



**CONSERVATION
STRATEGY FUND**

2024
Annual Report

Conservation Strategy Fund

Conservation Strategy Fund (CSF) uses economic and finance tools to benefit people and nature by:

- Estimating the benefits of protecting nature
- Estimating the costs of destroying nature
- Building capacity in environmental economics and finance
- Building finance solutions for nature restoration & conservation

This year, our work valuing nature (page 2 to 3), financing conservation initiatives (page 4 to 5), and strengthening environmental management (page 6 to 8) marked a turning point for Conservation Strategy Fund — driven by innovation, collaboration, and a deep commitment to protecting our planet.

A NOTE FROM CSF'S EXECUTIVE DIRECTOR

2024 was a year of momentum and meaningful progress for Conservation Strategy Fund.

We welcomed a new Chief Financial Officer, launched the Bolivian protected areas network Passport to Conservation, and expanded our presence in Africa through enhanced training programs. At COP16 in Cali, we proudly launched the [Tools for Environmental Decision-Making](#) platform — featuring open-access resources such as the Mining Impacts Calculator, Deforestation Calculator, and Indigenous Lands Management Calculator. These tools are already helping local leaders and governments make smarter, data-driven decisions.

We also celebrated a new partnership with the [Conservation Finance Alliance](#), combining our expertise in environmental economics with CFA's global network. [Our Numbers for Nature Training Institute](#) reached a record number of participants, expanding our impact in education and capacity building.

As we step into 2025, we acknowledge the complex landscape ahead. Shifting policy priorities and funding uncertainties continue to challenge conservation efforts worldwide. Yet our conviction remains strong: we believe that investment in science, innovation, and education is essential — not optional — for creating a livable, thriving future.

At CSF, we remain focused on what we do best: delivering rigorous, unbiased economic analysis and transformative training to advance conservation goals. We're here to support governments, NGOs, Indigenous communities, and global partners to act boldly — even when others hesitate.

Our mission is more vital than ever: to bridge conservation and economic prosperity through actionable, evidence-based solutions.

With the strength of our team, the trust of our partners, and the support of our global network, we are ready for what's next. Let's keep the momentum going.



- Scott Edwards

Read this report to learn more about the work we conducted in 2024 to support the long-term health of all nature on earth, including humans.

Valuing Nature

We can't save what we can't see, and our economic valuations help us see all the ways nature enables us to survive and thrive.

CSF's environmental valuations in the Asmat Regency of Indonesia, the Peruvian Amazon, and the Cubango-Okavango River Basin across Angola, Namibia, and Botswana, all highlight the economic and social benefits of conservation and much-needed nature-based solutions to grow local economies.

CASE STUDY

The Asmat Regency of South Papua



The Asmat people of the South Papua Province in Indonesia have a rich history of cultural practices including wood carving art and unique social systems. Their culture is deeply entwined with the environment, from using natural resources like wood for their canoes, art, and building materials to depending on fish and forest game for sustenance. As the community relies heavily on the environment, climate change and environmental degradation threaten the Asmat people's future, and solutions are urgently needed.

Our study of the traditional economies of four Asmat villages in this region found that the direct and indirect benefits of the environment in three out of four villages have a monthly household value greater than the local monthly minimum wage. We proposed concrete measures for the Indonesian government to recognize and protect the contribution of Indigenous Peoples in Law and Policy, and trained local stakeholders to conduct their own valuations.

[LEARN MORE](#)

CASE STUDY

The Cubango-Okavango River Basin

The Cubango-Okavango River Basin (CORB) is one of the largest freshwater wetlands in southern Africa; an oasis of life that supports significant biodiversity. The Basin is the main water source for more than one million people and contributes numerous ecosystem services across the three countries it spans: Botswana, Namibia, and Angola. The River Delta of this Basin in Botswana is a recognised Key Biodiversity Area and an important tourism revenue source for nearby communities.

Our 2024 study of the CORB valued eight ecosystem services: crop and livestock provisioning, wood provisioning, wild animals, fisheries, water supply, climate regulation, and recreation. Across countries and categories, we found that the Basin has an economic value of 1.1 billion USD a year. Given this value, we propose that countries invest in sustainable tourism and support the integration of Basin management plans with national development plans.

KEY POLICY INSIGHT

Angola’s carbon sequestration contributes an enormous \$70 million in economic value to global climate regulation. Policymakers should explore the implementation of a carbon market, clearly defining and communicating the sequestration and storage ability of the CORB ecosystems towards addressing global climate regulation.

