

# CSF 2025

# ANNUAL REPORT

*Empowering people to build nature-positive economies*





**CONSERVATION  
STRATEGY FUND**



## **Executive Director Message**

**This year marks ten years since I joined Conservation Strategy Fund — a milestone that has me reflecting on how much our field has changed, and how much CSF has grown into the moment...**

CSF has been making the economic case for nature since 1998, and the work has always mattered. What I've watched over the last decade is the conversation widen. Governments, communities, NGOs, and the private sector are engaging with nature's role in the economy more seriously and more broadly than before — recognizing that more than half of global GDP depends on nature, and that financing its protection requires understanding both those values and the cost of losing them. The economic tools to do this have grown sharper, the audiences more receptive, and the demand steadier. Economics is how we put nature on the balance sheet — and how we make the business case to governments, companies, and Indigenous communities in a language they can use. CSF has been doing this work from the beginning. What's changed is how ready the world is to use it now.

Last year we contributed core economic analysis to the landmark [Ramsar Global Wetland Outlook 2025](#), quantifying \$21 trillion USD in ecosystem services lost to wetland decline since 1970. Our Mining Impacts Calculator was formally adopted by Peru's State Attorney General's Office and Brazil's National Council of Justice, and has now supported compensation claims exceeding \$9 billion Brazilian Reals. From the Breathe Rio initiative (addressing air quality and equity) to evaluating the Port of Barú in Panama, CSF is ensuring that large-scale development aligns with climate commitments and community well-being. This year we also launched a global partnership with the International Crane Foundation and the Conservation Finance Alliance to design tailored financial solutions for critical wetland habitats, and welcomed a new cohort of 10 projects into the CFA Incubator.

Our [Numbers for Nature Training Institute](#) had its strongest year yet. Our flagship Environmental Leadership course returned to in-person training at Stanford University, bringing together 28 leaders from 19 countries. We launched new learning platforms in Bahasa Indonesia and Portuguese, delivered 7 new self-paced courses with the Global Fund for Coral Reefs, supported the Conservation Trust Funds (CTFs) in Latin America and Africa with tailored working groups, and trained more than 200 attorneys in Peru on using economics in environmental prosecution, among other capacity-development achievements. In total, we ran active projects across more than 33 countries, supporting over 200 policy decisions.

None of this was easy: 2025 brought a polarized policy environment and sharp budget shifts across our sector. But CSF remained a steady, nonpartisan voice — and, importantly, an expanding one.

**Looking back on ten years, what I'm most proud of isn't any single project.**

**It's that CSF has become the place governments, Indigenous leaders, and partners turn to when they need economics to serve nature rather than the other way around.**

**That's the work ahead of us in 2026, and we're ready for it.**



**Scott Edwards** - Executive Director

## Our Theory of Change

Historically, nature has been undervalued in public and private planning because decision-makers lacked the specific data and institutional capacity to integrate ecological values into economic systems.

CSF breaks this cycle: by delivering rigorous economic analyses and building enduring capacity in economic and finance tools for nature we empower stakeholders to transform environmental protection from a perceived cost into a high-return investment.

Collaborating closely with those already working on conservation and development, we provide the economic intelligence required to make nature-positive decisions, ultimately realigning global incentives to transform how natural resources are managed for long-term human and ecological well-being.

**CSF's Theory of Change is grounded in the expectation that when local leaders, governments, and businesses are equipped with the right research, tools and training, they will make choices that protect both livelihoods and ecosystems.**

