The findings are promising for Madagascar — and beyond, said Zo Lalaina Rakotobe, of Conservation International-Madagascar.

“Smallholder farmers are one of the populations most at risk from climate change,” Rakotobe said. “This project is building trust in sustainable agriculture’s power to prepare them for the effects of a warming planet.”

As climate change threatens farmers around the world, this report provides the most comprehensive look yet at how they can become more resilient — and its findings could inform how countries around the world adapt to new weather patterns. For policymakers, this is food for thought.

- 1 In Madagascar, climate impacts are making farming increasingly unpredictable.
- 2 Thanks to a Conservation International project, farmers in Madagascar report greater food security.
- 3 An agricultural landscape in Madagascar.



Pg 40-41. Mato Grosso do Sul, Brazil. © Flavio Forner

In Brazil's degraded savannas, new conservation model takes root

The Cerrado savannas of southern Brazil are vast — and highly degraded, with large areas having been cleared for pastures and farms.



Above: A new initiative in Brazil seeks to pair forest restoration with timber production.

Enter “Project Alpha.” Designed by BTG Pactual Timberland Investment Group (TIG), in partnership with Conservation International, the project aims to restore an area twice the size of Manhattan — and find new ways to pay for it. Bringing together two groups often seen as adversaries — conservationists and, yes, timber operators — the plan pairs the restoration of natural forest with the development of tree plantations.

“It’s easy to form a snap judgment about planting non-native plantations anywhere outside their range,” says Will Turner, a scientist at Conservation International. “But this is a very serious commitment to improve the way we manage nature within private properties — it’s a model for the future.”

In the coming years, TIG will plant, conserve and restore nearly 275,000 hectares (741,000 acres) of degraded land in South America, capturing 32 million metric tons of climate-warming carbon — the equivalent of taking 7 million cars off the road.



1

In the coming years, TIG will plant, conserve and restore nearly 275,000 hectares of degraded land in South America

Half the land will be restored back to its natural state and protected. The other half will be planted with commercial species, like eucalyptus. It's not merely a trade-off, where commercial activities fund conservation — the plan represents a unified system where restoring nature provides added value to investors through the sale of carbon credits, while sustainably certified timber revenue funds monitoring and protection of the native forest.

Already, nearly 2 million eucalyptus seedlings have been planted. Meanwhile, natural areas are rapidly regenerating, with wildlife making a swift return to the area — evidenced by recent sightings of maned wolves, javelinas, giant anteaters, and at least one elusive puma.

“We’re standing on the line between economic production and environmental protection,” Turner says. “It’s a balancing act that could lead to positive outcomes for people and nature in this region.”



‘A BALANCING ACT’

There’s much more to this story: Scan this code to read more about Project Alpha, and hear from the experts about why it can work.

conservation.org/blog/can-a-tree-farm-save-a-forest-brazil-about-to-find-out

01-02. Mato Grosso do Sul, Brazil. © Flavio Forner | Pg. 43, Singapore, © Ashley Mak



2

- 1 Wildlife is returning to areas where forests have been restored.
- 2 The Brazil project will plant or restore more than 700,000 acres of degraded lands.



Prince William with Conservation International CEO M. Sanjayan

Earthshot Prize celebrates innovation, impact

Each year, the Earthshot Prize is awarded to five winners for their contributions to environmentalism. The influential prize, founded by William, Prince of Wales, honors simple but ambitious and universal goals for 2030 that, if achieved, will help protect nature and the climate before irreversible damage occurs.

In November, Conservation International and partners presented the prize in Singapore as part of a weeklong celebration of innovation and impact. It’s no surprise that the Southeast Asian country was the venue of choice: Singapore, and the entire region, have bloomed into a hotbed for environmental innovation. “Southeast Asia is home to some of the most ambitious conservation projects in the world right now — and some of the brightest young leaders,” said Conservation International CEO M. Sanjayan at the award ceremony.

“Events like this remind me how far we’ve come,” said Sanjayan, who is on the board of trustees of the Earthshot Prize. “We’re seeing environmental leaders emerge in every corner of the world — Ecuador, Niue, Kenya — and they’re capturing the imagination of people everywhere. And we’re only beginning to tap into all that potential.”

Sustainable sourcing is increasingly in fashion



For fashion industry, being sustainable has not been easy.

The sourcing and production of raw materials for the fashion industry can contribute significantly to biodiversity loss and soil degradation. Materials such as leather, rubber, cotton, and viscose (commonly known as rayon) drive deforestation and land degradation.

To help guide the industry toward a more sustainable future, Conservation International has partnered with the Global Environment Facility and The Fashion Pact, a global coalition of more than 60 fashion and textile companies, including Burberry, Chanel and Ralph Lauren, committed to cutting carbon emissions, restoring biodiversity in their supply chains and protecting the world's oceans.

