The Nature Conservancy

Ocean Impact Report 2024-25

Charting the course *to* 2030

Dear Friends,

As I reflect on The Nature Conservancy's (TNC) work in 2025, I recognize that we are at a critical juncture for the health of the ocean. This year's Impact Report highlights both unprecedented challenges and extraordinary conservation wins in protecting, restoring, and sustainably managing marine ecosystems.

Working in more than 80 countries, we advance bold, science-driven solutions together with our partners, and combine innovative finance, technology, and policy to protect and restore vital ecosystems, strengthen climate resilience, and support thriving fisheries and aquaculture. **This year brought many achievements, including:**

- Welcoming new country signatories to the **Tuna Transparency Pledge**—including the Republic of the Marshall Islands, Papua New Guinea, Palau, and Panama—joining Belize and the Federated States of Micronesia to represent more than 15% of the global tuna catch.
- Supporting **Pacific Island nations** and territories to scale up ocean protection across > 2 million km².
- **Celebrating Seychelles' historic milestone:** signing its marine spatial plan into law and completing the world's first Nature Bond, securing protections across 1.35 million km² of ocean.
- Launching **Blue Carbon Plus (BC+)** with Conservation International to protect coastal ecosystems, strengthen local economies, and unlock climate benefits equivalent to 2.2 gigatons of CO_2 storage by 2050.
- **Marking 20 years of the Reef Resilience Network**, which has trained 55,000 marine managers and reached over 88% of reef nations.
- Selected as a **2025 Earth Shot Prize finalist** for our Debt for Nature Coalition and an inaugural grantee in the **Bezos Earth Fund's AI Grand Challenge**.
- Achieving a global milestone as the **High Seas Treaty** reached 60 ratifications, triggering entry into force after years of advocacy and diplomacy by TNC and partners in the High Seas Alliance.

Together, these achievements bring us closer to our 2030 goal: conserving 4 billion hectares of ocean —more than 10% of the world's ocean area—and improving the lives of billions who depend on it. As TNC's Global Ocean Director, I am humbled by the magnitude of the threats we face and inspired by our collective resolve to drive for solutions. Our progress is made possible by radical collaboration, deep local expertise, and our shared conviction that a sustainable ocean is within reach.

Thank you for your interest and support. By working together—across borders and sectors, coastlines and open waters—we can turn the tide for people and nature.

Elizabeth McLeod

Dr. Lizzie McLeod
Global Ocean Director

Cover: A green sea turtle glides past an underwater lava ridge off Mau'i, Hawai'i. © David Fleetham/TNC Photo Contest 2022. **Right:** Coral reef in the Exumas, Bahamas © Gabriella Gerbasi/TNC Photo Contest 2021.

Our goals *for* 2030

TNC has been partnering with communities to create a world where people and nature thrive since 1951. Today, we're facing the most complex challenges of our lives, and we have years, not decades, to address the interconnected climate and biodiversity crises. Together, we find a way to overcome barriers to progress, so we can achieve our biggest, most ambitious goals yet.

650M

Conserve 650 million hectares of lands, such as forests and grasslands—an area twice the size of India.

1M + 30M

Conserve 1 million kilometers of river systems and 30 million hectares of lakes and wetlands —enough river length alone to stretch across the globe 25 times.

100M

Help 100 million people at severe risk of climate-related emergencies such as floods, fires and drought.

3B

Avoid or sequester 3 billion metric tons of carbon dioxide emissions (CO_2e) annually —the same as taking 650 million cars off the road every year.

45M

Support the leadership of 45 million people from local and Indigenous communities whose well-being and livelihoods depend on healthy ocean, freshwater and lands.

4 billion ha

Conserve 4 billion hectares of ocean (10% of the ocean; the size of Canada, China, the US, and Brazil combined)

How we'll achieve this:

30%

Support durable marine protected areas and effective management to help protect 30% of the world's ocean

17M

Restore and manage 17 million hectares of mangroves, tidal marshes, and seagrasses, storing 142 million tons of CO_2

30 + 200

Improve fisheries management for at least 30 countries and 200 species

100%

Achieve 100% transparency at sea in all global industrial fisheries through electronic monitoring

400M

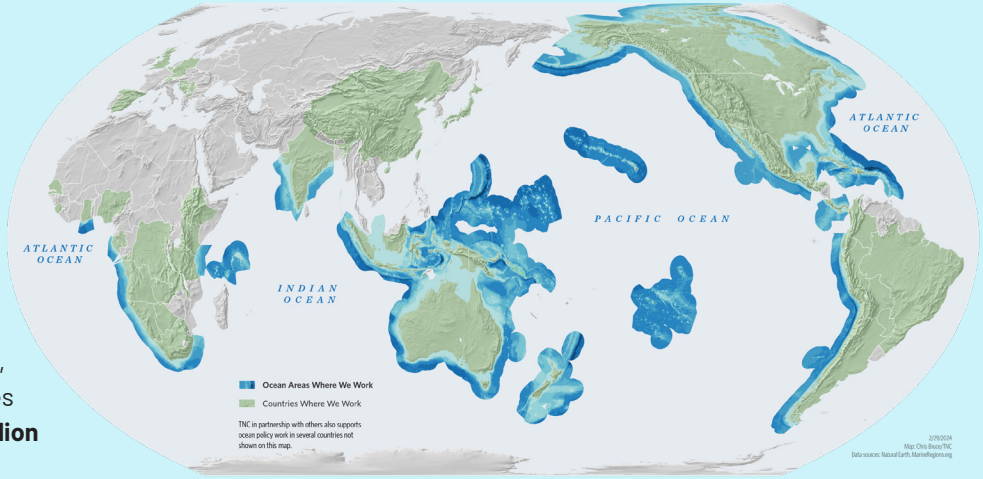
Improve aquaculture management across 400 million hectares

billions

Improve the lives of billions of people who depend on the ocean for food, jobs, coastal protection, and recreation

Places where TNC's work touches down ▶

For over 50 years of ocean conservation work, TNC has collaborated with local and Indigenous leaders, governments, and businesses to protect more than **100 million hectares of ocean**.



