

2024 Year-in-Review

Protect

Oceans, Lands
and Waters



Dear Friends,

Photo: © Bayar Balgantseren

In 2024, the needle moved.

Marked by some of the most monumental projects in The Nature Conservancy's history, the past year has been a defining chapter in our journey toward conserving 30% of the planet by 2030 (30x30), and TNC is now closer to our 2030 goals.

This remarkable impact has been made possible by radical collaboration and the shared vision, commitment and cooperation of individuals and communities, governments, and institutions devoted to ensuring that nature and people flourish.

The Nature Conservancy remains steadfast in its mission to protect nature. And we're showing that nations can achieve 30x30—and durably finance and manage those protections equitably.

Through the visionary **Enduring Earth** partnership, in 2024 we ignited some of the most impactful conservation projects the world has ever seen:

- *Eternal Mongolia* secured commitments and permanent financing for long-term protected-area management, community-based conservation and sustainable livelihoods, ensuring nature and its benefits to Mongolians endure long into the future. The project became the largest terrestrial and freshwater transaction in TNC history.
- *The Great Bear Sea PFP* in Canada established a co-governance and sustainable financing model that recognizes the conservation vision of Indigenous partners. It has been supported by over two decades of collaboration between Nature United, TNC's Canadian affiliate, and these First Nations, who have stewarded these waters for millennia.
- *NWT: Our Land for the Future* was signed by 22 Indigenous governments and organizations, the governments of Canada and the Northwest Territories and private Canadian and U.S. donors. Supported by our partner, The Pew Charitable Trusts, the PFP ensures the long-term stewardship of the territory's land and waters, benefiting both people and nature.





A young Bahamian plays with a conch shell on a beach in The Bahamas. Photo: © Shane Gross

Our **Nature Bonds Program** reached new heights in 2024, with landmark projects in The Bahamas and Ecuador pushing the program to the historic milestone of unlocking approximately U.S.\$1 billion of new funding for conservation and improved management. This pioneering approach is redefining how the world funds large-scale environmental protection.

- In *The Bahamas*, new funding will facilitate climate-smart management to support a mosaic of vibrant coral reefs, lush seagrass meadows and resilient mangrove forests that protect coastlines and Bahamians from ever-more-powerful storms and support livelihoods.
- In *Ecuador*, our largest Nature Bonds project to date—and the first to focus on terrestrial and freshwater ecosystems—will support the enduring protection of the Ecuadorian Amazon, a vital and irreplaceable region critical to Ecuadorians and the world.

Building on the spirit of radical collaboration in Enduring Earth, we are forging ahead with new partnerships like the *debt conversion coalition*, uniting with five other organizations to unlock billions for conservation. By working together to accelerate the use of this powerful model, we are building a shared project pipeline to unlock more commitments and funding than TNC could achieve alone.

The needle moves faster and farther when TNC is working together as One Conservancy. Beyond Enduring Earth and our Nature Bonds Program, we work to advance our highest impact projects across biomes and across the United States and around the world with **Transformative Management and Protection** strategies.

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For example, our *One Conservancy Protection Initiative* is leveraging funding to protect critical rivers and watershed networks in the Mobile-Tensaw Delta in Alabama and helping secure almost 133,000 hectares in the Cochamó Valley in Chilean Patagonia. These efforts move the needle on our 2030 goals and ensure that underrepresented habitats are not left behind.

The milestones outlined in this report are more than numbers and headlines. They represent lives uplifted, ecosystems restored, and a planet on a path to resilience. They show how we move the needle.

And that's never been more important. In a time of great uncertainty, and even as the outcomes of global convenings on biodiversity and climate have fallen short in pace and scale, TNC and our radical collaborations with governments and fellow nonprofits show there is light and progress—and we must do more to drive momentum.

Thank you for standing with us during this transformative time. Together, we are shaping a future where nature and people thrive.



With gratitude,

A handwritten signature in black ink that reads "Jeffrey D. Parrish".

Jeffrey Parrish,
Global Managing Director for Nature Protection

**To achieve lasting
benefits for people
and nature, we must
pursue radical
collaborations.**

An unprecedented Enduring Earth collaboration is supporting protection of Mongolia's grasslands and freshwater ecosystems and benefiting the people who depend on them.

Photo: © Asher Svidensky

A photograph of two people walking away from the camera on a wide, sandy beach at sunset. The sky is a warm, golden-orange color, and the ocean waves are visible in the foreground. The overall mood is peaceful and contemplative.

WHAT WE DO

We strive to support the protection of at least 30% of the planet's ocean, land and freshwater ecosystems. We champion the representation of all nature in protection efforts, we work through radical collaborations with partners to achieve more, and we propel innovations that achieve lasting and durable conservation at scale. And we rely on cutting-edge science to inform all we do.