01. Peru, © CI Peru/Marlon del Águila Guerrero | 02. Malaysia, © Conservation International/photo by Katie Russell



- 1 Cotton farming in Peru.
- 2 A thin band of rubber emerges from a freshly cut tree in Malaysia. Unsustainable rubber production is a leading cause of deforestation.
- 3 Conservation International is working with some of the top fashion companies in the world to source their materials sustainably.

Since our work began in 2020, the number of Fashion Pact companies with a biodiversity strategy has been growing significantly each year: 52 percent of members now say they have a formal biodiversity strategy in place. This grew from 21 percent in 2022, and 10 percent in 2021. And at the 2023 Global Fashion Summit in Copenhagen, Conservation International and The Fashion Pact released the partnership's flagship publication: a guide for fashion, textile and apparel businesses on how to set science-based targets for nature and take actions to protect and restore lands and waters. Together, we are developing a deforestation-free roadmap for fashion's raw materials — and continuing to pave a path to a nature-positive fashion sector.



52 percent of members now say they have a formal biodiversity strategy in place



Southern Bahia, Brazil, © Flavio Forner

“Conservation International is attempting what would seem to be impossible — to be a voice of pragmatic and informed optimism in a divided world, without minimizing the existential crisis posed by the systematic degradation of our planet. We are proud to be supporters of the organization and confident that Conservation International’s passionate team will continue to play a vital role in the pursuit of environmental harmony and climate security.”



Isaac and Nick Pritzker
 Board Member and Emeritus Board Member, respectively

Innovations in Science and Finance

Conservation International's science is the foundation for all our work. Last year we continued to broaden humanity's understanding of biodiversity and climate change while providing a firm foundation for environmental policy the world over. Meanwhile, we saw groundbreaking wins in the financing of conservation.

Collage Photos

© Jonathan Irish | © Luciano Candisani/
iLCP | © Cristina Mittermeier | © Sway

Background Photo

Guyana, © Pete Oxford/iLCP



Under land and under sea, climate solutions bloom

Research by Conservation International scientists in the past year shed new light on some unheralded life forms.

Consider the humble seaweed. New research shows that seaweed forests — such as massive, fast-growing underwater towers of kelp — may play a bigger role in fighting climate change than previously thought.

How big? The study, by researchers at Conservation International and the University of Western Australia, found that some seaweeds absorb as much climate-warming carbon as the Amazon rainforest.

“For years, we’ve suspected that seaweed is an underappreciated ally in the fight against climate change,” says the study’s lead author, Albert Pessarrodona, a post-doctoral researcher at Conservation International. “We found that the conservation and restoration of those forests around the world could help keep roughly 36 million metric tons of carbon out of the atmosphere,” he says — about as much climate-warming carbon as is stored in 1 billion trees.

Meanwhile, back on land, scientists dug up new findings about fungus.

Beneath the ground, intricate fungal networks work together with plants to absorb massive amounts of carbon, a study found — equivalent to more than a third of the world’s annual fossil fuel emissions.

Some seaweeds absorb as much climate-warming carbon as the Amazon rainforest



1



2

- 1 Kelp is having its moment in the sun, as researchers uncover its carbon-storing capabilities.
- 2 Fungi don’t often receive a lot of attention — but a new study finds they may be a key ally in the fight against climate change.

The research, led by Heidi Hawkins of Conservation South Africa, an affiliate of Conservation International, could spur conservation efforts to pay closer attention to what’s happening underground.

“In conservation, fungi have, understandably, received a fraction of the attention of forest restoration,” Hawkins says. “But these fungi could be part of the crucial fight to curb climate change.”

Though further research is needed to better understand the carbon-storing powers of nature, these findings point to a new way for policymakers to protect ecosystems and the climate at the same time.



Pg 52. Anzhihe Protected Area, China, © Conservation International/photo by Liang Tang | Pg 53. Chyulu Hills, Kenya, © Charlie Shoemaker for Conservation International

Protected forests: climate powerhouse

Forests in protected areas, such as national parks or wilderness preserves, keep an additional 10 billion metric tons of carbon out of the atmosphere, a new study found. That's equivalent to a year's worth of global fossil fuel emissions.



Above: View from inside a cloud forest in the Chyulu Hills in southeastern Kenya.

Researchers, including scientists from Conservation International, used data generated by a laser mounted on the International Space Station. The laser's mission — called the Global Ecosystem Dynamics Investigation (known as GEDI and pronounced “Jedi,” as in the “Star Wars” films) — was to create the first-ever three-dimensional map of the world's forests. This map is the first to measure the structure and health of forests on a global scale, enabling researchers to calculate the full amount of carbon they store.