Stories we celebrate

In Palau, a young boy proudly holds blue starfish, reflecting the next generation's bond with the ocean that sustains their community © Ian Shive.

The Humboldt Current: securing the world's most productive marine ecosystem

Stretching along the coasts of Chile, Peru, and Ecuador, **the Humboldt Current** is one of the planet's most productive marine ecosystem. Though it covers only 0.1% of the ocean's surface, it supplies up to 15% of the world's fish catch and produces 50% of global fishmeal. This cold, nutrient-rich current fuels extraordinary biodiversity—home to roughly 20% of known marine and coastal species—while underpinning food security and livelihoods across countless coastal communities.

However, overfishing and overharvesting is harming the area's biological productivity, altering marine and terrestrial ecosystems, and threatening food security and livelihoods. Furthermore, climate change exacerbates the problem by shifting the distribution of species, causing forced species migrations and reducing the availability of fishery resources for coastal communities.

To address these threats, TNC is working with local communities and partners to advance conservation by supporting sustainable fisheries, accelerating electronic monitoring on industrial fleets, and advocating for restorative aquaculture that supports ecosystem health and food security. ▶

Clockwise from top left: The Sally Lightfoot Crab, or 'Red Rock Crab', Santiago Island, Galapagos, Ecuador © Robert Granzow; fishing boats in Ancón, Peru © Jason Houston; a woman collects seaweed along Chile's coast © Fundación CocinaMar /TNC Chile.

> “The big challenge lies in coastal fisheries. Many people and many resources are working in the areas with the greatest biodiversity. And coastal areas account for more than 80% of the biodiversity we want to conserve. So, there is also an opportunity there.”
>
> **Natalio Godoy,** marine biologist and leader of TNC Chile’s Oceans Strategy

Scaling sustainability:
Transforming Chile’s coastal fisheries with FishPath

Fisheries vary by species, habitats, markets, and geopolitics, so their management solutions must be tailored. To meet this need, TNC and partners developed FishPath, a proven stakeholder engagement approach and web-based decision support tool. This approach supports the development of fishery management plans and related national policies, while building the necessary technical capacity within communities and governments for implementation.

In **Chile**, FishPath is guiding sustainable practices in the Humboldt Current where TNC has worked with agencies, communities, academics, and NGOs to design new management measures for coastal fish species that were previously unmanaged. This collaboration led to national regulations setting necessary catch limits for the recreational fishing sector, and put 17 important species on the path to sustainability. Now we are working on extending these regulations to the commercial sector, which will improve management across 3.5 million hectares of ocean—benefiting thousands of fishers along Chile’s coastline.

Women *of the* Humboldt Current:

Elevating leadership, equity, and ocean stewardship

Women make up about half of the global fishing workforce, playing vital yet often overlooked roles such as pre- and post-harvest labor. Across the Humboldt Current, TNC and partners are working to make sure these contributions are recognized and supported, developing alternative livelihoods, and ensuring women have a voice in decision-making. In 2025, more than 100 women from Peru, Ecuador, Mexico, and Chile gathered in Valdivia, Chile for the Women’s Empowerment Program, led by TNC and the Somos Tribu Foundation. The program builds leadership and financial literacy skills while strengthening engagement with public authorities and expanding opportunities to shape fisheries management.

Top: Jose Martin Garrido Achahui maintains airlines for his diver off the coast of Ancón, Peru © Jason Houston.
Right: Women at a fisheries event in Chiclayo, Peru © Andrea Bernaola para TNC Perú.

Ensuring a future for mangroves

Mangroves are among Earth's most valuable ecosystems, storing 21 billion tons of carbon, shielding 15 million people from storms, and supporting over 341 threatened species. Yet, half face collapse by 2050 due to coastal development, overharvesting, and climate impacts.

There is hope. Mangroves can be protected through a global, coordinated conservation effort and an expansion of protected areas. The **Global Mangrove Alliance (GMA)** is a coalition of 14 national chapters and 100+ organizations working across 45 countries to scale mangrove conservation, protection, and restoration. In 2025, the GMA launched its first direct funding initiative to improve protection and management of 200,000 hectares of mangroves and train 9,000 coastal zone managers. Two projects in Ecuador and Myanmar were selected to receive $1.5 million in grants to accelerate local conservation efforts.

The GMA is the implementing arm and co-designer of the **Mangrove Breakthrough**, a global call to mobilize $4 billion to secure the future of 15 million hectares of mangroves by 2030. The Breakthrough has been endorsed by 38 national and subnational governments—most recently Brazil—alongside 100+ non-state actors. By shifting from short-term solutions to systemic, long-term investment, the Breakthrough is ensuring mangroves are financed, protected, and fully integrated into global economic and climate frameworks.

Over the past five years, GMA members have restored or conserved over 110,000 hectares of mangroves, and now manage nearly a million hectares globally. ▶

Top: Silversides in a mangrove creek on Man Island, The Bahamas. **Below:** Sub-adult lemon sharks cruise along the edge of the mangroves in Bimini, The Bahamas © Jillian Morris/TNC Photo Contest 2021.

