

# NCS ACCELERATOR

## Year in Review

### 2025



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**ON THE COVER** TNC scientists set up LiDAR technology to measure the impact of peat rewetting on net carbon emissions in West Kalimantan, Indonesia.

Photo credit: © Yayasan Konservasi Alam Nusantara



# A Letter from Campbell Moore

At the close of 2025, the potential of natural climate solutions and carbon markets has never been more important or urgent. The carbon markets work TNC is building offers a rare triple win for our planet—faster climate progress, conservation on a vast scale, and major investment to improve the lives of communities around the world. Given recent obstacles to climate progress and declining public funding globally for conservation, these wins for our planet are more pressing than ever.

Our carbon markets strategy is laser-focused on making this triple win vision real in the venues that have major leverage—in the rules of the largest carbon markets ever, which will launch in the next few years, in the financial mechanisms that will determine whether the billions of dollars to be invested benefit nature and communities, and in the science that undergirds it all.

As we approach TNC's 75th anniversary, we do so with critical reflection—**we are strongest when we make our vision for a better world real on the ground.** That is exactly what the Natural Climate Solutions (NCS) Accelerator does.

2025 was perhaps the most important year of evolution and learning for the NCS Accelerator. In response to changing market conditions, we added a Carbon Business Incubator and a bridge loan strategy to transform projects into investable carbon businesses. Our projects will now not only attract the investment needed to scale up but do so on fair terms that ensure nature and communities are rewarded just as fairly as investors are. These enhancements strengthen project viability, reduce risk, and make our philanthropic resources go further.

Since 2023, the Accelerator has been partnering with TNC programs, stakeholders, and communities to build a global portfolio of high-quality projects across 14 countries.

Together, the NCS Accelerator initiatives have the potential to protect, manage or restore up to 8 million hectares of forests, grasslands, wetlands and waters (10 times the size of Yellowstone National Park), and sequester 2.9 million tonnes of CO<sub>2</sub>e per year by the end of 2030 (equivalent to removing 600,000 cars from the road for a year). Most projects are led by or co-designed with Indigenous Peoples, local communities and smallholders, showing how carbon revenue can expand sustainable livelihoods and strengthen climate resilience.

Our enabling conditions work also advanced science, methodologies, and policy frameworks that build trust in carbon markets. So far we have launched 15 initiatives which are contributing to innovations that support national and global integrity while expanding participation and investment.

We have fully adopted a culture of learning by doing and continuous iteration. In February 2025, we launched a pilot Carbon Business Incubator supporting 3 of our projects. Through integration of lessons learned, we've now built a replicable business incubation curriculum and framework supporting 8 projects in North America, Latin America and Africa.

We move forward with clarity: high-quality carbon markets can catalyze one of the largest conservation investments in history. But realizing that potential requires sustained commitment, smarter regulations, and broader access for communities.

The decade ahead is decisive. Above all, thank you for your relentless collaboration. The progress of the NCS Accelerator is made possible by over 20 TNC teams, strong cooperation with NGOs, companies and communities, and by visionary financial supporters. Without you, we accomplish nothing.

**Campbell Moore**

*Managing Director, Global Carbon Markets*





About the  
**NCS Accelerator**

Photo credit: © Tanya Hall

# CATALYZING CLIMATE ACTION

The Natural Climate Solutions Accelerator was created in response to two converging global crises: the rapid escalation of climate change and the accelerating loss of biodiversity. Its mission is to unlock the full potential of natural climate solutions—actions that protect, restore, and improve the management of forests, wetlands, grasslands, peatlands, and coastal systems—to deliver meaningful, immediate, and long-term climate benefits. Guided by the understanding that nature can provide up to one-third of the emissions reductions needed by 2030, the Accelerator seeks to rapidly scale high-quality natural climate solutions and unlock conservation at scale, while ensuring that communities at the frontlines of climate impacts share in the benefits.

## THE MISSION OF THE NCS ACCELERATOR IS TO UNLOCK THE FULL POTENTIAL OF NATURAL CLIMATE SOLUTIONS.

The Accelerator's vision is bold: to catalyze a global portfolio of high-integrity carbon projects that simultaneously reduce emissions, strengthen biodiversity, improve livelihoods, and demonstrate what responsible, community-centered climate action looks like. At its core, the Accelerator aims to grow a pipeline of projects in support of TNC regional conservation priorities, to unlock billions of dollars in carbon finance and improve livelihoods for hundreds of thousands of people. This vision is rooted in equity.

At least 75% of its projects are led by, or have the strong participation of, Indigenous Peoples, local communities, and smallholder partners, ensuring that carbon finance reinforces local governance, traditional stewardship, and community prosperity.

To realize this vision, the Accelerator pursues clear objectives:

- 1 **Turbocharge project development** by moving initiatives rapidly from concept to implementation through technical expertise, field support, and financial resources.
- 2 **Ensure quality and integrity** by aligning projects with global standards, robust carbon methodologies, and strong social and environmental safeguards.
- 3 **Expand access to carbon markets** by reducing barriers for communities and local partners who have historically faced exclusion from climate finance.
- 4 **Demonstrate replicable models** that show how natural climate solutions can deliver measurable climate, biodiversity, and livelihood benefits at scale.
- 5 **Bridge the gap** between technical readiness and commercial viability by building the business, governance, and operational foundations needed for projects to attract long-term investment.
- 6 **Influence global carbon markets** in connection with on-the-ground projects by shaping standards, advancing best practices, and informing policy decisions.