“We've never before had access to data over such a broad area — and with this level of detail,” said Conservation International scientist Patrick Roehrdanz, a co-author of the study. “It proves that protected areas are excellent at stashing away carbon and stabilizing the climate.”

When it comes to protecting the climate, it pays to protect nature.

In TED Talk, doctor prescribes conservation

“I am a medical oddity — I’m a doctor who specializes in saving forests.”

So begins a TED Talk given last year by Dr. Neil Vora, an epidemiologist at Conservation International.

While it may seem improbable for a medical doctor to work for a conservation nonprofit, Vora’s work centers on a powerful but unheralded premise: that human health and the protection of nature are inextricably linked.

“Some researchers believe the West African Ebola epidemic began with an ax,” Vora says in his talk, released last year. “Communities in rural Guinea, for their survival, had no choice but to clear forests for farms. People and wildlife began to commingle. Then, in 2013, a 2-year-old boy died of Ebola.”

Since the 1940s, the number of new infectious diseases, including Ebola, has increased; most of them have originated from animals. These numbers are expected to rise even further if humanity continues to degrade nature. Since joining Conservation International as a Pandemic Prevention Fellow in 2021, Vora has put this issue squarely on policymakers’ radars.

“There is no human health, or animal health, or environmental health; they are one and the same,” Vora’s talk concludes.

One more powerful reason to protect nature.



1

- 1 Dr. Neil Vora on the TED stage.
- 2 A forest stream in Guinea. Recent Ebola outbreaks have been associated with deforestation in West Africa.



2



WATCH THE TED TALK

“With everything we do to protect nature, we are also protecting ourselves”: Scan this code to watch Dr. Neil Vora’s TED Talk.

conservation.org/blog/in-new-ted-talk-doctor-prescribes-conservation

Carbon revenues fuel conservation in Kenya



Chyulu Hills National Park in Kenya — immortalized in Ernest Hemingway’s “Green Hills of Africa” — is home to a rich tapestry of pastoral communities and iconic wildlife.

For years, it was also under threat from deforestation, which ravaged the park’s cloud forests, a critical source of biodiversity and fresh water.

Then, in 2017, Conservation International helped launch a forest-carbon project here. The idea behind the project: Pay people to improve rangeland management and stop cutting down their forests through “carbon credits,” with each credit representing a metric ton of carbon emissions that can be sold to compensate for emissions created elsewhere.

The project is paying off: As of 2023, it has prevented the release of approximately 785,000 metric tons of planet-heating greenhouse gases each year — since the start of the project, that’s equivalent of taking more than 1 million gasoline-powered cars off the road for one year.

01. Chyulu Hills, Kenya, © Ami Vitale | 02. Chyulu Hills, Kenya, © Charlie Shoemaker for Conservation International



And while reducing carbon emissions to stop climate change is a global win, the project also delivers significant local rewards. Over the past five years, it has generated more than US\$ 18 million for investments in communities — from funding teachers and scholarships, to improving health services, to setting up an emergency food program during Kenya’s record-breaking drought.

As of 2023, it has prevented the release of approximately 785,000 metric tons of planet-heating greenhouse gases each year

- 1 Giraffes at sunset in Kenya’s Chyulu Hills.
- 2 Carbon credits are helping to reduce the drivers of deforestation in this unique landscape.

CI Ventures: Investing in business — and nature

Year after year, Conservation International finds new ways to demonstrate that protecting nature is good for the bottom line.

Our investment fund, CI Ventures, invests in nature-positive businesses that create jobs and protect and restore forests, rangelands and oceans, seeking first to maximize the social or economic benefits of the investment before any potential financial gains. To date, this groundbreaking fund has invested US\$ 13.5 million in 36 businesses to leverage an additional US\$ 86 million in financing from partners and follow-on investments — meaning every dollar invested by Conservation International has unlocked seven more dollars.



01. Chiapas, Mexico, © Maria Doerr | 02. © Sway



In the past year, the fund invested in nature-positive enterprises operating across Africa, Asia-Pacific and the Americas in sectors ranging from seaweed farming to food waste management.

In Mexico, for example, CI Ventures invested in the growth of two community-led coffee cooperatives that operate near protected forest areas and use sustainable farming practices. As climate change increasingly alters where coffee can grow, and with demand for the popular beverage growing, investing in small producers now will help them adapt and continue to use the land already set aside for coffee cultivation — keeping nearby healthy forests intact while also improving local livelihoods.

Another highlight: A CI Ventures investee called Sway, which pioneered the development of a seaweed-based plastic packaging alternative, won last year's Tom Ford Plastic Innovation Prize. Sway's US\$ 600,000 in winnings — the largest award among the three prizewinners — will help the company scale up its business.