Local roots, global benefits

Spanning the borders of West Bengal, India, and Bangladesh, the Sundarbans is the largest mangrove forest in the world. In **India's Sundarbans**, TNC India is restoring 160 hectares of degraded mangrove habitat along non-protected shorelines through a women-led, community-based model. Local women are growing 240,000 mangrove saplings in nurseries and directly planting additional seeds. Already, they have restored 35 hectares and planted more than 360,000 seedlings and seeds. In addition to generating income for communities and supporting ecological recovery, these efforts are projected to sequester 6,000–8,000 tons of CO_2 over the next 20 years.

Lamu County, Kenya, which holds over 60% of the country's mangroves, has launched its first Mangrove Harvest Plan with support from TNC, local government, and partners. Covering 37,000 hectares, the plan was shaped through stakeholder consultations and sets harvesting zones, species-specific guidelines, and monitoring protocols. It offers a science-based framework that balances ecological integrity with community need, equipping communities to manage mangroves sustainably while strengthening stewardship, transparency, livelihoods, and biodiversity.

"Our work is bringing hope."

Zulfa Hassan, known as Mama Mikoko ("Mother Mangrove" in Swahili), who started a local women's group that has helped to restore coastal mangrove forests in Lamu County, Kenya.

Clockwise from top: Ramla Abuu and Zulfa Hassan (center), together with other members of the Mtangawanda Women's Association, arrange stuffed bags of mud to be used for mangrove plantings near a mangrove restoration site in Mtangawanda, Lamu, Kenya © Sarah Waiswa; Mikoko trees at a plantation at the Mangrove Restoration site in Pate, Lamu, Kenya © Sarah Waiswa; Mida Creek tidal inlet has nine mangrove species © Roshni Lodhia.

Restoring coastal wetlands in New Zealand and Australia

Coastal wetlands are vital ecosystems that support a rich diversity of plants and animals while acting as natural defenses that absorb floods, filter pollutants, trap sediment, and store carbon. Healthy wetlands also sustain communities through clean water, fisheries, ecotourism, and cultural and social benefits.

In **Aotearoa New Zealand**, over 90% of all wetlands, including freshwater and coastal, have been lost to land-use change, along with the associated benefits they provide. TNC is partnering with mana whenua (Indigenous Māori), local councils, landowners, and government agencies to investigate restoring suitable lands, supporting climate adaptation and exploring income from blue carbon and resilience credits.

TNC is laying the science and policy groundwork for blue carbon credits through research at seven former wetland sites now used for grazing. By measuring soil carbon, greenhouse gas emissions, and sediment buildup, the research evaluates restoration potential and future carbon revenue. With the Ministry for the Environment, TNC commissioned the Coastal Wetland Blue Carbon Policy Research in Aotearoa report, examining the legal, policy, and market frameworks needed for crediting. TNC is partnering with iwi (tribes), hapū (subtribes), government, industry, and communities to advance a national blue carbon vision and is now scoping a pilot restoration site to demonstrate how a blue carbon project can be developed. ▶

“The ocean provides us with food and historically has been our pathway for migrations and for the spirits of our ancestors. It is affected by everything that we do on land. Our whakapapa (ancestral) relationship to both land and water mean that we want to act as kaitiaki (guardians) of our coastal waters.”

Aneika Young, Kaiāwhina Māori/Te Ao Māori Advisor, TNC/KMTT

Clockwise from top left: White heron/kōtuku, Wellington, New Zealand © Rob Scotcher/TNC Oceania Photo Competition 2024; tūturiwhatu/banded dotterel, Auckland, New Zealand © Enzo Giordani TNC Oceania Photo Competition 2024; salt marshes branch out across the Wairau Lagoons, Blenheim, New Zealand © Ricky Wilson.

Across the Tasman Sea in **southern Australia**, TNC and partners achieved a major milestone in coastal restoration by reintroducing natural tidal flows to the Webb Beach wetland for the first time in 70 years. With new culverts installed—large pipes that allow water to pass beneath roads or embankments— waters returned by mid-2025, setting the stage for regenerating saltmarshes and mangroves. This renewed habitat will support migratory shorebirds that visit the Adelaide International Bird Sanctuary - *Winaityinaityi Pangkara* annually and strengthen conservation along the East Asian–Australasian Flyway.

Supported by $2.9 million in federal funding plus philanthropic and corporate contributions, Webb Beach is among the first blue carbon projects registered under Australia's carbon market. The project not only restores carbon-rich wetlands, but also advances Australia's blue carbon economy, offering scalable solutions for climate mitigation and community resilience.

Clockwise from above: Stands of mangroves at Middle Beach within the Adelaide International Bird Sanctuary – *Winaityinaityi Pangkara* © Jarrod Boord/Streamline Media; young mangrove seedlings at the site of the South Australian blue carbon ecosystem restoration project © TNC/ Streamline Media; tidal flows restored through installed culverts at Webb Beach © Kylie Moritz; Banded Stilts within the Adelaide International Bird Sanctuary - *Winaityinaityi Pangkara* © Jarrod Boord/Streamline Media.

Unlocking investment in nature-based enterprises

TNC is helping unlock capital for enterprises that deliver both conservation impact and community benefits to build the financial infrastructure needed for a thriving blue economy.

In partnership with Conservation International, TNC launched **Blue Carbon + (BC+)** to protect coastal blue carbon ecosystems while strengthening local economies. With a goal of mobilizing $50 million in philanthropic capital by 2050—$30 million of which is already secured—BC+ is helping unlock the potential of nature-based businesses across the seagrass and mangrove sectors. The first BC+ grant drew more than 200 applicants. Three winners were selected in Singapore this May, and funding is now being disbursed to additional finalists through open calls focused on high-impact value chains. In March, BC+ finalized its global seagrass strategy, and launched a $1 million call for seagrass-positive businesses—particularly in sea cucumber and bivalve mariculture. In June, the mangrove strategy followed, with $1.4 million committed to fund enterprises addressing systemic bottlenecks in sustainable shrimp, mud crab, nutraceuticals, and Nypa palm value chains.