# About CSF

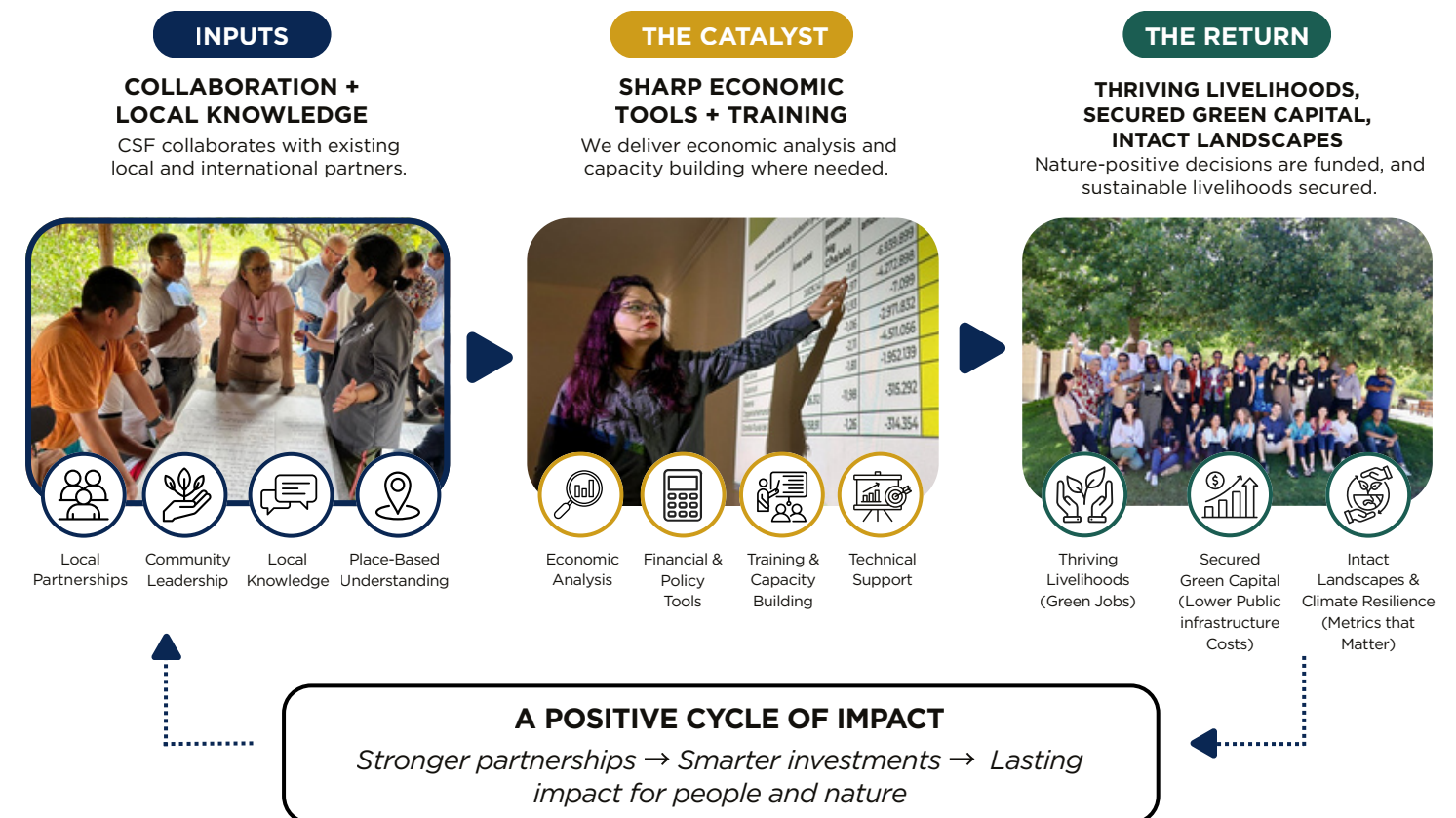
**Conservation Strategy Fund empowers people to build nature-positive economies.**

For more than 25 years, CSF has bridged the gap between environmental science and economic policy, ensuring that natural ecosystems are recognized as the backbone of resilient economies.

Through our unique combination of rigorous economic analysis, strategic capacity development, and technological innovation, CSF equips decision-makers worldwide with the practical tools needed to restore biodiversity, fortify climate resilience, and turn environmental protection into a primary driver of sustainable economic growth.

## A POSSIBILITY PIPELINE

*From local partnerships to resilient landscapes and thriving communities.  
How CSF enables nature-positive decision-making.*



## 2025 Global Impact

In 2025, CSF continued to innovate in the space where economics meets ecology, proving that conserving biodiversity is the most practical foundation for a prosperous economy. While managing active projects directly across 33 nations this year, our scalable decision-support technologies are actively empowering stakeholders across more than 50 countries in Africa, Asia, and Latin America.

### OUR FOOTPRINT

- **30+ countries** directly engaged to drive nature-positive policy change in 2025.
- **40+ active projects** steering nature-positive development through economic analysis, training, and strategic advisory services.
- **40+ collaborative partners** building a nature-positive world together, including Conservation International, WWF, The Nature Conservancy, Grevy's Zebra Trust, and the International Crane Foundation.
- **18+ visionary institutional supporters** make our transformational work possible.

Over time, these interventions secure sustainable livelihoods, reinforce community climate resilience, and foster healthier ecosystems.

*CSF has now trained more than 7,000 environmental leaders worldwide.* Our Numbers for Nature Training program is building a permanent global network of economics-savvy conservation practitioners.



## Nature's Return on Investment

Evidence from our work in 2025 that **nature is our smartest investment opportunity.**

### 500% Public Investment Return for Peru's Forests

Empirical evidence from Peru demonstrates an outstanding 500% return on public-sector investments in nature, proving that conservation is smart development.

### \$2.4 Billion in Annual Services from Wetlands

Critical Amazonian wetlands across Bolivia, Brazil, Colombia, Ecuador, Guyana, Peru, and Suriname, provide up to \$2.4 billion USD per year in vital ecosystem services, demonstrating their immense contribution to regional economies.

### 112.7% Grassland Restoration Return

Implementing the *earth bund* restoration method in Kenya's grasslands yields a 112.7% return on investment, directly securing community livelihoods.

### 21,484% Exceptional ROI for Holistic Land Management

Adopting Holistic Land and Livestock Management restoration approaches in Kenya delivers an extraordinary 21,484% economic return, proving that rangeland restoration can be an unparalleled tool to build both community wealth and climate resilience.



## Selected Publications from 2025

Read our most impactful research from the year below:

- Ramsar Global Wetlands Outlook 2025
- Bridging the Forest Finance Gap: A Case Study of Brazil and Indonesia with WWF-UK
- Practice guidance for protected and conserved area finance (IUCN) led by Conservation Finance Alliance
- Amathole Strategic Water Source Area: An Economic Case for Infrastructure Investment
- Economic valuation and cost/benefit analysis of the MFS in Tahuamanu



Photo: Omar Torrico/WCS Bolivia.