LEARN MORE

CASE STUDY

Nature’s 500% Return on Investment in Peru

A new CSF study revealed that for each sol invested by the public sector in 2023 in managing landscape resources, forest resources, flora and wildlife, REDD+ projects and MERESE Hídricos¹ (remuneration mechanisms for water-based ecosystem services), there was an average return of 10.31 sols to the Peruvian economy: that’s a 500% return on investment (ROI)! This added value represents 0.56% of the national GDP in 2023, surpassing the GDP contribution of other economic activities such as fishing, whose return is equivalent to 0.3% of the GDP. These data are now being used by the Natural Protected Areas National Service of the State (SERNANP) to seek funding and bridge the financial gap for their protected areas management.

KEY POLICY INSIGHT

CSF estimates show that **a strategic infrastructure investment of between S/403 and S/571 million could increase the number of park visitors by 158% to 418%, expanding tourism in the NPAs** (compared to 2023). The economic impact of this potential investment would generate 62,000 jobs and S/828 million in salaries.

¹ The Mechanisms for Remuneration for Ecosystem Services (MERESE) are schemes, tools, instruments, and incentives for the conservation, recovery, and sustainable use of the sources of ecosystem services. Source: [Peruvian State Portal](#).

Financing Conservation

This year, CSF intensified efforts to channel more funding into biodiversity-rich areas. We established a permanent partnership with the world’s leading conservation finance network, the Conservation Finance Alliance, and launched two new funding mechanisms in Brazil and Bolivia to support local conservation initiatives.

PERMANENT PARTNERSHIP



Partnering with Conservation Finance Alliance

In January of 2024, Conservation Strategy Fund and Conservation Finance Alliance entered into a unique partnership to rapidly scale up our global support of conservation finance strategies. CFA’s expertise and network in conservation finance, paired with CSF’s specialization in economics will strengthen the research, tools, learning, and strategies both organizations can provide to practitioners and policy-makers around the world. Expanding the knowledge, design, and implementation effectiveness of finance solutions across the conservation sector will help the sector develop essential, sustainable, and equitable conservation policies and funding.

LEARN MORE



"Verra's role is really to certify and incentivize widespread investment in 'measurable' positive biodiversity outcomes that benefit nature and people."
- SINCLAIR VINCENT, SENIOR DIRECTOR, VERRA

Our 4 Nature Podcast’s most popular episode of 2024, ["The Quest for Standardized Biodiversity Credits with Sinclair Vincent"](#) covers the work of our partners at [Verra](#) as they drive global investment in biodiversity conservation by engaging corporate, commercial, and government stakeholders in tradable [Nature Credit](#) assets.

Financing Conservation

FINANCIAL TOOL

A “Passport to Conservation”



In an effort to close the funding gap for protected areas in Bolivia, CSF conducted a [study](#) to assess Bolivians’ knowledge of their protected areas and willingness to pay for conservation support. The results of the study highlighted a substantial willingness to pay and revealed that by increasing the visibility and awareness of national parks, it is possible to promote sustainable tourism development that benefits both nature conservation and the economies of local communities. Based on this research, CSF built the “Passport to Conservation”; an innovative financial instrument to direct more funds towards Bolivia’s Protected Areas’ management, all while encouraging citizen participation in the conservation of their national environmental heritage. By purchasing the Passport, visitors are granted access to 19 national protected areas. The Passport doubles as a log-book, allowing visitors to collect stamps from each visit and record the rich biodiversity they see.

“The Passport, which has a very high quality design, will make it possible to raise funds for all national protected areas. The strength of this instrument is transparency; we will have a virtual platform that will show users the destination of the funds, where they are being invested and how much is being raised,”

- MOISES YONYUN HUR TORREZ, DIRECTOR OF PLANNING OF THE NATIONAL PROTECTED AREAS SERVICE (SERNAP)



WANT TO LEARN MORE ABOUT THIS INNOVATIVE SOLUTION?

[VISIT THE PASSPORT WEBSITE](#)

[WATCH A VIDEO SUMMARY](#)

[READ THE RESEARCH](#)

Watch [this](#) video to learn more about the launch of this passport and hear from our partners about how impactful this instrument will be within Bolivia.