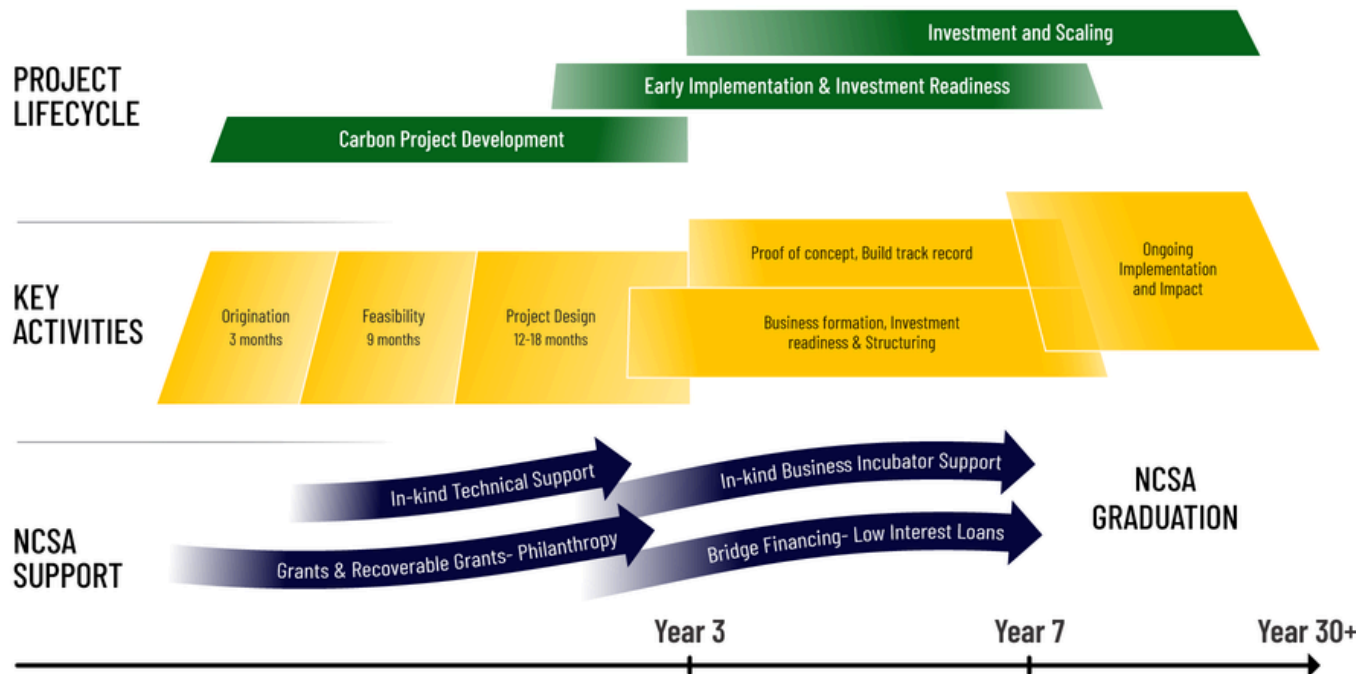
# OPERATING FOR SCALE

The Accelerator’s operational model is designed for scale and rigor. Projects progress through a structured lifecycle—from origination to feasibility, project design, business incubation, early implementation, investor engagement and ultimately long-term scaling. Along the way, the Accelerator provides deep technical support in carbon measurement, financial modeling, conservation planning, and community inclusion. It also offers critical early-stage capital in the form of grants, recoverable grants, and low-interest loans, allowing projects to bridge the costly gap between feasibility and carbon credit issuance.

This support is complemented by in-kind services—including advisory support, stakeholder engagement guidance,

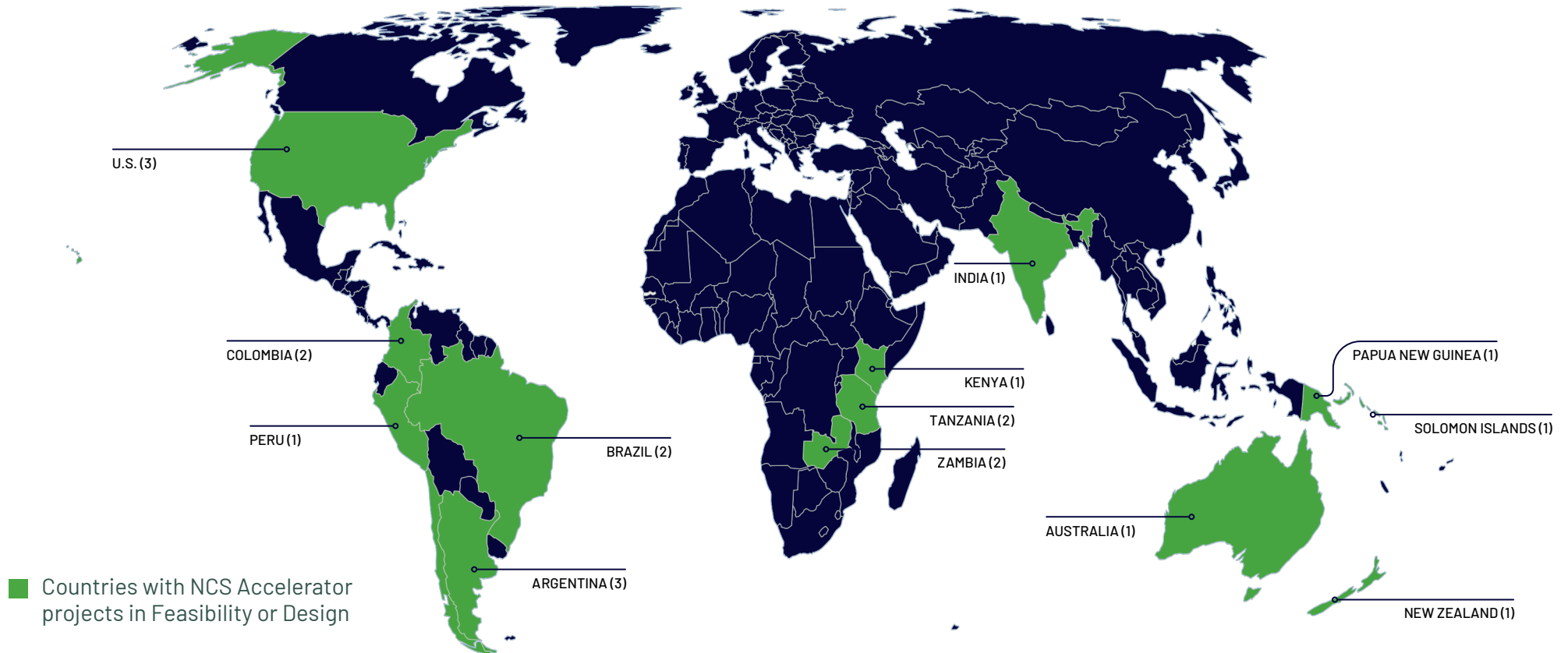
business incubation, and connections to global standards and buyers. While TNC staff provide the majority of this support, TerraCarbon plays an essential role as well.

Since its launch in 2023, the Accelerator has already built an ambitious and globally distributed pipeline. From protecting lowland forests in the Solomon Islands to advancing regenerative ranching and forest restoration in Argentina, the Accelerator showcases how natural climate solutions can deliver real impact: storing carbon, safeguarding biodiversity, and supporting community-driven conservation across the world.