- 1 Helping coffee producers adapt to climate change can help assure a future for one of the world's most popular beverages.
- 2 Better living through seaweed? A seaweed-based plastic packaging alternative from a company called Sway got our attention — and investment — in the past year. At right, a seaweed farmer in Indonesia checks his crop.



Vilas Dhar

President and Trustee,
Patrick J. McGovern Foundation

“When we center community voices in building technologies for social impact, we unlock unparalleled knowledge, creativity and innovation. In partnership with Conservation International, we’re leveraging fit-for-purpose and community-centric tools to transform our approach to environmental stewardship, bolster global biodiversity and ignite a data-driven and powerful movement for climate solutions.”

What's Next

Here are just a few of the projects we'll be working on in the coming year to protect nature for the benefit of us all.



Collage Photos
 © M. Sanjayan | © Trond Larsen | © Jonathan Irish | © Paul Nicklen | © Conservation International/photo by Haroldo Castro | Tacana weaver, © Pedro Laguna | Awajún Woman of the Shampuyacu Indigenous Community, © CI Peru/ Marlon del Águila

Background Photo
 Khumjung Village, Nepal, © Conservation International/photo by Russell A. Mittermeier

Himalayas forest restoration



Few places on Earth provide so much to so many as the Eastern Himalayas.

From the world's tallest mountains, glaciers feed a vast river delta that stretches to the world's largest mangrove forest. These lands and waters feed 1 billion people, store massive amounts of climate-warming carbon and provide habitats for more than a tenth of the world's biodiversity. Yet these lands have lost more than 10 percent of their forest cover in the past two decades.

Last year, Conservation International and partners unveiled the Great People's Forest, one of the largest conservation efforts in South Asia. The initiative aims to raise US\$ 1 billion to accelerate local conservation work, providing resources to plant 1 billion trees, and protect and restore 1 million hectares (2.5 million acres) by the end of the decade.

"This may be the most important region the world has never heard of," says Jason Knauf, Conservation International's global leadership fellow. "The Eastern Himalayas is one of the most climate-vulnerable places on Earth, and people here have innovated out of urgent necessity," he added. "They know what works. Now we need to scale up."

01. Nepal, © Conservation International/photo by Russell A. Mittermeier | 02. Nepal, © Jeevan Thapa Magar/Shutterstock



- 1 The foothills of the Himalayas, seen from Nepal.
- 2 A gray langur, endemic to the Himalayas in Nepal.

Credit where it's due: Carbon projects

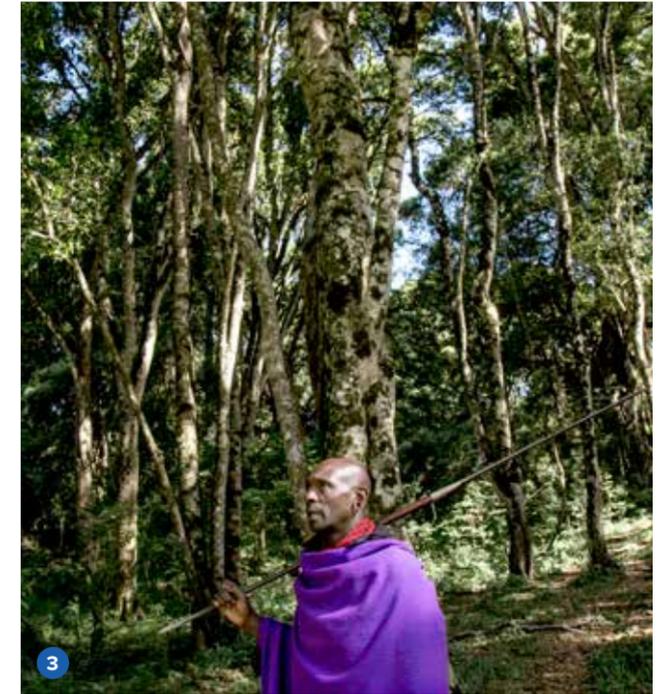
On paper, it seems a simple climate solution: Pay people to stop cutting down their forests through the sale of carbon credits, which companies or individuals can buy to reduce a portion of their climate footprint.

Built on years of painstaking science and community consultation, forest-carbon projects are necessarily complex — leading critics to question their impacts. Yet over the past year, the impacts of Conservation International's three forest-carbon projects have become unmistakably clear:

- Deforestation in Peru's Alto Mayo Protected Forest has declined by 59 percent thanks to our project, avoiding 8 million metric tons of carbon emissions — equal to taking 1.7 million cars off the road each year.
- Carbon credit revenue from our mangrove project in Colombia's Cispatá Bay supports the livelihoods of 12,000 people; the project is expected to capture nearly 1 million metric tons of carbon over 30 years.
- Our project in Kenya's Chyulu Hills has yielded \$18 million in carbon credit revenues, creating new sustainable livelihoods and preventing the release of 785,000 metric tons of carbon per year.