We drive our work through three pathways to help achieve TNC's 2030 goals:

Enduring Earth

An ambitious conservation collaboration of TNC, The Pew Charitable Trusts, World Wildlife Fund and ZOMALAB that uses the Project Finance for Permanence (PFP) model, working alongside nations and local communities to deliver the full financing needed to sustain conservation efforts long into the future.

- Enduring Earth closed **three** PFP projects in 2024, a substantial step toward achieving its goal to protect and durably finance more than 600 million hectares of ocean, land and fresh water by 2030.
- Following the "single close" of a PFP agreement, Enduring Earth provides technical assistance to support the implementation of large-scale conservation and community development plans that are effective, lasting, inclusive and beneficial to local communities' economies.

Nature Bonds Program

A proven approach that refinances a nation's sovereign debt to unlock up to hundreds of millions of dollars of new funding for governments to implement ambitious commitments that achieve 30x30 and Paris Agreement goals.

- With six projects now in implementation—in Seychelles, Barbados, Belize, Gabon, The Bahamas, and Ecuador—the Nature Bonds Program has helped unlock approximately U.S.\$1 billion to conserve over 242 million hectares of ocean, land and fresh water, and 18,000 km of rivers.

We are scaling the Nature Bonds approach to close the nature finance gap by shaping global policy and practices and partnering with other organizations to complete more of these projects.

Transformative Management and Protection

While Enduring Earth and Nature Bonds initiatives are powerful strategies, our work to deliver durable protection for all of nature demands we also work at scales and in places where these tools do not apply. Our Transformative Management and Protection investments are vanguard initiatives that accelerate and scale our world-class protection, management and restoration efforts. We do this through radical collaborations, campaigns and influence strategies, as well as game-changing innovations.

- **30x30 Campaign:** We are building the case, maintaining momentum and removing barriers to enable countries to reach their 30x30 goals (30% protection of land, fresh water and ocean by 2030).
- **One Conservancy Protection Initiative (OCPI):** We are helping resource and deliver the protection and long-term management of TNC's top global biodiversity priorities that require the whole of TNC.
- **Durable Freshwater Protection:** We are protecting rivers, lakes and wetlands—with innovations that dynamic, connected systems require—and putting freshwater ecosystem conservation on global agendas.
- **Ocean Protection:** We are driving ambitious and lasting protection of the ocean that sustains life, from climate-resilient coral reefs to the high seas.



The white-booted racket-tail hummingbird is native to Ecuador, Colombia and Venezuela.
Photo: © Richard Gandara



OUR APPROACH

Fundamental to TNC's vision is the pursuit of conservation that is REDI:

Representative of the full variety of habitat types, ecosystems and species that make up the diversity of life on Earth.

Effective in delivering the management and actions needed to achieve a project's ecological, cultural and economic goals.

Durable in the financing and political commitment to ensure our protection efforts last in a dynamic, warming and more-crowded world.

Inclusive in engaging rightsholders, stakeholders and decision-makers through full, active and equitable participation, and ensuring they benefit from conservation efforts.

COLLABORATION



Frog in the Ecuadorian Amazon.
Photo: © Jorge Douglas
Brandon Pliego

Radical Collaboration Accelerates Conservation Impact

The global commitment to protect at least 30% of the planet in a representative, effectively managed, durable and inclusive way demands new thinking and ways of working. We lean into partnerships that put down egos and raise our collective ambitions, moving beyond the egos and competition of conservation's past.

In addition to our ongoing Enduring Earth collaboration with The Pew Charitable Trusts, World Wildlife Fund (WWF) and ZOMALAB, we have launched a collaboration with Conservation International, Pew, Re:wild, The Wildlife Conservation Society and WWF to accelerate the use of debt conversions for nature and climate in countries around the globe.

This new effort is based on TNC's proven Nature Bonds Program, which combines debt refinancing with technical assistance in science, planning and policy and has six projects in implementation. Together, we are creating global standards, collaborating on projects and shaping policy to help countries with high debt burdens refinance some of their debt and use the savings for large-scale, lasting outcomes for nature, climate and people.



An aerial view of The Bahamas, where TNC worked through its Nature Bonds Program with the Government of The Bahamas and many partners to secure long-term funding and conservation expertise in support of the nation's ocean and people. Photo: © Erika Nortemann



Above: Organizations gather to celebrate the Enduring Earth collaboration. Photo: © Enduring Earth. **Right:** Collaboration is key to conservation success. Photo: © Ami Vitale

“Although TNC and our partners have proven track records in conservation, we are stronger and faster when we work together. Through radical collaboration we’re supercharging our ability to achieve lasting conservation outcomes that profoundly benefit nature and people.”