In parallel, TNC and Hatch Blue launched the **Blue Revolution Fund (BRF)**—an aquaculture impact investment fund designed to address the financing gap limiting the growth of restorative aquaculture globally—with €93 million in commitments. BRF supports practices and next-generation technologies that benefit biodiversity, climate, and livelihoods with the goal of setting a gold standard for conservation-focused aquaculture that can be adopted by the broader market.

Yayasan Konservasi Alam Nusantara (YKAN), TNC's local affiliate in Indonesia, launched **Koralestari** (meaning "sustainable coral reefs" in Bahasa Indonesia)—a six-year initiative supported by the Global Fund for Coral Reefs to unlock sustainable financing for marine protected areas (MPAs) and reef-positive enterprises. Piloted across 4.1 million hectares in three priority areas, Koralestari is testing integrated solutions including a blue carbon pilot, a reef insurance pilot, sustainable fisheries and aquaculture, and the Coral Reef Funding Facility (CRFF). The CRFF deploys recoverable grants into reef-positive businesses in fisheries, aquaculture, ecotourism, and waste management to help scale private investment and build a pipeline of nature-positive enterprises.

Above: Mary Ponialou of Pere village holds a large adult sandfish, Manus Island, Papua New Guinea © Justine E. Hausheer/TNC.
Below: Seagrass meadow off the coast of Belize © Jennifer Adler.

Saving our super reefs

Coral reefs cover less than 1% of the ocean, yet support a quarter of marine life, protect coasts, and generate nearly $10 trillion annually in ecosystem services. But half are already gone, and up to 90% could vanish by 2050 if warming and local threats such as pollution continue unchecked.

Despite the threats, the good news is that some reefs show remarkable resilience—surviving repeated bleaching, recovering quickly, and passing heat-tolerant traits to future generations. These "**super reefs**" may hold the key to coral survival in a warming ocean.

TNC, Stanford University, and Woods Hole Oceanographic Institution are leading a global effort, called Super Reefs, to identify and protect a network of climate resilient reefs. By combining genetic testing, ocean modeling, and larval dispersal research, the partnership is pinpointing reefs that withstand marine heatwaves and can reseed surrounding ecosystems. Paired with community engagement, this science-based blueprint is targeting reef conservation where it matters most.

In the **Republic of the Marshall Islands**, areas of coral reef under the jurisdiction of the Laura community on Majuro were identified as potential Super Reefs. TNC and the Marshall Islands Conservation Society are working with the Laura community to establish a Locally Managed Marine Area to protect these reefs. In **Belize**, TNC is sharing Super Reefs maps and data of thermal refugia, connectivity, and projected sea surface temperatures with the Coastal Zone Management Authority and Institute to guide the Belize Blue Bond and other national planning processes. Additionally, TNC is using Super Reefs results to help shape national conservation goals, including the Belize Sustainable Ocean Planning process and the World Wildlife Fund (WWF)-led People-Centric Conservation Agenda. In **Hawai'i**, TNC is helping the Olowalu community organize a management planning community group, including representatives from recreational, fishing, commercial, and tourism users, for community-based management planning. A TNC marine planner will support this group to make recommendations to the State of Hawai'i for the protection of the areas defined as climate refugia through Super Reefs.

Left: Elkhorn coral off of Lighthouse Reef Atoll, Belize © Shireen Rahimi. **Top:** TNC personnel return healthy control samples taken for Super Reefs testing to the Olowalu reef as outplants © Bryant Grady/TNC.

Bringing Palau's ocean to life in 360°

At UNOC3, we created Blue 360: Ocean of Optimism, an 8-minute, 360-degree immersive dome film that brings Palau's ocean to life. Narrated by Dr. Sylvia Earle and featuring President Surangel Whipps Jr. of Palau, Blue 360 pairs breathtaking underwater cinematography and soundscapes with community voices to deepen connection to one of the most biodiverse, resilient marine ecosystems on Earth. Created to help audiences feel what's at risk and why ocean protection matters, the experience reached 7,500 visitors, leaving them inspired to connect, care, and act.

First-ever global commitment to protect climate-resilient reefs

Top: Marine researcher Jacques Idechong works at the Nikko Bay monitoring site near Koror, Palau © Ian Shive. **Right:** Aerial view of Palau © Ian Shive.

At the United Nations Ocean Conference (UNOC3), eleven countries—The Bahamas, Belize, France, Indonesia, Madagascar, Palau, Panama, Papua New Guinea, Solomon Islands, Tanzania, and Vanuatu—launched the first **global commitment to protect climate-resilient coral reefs**. Championed by the Wildlife Conservation Society, TNC, WWF, and the Government of Papua New Guinea, the pledge focuses on reefs most likely to endure climate change, helping to drive reef recovery, safeguard biodiversity, and sustain coastal communities.

Though the commitment, governments aim to integrate reef protection into climate and development plans, reduce destructive fishing and pollution, and establish monitoring and action plans rooted in equity and local leadership.

Reef Resilience Network: 20 years of strengthening marine protection

Less than 3% of marine protected areas (MPAs) around the globe have been assessed as effective and likely to deliver intended protections. MPAs face mounting threats from coral bleaching, shoreline erosion, and climate change, and the managers responsible for caring for these places are often under-resourced and over-tasked. **The Reef Resilience Network**—TNC's longest-running global ocean program—supports marine managers to apply best practices to design and manage MPAs, use data to inform management, and develop and implement plans to advance reef management and restoration. Recently, the Network created a process for making MPA management plans climate-smart.