We are building upon this success, with more such projects expected to come online in the coming year, leveraging nature's powerful ability to help curb carbon emissions — immediately, verifiably and at a global scale. If humanity is to avoid a climate catastrophe, we don't have a moment to lose.



- 1 Carbon credits have helped slash deforestation in the Alto Mayo Protected Forest, Peru.
- 2 Mangroves in Cispatá Bay, Colombia, store vast amounts of climate-warming carbon.
- 3 Matasha, a Maasai guide in Kenya, where carbon credits are supporting sustainable jobs that protect nature.



Pg 68. Maasai Mara National Reserve, Kenya, © Sutirra Budiman/Unsplash | Pg 69. Maasai Mara National Reserve, Kenya, © Jonathan Irish

A fund for Africa's people and wildlife

When COVID halted global travel in 2020, Kenya's Maasai Mara region suffered: Bereft of tourism income, the Indigenous and local communities that lease their land to conservancies and tour companies faced the choice of waiting out the pandemic or selling parts of their land to make up for their lost revenues — risking the very habitats that sustain the animals, and by extension, the region's tourism.



Above: Up close with an elephant, Maasai Mara National Reserve, Kenya.

In response, Conservation International, in partnership with landowners, other nonprofits, and local wildlife conservancies, developed the African Conservancies Fund, a rescue package to offset lost revenues in this critically important ecosystem. The fund was a resounding success, holding conservancies intact, covering lease payments to landowners, sustaining incomes for 100,000 people in the area, and protecting critical habitat.

Now, Conservation International is developing a model to scale up the fund to support conservancies across the continent by financing areas outside of protected lands. These areas face destruction or degradation due to unsustainable agriculture, urban and industrial development. A feasibility study conducted in the past year confirmed the need for such a fund, which could launch as soon as 2024. For Africa's priceless biodiversity — and the people who depend on it — it's money well spent.

Research shines a light on Afro-descendants

Across Latin America, 133 million people — one in four — identify themselves as being of African descent. Meanwhile, Afro-descendants occupy more than 2 million square kilometers of land in Latin America, much of which is in areas of high conservation importance.

Yet their role as stewards of nature and the climate has been widely overlooked.

A forthcoming study by Conservation International provides the most compelling evidence to date of the contribution of Afro-descendant peoples (ADP) to biodiversity conservation and climate solutions. Among the findings: More than 65 percent of ADP lands are home to high concentrations of biodiversity, while half of ADP lands in the countries studied contain high levels of “irrecoverable carbon,” meaning that maintaining carbon in these lands is essential for preventing runaway climate change.

Researchers’ analysis revealed that adaptation of African knowledge and species to the American tropics forged a strong connection between Afro-descendant peoples and the areas where they settled, resulting in sustainable management and conservation of biodiversity.

The study’s findings are critical to elevating ADP in global climate and conservation policy forums — and to strengthen their stewardship of nature in the Americas.

[More than 65 percent of ADP lands are home to high concentrations of biodiversity](#)

01. Ecuador, © Conservation International/photo by Gustavo Crespo | 02. Pitkinsee Maroon Community, Suriname, © Conservation International/photo by Martha Rosero | 03. Ecuador, © Conservation International/photo by Gustavo Crespo



- 1 Women fish for black cockle in a mangrove wetland in Ecuador.
- 2 An Afro-descendant community in Suriname.
- 3 Harvesting shellfish in coastal Ecuador, where a large community of Afro-descendants has lived for generations.





“This is a crucial moment for the planet, one that demands immediate action and out-of-the-box thinking. How will we ensure a sustainable future for nature as well as for communities? It’s a massive challenge, but Conservation International is delivering. Holistic, innovative conservation approaches — from Indonesian waters to African rangelands — produce measurable results again and again.”



Catherine Allchin
Leadership Council Member

Greater Kruger National Park, South Africa, © Ami Vitale

Reimagining Conservation

Making space for Indigenous women in conservation



As the climate changes, rural women are hit hardest.

Research has shown that cultural norms and the inequitable distribution of roles, resources and power leave women in developing countries especially vulnerable. This is particularly unfortunate, because women often lead the protection of places in nature that provide their livelihoods.

Conservation International has long been a force for gender equity in Indigenous and local communities around the world. As the global executing agency for the Dedicated Grant Mechanism (DGM) for Indigenous Peoples and Local Communities, a grant program for stemming forest loss by putting project design and funding decisions into the hands of communities, we organized the first-ever DGM Global Women's Meeting in Nepal last year.