**THE NCS ACCELERATOR’S OPERATIONAL MODEL IS DESIGNED FOR SCALE AND RIGOR.**

# NCS ACCELERATOR PROJECTS ON THE GROUND



## THE NCS ACCELERATOR IN NUMBERS

**21**  
CARBON PROJECTS  
in Feasibility or Design  
phases

**15**  
CARBON PROJECTS  
with Indigenous Peoples  
or smallholder leadership

**+8M**  
HECTARES  
of carbon projects under  
assessment

**+4.3M**  
TOTAL TONNES OF CO<sub>2</sub>e  
sequestered per year by  
end of 2030

**+70%**  
OF TOTAL FUNDING  
spent on the field by TNC  
country programs & partners



# Project Highlights **On the Ground**

# North America

**3**

**CARBON PROJECTS**

in Feasibility or Design phases

**+690K**

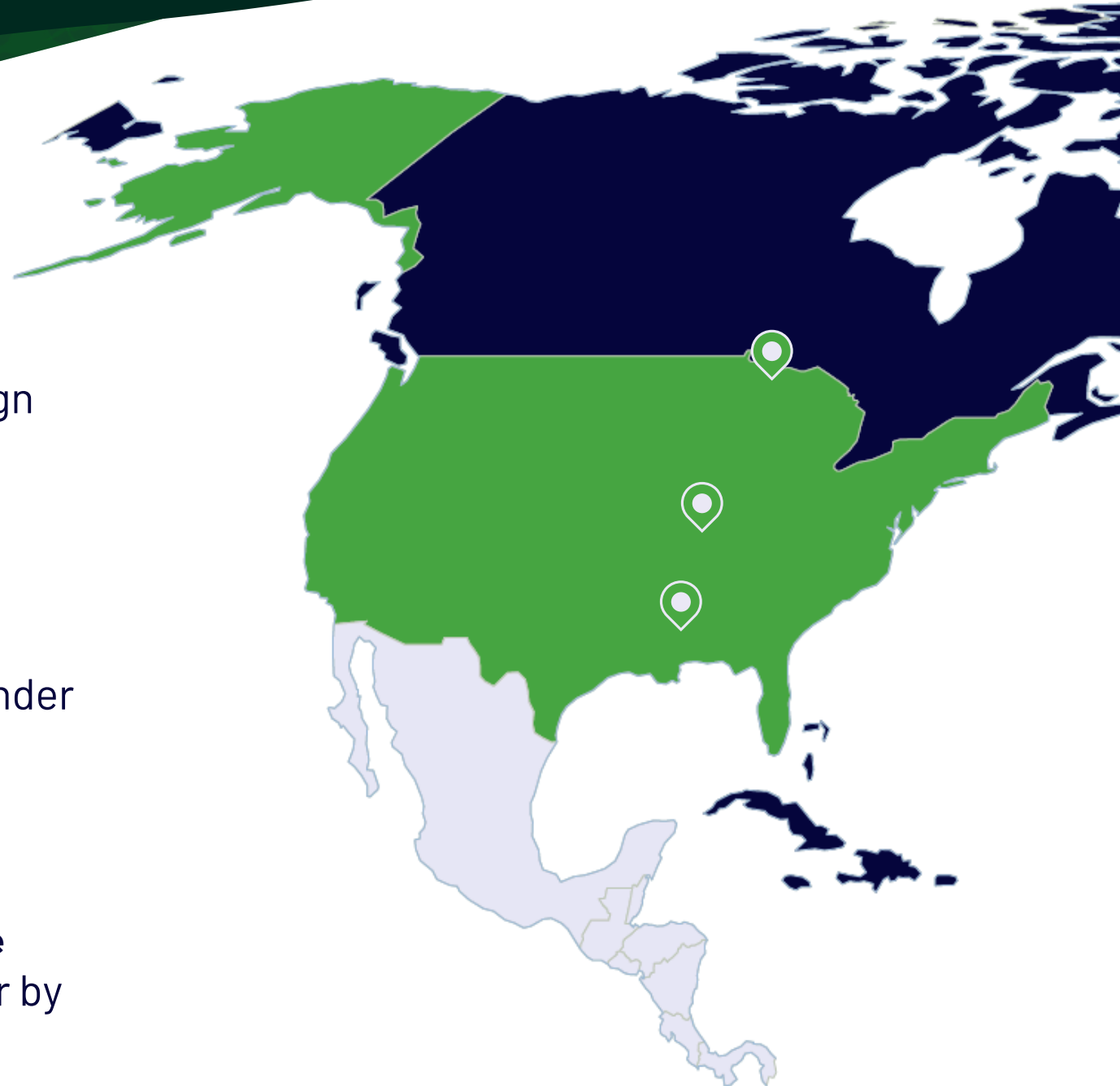
**HECTARES**

of carbon projects under assessment

**+691K**

**TOTAL TONNES OF CO<sub>2</sub>e**

sequestered per year by end of 2030



## NORTH AMERICA SPOTLIGHT

# Akiing Azhenan

## Taking back the land on the Bois Forte Reservation

For generations, the lowland forests surrounding Nett Lake were a source of abundance for the Bois Forte Band of Chippewa. Dense stands of birch, maple, oak, and evergreens shaped the landscape, supporting thriving populations of deer, duck, and moose. Wild rice—central to Anishinaabe culture—flourished in local waters. But over time, this once-lush environment began to change. Logging altered the structure of the forest, wildlife declined, and culturally important plants like sweetgrass and sage grew scarce. **As ecological shifts compounded, a deeper cultural challenge emerged: the Band's youth were becoming increasingly disconnected from the traditional knowledge, harvesting practices, and language once passed naturally through daily life on the land.**



## TAKING BACK THE LAND

In 2021, the Bois Forte Band of Chippewa took a historic step to reverse this trajectory by buying back 28,000 acres of their traditional tribal homelands. They launched **Akiing Azhenan**—“taking the land back”—a community led carbon project designed to protect these forests and support long term stewardship. Instead of continuing the industrial logging that previously dominated the area, the Band chose a model centered on climate resilience and ecological regeneration. Through the voluntary carbon market, the Band will generate revenue not by removing trees, but by allowing the forest to mature, recover, and store carbon over time. This income will help repay the loan used to reacquire the land, while enabling the Band to restore ecosystems, strengthen cultural connections, and support a new generation of land stewards.