Photo: FCBC - Prias Project.

Photo: Jorge García/EFI Inirida - Colombia.

## Regional Highlights

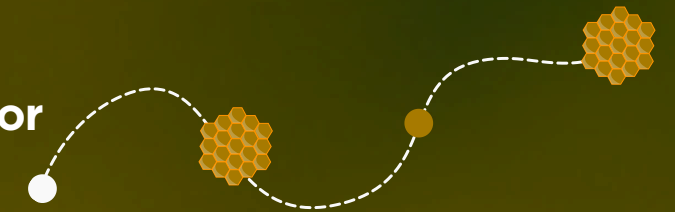
### Economic Analysis for Nature-Smart Development

#### Investing in Grasslands and Water Infrastructure in Kenya & South Africa

In Africa, we worked to help strengthen wildlife-friendly rangeland restoration strategies in Kenya and built an investment case with The Nature Conservancy for the sustainable management of water-source areas across South Africa by demonstrating that protection safeguards existing value, while targeted restoration enhances economic returns over time. We supported the WildOceans programme by conducting an economic valuation of the uThukela Marine Protected Area in South Africa, and found that it provides an annual ecosystem service value of 16.7 million USD.



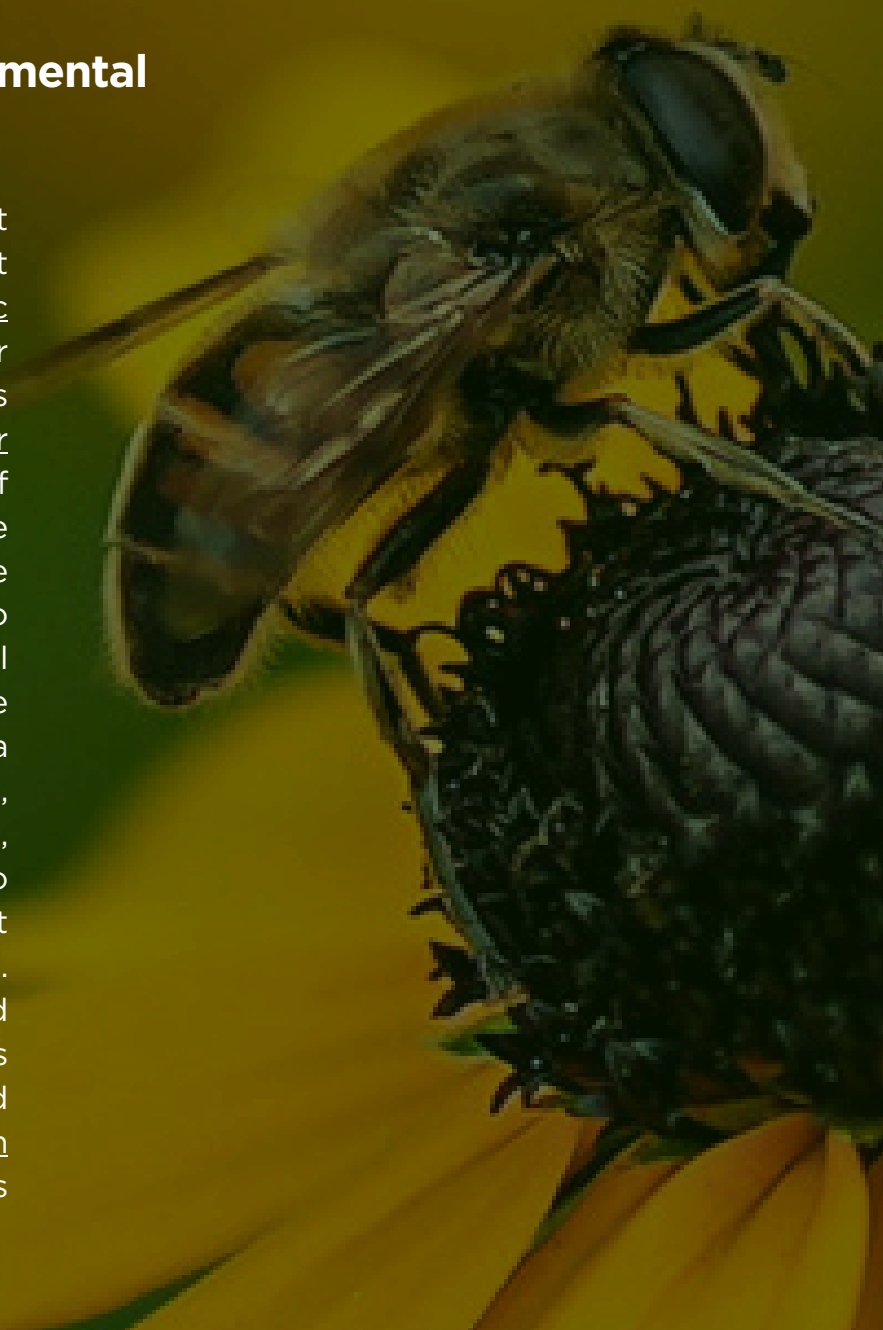
## A Roadmap for Financing Pollinator Conservation In Costa Rica



Our team worked with the German Agency for International Cooperation (GIZ), and Forever Costa Rica, to promote and help fund the ecosystem services provided by pollinators. To support this effort, CSF built a strategic roadmap, *hoja de ruta*, for GIZ that identifies how Costa Rica can transition from theoretical conservation to a self-sustaining financial model for pollinators. To ground-truth our results, CSF conducted interviews with key stakeholders at the national and subnational levels and hosted participatory workshops with representatives from the Ministry of Agriculture and Livestock, the Tempisque Conservation Area, community organizations, and agricultural and livestock producers. By understanding the barriers to public and private investment, CSF provides actionable recommendations that encourage greater engagement in pollination conservation. Our goal is to ensure that pollination services receive the resources and institutional support needed to safeguard their economically vital ecological functions.