01-02, Nepal, © Conservation International



Women are often uniquely positioned to be leaders in protecting the places in nature that provide their livelihoods

Indigenous and local women from nine countries shared their experiences and challenges, and prepared recommendations to address gender-based violence, access finance for women-led initiatives, increase women's leadership and improve coordination.

This meeting resulted in the creation of a women's network to provide a space for sharing and learning, as well as an action plan to promote Indigenous and local women's decision-making and leadership roles — and ensure their rights are recognized and respected.

- 1 Participants attend the first-ever DGM Global Women's Meeting in Nepal.
- 2 The meeting brought together Indigenous women from nine countries.



1

Targeted conservation offers outsized benefits for people

The areas most beneficial to people are also home to at least 60 percent of all mammals, birds, reptiles and amphibians

Protecting 30 percent of Earth's land and 24 percent of the ocean would directly support the lives and livelihoods of more than 6 billion people, a study found.

Co-authored by Conservation International scientists, the research offers a new way to approach conservation by measuring and mapping areas that provide critical benefits for humanity — like fresh water, protection from flooding and fodder for grazing livestock.

01. Robert Sport, Liberia, © Michael Christopher Brown | 02. Ecuador, © Lucas Bustamante



2

- 1 Fishing in Lake Piso, Liberia, where livelihoods are heavily dependent on nature.
- 2 Mangrove parrots in Ecuador, one of the most biodiverse countries on Earth.

“While nature matters everywhere, this study provides a new way to identify where people need nature to thrive,” said Conservation International scientist Dave Hole, who co-authored the study. “Moreover, it shows that a relatively modest proportion of Earth’s land and seas contributes 90 percent of the assets that are critical for human well-being.”

Notably, the study finds that the areas most beneficial to people are also home to at least 60 percent of all mammals, birds, reptiles and amphibians — and contain more than 80 percent of the world’s most significant carbon reserves. That means working to protect biodiversity and halt climate change can simultaneously have major impacts on human well-being.

“At a time when 1 million species are at risk of extinction and nature’s role in fighting climate change is widely recognized, this study offers a way for governments and others to prioritize investments of time and money,” Hole said. “Targeted actions can deliver a major return for both people and nature.”

“Supporting the Indigenous peoples and ecosystems of the Andes and Amazon is essential to maintaining a livable and thriving planet. At the Andes Amazon Fund, we are proud to support the work of Conservation International to protect critical areas for biodiversity and people in Bolivia and Ecuador, including essential partnerships with Indigenous peoples and local communities to protect and sustain their forests.”

Cuzco, Bolivia, © Juan Pablo Uroste



Megan MacDowell
Executive Director, Andes Amazon Fund

Our Financials



Collage Photos
 © Conservation International/photo by Erickson Tabayag |
 © Jonathan Irish | © Anthony Kobrowsky | © Heng Wang |
 © Trond Larsen | © Photo Rodolphe Holler

Background Photo
 Botswana, © Jonathan Irish

Financial Overview

A special thanks to all our supporters and partners: Because of you, we've made huge strides to stabilize our climate, protect our oceans and expand nature-positive economies in the past year.

Revenue

Fiscal year 2023 revenue totaled US\$ 247 million, one of the highest levels in our history. Overall revenue fell slightly from FY22 to FY23, due largely to accounting requirements specific to nonprofit organizations. In FY22, Conservation International received several large, multi-year grants and contributions, which are reported in full in the total amount of the award even though they are earmarked to be spent in future years. For this reason, revenue from foundations and corporations fell by US\$ 33 million and US\$ 26 million, respectively, from FY22 to FY23. Investment income, however, increased by US\$ 39 million thanks to the strong market recovery and increased interest rates.

We are fortunate and grateful to receive funding from a diverse mix of sources ranging from individual donors responding to urgent appeals, to large multilateral organizations providing multi-year, multi-million-dollar grants. During FY23, we received significant grants and contributions with notable awards supporting the expansion of marine protected areas; economic development for Indigenous peoples protecting critical forests; large-scale forest and mangrove restoration; and much more.

Together, our donors supported a wide portfolio of programs that enabled us to achieve record outcomes in FY23.

Botswana, © Jonathan Irish



Expenses

Conservation International enjoyed another year of exceptional growth in FY23, with total expenditures increasing by US\$ 35 million, or 16 percent, to US\$ 247 million.

Our field programs continue to drive most of our growth, increasing by US\$ 30 million, or 29 percent over FY22 levels. Our global programs, which include the Moore Center for Science, the Center for Sustainable Lands and Waters, the Center for Natural Climate Solutions, the Center for Communities and Conservation, and Global Policy and Government Affairs, also enjoyed marked growth of US\$ 9 million, or 31 percent. These “centers” are critical in supporting our work, creating enabling conditions, developing best practices and tools, and amplifying and accelerating our programs’ impact to ensure that we meet our ambitious goals.