What makes Akiing Azhenan unique is the integration of Anishinaabe knowledge, community self-determination, and



**YOUNG CONSERVATION LEADERS** The Akiing Azhenan project reconnects youth with tribal lands who lead the charge in their stewardship.  
Photo credit: © Stephen Taglieri

high-integrity carbon standards. It is one of the first projects in the world to use a “dynamic baseline”, a cutting-edge approach for measuring carbon benefits. This is also one of the first U.S. carbon projects to use the Climate, Community & Biodiversity (CCB) Standard, demonstrating how Native Nations can use carbon finance to reclaim and care for their homelands. The Band’s stewardship approach views forests not as resources, but as relatives—living systems that sustain cultural identity, food security, and community wellbeing.

Young leaders like forestry program manager Cody Swanson are helping reinvigorate this connection, learning traditional practices and sharing them with their peers. As wildlife returns and forests mature, these teachings—once at risk of being lost—become rooted again in daily life.

## STEWARDSHIP, SCIENCE AND COMMUNITY

Strong momentum is already underway. The Band has completed a feasibility assessment, confirmed the carbon potential of the restored forests, and developed a stewardship-forward forest plan that prioritizes ecological recovery over extraction. With support from The Nature Conservancy and the National Indian Carbon Coalition, the Band is building the capacity needed for long-term monitoring, community engagement, and equitable benefit-sharing. Importantly, the land—once owned and heavily harvested by a private timber company—will now be allowed to heal.

As it transitions toward older, more structurally complex forest types, the ecosystem will support greater biodiversity, improved habitat, and healthier conditions for culturally important species and traditional practices. These changes will unfold gradually but meaningfully, guided by the Band’s vision for seven generations ahead.

## A SELF-DETERMINED FUTURE

Looking ahead, the Bois Forte Band of Chippewa Carbon Project stands to become a model for how Indigenous leadership and carbon finance can work together to deliver climate action, cultural revitalization, and land justice. As the project moves through certification and into full implementation, the Band will build long-term financial security to steward their lands without reliance on extractive industries. More importantly, the project strengthens sovereignty: the Band defines their future on their terms, restoring ecological integrity while rebuilding cultural relationships that were strained by decades of dispossession. In doing so, Akiing Azhenan becomes far more than a carbon project—it becomes a pathway for resilience, self-determination, and the renewal of a homeland that will support the Band's people and culture for generations to come.

“

The revenue that's brought in by the carbon project will secure that this land stays in Bois Forte hands into the future for generations and generations.

**Cody Swanson**

Bois Forte Forestry Program Manager,  
Bois Forte Band of Chippewa



# Latin America

**8**

## **CARBON PROJECTS**

in Feasibility or Design phases

**+1.13M**

## **HECTARES**

of carbon projects under assessment

**+986K**

## **TOTAL TONNES OF CO<sub>2</sub>e**

sequestered per year by end of 2030



LATIN AMERICA SPOTLIGHT

# ESTEPPA

Large-scale regenerative grazing to renew Patagonia's steppe



For over a century, continuous and poorly managed grazing has slowly eroded the resilience of the iconic Patagonia steppe ecosystem. Today, over 30% of its grasslands suffer severe to very severe desertification. The region's biodiversity, from guanacos and pumas to grassland birds and native pollinators, has suffered alongside these degraded habitats. The worsening water deficit, compounded by prolonged drought and extreme weather, is destabilizing one of the region's most important rural economies. **As ranches close and younger generations leave in search of more secure livelihoods, the cultural heritage of Patagonia's pastoral communities hangs in balance.**

Photo credit: © ValentinArgumedo Fortin Chacabuco Site - TNC Argentina



## FROM EXTRACTION TO RESTORATION

The **ESTEPPA** project rises to meet this reality with a powerful, nature-based solution: large-scale regenerative grazing. By shifting from extractive livestock management to adaptive, multi paddock grazing systems, the project is helping restore native grasslands, rebuild soil organic carbon, and reverse the desertification that has defined this region for decades. Regenerative grazing improves soil structure, increases vegetative cover, and enhances moisture retention—strengthening the hydrological function of the steppe and offering a buffer against drought. These ecological improvements, in turn, boost long term productivity and resilience for animal fibers and meat producers across Neuquén and Río Negro, creating a path toward both environmental recovery and economic stability-based solution: largescale regenerative grazing.

What makes ESTEPPA especially transformative is its deep grounding in community, science, and culture. Led by TNC



**ENGAGING PATAGONIA RANCHERS** Stakeholders in Argentina attend a TNC-led workshop to gauge interest and learn about feasibility results. Photo credit: © Elisa Carrión Narváez

Argentina and supported by trusted technical partners—including INTA (National Agricultural Technology Institute), Halkis, and TerraCarbon—the project honors traditional ranching knowledge while introducing evidenced-based methods for sustainable production. Producers are co-designers, shaping grazing strategies targeting local conditions and generational land stewardship. This model reinforces rural livelihoods through training, peer learning and technical assistance, while carbon finance opens new income streams that help ranchers remain on the land they have cared for generations. Developed under the VCS VM0042 and CCB standards, the project ensures climate integrity, biodiversity protection and measurable community impact-based methods for sustainable production.

## STRONG FOUNDATIONS FOR IMPLEMENTATION

A comprehensive feasibility assessment has been completed, mapping 178 potential properties, with an initial focus on 50 ranches in the first three years. Field sampling conducted with INTA and soil modeling have strengthened the scientific foundation for carbon estimates.

Workshops held in Buenos Aires and Junín de los Andes engaged over 70 stakeholders, confirming strong interest in the project and helping shape preliminary preferences for governance structures and benefit-sharing . Building on this momentum, an additional nine workshops were carried out across key territories. As a result, 15 letters of expression of interest have been signed, representing close to 150,000 hectares committed to exploring inclusion in the initiative.

A 40-year financial model has been developed, and with the grazing management plan now under review and stakeholder engagement advancing, ESTEPPA has moved firmly into the Project Design phase.

## A PATHWAY TOWARDS A HEALTHY STEPPE

Looking ahead, ESTEPPA is positioned to become one of South America's most significant landscape restoration initiatives. Beginning in April 2026, the project will start onboarding producers, establishing baselines, and scaling implementation—with validation expected in 2027 and first issuance in 2029. Over its 40-year crediting period, ESTEPPA aims to issue more than 6 million high-integrity carbon credits, restore ecological function across the steppe, and strengthen at least 50 ranching livelihoods in its early phase alone. As the project expands across Patagonia—and ultimately into Chilean Patagonia—it will demonstrate how regenerative ranching, climate finance, and community partnership can not only heal an ecosystem, but secure the future of one of the world's most iconic cultural landscapes.