### Elevating Justice and Environmental Defenses in Peru

In Peru, our recent analysis revealed that public-sector investments in forest conservation yield a stellar 500% economic return. Capitalizing on this momentum, our team forged deep institutional partnerships to deploy the Mining Impacts Calculator (MIC) across the country in defense of Indigenous and local communities. We signed a historic agreement with the Office of the Public Prosecutor (Ministerio Público - Fiscalía de la Nación) and secured formal adoption of the MIC by Peru's State Attorney General's Office. To ensure data translates into immediate legal protection, we then trained over 200 judges, prosecutors, and legal professionals to leverage economic valuation against destructive illegal mining practices. Furthermore, in partnership with the World Bank's Amazon Sustainable Landscapes Program, we identified and promoted regional best practices for Amazonian wetland conservation alongside CSF's Bolivia and Colombia teams.



## Aligning Conservation Finance with National Pride in Bolivia

In Bolivia, CSF has successfully integrated environmental economics as an integral part of the national development policy. Following our comprehensive analysis of funding gaps within the national parks system (SERNAP), we designed and institutionalized a breakthrough financial solution: the 'Passport for Conservation.' Turning protected areas into active drivers of national pride and sustainable tourism, the Passport has expanded to more than 25 distribution points nationwide and raised an additional \$18,000 USD for the parks service in 2025 alone. Concurrently, our work on the PRIAS project proved that regenerative agriculture significantly outperforms conventional farming in both crop yield and financial profitability. Our data revealed that adoption costs for regenerative service crops are fully recovered within the first year: internal forage production completely eliminates the need for costly external feed, creating immediate, direct savings for livestock producers.

### Piensa Verde

- In 2025, Piensa Verde, Bolivia's first multi-sectoral conservation platform, expanded public engagement through a new podcast, an inspiring newsletter, and an annual fundraiser for Bolivian conservation projects. In 2026, four finalist projects focused on restoration, agroforestry, and wildlife conservation were selected, with one winner yet to be announced.

### **Strengthening Agroforestry Strategies in the Bolivian Chiquitania**

- CSF Bolivia also analyzed value chains in the Bolivian Chiquitania, identifying sustainable production opportunities linked to conservation. This included developing a five-year roadmap focused on four strategic non-timber and agroforestry value chains to strengthen local resilience and reduce fire risk, all while building a sustainable economy for the region.



**Piensa Verde**  
Plataforma ambiental



## Empowering a New Generation of Conservation Leaders in Indonesia

In Indonesia, our local entity, Yayasan Strategi Konservasi Indonesia (YSKI), has implemented a range of parallel initiatives focusing on capacity building and analytical work in sustainable finance. A nationwide, community-oriented training engaged 26 participants from across Indonesia, introducing key concepts in environmental economics and practical economic tools. At the same time, YSKI continues to engage alumni from previous cohorts through programs such as the Impact Fellowship, alumni gatherings, "Share and Learn" sessions, and the Groundwork Analysis (GWA) program. The Impact Fellowship supports four fellows, selected from over 650 applicants, as they translate their economic insights into community conservation action. Share and Learn provides a platform for alumni to share knowledge, while the GWA program has supported two research projects on marine protected area business models in Bangka Belitung and bolstered fisheries sustainability in Demak, Central Java. Complementing these efforts, YSKI's analysis explores innovative financing and financial flows for forest protection in Indonesia alongside the CSF Brazil team.

## Clean Air, Economic Equity, and the Bioeconomy in Brazil

In Brazil, our innovation team achieved a landmark victory with the formal adoption of the MIC by the National Council of Justice, establishing it as the definitive standard for environmental accountability. This year, we also partnered with the Breathe Rio initiative, applying an economic and equity lens to their portfolio to strengthen municipal institutions and deliver cleaner air alongside improved social outcomes for vulnerable urban communities. Furthermore, CSF Brazil economists are collaborating with Conservation International Brazil and the Ministry of Environment and Climate Change (MMA) to develop a major Green Climate Fund proposal. This initiative aims to catalyze sustainable bioeconomy activities that will generate green jobs, enhance climate adaptation, and substantially reduce greenhouse gas emissions through the sustainable use of natural resources.



## Wetland Conservation and Infrastructure Decisions in Panama & Colombia

In Panama, CSF addressed the intersection of infrastructure expansion and environmental risk through a comprehensive social, environmental, and economic evaluation of the proposed \$200 million (USD) Port of Barú project. This study demonstrated that the required dredging of nearly 20 miles of mangroves in the Manglares de David Protected Area would conflict with national climate commitments and cause up to \$54.6 million USD in environmental losses, prompting legal challenges and inspiring advocacy for more viable and sustainable alternative sites. Simultaneously, CSF investigated the country's agricultural footprint by assessing carbon leakage risks in Panama's livestock sector, equipping stakeholders with insights to prevent emissions displacement while promoting sustainable ranching practices.