It is noteworthy that while our grantmaking divisions are responsible for a large percentage of our support to partner organizations, our field programs and global programs also award grants as part of their programmatic delivery. In FY23, CI provided more than US\$ 66 million in support to partners, providing technical assistance, capacity building and critical funding to governments, institutions, NGOs and individuals.

As Conservation International grows in size and complexity, it is imperative that we continue to invest in operations so that we can effectively support our teams and responsibly manage our resources. Accordingly, supporting services expenses modestly increased by US\$ 5 million, or 19 percent, over FY22 levels.

Net Assets

Conservation International closed FY23 with net assets totaling US\$ 433 million. This net asset balance represents in-hand funding largely earmarked for specific programmatic purposes to be implemented in future years.

We strive to maximize our effectiveness with every dollar that our donors entrust to us. We are proud to consistently earn the highest accountability ratings from charity watchdog groups including GuideStar, Charity Navigator and CharityWatch. We are deeply grateful to our donors and partners for their generous support.

Statement of Activities In Thousands

SUPPORT AND REVENUE	2023			2022	
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL	TOTAL	
Grants and contributions:					
Foundations	\$ 3,622	\$ 83,333	\$ 86,955	\$ 119,563	
Public funding	-	57,656	57,656	56,337	
Corporations	2,461	35,476	37,937	63,646	
Individuals	5,467	17,021	22,488	22,194	
Contributed nonfinancial assets	1,458	23	1,481	1,280	
Other	2	4,781	4,783	4,639	
Cancellations and de-obligations	-	(55)	(55)	(68)	
Contract revenue	14,673	-	14,673	14,824	
Other revenue	2,325	472	2,797	4,350	
Investment income (loss), net	5,003	13,002	18,005	(20,998)	
Net assets released from donor restrictions	213,930	(213,930)	-	-	
TOTAL SUPPORT AND REVENUE	248,941	(2,221)	246,720	265,767	

EXPENSES

Program services:					
Field programs					
Americas	59,385	-	59,385	45,267	
Asia-Pacific	30,460	-	30,460	25,389	
Africa	21,565	-	21,565	19,057	
Center for Oceans	20,860	-	20,860	12,488	
Global programs	38,288	-	38,288	29,200	
Grantmaking divisions	36,305	-	36,305	46,961	
Other programs	6,269	-	6,269	5,137	
Total program services	213,132	-	213,132	183,499	
Supporting services:					
Management and operations	13,978	-	13,978	11,862	
Fundraising	20,249	-	20,249	17,004	
Total supporting services	34,227	-	34,227	28,866	
TOTAL EXPENSES	247,359	-	247,359	212,365	

CHANGES IN NET ASSETS BEFORE OTHER INCOME AND LOSSES	1,582	(2,221)	(639)	53,402
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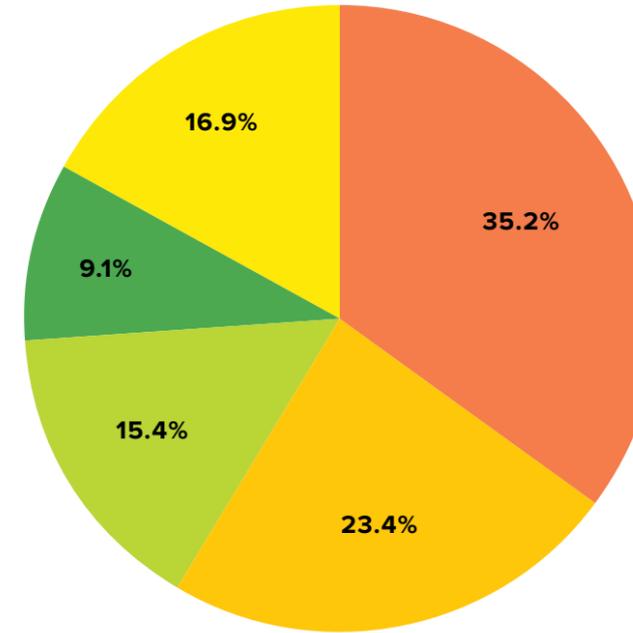
Other income and losses:				
Gain (loss) gain on translation of affiliate and field office net assets	-	122	122	(697)

CHANGES IN NET ASSETS	1,582	(2,099)	(517)	52,705
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NET ASSETS

Beginning	29,200	404,096	433,296	380,591
Ending	\$ 30,782	\$ 401,997	\$ 432,779	\$ 433,296