Piloted in The Bahamas with TNC's Northern Caribbean Program, the team updated management plans for three MPAs, including the first land and sea park in the world. This process will now be used for all 33 MPAs in the country through The Bahamas Debt Conversion Project for Marine Conservation, and has been shared globally through the development of the Climate Adaptation Toolkit. The toolkit, developed in partnership with the Blue Nature Alliance, provides managers guidance to assess threats, identify impacts, and design site-specific responses.

Recently, the Network also trained cohorts of local practitioners and managers in restoration planning in the Western Indian Ocean (WIO), and helped launch the WIO Coral Reef Restoration Network in collaboration with TNC Africa, WIO Marine Science Association, and other local partners.

Celebrating 20 years, the Network has grown into a global community of 9,000 members, training over 55,000 practitioners and reaching millions of people online—equipping managers with the tools, science, and support needed to safeguard coral reefs and ensure MPAs remain effective in a changing climate.

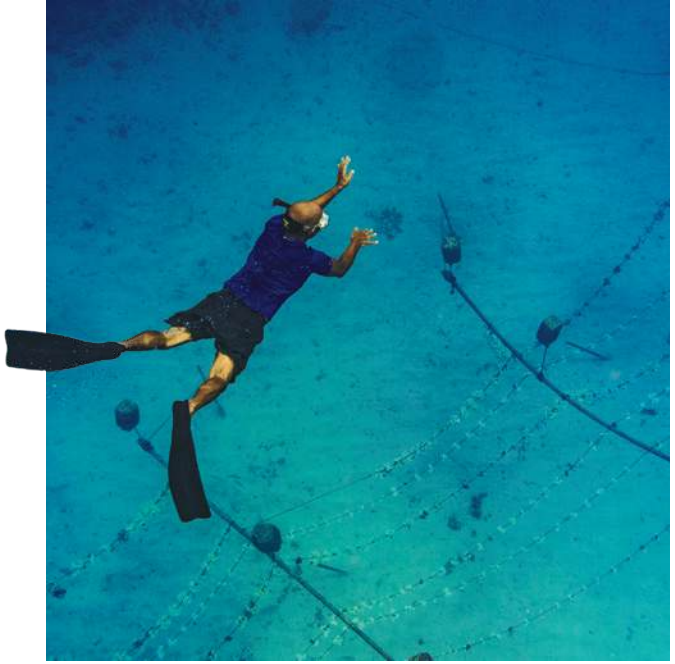
Top: Climate-Smart management planning participants and trainers in The Bahamas © TNC. **Middle (l – r):** TNC and Stanford personnel gather samples from potential super reefs, Olowalu, Hawai'i © David Wood; restoration practitioners plan for the WIO Coral Reef Restoration Network in Tanzania © Joshua Oginda; community members and partners preparing coral fragments for stocking in Pate, Lamu © Hamadi Mwamlavya. **Bottom:** Hogfish, Cuba © Fabrice Dudenhofer/Ocean Image Bank.

Nature Bonds Program helps nations fund ocean health

Earlier this year, the island nation of Seychelles set a global precedent for marine conservation. At UNOC3, Minister Flavien Joubert announced **Seychelles' first comprehensive marine spatial plan (MSP)**. Signed into law on March 31, 2025, this legally binding roadmap was developed through extensive consultation with marine sectors and civil society, and outlines a bold strategy to protect 32.8% of Seychelles' ocean territory, foster a sustainable Blue Economy, and strengthen climate resilience.

This milestone was made possible by a visionary move nearly a decade earlier. In 2016, the Government of Seychelles partnered with TNC to execute a first-of-its-kind $21.6 million debt conversion through TNC's **Nature Bonds Program**. The project, in collaboration with the newly formed Seychelles Conservation and Climate Adaptation Trust (SeyCCAT), unlocked critical funding and technical support for marine conservation efforts.

For Seychelles, where nearly half the workforce depends on fishing and tourism, the stakes are high. Warming and acidifying oceans threaten coral reefs, marine biodiversity, and livelihoods. But the new MSP will help protect corals and iconic species like humpback whales, manta rays, sharks, and endangered sea turtles. And the nation's economy is better equipped to thrive in a changing climate. ▶



> "Small and mighty Seychelles is paving the way, not only in the region but globally. And it is a defining moment for Seychelles."
>
> **Helena Sims,** Project Manager, Seychelles Marine Spatial Plan Initiative

Left: Mahé Island, Seychelles © Roshni Lodhia. **Top:** Dr. Nirmal Shah snorkels over the Cousin Island Coral Reef Restoration Project, Seychelles © Jason Houston.

TNC also helped the Government of The Bahamas launch **The Bahamas Debt Conversion Project for Marine Conservation** with partners in November 2024. The project is expected to unlock approximately $132 million ($124 million in new cash funding plus $8 million in estimated endowment returns) for marine conservation over the next 15 years. It marks the first time that climate-smart marine protected-area commitments are explicitly included in the conservation outcomes. It is also the first Nature Bonds project to be co-guaranteed by a private investor (Builders Asset Management) and co-insured by a private insurer (AXA XL) alongside a multilateral development bank (the Inter-American Development Bank).