NEW FUNDING MECHANISM

Designing a Fund for Indigenous Communities in the Amazon



In collaboration with [Instituto Socioambiental \(ISA\)](#) and [Rede Xingu+](#), CSF’s Brazil team developed the guidelines for a fund to finance the implementation of Territorial and Environmental Management Plans (PGTA) in Indigenous lands within the Xingu region. Leading this effort through inclusion and collaboration, our team drew up a step-by-step guide to direct the execution of the fund and conducted training sessions with stakeholders to strengthen their understanding of this finance solution. The fund’s structure and operational processes were approved at the Xingu+ Network’s General Assembly in May 2024, marking an important step forward in building tools to promote biodiversity conservation, strengthen Indigenous culture and boost sustainable development in the Xingu region.

EXPERIENCE & IMPACT IN THE XINGU REGION

In May 2024, Conservation Strategy Fund Brazil participated in the 3rd Assembly of Rede Xingu+, a gathering focused on discussions and decisions related to the preservation of protected areas and the challenges faced by Indigenous and riverside communities in the region. The event brought together over 400 participants, including Indigenous leaders, partner institutions, and local community representatives. During the assembly, CSF presented two of its key initiatives: the Indigenous Land Management Costs Calculator, a tool developed to support financial planning for communities, and the Xingu Fund, whose proposal was up for validation at the event. The presentations were well-received and easily understood by the audience, thanks to their clear and accessible delivery. The fund’s structure was approved by the participants and is now in the hands of Rede Xingu+ to move forward with the next steps for its effective implementation. Keep reading to learn more about how the [Indigenous Land Management Calculator](#) fits into our new suite of free tools for environmental decision-making.

[LEARN MORE](#)

[▶ WATCH JULIA QUEIROZ, BRAZIL COUNTRY DIRECTOR, SHARE INSIGHTS FROM THE ASSEMBLY](#)

Strengthening Environmental Management

From collaborating with the Xingu Indigenous people of Brazil on a resource to support their financial planning, to training environmental leaders across Africa in practical methods to channel funding and interest towards conservation efforts, our tools and training provide key strategies for solving environmental challenges.

Launching Tools for Environmental Decision-Making at COP16 in Cali, Colombia: CSF’s Calculator Hub

The Calculator Hub is an online platform featuring three valuation tools designed to support environmental and social decision-making. These tools help estimate the socioeconomic value of environmental damage, the costs of management actions, and the benefits of sustainable practices — providing accessible, data-driven insights for governments, businesses, and civil society. Developed by CSF Brazil, these tools have been replicated internationally and are now a benchmark for integrating economics into conservation.

"CSF's online tools empower decision-makers with user-friendly information on the costs and benefits of human interactions with the environment, turning months of work into instant insights for more effective planning and fundraising, and calculation of environmental fines."

- PEDRO GASPARINETTI, INNOVATION DIRECTOR, CSF

LEARN ABOUT OUR LAUNCH AT COP16

DISCOVER OUR SUITE OF TOOLS FOR ENVIRONMENTAL DECISION-MAKING



This tool was launched in 2021, in partnership with the Federal Public Prosecutor's Office in Brazil. **It estimates the environmental and social damage caused by small-scale gold mining operations.** CSF continues to expand the calculator's reach to other countries struggling with unsustainable mining practices. In 2024, the calculator expanded its operations to Guyana, Suriname, and Ecuador with the support of the United States Agency for International Development (USAID).

The Mining Impacts Calculator



Launched in 2024, the Deforestation Impacts Calculator makes it possible to **estimate the socio-economic damage caused by forest loss in the Amazon.** The tool monetizes impacts such as carbon emissions, loss of biodiversity and restoration costs, providing values in reais and dollars. By transforming environmental data into accessible economic information, the tool strengthens decision-making for conservation policies and the fight against deforestation.

The Deforestation Calculator



CSF's Indigenous Land Management Costs Calculator helps Indigenous associations plan and budget for Territorial and Environmental Management Plans (PGTAs). Launched in 2024 in partnership with the Instituto Socioambiental (ISA) and Rede Xingu+, the tool **estimates the financial needs for governance, protection, and sustainability activities** — tailored to each territory's unique context. Already in use by Indigenous organizations in the Xingu, it supports effective budget planning and fundraising. With potential for broader adaptation, the calculator is a strategic tool for strengthening Indigenous land management and Amazon conservation.