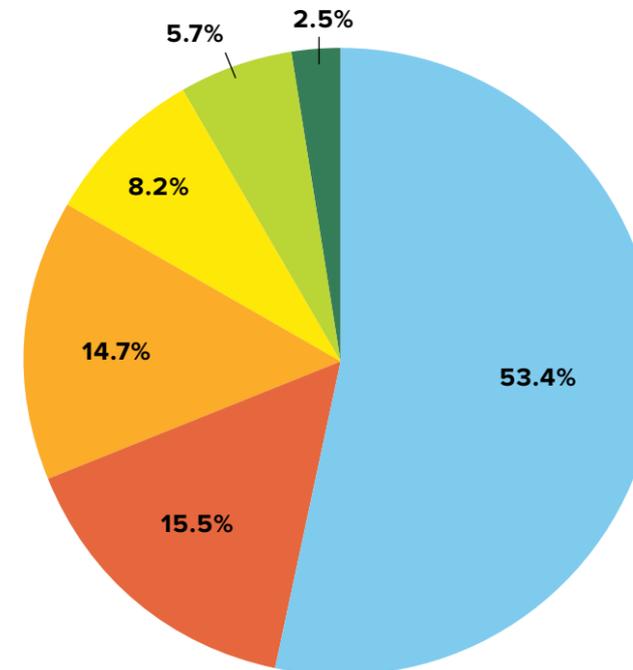
Revenue and Expenses



REVENUE

In the fiscal year 2023, Conservation International raised a total of US\$ 246.7 million in revenue from deeply committed supporters from around the globe.

Foundations	\$87.0M
Public Funding	\$57.6M
Corporations	\$37.9M
Individuals	\$22.5M
Investment + Other Income	\$41.7M
Total	\$246.7M



EXPENSES

Conservation International closed fiscal year 2023 with expenses totaling US\$ 247.4 million.

Field Programs	
Americas	\$59.4M
Asia-Pacific	\$30.5M
Africa	\$21.6M
Center for Oceans	\$20.9M
Global programs	\$38.3M
Grantmaking divisions	\$36.3M
Fundraising	\$20.2M
Management + Operations	\$14.0M
Other programs	\$6.2M
Total	\$247.4M



Above: Betty and Gordon Moore

In Memoriam

Betty Moore

In December, we sadly said goodbye to Betty Moore, wife of Gordon Moore, whom we also lost in 2023.

Together, Betty and Gordon created one of the largest private grantmaking institutions in the United States, the Gordon and Betty Moore Foundation. The following year, the newly established foundation pledged to Conservation International what was then the largest-ever gift to a private conservation entity — a series of grants totaling US\$ 261 million over 10 years. The foundation's support for Conservation International continued with subsequent grants, propelling research, field programs and partnerships that continue to tackle some of the biggest challenges of our time.

According to the foundation, family camping outings helped cultivate an appreciation of the natural world, and concern about the forces that threaten it. Betty once reflected, "Saving streams and trees, it's just an automatic thing. You want this not only for our children, but for our children's children."

Today, Conservation International's Betty and Gordon Moore Center for Science, one of the world's leading conservation science institutes, stands as a monument to the couple's generosity and vision.

"Betty was fire and love and clarity and determination," said Peter Seligmann, Conservation International co-founder and board chairman. "She and Gordon shaped Conservation International as no other couple has."

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“Nature is a tremendous force for good when we create the conditions for it to thrive. For me this is the biggest source of hope there is.”

Carlos Manuel Rodriguez

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**As of February 1, 2023*



Rob Walton (center), joined by Conservation International CEO M. Sanjayan (left) and Chairman and Founder Peter Seligmann (right).

Honoring Rob Walton

Conservation International Board Member Since 2003

To mark his decades of deep commitment to the natural world and his extraordinary support of Conservation International, we honored longtime Board Member Rob Walton at the October 2023 Board of Directors meeting with our Founders' Award.

Rob has been a driving force behind some of our biggest successes, and we are grateful for his grit, his vision and his passion. The Blue Nature Alliance, which Rob helped launch, is conserving an area of ocean twice the size of Brazil. When overfishing ravaged Indonesia's waters, Rob helped develop and lead a program to protect the world's richest marine habitat and support local livelihoods — and, importantly, he helped seed a long-term fund to ensure this work will continue in perpetuity. Most recently, Rob helped create a new fund that is mobilizing several hundred million dollars to protect the world's richest reservoirs of carbon and biodiversity, including many in Africa.

For over 20 years, Conservation International has been proud to call Rob a partner and a friend — and truly, a co-pilot. Our work in the field has benefited enormously from his support. We look forward to having him by our side for years to come, among the most dedicated champions for every living thing and every wild place.

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Agency

Free de Koning
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2011 Crystal Drive, Suite 600
Arlington, VA 22202
1.800.429.5660
www.conservation.org
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