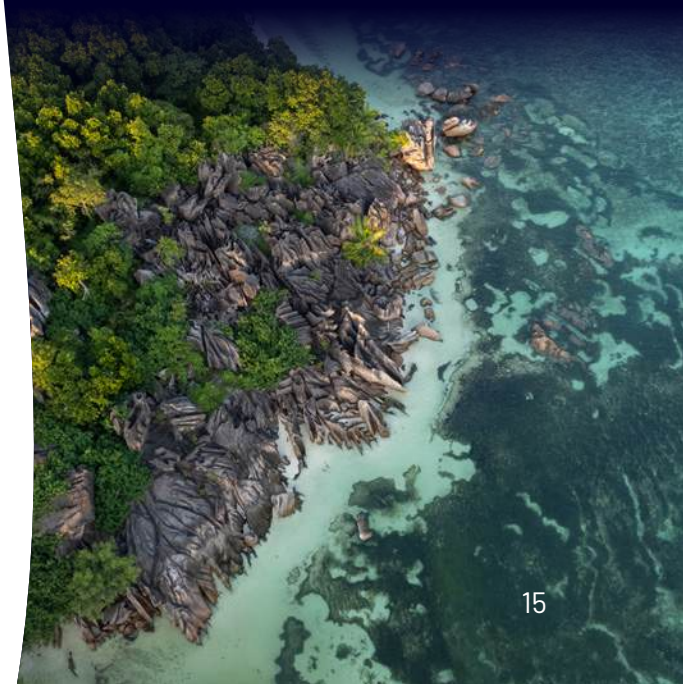
The funds generated will be managed by The Bahamas Protected Areas Fund, a national conservation trust fund. The Bahamas National Trust, a nonprofit that manages the country's national parks, will work in cooperation with the Bahamian government and people to bolster ocean stewardship.

Clockwise from top left: A large school of eagle rays near Egg Island, Bahamas © Shane Gross; aerial views of Curieuse Marine National Park, a sanctuary for flora and fauna and granite boulders © Roshni Lodhia, coral nursery established to help restore critically endangered Acropora coral species, Andros Island, Bahamas © Erika Nortemann/TNC; a young Bahamian girl plays with a conch shell on beach in Nassau, Bahamas © Shane Gross.

2025 Earthshot Prize *Finalist*

The Debt for Nature Coalition—an alliance of six global environmental organizations, including TNC—is a 2025 Earthshot Prize finalist. Recognized in the Revive Our Oceans category, the Coalition is scaling an innovative debt-conversion solution to help nations secure $3 billion for conservation and climate action by 2030.

TNC's Nature Bonds Program has been a leader in this space for over a decade. Since 2016, TNC has worked with governments and partners to launch six projects around the world—from Seychelles to Belize to the Ecuadorian Amazon—unlocking technical expertise and approximately $1 billion to conserve 242 million hectares of land, ocean and fresh water.



Protecting paradise: Micronesia's drive for a sustainable future

Micronesia, a region rich in biodiversity and cultural heritage, faces mounting threats from climate change, overfishing, and habitat loss. In response, five island governments—Federated States of Micronesia, Republic of the Marshall Islands, Republic of Palau, U.S. Commonwealth of the Northern Marianas, and U.S. Territory of Guam—committed to the 2006 Micronesia Challenge, an effort to effectively conserve at least 30% of the near-shore marine resources and 20% of the terrestrial resources across Micronesia by the year 2020.

Building on that momentum, Micronesian leaders have now set ambitious new targets for the Micronesia Challenge, as well as committed to other regional and global conservation goals. By 2030, in addition to 30% protection goals, they are striving to ensure that 100% of the region's marine ecosystems are under effective conservation management.

To meet this ambitious goal, the island governments are working with TNC and local partners to develop an **Enduring Earth Project Finance for Permanence (PFP)** initiative. This proven model has been deployed around the world to secure long-term funding and governance structures that ensure durable conservation outcomes. The **Micronesia PFP**, expected to launch in 2027, aims to create over 150,000 hectares of new nearshore marine and terrestrial protected areas while ensuring effective management of over 650 million hectares of ocean.

The initiative will enhance climate adaptation, safeguard shorelines, improve food and water security, and support community-led sustainable enterprises. Rooted in Indigenous stewardship and cultural practices, this effort offers a replicable model for nations globally.

Great Bear Sea

This effort builds on the success of the **Great Bear Sea PFP**, a landmark conservation initiative led by 17 First Nations in British Columbia to protect one of the world's richest cold-water marine ecosystems. The Great Bear Sea PFP secured $243 million in funding—$145 million from the Government of Canada, $44 million from the Province of British Columbia, and $54 million from philanthropic investors—to support long-term marine management and sustainable community development.

Top: View of the Pacific Ocean across the reef crest on Ant Atoll, Micronesia at low tide © Nick Hall. **Right:** Sea lions swim underwater in the Great Bear Sea, Great Bear Rainforest, British Columbia, Canada © Jon McCormack.

Charting a clearer course: companies and governments unite for transparency at sea

Tuna is one of the world's most traded seafood commodities—and one of the hardest to manage sustainably. Industrial tuna fisheries often generate high ecosystem impacts and bycatch of sharks, sea turtles, seabirds, and rays. Supply chain actors also lack reliable data to ensure vessels comply with fishing regulations and social standards, creating barriers to sustainable management, wildlife protection, and consumer confidence. Because tuna migrate across dozens of jurisdictions, international cooperation is essential.

Yet without independent monitoring, it remains difficult to detect illegal, unreported, and unregulated (IUU) fishing at the start of the supply chain.

Over the past decade, TNC has become a global leader in advancing on-the-water monitoring for industrial tuna vessels. Electronic monitoring—onboard cameras, GPS, and sensors—and human observers strengthen transparency, deter IUU fishing, and provide the data needed to sustainably manage tuna and protect wildlife. ▶

Left: Overhead view of freshly caught tuna stacked on the deck of a docked fishing vessel © Jonne Roriz. **Right:** Albatross © Todd Burrows.

To drive the industry-wide transformation, TNC launched the **Tuna Transparency Pledge**, a global initiative uniting companies and governments to achieve 100% on-the-water monitoring on all industrial tuna vessels in their supply chains and jurisdictions by 2027. Signatories include some of the world's largest retailers, suppliers, and food service companies—such as Walmart, Carrefour, Aramark, and Thai Union. Six countries—Belize, Federated States of Micronesia, Marshall Islands, Papua New Guinea, Palau, and Panama—have also joined, representing more than 15% of the global tuna catch.