The Indigenous Land Management Calculator

Strengthening Environmental Management

Training Environmental Leaders

Building capacity in conservation economics and finance helps conservationists create resilient, cost-effective projects. By enabling conservationists to use economic tools to show the value of nature and communicate the true costs and benefits of human activities and development projects, we can help countries and communities to make smarter development decisions that support nature conservation and improve human well-being.

Training of Trainers in Indonesia

In 2024, CSF Indonesia (Yayasan Strategi Konservasi) welcomed 30 new experts to our impactful Training of Trainers (ToT) program. We are building a pool of Indonesian instructors to help us meet the demand for more training on the national, subnational, and local levels to ultimately help stakeholders use economics to effectively and sustainably manage marine resources. Our ToT program brings together economists and natural resource management actors from across Indonesia and teaches them CSF’s unique capacity-building strategies to empower them to train others in environmental economics. This course is specifically designed to deepen participants’ understanding of their chosen subject matter, from microeconomics and fisheries economics to policy design and course development.

MEET THE 2024 COHORT

Economics & Finance for Environmental Leadership 2024

Our world-renowned conservation economics course returned in 2024 with an engaged cohort and a new Behavioral Economics module. Forty-four professionals from across sectors, working in more than 20 countries, joined our 26th iteration of [Economics and Finance for Environmental Leadership](#). Participants continued to praise the course long after its completion.

▶ WATCH THIS VIDEO TO HEAR DIRECTLY FROM PARTICIPANTS ABOUT THE IMPACT OF THIS COURSE

Economía y Finanzas para el Liderazgo Ambiental

In 2024, we hosted the second online [Economía y Finanzas para el Liderazgo Ambiental](#) course, which taught 31 Latin American professionals essential economic and finance tools they can now apply to their nature conservation work. 85% of

"I have learned how much economics underpins the policy decisions I am involved with in my day to day work, as well as the intersections between behavioral economics, environmental health, and risk assessment. I will be able to better apply my knowledge to multicriteria decision-making going forward. I am hoping to bring this knowledge into my work in environmental health at a public agency, where economic and health and environmental analyses are often conducted in separate divisions and by people who are not always in close communication. I hope to be better able to bridge that divide going forward."

- ECONOMICS & FINANCE FOR ENVIRONMENTAL LEADERSHIP COURSE PARTICIPANT, 2024

"[The] environment is very close to my heart, so being equipped with tools to estimate its value was so helpful and intrigued my curiosity. I think this introductory course has made me want to learn even more about Conservation Finance."

- RETSELISITSOE TSOLO, MINISTRY OF ENVIRONMENT AND CULTURE, LESOTHO

surveyed participants shared that participating in this course has been useful and important for their work. Participants emphasized that the course was enriching, interesting, and highly valuable.

▶ WATCH THIS VIDEO TO HEAR DIRECTLY FROM PARTICIPANTS ABOUT THE IMPACT OF THIS COURSE



Capacity Development for Conservation Leaders in Africa

In June of 2024 our [Numbers for Nature Training Institute](#) led a training, [Strategies for Effective Nature-Based Tourism in Africa](#), uniquely designed by CSF with the support of World Wildlife Fund to build capacity among the [African Nature-Based Tourism Platform's](#) partner organizations in communicating the value of their natural resources and nature-based activities. Course participants learned key economic and finance concepts that they can apply in their everyday work to help them speak the language of decision-makers. The course was composed of 39 participants, representing 21 organizations and 9 countries across the African continent including Zambia, Malawi, Uganda, Botswana, Mozambique and Tanzania.

Through September and October of 2024, our [Numbers for Nature Training Institute](#) implemented a bespoke online course entitled [Strategies for Effective](#)

Strengthening Environmental Management

[Protected Areas Management in Africa](#). Designed by CSF with the support of the European Union and the Organisation of African, Caribbean and Pacific States through the IUCN's BIOPAMA Programme, this course provided participants with a theoretical foundation in economics and finance for conservation.

"From taking this course on nature-based tourism strategies, I've gained valuable insights into sustainable practices, community engagement, and the economic impact of tourism on natural environments. It has broadened my understanding of how to balance tourism development with conservation efforts, ensuring long-term benefits for both visitors and local communities."