Reaching across boundaries to include both **Colombia and the broader Amazon basin**, CSF collaborated with the Centro Agronómico Tropical de Investigación y Enseñanza (CATIE) and the World Bank-led [Amazon Sustainable Landscapes Program](#) to identify and share best practices for wetland conservation. By mapping and economically valuing key ecosystem services such as carbon sequestration, food provision, and ecotourism, across 7 Amazonian countries, this regional initiative provided vital data to strengthen governance networks, update national biodiversity strategies, and secure the long-term resilience of these critically threatened watersheds.



AMAZON  
WETLANDS

## The Conservation Finance Alliance (CFA)

### Realigning Finance to Serve Nature

In 2024, the Conservation Finance Alliance, the world's premier network of conservation finance experts and practitioners, joined the CSF in a transformative [partnership](#). This collaboration multiplies our global impact by combining CSF's economic analysis with CFA's cutting-edge finance expertise to deliver scalable, real-world solutions to achieve lasting conservation outcomes.

In 2025, CFA released the groundbreaking IUCN World Commission on Protected Areas (WCPA) [Practice Guidance for Protected and Conserved Area Finance](#) publication. This landmark guide provides protected area and system leadership, governments, NGOs, CBOs, Indigenous peoples and local communities, with actionable frameworks, strategies, examples (including factsheets), and other guidance on how to leverage finance to achieve enduring and effective area-based conservation.

The CFA implemented the third cohort of its acclaimed [CFA Incubator](#). The CFA Incubator supports a wide range of innovative companies and projects that use finance or economic tools to create clear conservation outcomes or sustained conservation financing. Out of a highly competitive, global pool of projects reviewed by expert judges from world-class finance and conservation institutions, [10 innovative projects](#) were selected for the 2025 cohort. Five breakthrough initiatives received direct catalytic grants of \$25,000, and all 10 projects received intensive mentorship, technical advisory services, and global exposure through the CFA network. This round of the Incubator was generously supported by Milkywire's Nature Transformation Fund, in collaboration with Klarna. Building on this momentum, CFA launched recruitment for its [fourth incubator cohort](#) at the end of the year, accelerating the pipeline of investable, nature-positive enterprises worldwide.

The CFA continues to support its partners and membership through providing strategic advisory services and capacity building including ongoing support to the Coral Triangle Initiative on Coral Reefs, Fisheries and Food Security (CTI-CFF), the Coral Triangle Conservation Fund, WCS, Bloomberg Ocean, the conservation trust fund networks, individual conservation trust funds, and various other NGOs. The CFA launched the first in person Finance 4Nature training course with CSF in December 2025 and continues to bring the finance elements into CSF's training programs.

## Closing the Forest Finance Gap in Indonesia & Brazil

Collaborating across oceans, our Brazil and Indonesia teams joined forces with WWF-UK to conduct a [definitive forest finance gap study](#), releasing the executive summary at COP30. The research revealed that while a staggering \$17 billion (USD) is urgently required to keep the Amazon and Southeast Asian forests standing, current financial flows moving toward forest destruction are 8 times larger in Brazil and 14 times larger in Indonesia than capital dedicated to protection. Rather than framing this as an insurmountable crisis, the report serves as an empowering investment roadmap, outlining clear strategies to mobilize public and private capital simultaneously and providing actionable solutions to close the global forest finance gap. Read more [here](#).



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Learn More About CFA



# Securing the Global Economy Through Wetland & Watershed Conservation

Wetlands and strategic watersheds are among the most productive ecosystems on Earth, yet they are disappearing three times faster than forests. While they provide essential services worth almost half of global GDP they are routinely undervalued in traditional economic planning.

In 2025, CSF shifted the narrative from documenting wetland loss to engineering its financial solutions. When we value a wetland, we are securing a community's clean water access, shielding cities from climate-induced disasters, stabilizing local food systems, and mitigating global climate change.

## The Amazon

### Driving Regional Resilience Beyond Borders

Through the **Amazon Sustainable Landscapes** program CSF led a comprehensive economic valuation study of eight priority wetland territories across seven South American countries (Bolivia, Brazil, Colombia, Ecuador, Guyana, Peru, and Suriname). The study estimates that these wetlands provide between USD \$837.8 million USD and \$2.4 billion USD annually in ecosystem services such as carbon sequestration, ecotourism, and food provisioning services that support local and Indigenous livelihoods.

In addition, the study estimates complementary values of approximately \$467.9 million USD per year for biodiversity conservation and \$135.1 million USD per year for surface and groundwater supply. These two values are reported separately because they represent cross-cutting ecological support and regulation functions and should not be simply added to the main total, to avoid double counting. While traditional carbon markets value these landscapes in the billions, CSF's analysis of the Social Cost of Carbon revealed that their true long-term value to global climate stability reaches an astounding \$261 billion USD over 25 years.

CSF led an economic valuation of eight Amazon wetlands across seven countries, estimating **they generate between USD 837.8 million and USD 2.4 billion annually in ecosystem services.**



Informational materials were created for each of the wetlands studied.