In parallel, TNC has championed the adoption of electronic monitoring minimum standards across **Tuna Regional Fishery Management Organizations (t-RFMOs)**, intergovernmental organizations that bring together participating countries and relevant stakeholders to manage fisheries within their exclusive economic zones and on the high seas. After years of effort, all four key t-RFMOs have adopted electronic monitoring standards, covering nearly 100% of global tuna production—a major step in moving toward transparency and accountability in one of the world's most complex and valuable fisheries.

Mobilizing AI *for* sustainable fisheries management

TNC was selected as an inaugural grantee in the Bezos Earth Fund's AI Grand Challenge for Climate and Nature to advance edge AI—computer vision that processes footage directly aboard fishing vessels—to strengthen fisheries sustainability. This technology can cut electronic monitoring review from months to hours, providing managers, supply chain actors, and governments with verified catch data before products reach markets. By combining AI-assisted processing with targeted human review, resources are used more efficiently, delivering timely insights. The grant affirms TNC's vision that technology, applied thoughtfully, can help combat climate change and ecological loss.

Left: Fishery observer Ivan Sesebo inspects the containers of longlines and circular hooks aboard a Luen Thai fishing vessel © Jonne Roriz. **Right:** Tuna © ISSF/David Itano.

Taking a bite out of carbon emissions with shrimp farming

Farmed shrimp is one of the world's most popular seafood products but also one of the most carbon-intensive, with a footprint twice that of farmed salmon. About half of this footprint comes from feed production. Shrimp diets contain nearly 30% soy, an ingredient often linked to land conversion and biodiversity loss. The other half stems from the energy required to pump and aerate water. Shrimp farming has also caused major mangrove loss, erasing vital carbon stores and coastal protection. Decarbonizing this supply chain is a crucial step toward a sustainable global food system.

TNC is working across the supply chain—from farmers and feed producers to retailers, policymakers, and financiers—to reduce impacts while supporting people, nature, and business. In Ecuador, the world's top shrimp supplier, the **North Star Shrimp Initiative** cut emissions 15–35% in pilot projects. Building on this success, the model is being scaled nationwide and expanded to Southeast Asia. Interventions include clean energy and efficiency upgrades, improved feed sourcing, and mangrove conservation. In 2025, the initiative launched in Thailand with major retailers pledging sustainability measures.

Clockwise from top left: Freshly harvested shrimp in Thailand © Mati Nitibhon; underwater and between the roots of mangrove in Mida Creek near Uyombi, Watamu, Kenya © Tim Calver; Guatemala shrimp farm Mayasal supports more than 100 bird species, thanks to their dedication to environmental stewardship © TNC.

Eyes on the water: navigating the return of whales to New York's coast

Once a rare sight, whales are now returning to New York's busy coastal waters. This revival is due in part to decades of conservation protections and a landmark victory for forage fish. In 2019, TNC helped secure a state law on purse seining, eliminating the use of massive nets to capture Atlantic menhaden—a keystone species that fuels whales, dolphins, seabirds, and larger fish. The law drew broad support from baymen, fishermen, scientists, and wildlife advocates. A year later, new ecological reference points were adopted for menhaden management, ensuring predator needs are considered in catch limits across the Atlantic.

With menhaden schools thriving again, humpbacks and dolphins are feeding within sight of the New York City skyline. But their return comes with risks. Vessel strikes and entanglements remain leading threats, and waters off New York and New Jersey are among the busiest on the East Coast. To reduce collisions, TNC worked with state agencies, educators, and other marine experts to create ***Eyes on the Water: Boating with Whales*** a free online course that teaches boaters to recognize whale behavior, avoid accidents, and report sightings.

This initiative is part of a larger strategy led by TNC's New York oceans team to restore healthier coastal habitats. Their work also includes restoring shellfish reefs and salt marshes, reviving eelgrass meadows, tracking seabirds, and reducing nitrogen pollution throughout Long Island waters.

Both images: Humpback whales © Brian Doherty.

60 countries ratify the High Seas Treaty
a historic milestone for marine conservation and global ocean governance

In a historic show of global unity, 60 countries have ratified the **High Seas Treaty** ushering in a new era of international cooperation to protect nearly half the planet's surface. The treaty creates the first comprehensive legal framework to safeguard life in the high seas.

These waters—two-thirds of the global ocean—harbor an estimated 10 million species, and serve as vital migratory corridors for whales, tuna, and countless other species. By enabling nations to establish marine protected areas, regulate harmful activities, and equitably share the benefits of marine genetic resources, the treaty closes long-standing gaps in ocean governance, and turns shared interests into shared responsibility. This milestone is only the beginning. The treaty provides the foundation for durable protection, but its success will depend on how governments, NGOs, and civil society translate global consensus into action. Together, we can make protection of the high seas a cornerstone of achieving 30x30 goals, and secure the resilience of our shared ocean for generations to come.

As a member of the High Seas Alliance, TNC has been a vital advocate for the treaty's ratification. We now urge remaining UN member states to swiftly join this global effort and ensure full implementation.

Top: A gray whale leads her calf through the kelp beds off the California coast © Douglas Croft/TNC Photo Contest 2021; © Fernando O'Farrill/TNC Photo Contest 202. **Right:** African penguin colony, Cape Town, South Africa © Arjun Banerjee/TNC Photo Contest 2019.

Protecting the Blue Buenguela

The entry into force of the High Seas Treaty adds momentum to regional efforts like the Blue Benguela Partnership—launched with the Blue Nature Alliance, the Benguela Current Convention, and government partners—where countries are working across borders to safeguard one of the planet's most productive upwelling systems.