When we improve farmland infrastructure and plan grazing properly, resources are used more efficiently, we have greater forage supply, and we capture carbon. Also, moving forward with certification allows us to generate additional income.

### Ranching producer\*

During codensing workshops

*\*Some community members' identities have been kept anonymous.*



## LATIN AMERICA SPOTLIGHT

# FLORA

## Forest Local Opportunities for Rural Areas

Across Argentina's Dry Chaco—a mosaic of thorny forests, Indigenous territories, and rural Creole lands—the consequences of decades of unmanaged forestry and unplanned livestock production are increasingly visible. Large swaths of dry forest have degraded, soils have thinned, and water scarcity has intensified, placing already-vulnerable communities under greater stress. In many areas, the lack of land tenure security, insufficient technical support, and the absence of viable economic alternatives have created a cycle in which short-term extraction outcompetes long-term stewardship. Biodiversity has also suffered. Habitats for iconic species such as the jaguar and Palo Santo tree continue to shrink, severing ecological corridors and weakening the resilience of the entire region.



## COMMUNITY-DESIGNED RESTORATION

The **FLORA (Forest Local Opportunities for Rural Areas)** project was conceived as a bold and restorative response to these systemic challenges. Led by ACDI and The Nature Conservancy, the initiative aims to restore degraded dry forests across an initial 50,000-hectare crediting area in the Gran Chaco. Its approach blends native species planting, assisted natural regeneration, silvopastoral systems, and rotational grazing to heal landscapes that have long been undervalued. By pairing ecological restoration with sustainable livelihood strategies, FLORA offers communities a resilient alternative to degrading land-use practices, one that restores forests, increases productivity and unlocks the value of carbon sequestration for rural families.

FLORA is distinctive not only for its ecological ambition, but for the depth of its community-centered design. The project is being co-created with eight Wichi Indigenous and Creole



**COMMUNITY-CENTERED DESIGN** The FLORA carbon project includes participatory planning sessions including community members, local NGOs, government institutions and scientists.

Photo credit: © Sophia Bennani-Smires

communities, ensuring that traditional knowledge, cultural priorities, and local decision-making shape project interventions from the ground up.

## FLORA OFFERS WICHI AND CREOLE COMMUNITIES A RESILIENT ALTERNATIVE TO DEGRADING LAND-USE PRACTICES

Beyond carbon revenues, families stand to benefit from improved livestock productivity, sustainable income from non-timber forest products, and essential non-monetary gains such as water infrastructure, gender equity initiatives, and land-title regularization for an estimated 6,300 people. Equally transformative is the project's contribution to biodiversity: by restoring dry forests and creating a regional ecological corridor between protected areas, FLORA strengthens the survival prospects of critically threatened species while helping entire ecosystems recover.

## GROUNDWORK FOR FOREST RECOVERY AND INVESTMENT

The project has completed a comprehensive feasibility assessment, confirming both technical and financial viability, supported by TNC's NCS Accelerator. Stakeholder engagement has been robust—spanning multilingual workshops, Free, Prior, and Informed Consent (FPIC) processes, land-tenure assessments, and participatory planning sessions. Partnerships with local NGOs, government institutions, and scientific experts provide a solid platform for implementation. FLORA is now preparing to enter TNC's Business Incubator, advancing its investment readiness and deepening community-led governance structures.

## A VISION OF COMMUNITY-LED RECOVERY

FLORA is poised to become one of Argentina's most significant forest-restoration and community-development initiatives. With validation targeted for December 2026, the next phase will focus on scaling producer enrollment, advancing infrastructure upgrades, and implementing the first wave of restoration activities. As carbon finance begins to flow, it will reinforce the shift toward sustainable production, support long-term forest conservation, and create new, durable economic pathways for Indigenous and rural communities. Ultimately, FLORA's vision extends beyond hectares restored—it aims to reshape how the Dry Chaco stewards its forests, ensuring that people, nature, and local economies can thrive together for generations.



To care for our native forest, we must protect farming families.

**Community member\***

Gran Chaco, Argentina

*\*Some community members' identities have been kept anonymous.*

# Africa

**5**

**CARBON PROJECTS**

in Feasibility or Design phases

**+5.68M**

**HECTARES**

of carbon projects under assessment

**+1.82M**

**TOTAL TONNES OF CO<sub>2</sub>e**

sequestered per year by end of 2030



## AFRICA SPOTLIGHT

# Rubeho Mountains Carbon Project

Community-led forest management  
and restoration



High in Tanzania's ancient Eastern Arc Mountains, the forests of the Rubeho range have sheltered communities, wildlife, and water systems for millennia. Yet in recent decades, this irreplaceable landscape has faced accelerating pressure. Agricultural expansion, frequent fires, and resource extraction have driven a 6% loss of forest cover in just ten years, far outpacing the national average. **Without intervention, projections show the region could lose another 80,000 hectares over the next 40 years, threatening biodiversity, watershed stability, and the livelihoods of thousands of people who depend on these forests for food, water, and income.**



## A COMBINED APPROACH

The **Rubeho Mountains Carbon Project** was designed to reshape this trajectory. Built on deep partnership with local villages, the Tanzania Forest Service, trusted NGOs like Eden: People + Planet, and TNC's Africa Forest Carbon Catalyst, the project integrates two powerful approaches: REDD+ to protect intact forests, and ARR to restore degraded lands and connect remaining blocks of montane forest. Together, these interventions confront both the drivers and symptoms of forest loss. Through participatory planning, strengthened governance, and targeted conservation measures, communities are gaining the support needed to manage their forests sustainably. At the same time, investments in climate-smart agriculture and diversified livelihoods create alternatives to practices that previously contributed to deforestation. Additionally, ARR activities include building nurseries and providing job creation related to tree planting.



**COMMITTED TO COMMUNITY LEADERSHIP** Local stakeholders from one of 38 villages who have expressed interest in the Rubeho project hold an open meeting to discuss impact, benefit sharing and governance.

Photo credit: © Eden: People + Planet

What sets the Rubeho Mountains Carbon Project apart is its commitment to community leadership and long-term impact.