— **Melissa Garvey**, Global Director, Nature Bonds Program



Photo: © Christophe Mason-Parker

BAHAMAS

Bolstering Effective Protection and Management of The Bahamas' Ocean

Large-scale, effective marine conservation received an extraordinary infusion of funding and technical support in The Bahamas in 2024. With the help of TNC's Nature Bonds Program and partners, the Government of The Bahamas launched The Bahamas Debt Conversion Project for Marine Conservation in November. The project is expected to unlock approximately U.S.\$132 million (U.S.\$124 million in new cash funding plus U.S.\$8 million in estimated endowment returns) for marine conservation over the next 15 years.

The project will help improve the management of The Bahamas' ocean, better protecting marine and coastal ecosystems that provide critical habitats for wildlife, shield coastal communities from storms, sustain local livelihoods and mitigate the impacts of climate change. The project 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 funding generated by the project will be managed by The Bahamas Protected Areas Fund, a national conservation trust fund. The Bahamas National Trust, a nonprofit, nongovernmental organization that manages the country's national parks, will work in cooperation with the Bahamian government and people to bolster ocean stewardship.



The Bahamas' extensive coral reefs, seagrass meadows and mangrove forests provide critical habitats for diverse species, protect coasts from storms, sustain local livelihoods and help mitigate the impacts of climate change. Photo: © Jeff Yonover

“This Nature Bonds project will help The Bahamas build on an existing legacy of marine conservation, where we have government, civil society and private organizations focused on effectively managing our marine protected areas, including a conservation trust fund to ensure sustainable financing in the long-term.”

— **Marcia Musgrove**, TNC's Northern Caribbean Program Director



 [Read More About The Bahamas Debt Conversion Project for Marine Conservation](#)

 [Learn More About the Importance of Effective Management in Ensuring Lasting Conservation](#)



6.8 million hectares

of marine protected areas to receive improved management

Approximately



U.S.\$132 million

expected to be unlocked for conservation over 15 years

ECUADORIAN AMAZON



Critical Support for the Ecuadorian Amazon

As the world becomes increasingly vulnerable to biodiversity loss and climate change, Ecuador is creating a resilient future grounded in durable nature conservation with the help of TNC's Nature Bonds Program and partners. Co-designed with Indigenous Peoples and Nationalities, Ecuador's Amazon Biocorridor Program will improve the management of existing protected areas, establish new protections for land, rivers and wetlands, support human well-being, and use strategies guided by local knowledge and scientific evidence to enhance ecological connectivity and resilience.

The largest-to-date Nature Bonds project is expected to provide sustainable financing—approximately U.S.\$460 million over 17 years—and technical support for the Amazon Biocorridor Program. It was the result of a collaboration between the Republic of Ecuador, TNC, the U.S. International Development Finance Corporation, the Inter-American Development Bank, Bank of America and partners.



The forests, rivers and wetlands of the Amazon region mitigate climate change and provide critical food, fresh water, and cultural, economic and climate benefits to local communities, the people of Ecuador and beyond. Photo: © TNC Ecuador

“This joint effort between the Ecuadorian government and TNC is a significant milestone for conservation in the Ecuadorian Amazon. This initiative exemplifies how the combination of innovative financial mechanisms, the technical expertise of an organization like TNC, and the leadership of a government committed to Amazonian conservation can drive both environmental sustainability and the well-being of local populations, which are fundamental elements for building a resilient and sustainable future for Ecuador.”

— Galo Medina, Director of TNC's Ecuador Program



[Read More About the Record-Setting Step Forward in the Ecuadorian Amazon](#)



18,000 kilometers

of new and strengthened river protections



4.6 million hectares

in improved management



1.8 million hectares

in new protections

Approximately



U.S.\$460 million

expected to be unlocked for conservation over 17 years

MONGOLIA



Creating an Enduring Future for Mongolia's Landscapes and People

Eternal Mongolia, TNC's first Project Finance for Permanence deal as part of the Enduring Earth partnership, was signed in April 2024 with the Government of Mongolia. Expanding and improving protection of the nation's vast grasslands and embedded rivers, lakes and wetlands, it is the biggest land protection agreement in TNC's history.

Eternal Mongolia will dramatically enlarge and strengthen the effectiveness of the country's entire National Protected Area network, support sustainable herding practices, invest in the nature-based tourism industry, and set an example to the rest of the world about the value of land and freshwater conservation.

Nearly a year into Eternal Mongolia's implementation, the government has demonstrated its commitment to its goals by establishing a new Community-based Natural Resource Management unit and increasing park entrance fees for foreign visitors, one of the first steps to developing long-term sustainable financing through ecotourism.

“Mongolia, as a world leader in conservation, recognizes that they need to make bold investments for nature. We are tremendously inspired and honored to be working side by side to help protect their grasslands, one of the world's largest remaining intact ecosystems, via this innovative Project Finance for Permanence mechanism.”