# Securing the Global Economy Through Wetland & Watershed Conservation

## South Africa

### Water Source Areas as Critical Infrastructure

In December 2025, CSF and The Nature Conservancy released a pioneering economic analysis of the Amathole Strategic Water Source Area (SWSA). These critical watersheds are primary economic engines of South Africa, with the Amathole region alone supplying 93% of the water for the country's major dams which sustain about 2.7 million people. Our team demonstrated that Amathole's natural ecosystems currently deliver R777 million (\$43 million USD) in economic benefits annually.

Crucially, our analysis revealed a triple return investment scenario: under sustainable management, this value will surge to R3 billion annually. This study provides a rigorous, replicable financial model for green bonds and Payment for Ecosystem Services (PES) across South Africa, proving that investing in watershed restoration simultaneously strengthens environmental stability, secures rural livelihoods, and lowers long-term public costs.

## Scaling Finance Solutions for Wetland Species and Spaces

### The Ramsar Global Outlook 2025

CSF economists served as core contributors to this landmark global report. We quantified that the global economy has lost \$21 trillion USD in ecosystem services since 1970 due to wetland degradation. However, we shifted the focus to opportunity by proving that protecting inland marshes secures an annual median value of \$73,000 USD per hectare, making wetland preservation one of the most cost-effective economic strategies available to governments today. The Global Wetland Outlook 2025 is available in English, French, and Spanish [here](#).

### KEY FINDING

Amathole's natural ecosystems deliver an estimated **\$43 million USD** annually in ecosystem benefits



### Conservation Finance for Crane Conservation

CSF and CFA initiated a powerful global partnership with the International Crane Foundation (ICF) to design customized financial mechanisms—ranging from blue bonds to local PES schemes—that mobilize public and private investment for endangered crane and wetland habitats. We are providing strategic financial advisory services across ten countries (China, Kenya, Mongolia, Nepal, Rwanda, South Korea, Uganda, the United States, Vietnam, and Zambia) to ensure that the conservation of these iconic species becomes a self-sustaining driver of local economic prosperity.





NUMBERS FOR NATURE  
TRAINING INSTITUTE

# Capacity Development for Environmental Leadership

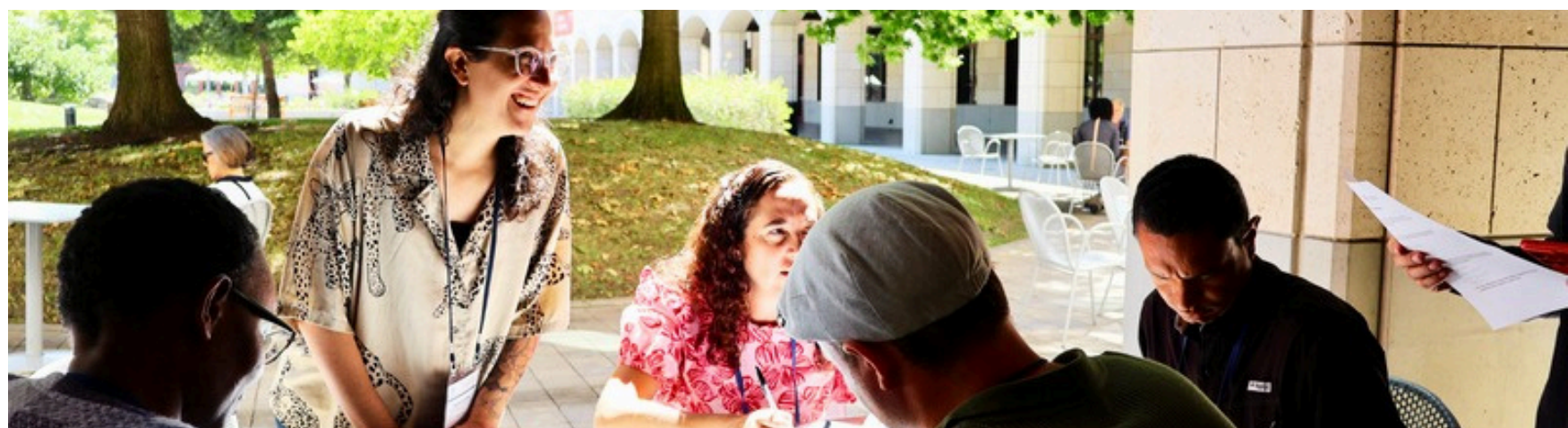
## *Empowering Leaders with the Economic Tools to Change the Conversation*

Our Numbers for Nature Training Institute broke records in 2025, returning to its roots while branching into new frontiers. After 27 years, our flagship Environmental Leadership course returned to Stanford University in partnership with the Natural Capital Alliance and CFA. In August 2025, 28 leaders from 19 different countries and 26 organizations travelled from around the world to Stanford University's campus in California for what would become a transformative, energizing, and inspiring experience for everyone involved. Back in-person for the first time in six years, CSF's longest-running program brought together economists, entrepreneurs, Indigenous leaders, natural resource managers, policymakers, government officials, fundraisers, and conservationists, each determined to strengthen the economic case for protecting nature.