Flowing along the coasts of Angola, Namibia, and South Africa, the Benguela Current sustains nearly 40 million people, and harbors endangered species like the African penguin and southern right whale. Yet despite its significance, the region remains underfunded and vulnerable to overfishing, seabed mining, and climate change.

Together with partners, TNC is advancing marine spatial planning, supporting the creation of up to 18 million hectares of new MPAs, strengthening oversight of 140 million hectares of ocean through electronic monitoring, and securing long-term financing. The Blue Benguela Partnership underscores what is possible when nations act together in the shared interest of safeguarding common resources, and ensures that the benefits of one of the world's most productive marine ecosystems can endure.

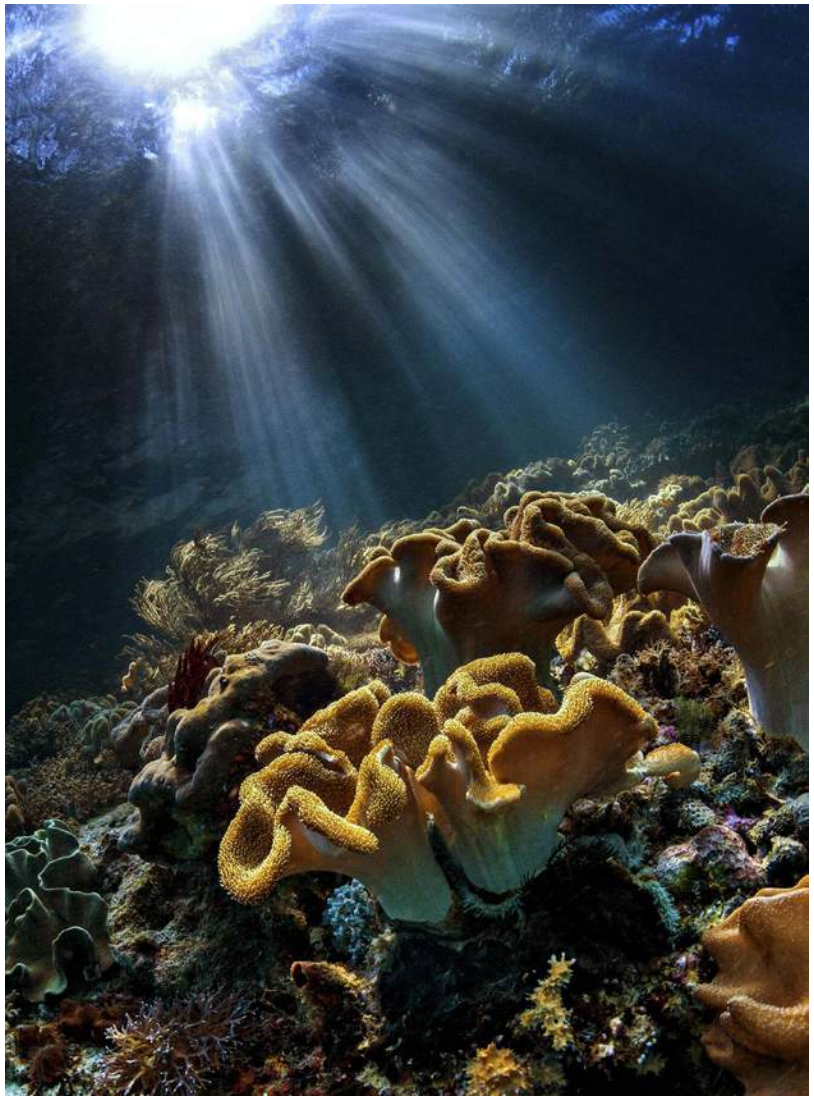
The Global Ocean Innovation Challenge: harnessing technology for marine conservation

The **Global Ocean Innovation Challenge** is a new partnership between TNC and Newlab, a venture platform, which incentivizes startups to design technologies that close information gaps and address some of the ocean's most urgent conservation challenges. Together, we are sourcing ideas from the world's brightest technology minds, and aligning them with real-world ocean needs in collaboration with governments and local communities.

The program is being launched in Southeast Asia, a biodiversity hotspot that is home to more than 70% of the global coral reef species. Led by TNC's Asia Pacific region and Indonesian partner Yayasan Konservasi Alam Nusantara, pilot projects will focus on strengthening fisheries and marine protected areas in Indonesia and the broader region.

Over the next two years, selected innovations will be deployed through field pilots, evaluated for ecological and community impact, and prepared for scaling across TNC's programs. The Challenge will culminate in a global showcase, highlighting the most promising technologies and their potential to transform ocean conservation.

By combining TNC's science expertise, Newlab's innovation ecosystem, and input from local partners, the Ocean Innovation Challenges represents a bold step toward bridging the gap between conservation and technology.



Clockwise from main image: Raja Ampat, Indonesia © Purwanto Nugroho/TNC Photo Contest 2019; soft and hard corals growing next to a mangrove swamp at Kofiau, Raja Ampa, Indonesia © Jeff Yonover; a clownfish sheltered amongst its anemone off the shores of Gili Air, Indonesia © Emily May/TNC Photo Contest 2019.

We can do more, and we need your help.

Now is the moment to step up to the challenge and save our ocean. Through hundreds of projects and partnerships, TNC is working towards a healthy and resilient ocean that supports all the inhabitants of our planet, both now and in the future.

We have a bold 2030 vision and ambitious goals to transform ocean conservation and protect the blue heart of our planet. **With your support, TNC can build a better future for our ocean and the people around the world who rely on it every day.**

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Cuttlefish, Curacao, Caribbean Sea

The Nature Conservancy