The project places land rights, resource governance, and benefit-sharing directly in the hands of local people. Free, Prior and Informed Consent (FPIC) has guided engagement from the start, resulting in strong support, letters of interest from 38 villages, and collaborative design of land-use plans and forest management strategies. The project's approach is grounded in transparency, equity, and capacity-building, strengthening both ecological resilience and community wellbeing. By restoring 10,000 hectares of degraded forest and protecting more than 260,000 hectares of standing forests, the initiative will also safeguard water catchments that feed hydropower systems and sustain agriculture across the region.

**INVESTMENTS IN CLIMATE-SMART AGRICULTURE AND DIVERSIFIED LIVELIHOODS CREATE ALTERNATIVES TO PRACTICES THAT PREVIOUSLY CONTRIBUTED TO DEFORESTATION.**

## TRANSPARENCY, DURABILITY AND VALUE

Progress is tangible. A comprehensive feasibility study confirmed both the scientific credibility and financial viability of the project, forecasting 14 million tonnes of CO<sub>2</sub>e reductions and removals over the 40-year crediting period. Technical design is well underway, with nurseries established, village management plans near completion in the pilot cohort, and a Validation & Verification Body selected.

Extensive government engagement has secured a Letter of No Objection, and carbon rights agreements are moving through review. Field staff have been hired, expert partners mobilized, and a 40-year financial model built to ensure transparency, durability, and value for communities and investors alike.

## FLOURISHING SIDE BY SIDE

The Rubeho Mountains Carbon Project has the potential to become a flagship model for high-integrity nature-based solutions in Africa. With project validation targeted for 2027 and long-term investment readiness already underway, this initiative is charting a path toward climate mitigation, thriving ecosystems, and strengthened community prosperity. Its success will demonstrate what becomes possible when scientific rigor, equitable governance, and community ambition work together to protect one of the world's most important biodiversity hotspots, while building a future where people and forests flourish side by side.

“

Since joining the project, I have learned important skills. I was able to get hired to work at the CCT tree nursery, which allowed me to earn enough to support my family, buy food, and even purchase more land for farming.

**Ombeni Felix Kiwike**

Nursery Attendant, CCT Tree Nursery,  
Mbuga Village, Mpwapwa District

# Asia Pacific

**5**

**CARBON PROJECTS**

in Feasibility or Design phases

**+1.93M**

**HECTARES**

of carbon projects under assessment

**+834K**

**TOTAL TONNES OF CO<sub>2</sub>e**

sequestered per year by end of 2030



## ASIA PACIFIC SPOTLIGHT

# Solomon Islands Lowland Forest Carbon Project

Improving livelihoods and ecosystems through innovative carbon finance

The lowland forests of the Solomon Islands represent one of the country's most ecologically and culturally significant landscapes. Yet these forests have been under sustained pressure from commercial logging which provides short term revenue but leaves lasting damage. Poor logging practices can threaten habitat integrity, disrupt customary land systems, and undermine the food, water, and building materials these forests provide. **With limited economic alternatives, many landowners have felt compelled to choose between environmental loss and economic necessity.**



## MOVING ON FROM EXTRACTIVE LOGGING

The **Solomon Islands Lowland Forest Carbon Project** introduces a viable and sustainable alternative. Beginning in 2023, customary landowners approached The Nature Conservancy to explore how carbon finance could replace commercial logging as a long-term source of community income. Instead of harvesting timber, landowners generate carbon credits by formalizing a protected area to maintain intact forests and preventing the emissions that would result from certain deforestation. This approach keeps forests standing while enabling communities to access steady, predictable revenue, alongside benefits like new jobs and skills in monitoring and data collection, investments in community facilities, and protection of cultural sites and inshore fisheries.

## INSTEAD OF HARVESTING TIMBER, LANDOWNERS GENERATE CARBON CREDITS BY PROTECTING INTACT FORESTS

This project is uniquely defined by its emphasis on community governance and customary ownership. It is fully landowner-led, with decisions about management, benefit-sharing, and conservation rules set transparently by the community itself. TNC provides technical support—helping establish governance structures, running FPIC-based engagement processes, building capacity for carbon monitoring, and strengthening local capacity—while ensuring that women, men, youth, and landowning families benefit equitably. The project’s conservation plan also empowers communities to determine how their forest is used for gardens, small-scale resource needs, and cultural practices, while excluding commercial timber extraction.

## SETTING THE BASIS FOR THE NEXT PHASE

Important groundwork has already been completed thanks to the support of lead donor NZ MFAT. A full feasibility assessment determined that the protected lowland forests hold approximately one million tonnes of carbon, enough to generate carbon credits over a 40-year project cycle. This confirmed the project’s economic feasibility, with anticipated revenue sufficient to both operate the project and deliver tangible community benefits.

Consultation with village communities demonstrated strong landowner interest, alignment across customary groups, and a shared desire to secure long-term forest protection. Field surveys, land-rights assessments, stakeholder mapping, and conservation planning have laid the technical and social foundation required for the next phase.



**CO-DESIGNING FOR PROJECT SUCCESS** The TNC team gives technical support in the community-owned project design process.  
Photo credit: © Sophia Bennani-Smires

## CHARTING A LONG TERM PATH

Looking ahead, the Solomon Islands Lowland Forest Carbon Project now advances into the Project Design phase—a structured, multi year process that will finalize carbon accounting, legal agreements, benefit sharing frameworks, governance protocols, and implementation plans. This stage also includes third party validation and a formal application for Protected Area status to secure long term durability. Once certified, the project will begin issuing carbon credits, enabling communities to generate sustained revenue from conservation activities rather than extraction. With clear feasibility, strong landowner support, and a rigorous pathway to implementation, this initiative is positioned to become a high integrity model for forest protection and community led climate action in the Solomon Islands—demonstrating a practical, durable pathway toward economic resilience and environmental stewardship.