Thanks to the generous support of the Dry Creek Foundation, every participant received at least a 35% merit-based scholarship, ensuring these high-level tools remain accessible to those in the field who need them most.

**"Being here has made me gain a further appreciation for the value of what our home has always been to us. It's about a shift in language... broadening our capacity to have conversations in more than one way."**

— Louisa Castledine, Ocean Toa, Cook Islands (pictured top right)



# Expanding Our Global Education Ecosystem in 2025



NUMBERS FOR NATURE  
TRAINING INSTITUTE

## Finance 4Nature

Successfully launched the first edition of our intensive short course with the CFA, equipping conservationists to leverage finance solutions to improve sustainability and meet conservation goals.

## Spanish Virtual Leadership Training

The third edition of our Spanish-language virtual course, *Economía y Finanzas para el Liderazgo Ambiental*, trained 33 professionals across 10 Latin American countries, achieving an exceptional 90%+ relevance rating.

## Bahasa Indonesia & Portuguese Learning Platform

We recently launched a version of our dedicated Numbers for Nature learning platform in Bahasa to support and train leaders in Indonesia. We have also launched a Portuguese version of the platform.

## Coral Reef Conservation

In partnership with the Global Fund for Coral Reefs (GFCR), we deployed 7 new self-paced courses on the REEF+ Learn platform, covering high-impact topics such as Blue Carbon Finance and Ecotourism Investment.

## What's Next for CSF Training?

To maintain this momentum moving into 2026 we have partnered with Dr. Jennifer Raynor (University of Wisconsin-Madison) to create a new Natural Resource Economics course on our learning platform. We also initiated recruitment for a virtual Environmental Leadership course in Portuguese for Brazilian practitioners, finalized a Behavioral Economics self-paced course with Dr. Laura Fuerte (Universidad de la Sabana), and advanced planning for our upcoming regional in-person course, *Economic Tools for Conservation in Africa*, scheduled for July 2026. We continue to develop conservation economics and finance literacy across the global conservation community through our flagship annual virtual courses, Economics and Finance for Environmental Leadership, in both English and Spanish, our bespoke courses, and our range of self-paced courses.



Learn More

# Tools & Innovation

## The Mining Impacts Calculator (MIC)

### CSF's Mining Impacts Calculator Expands Use & Capabilities

For years, the true costs of artisanal and small-scale gold mining (ASGM)—deforestation, mercury contamination, and the erosion of community health—remained invisible in traditional economic ledgers. CSF's [Mining Impacts Calculator \(MIC\)](#) changed everything. By translating environmental and social damage into clear economic terms, the MIC provides governments, justice systems, and Indigenous communities with the evidence they need to demand accountability and protect their natural heritage.

What began in 2021 as a pioneering pilot project for the Brazilian government has now evolved into a legal standard, fundamentally shifting how environmental justice is served across the Amazon and beyond. Recognizing that mining transcends borders, CSF has led a strategic expansion across the Amazon. In partnership with the Amazon Sustainable Landscapes Program and USAID, we adapted the MIC for Colombia, Peru, and Ecuador, tailoring the methodology to each nation's unique legal and ecological landscapes. By 2023, the methodology was further expanded to include Guyana and Suriname, creating a unified framework for measuring the impacts of ASGM across the region. With World Bank support, we launched a specialized version for Bolivia that features a dedicated unit of analysis for protected areas, ensuring these vital ecosystems have a voice in economic assessments.



### 2024 - 2025 Milestones

- **COP30 in Belém**

CSF brought environmental economics to the forefront of global climate policy at the Amazon Climate Hub. Through live demonstrations and real Amazonian case studies, we trained international delegates to apply valuation data to supercharge national conservation policies and fundraising strategies.

- **Official Legal Accountability**

In Brazil, the official adoption of the MIC by the Federal Public Ministry (MPF) has supported compensation claims exceeding R\$ 9.3 billion (approx. \$1.8 billion USD). Brazilian law enforcement has used the calculator in 120 cases so far.

- **Institutionalization in Peru**

In July 2025, the Peruvian Attorney General's Office (PGE) formally integrated the MIC into its legal defense strategies. To support this, CSF trained more than 200 legal professionals, including judges and attorneys, to apply economic valuations in environmental prosecution.

- **Technological Evolution**

In April 2025, we launched a major website overhaul. The MIC now features a streamlined visual identity and intuitive icons, ensuring that complex economic data is empowering and accessible for non-economists.

- **Global Recognition**

At the Minamata COP6 in November 2025, CSF and the Brazilian Ministry of Environment showcased the MIC as a premier tool for assessing mercury impacts, positioning our innovation at the center of global climate and health policy.

## A Vision for Sustainable Governance

Our goal is not just to provide a tool, but to foster independent, local leadership. By establishing a common framework across 7 Amazonian countries, the MIC is strengthening environmental governance and paving the way for development that values nature as much as it values progress.