— Jennifer Morris, CEO of The Nature Conservancy and Board Chair of Enduring Earth



Enduring Earth is an unprecedented collaboration—one that is raising our ambitions to new levels and enabling us to work in ways we have never attempted before.
Photo: © Bayar Balgantseren



 [Learn More About Eternal Mongolia](#)



47 million hectares

in improved management



14.4 million hectares

of new protections for grasslands, forests, deserts, wetlands and rivers



34 million hectares

outside protected areas under sustainable and climate-resilient community management



U.S.\$198 million

in new conservation investment over 15 years

GREAT BEAR SEA



Great Bear Sea to Endure for Generations

The Great Bear Sea PFP, a Project Finance for Permanence effort, is a global milestone for Indigenous-led conservation. Seventeen First Nations and the Governments of Canada and British Columbia collaborated with Nature United (TNC's Canadian affiliate) and partners to commit U.S.\$234 million to protect and manage 10 million hectares of Canada's critical marine ecosystems. The Great Bear Sea has been under the care of First Nations for millennia. These waters, teeming with life, are vital for providing food and cultural and economic benefits to coastal communities.

Nearly 20 years ago, TNC helped develop the world's first working PFP model with the Great Bear Rainforest agreement, and the Great Bear Sea PFP builds on decades of collaboration that embraces Indigenous-led management and stewardship. These efforts, supported by Enduring Earth, will protect one of the richest and most productive cold-water marine ecosystems on Earth, while benefiting communities and economies.

“The Great Bear Sea PFP flows from our Nations’ governance and stewardship responsibilities that date back tens of thousands of years. The PFP also reflects our commitment to collaborative approaches that bring all parties to the table.”

— **Christine Smith-Martin**, CEO of Coastal First Nations and **Merv Child**, Executive Director of Nanwakolas Council



Guardians from the Tlowitsis First Nation conduct bull kelp biomass surveys as part of science and stewardship programs in their traditional territories within the Great Bear Sea region. Photo: © Josh Neufeld



[Learn More About the Great Bear Sea PFP](#)



10 million hectares

in improved management of marine and coastal areas



3,000

new jobs to be created



U.S.\$234 million

for conservation over 20 years



SOUTHERN ALABAMA

Photo: © Hunter Nichols

The Land Between the Rivers

In southern Alabama, two rivers wind through a lush network of wetlands and other freshwater ecosystems so broad and complex, it's hard to find the edges. The Mobile-Tensaw Delta is one of the largest and most biodiverse freshwater systems in the United States, and The Nature Conservancy has been working with partners to protect it for three decades.

The recent purchase of a 3,210-hectare parcel in the upper delta secures a critical piece in a connected corridor between the Gulf of Mexico and the Appalachian Mountains. The purchase was made possible with the assistance of TNC's One Conservancy Protection Initiative, which helped secure U.S.\$3.78 million in funding and worked with a donor to design a U.S.\$10 million, low-interest loan. The low-interest loan supports critical conservation efforts across four U.S. states, including the purchase of this parcel when it became available.

With effective management, this area will continue to provide benefits to local species and people as well as deliver climate benefits by absorbing and storing atmospheric carbon dioxide in one of the most carbon-dense areas of the U.S.



The Conservancy works to protect the lands and waters of the Mobile-Tensaw Delta for the benefit of nature and people. Photo: © Hunter Nichols

“Without the support this project received through the One Conservancy Protection Initiative, I doubt that the Alabama chapter, working alone, could have captured the attention this project deserves. It is reassuring to know we are working together across TNC on our highest profile projects, to strategize and support these efforts within our organization.”

— Mitchell Reid, TNC's Alabama State Director



[Learn More About Protecting the Mobile-Tensaw Delta](#)



3,000 hectares

of land and fresh water protected



41,000 hectares

of contiguous landscapes now protected



67 species

ranging from rare to endangered rely on the ecosystems of the Mobile-Tensaw Delta



2024 MEDIA HIGHLIGHTS

Reuters

Environment NGOs launch coalition to aid debt-for-nature swaps at COP16

The New York Times

How to Raise Trillions to Fight Climate Change, With or Without the U.S.

Reuters

Mongolia signs landmark climate finance deal for its grasslands

National Observer

Great Bear Sea gains new protection with \$335 million plan

Associated Press

The Bahamas will refinance part of its debt to protect its famous turquoise waters

Reuters

Ecuador completes \$1.5 billion debt swap for Amazon conservation

The New York Times

How Locals Saved 'the Yosemite of South America'

Nature.org

The Underfunded, Underestimated, Yet Critical Side of Conservation

Nature.org

Harnessing the Power of Conservation to Create a Sustainable Future

AL.com

\$15 million land purchase to protect 8,000 acres of America's Amazon in south Alabama



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Back page: © TNC Ecuador



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