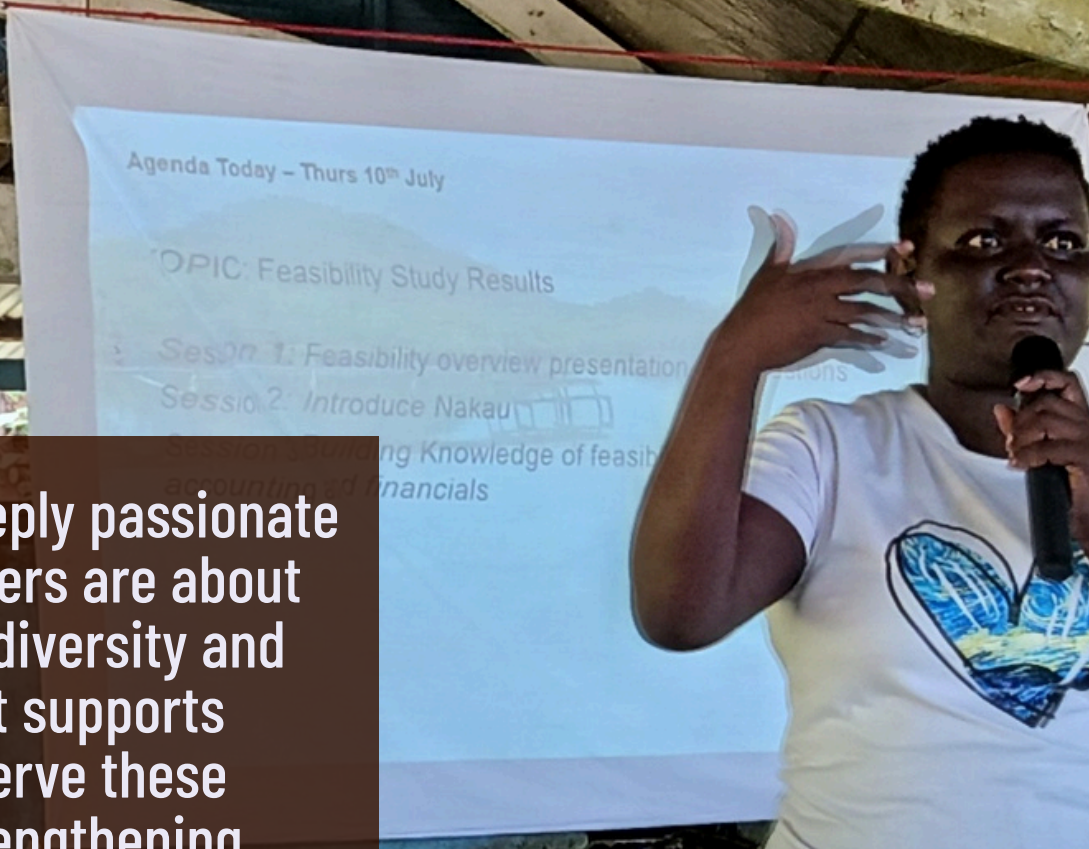




I have seen how deeply passionate customary landowners are about protecting their biodiversity and forests. This project supports their vision to conserve these resources while strengthening livelihoods and ensuring future generations continue to benefit.

### Natasha Sokeleke

Terrestrial Program Manager, Solomon Islands  
The Nature Conservancy





Project Highlights  
**Enabling Conditions**

## ENABLING CONDITIONS SPOTLIGHT

# Building Capacity for Indigenous Peoples Leadership in Colombia

In the Colombian Amazon, Indigenous Peoples have safeguarded forests, rivers, and biodiversity for millennia. But in recent decades, their territories have come under increasing pressure from timber extraction, illegal land occupation, mining, cattle ranching, and expanding urban development. These drivers of deforestation threaten not only forest ecosystems, but the social, cultural, and economic foundations of Indigenous life. In this context, the region faces a critical challenge: **how can Indigenous Peoples strengthen their autonomy and protect their forests while building resilient local economies?**

Led by TNC Colombia in partnership with OPIAC and Indigenous associations such as AATICAM in Vaupés and ASIMC in Caquetá, the project focuses on building the foundational capacities required for communities to design, govern, and implement their own REDD+ and restoration initiatives. Rather than bringing in external project developers, this effort prioritizes Solutions Based on Traditional Knowledge Systems (SBSCI), ensuring that carbon finance strengthens rather than replaces ancestral land-management practices.

Across both geographies (eight communities in Vaupés and at least five in Caquetá) **TNC and Indigenous partners are developing a detailed, participatory roadmap for project development.** This includes analyzing territorial planning instruments, identifying conservation and restoration areas, and establishing community-led monitoring systems rooted in both science and traditional knowledge.

This enabling-conditions initiative lays the foundation for a new generation of Indigenous-led climate solutions in the Colombian Amazon. By strengthening governance and building technical capacity, the project positions Indigenous organizations to design high-integrity REDD+ projects capable of accessing climate finance while protecting cultural and territorial rights.

The next phase will deepen community-driven planning, support the creation of project documentation, and generate the technical inputs needed for future PINs and project design. **With robust partnerships, growing community confidence, and a rights-based roadmap in place, this initiative has the potential to shift how carbon projects are conceived in Colombia.**

## ENABLING CONDITIONS SPOTLIGHT





Project Highlights

# Carbon Business Incubator

# DRIVING CAPITAL TO NATURE

Launched in late 2024, the **TNC Carbon Business Incubator** was created to close one of the most persistent gaps in the carbon project ecosystem: the divide between project feasibility and true commercial viability. Its mission is to transform high-quality conservation projects, often led by nonprofits, Indigenous Peoples, local communities and local organizations, into fully formed, investment-ready carbon businesses capable of attracting long-term financing while ensuring equitable community benefits. The Incubator envisions a future in which the world's most socially grounded, environmentally robust carbon projects can operate as financially sustainable enterprises, unlocking meaningful climate outcomes at scale.

**THE INCUBATOR'S MISSION IS TO TRANSFORM HIGH-QUALITY CARBON PROJECTS INTO INVESTMENT-READY BUSINESSES.**

To achieve this vision, the Incubator supports projects across three interlocking pillars: building a compelling business case, designing appropriate legal and governance structures, and assembling outstanding talent. This integrated model ensures that each participating initiative moves beyond strong technical design to develop the financial, operational, and leadership capacity required to engage capital markets confidently. The program's overarching goal is to de-risk early-stage carbon projects so they can secure investment, grow into independent carbon businesses, and deliver long-term environmental and community benefits.

Operationally, the Incubator delivers hands-on support through two structured phases lasting 9–15 months. **Phase 1** focuses on investment readiness—refining financial models, developing governance and operating structures, coaching teams, and supporting legal and tax analysis. **Phase 2** provides investor engagement and transaction advisory services, including targeting strategies, investor outreach, negotiation support, due diligence coordination, and risk mitigation.