*"The Calculator reflects how the generation of reliable data can be translated into action. It is the result of solid partnerships that must continue to be strengthened to address challenges as complex as illegal mining."* — **Alfonso Malky, Latin America Director, CSF**



**We have now integrated the Mining Impacts Calculator (MIC) into global platforms like Amazon Mining Watch and planetGOLD, providing 15+ countries with automated tools to estimate and mitigate the socio-environmental costs of mining.**



# Tools & Innovation

## The Restoration Calculator

### The Economics of Ecosystem Restoration

Launched this year, the Restoration Calculator project directly addresses a critical barrier in global conservation: the absence of a standardized, user-friendly economic tool to evaluate the precise costs, benefits, and long-term financial feasibility of ecosystem restoration. In a strategic partnership with Conservation International, CSF is developing a cutting-edge, data-driven decision-support platform that enables governments, project developers, and green investors to assess the exact scale, return on investment (ROI), and livelihood benefits of restoration initiatives.

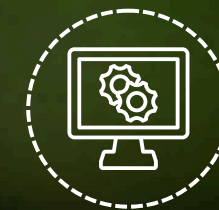
This project is being deployed across 20 countries spanning Africa, Asia, and Latin America. By building regional case studies that reflect local ecological data, national priorities, and restoration goals, the Restoration Calculator will empower stakeholders to move away from speculative planning. Instead, it provides the precise economic intelligence needed to align public and private capital with verifiable environmental impact, accelerating progress toward global climate and biodiversity commitments. This powerful new tool will formally launch in 2026.



Restoration



Economic Intelligence



Decision Platform



Global Deployment

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We extend our deepest gratitude to the visionary donors and board members whose investment makes the first ripple in our ever-multiplying impact.

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Advisory Board Member, Professor, IPB University & Senior Advisor to the Minister of Environment and Forestry

### **Dr. Alin Halimatussadiah**

Chairman of Supervisory Board Chair, Associate Professor at the Faculty of Economics and Business - Universitas Indonesia

### **Utari Octaviany**

Supervisory Board Member, Co-Founder & Chief Sustainability Officer of Aruna

### **Dr. Ir. Soeryo Adiwibowo**

Executive Board Chair, Lecturer at the Faculty of Human Ecology, IPB University

### **Scott Edwards**

Supervisory Board, Executive Director, Conservation Strategy Fund

### **Ahmad Baihaki**

Secretary of the Executive Board Secretary, Impact Investment Lead at Yayasan Konservasi Alam Nusantara

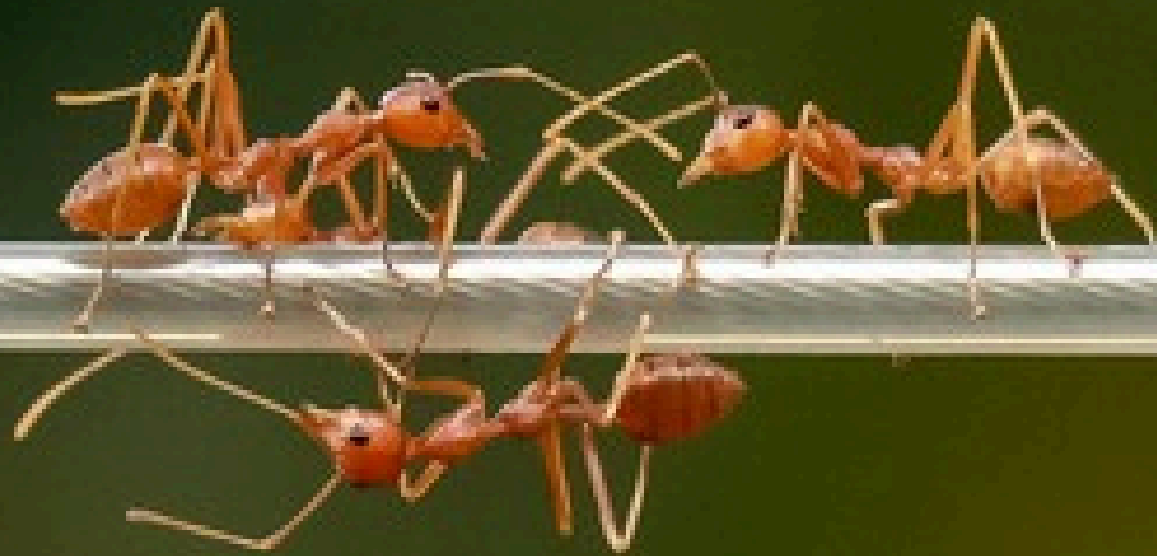
### **Aulia Rahman**

Executive Board Treasurer Sustainable Business Owner



# Ready to work together?

Partner with CSF in 2026 as we build the foundation for a nature-positive future.



Together, we can make nature visible, valuable, and actionable in the decisions that shape our planet's future, by:

#### Scaling Practical Conservation Finance

- Deploy innovative finance solutions for protected areas, wetlands, forests, and marine sanctuaries worldwide.

#### Expanding Decision-Support Technology

- Accelerate the deployment of the Mining Impacts Calculator and the Restoration Calculator to provide automated economic intelligence to over 20 countries.

#### Training Global Environmental Leaders

- Expand our Numbers for Nature Training Institute, delivering localized platforms and flagship courses to empower the next 7,000 practitioners.

#### Shaping Nature-Smart Policies

- Provide governments, judiciaries, and Indigenous communities with the unassailable economic evidence required to defend ecosystems and grow sustainable livelihoods.

Thank you for reading!

# CSF 2025 ANNUAL REPORT

Empowering people to build nature-positive economies.

Photo: Micaela Borja - CSF Bolivia.



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