## CARBON BUSINESS INCUBATOR PILOT PROJECTS

**ESTEPPA** in Argentina

**Rubeho Mountains Carbon Project** in Tanzania

**Family Forest Carbon Program (FFCP)** in the United States

Throughout, the Incubator offers personalized guidance, employs carbon-specific commercial expertise, and leverages TNC's Corporate Engagement network to help projects secure offtake agreements. This model blends capacity building, business formation, and real-world deal support—something few accelerators provide.

**Ultimately, the Business Incubator's goal is to drive systemic change in how nature-based carbon projects access and deploy capital.** By developing standardized yet adaptable frameworks, building a global network of carbon-sector talent, and supporting projects through the full cycle from feasibility to finance, the Incubator helps enable a future where high-integrity carbon projects can scale with confidence—strengthening climate resilience, community wellbeing, and conservation outcomes around the world.

# Family Forest Carbon Program



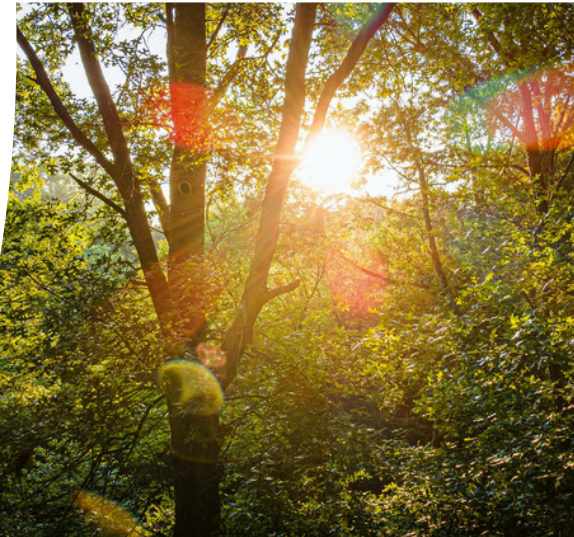
The **Family Forest Carbon Program (FFCP)** stands out as one of the most established and technically sophisticated projects in the inaugural incubator cohort. A joint initiative of the American Forest Foundation and TNC, FFCP is designed to help small family forest owners across the United States adopt climate-smart forest stewardship practices that increase carbon storage. Its model empowers thousands of landowners—many of whom lack access to traditional carbon markets—to participate in climate solutions through improved forest management. **FFCP demonstrates how carbon finance can reach landscapes and communities historically excluded from conservation investment.**

Because FFCP was already an active, multi-year program with deep internal expertise, its engagement with the Business Incubator looked different from the more emerging projects in the cohort. Rather than building a business model from the ground up, the Incubator partnered with FFCP’s highly capable Environmental Markets & Project Finance team to refine and elevate existing investor-facing materials.

**The collaboration centered on improving the clarity and strategic positioning** of pitch materials, enhancing the financial model for diverse investor scenarios and providing guidance on broader investment strategy. This two-way learning process not only strengthened FFCP’s commercial posture but also helped the Incubator create replicable tools and frameworks for the future.

The partnership with FFCP has also informed the Incubator’s long-term model. Their experience helped develop standardized templates (including investor briefing notes, valuation methodologies and investment-scenario analyses) that will support new projects entering the program. **The Incubator continues to provide on-demand feedback to the FFCP team and plans to engage them as mentors for future cohorts.**

In this way, FFCP’s involvement has become both an accelerator of its own commercial strategy and a cornerstone of collective learning, helping build a stronger, more capable pipeline of investment-ready natural climate solutions.



# Collaboration and **Acknowledgements**

**The scale, impact, engagement and progress that the NCS Accelerator achieved over the last year was only possible through the efforts of many.** It took the relentless work of the passionate staff that makes up The Nature Conservancy's Global Carbon Markets team, our Regional Carbon Leads and the teams in the regions where we work which include North America, Latin America, Africa and Asia Pacific & India. Our internal partners in science and policy, the Tackle Climate Change and Policy and Public Funding teams, as well as the support of the Africa Forest Carbon Catalyst have proved instrumental for the NCS Accelerator's operation. The guidance, support and encouragement of TNC's Executive Leadership Team and the Global Board push us forward. Finally, we deeply appreciate the trust that our key funders and donors have put into our vision of an accelerated path to help the world reach our shared global climate goals.

**We also wish to recognize our external partners and allies without whom the NCS Accelerator's programs would not be possible.**

First and foremost, it is the Indigenous Peoples on the ground, local and traditional communities, Indigenous organizations and collectives who are the true leaders of NCS progress. Although most of our support to projects comes from in-house expertise, we also partner with project developers, like TerraCarbon, and peer environmental NGOs who share our urgency and bring crucial experience to our work. Many others escape this attempt at acknowledging a simple truth: we can't do it alone. Our deepest gratitude to all of those who joined forces with us during 2025.

# LIST OF NCS ACCELERATOR PROJECTS ON THE GROUND

PROJECT NAME	COUNTRY	STAGE
ESTEPPA – Regenerative grazing to generate soil organic carbon sequestration in Patagonia	Argentina	Project Design
FLORA – Forest Local Opportunities for Rural Areas	Argentina	Feasibility
FORESTPACT – Forest and Communities in Partnership for Climate Action	Argentina	Feasibility
Blue Heart – The Blue Carbon Cooperative	Australia	Project Design
Carbon as an accelerator in the Sustainable Territories Platform – Grouped Project (Pará State)	Brazil	Feasibility
Cerrado ARR Project	Brazil	Feasibility
Regenerating the grasslands at the end of the world	Chile	Feasibility
Colombia Sustainable Cattle Ranching	Colombia	Feasibility
Conserving Indigenous Community and Sacred Forest in West Khasi Hills, Meghalaya, India	India	Feasibility
Laikipia Conservancies Association Carbon Project	Kenya	Feasibility
KMTT – Kotahitanga Mo Te Taiao Restoring Lowlands Project	New Zealand	Feasibility
Yamolo Samaki Forest Carbon Project	Papua New Guinea	Feasibility
Awajún Carbon Project	Perú	Feasibility
Solomon Islands Lowland Forest Carbon Project	Solomon Islands	Feasibility
Rubeho Mountains Carbon Project	Tanzania	Project Design
Enjipai Community Carbon Project	Tanzania	Project Design
Akiing Azhenan Project	USA	Project Design
Grassland NCS Strike Fund	USA	Feasibility
Markets for Mississippi Floodplains Conservation	USA	Project Design
Kafue Landscape Fire Carbon Project	Zambia	Project Design
Musokotwane Nyawa	Zambia	Project Design



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