- ANTOINETTE VAN NIEKERK, PARTICIPANT FROM AFRICA!GNITE IN SOUTH AFRICA

LEARN MORE

Strengthening Capacity in Chile

In partnership with the Universidad Austral de Chile, and supported by The Pew Charitable Trusts, CSF held a 16-week course to build institutional capacity in economics and finance within the management of protected areas in the Patagonia region of Chile, and other areas in Colombia, Bolivia, Paraguay and Argentina. The training concluded with an in-person session where financing strategy profiles were presented and feedback was provided by a panel of experts.

Watch these videos to hear more about the transformative experience of this course:

- ▶ [Dafna Bitrán, Economist at Tepual Conservación "Dafna Bitrán: How CSF Expanded My Perspective on Sustainable Finance for Protected Areas"](#)
- ▶ [Carlos Hochstetter, Head of the Protected Wild Areas Management Section at the National Forest Corporation. "Empowering Conservation: Carlos Hochstetter's Effort to Strengthen Protected Area Financing in Chile"](#)
- ▶ [Camilo Ruiz, Head of Operations of the Austral Patagonia Program at the Austral University of Chile. "A Transformative Experience: Camilo Ruiz and His Learning Journey with CSF"](#)

LEARN MORE

WORKSHOP



Traditional Authority Training: Incorporating Indigenous and Local Knowledge in Decision-Making

South Africa

CSF partnered with WildTrust, iSimangaliso Wetland Park Authority, and Ezemvelo KZN Wildlife to deliver a capacity-building workshop for Traditional Authorities near iSimangaliso Wetland Park. Led by CSF's Mark Gerrard and Wadzanai Mafunga, the Sustainable Finance Coalition, and local facilitators, the training aimed to equip Indigenous leaders with essential conservation finance knowledge. By strengthening their ability to engage in decision-making, the workshop empowered local communities to advocate for their rights, sustainably manage resources, and contribute to global biodiversity and climate goals. Participants emphasized the need for inclusive conservation strategies that respect Indigenous knowledge and ensure communities have a voice in shaping the future of their lands.



Presentations and discussions during the workshop | Photo by Wadzanai Mafunga

Empowered Economics

From forging a powerful new partnership in conservation finance at the start of 2024 to unveiling our cutting-edge tools for environmental decision-making at COP16, this year marked a turning point for the Conservation Strategy Fund — driven by innovation, collaboration, and a deep commitment to protecting our planet.

If you have read this far, you may be ready to get engaged with our work.

Take **ANY** of our self-paced conservation economics courses for **FREE** at www.numbersfornature.org. Use the following code: “2024AnnualReport”

Want to build a course with us? Reach out to training@conservation-strategy.org

Learn

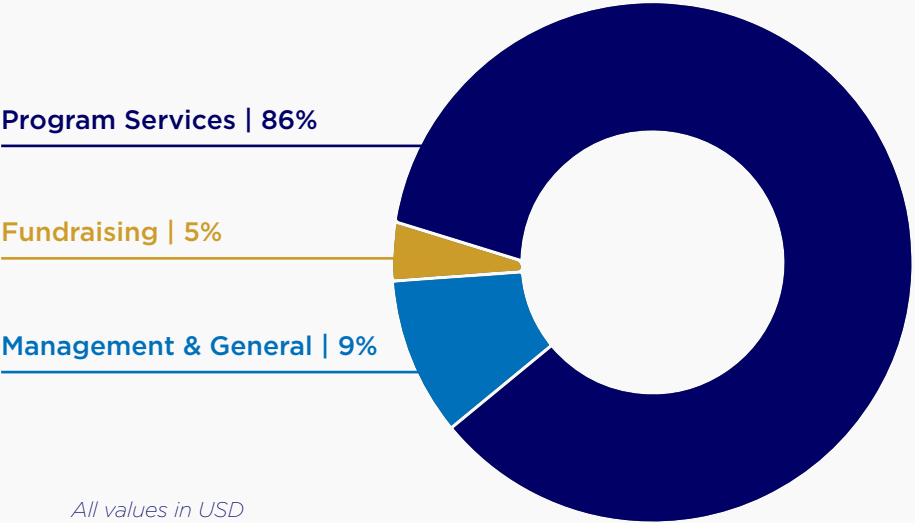
Do you need a team of environmental economists to communicate the values of nature, advocate for more government resources, build sustainable development plans, or support a project of yours? Reach out to info@conservation-strategy.org

Collaborate

We believe in sharing our knowledge and tools with everyone passionate about nature and ready to make a difference. Visit our website to read our latest research and get involved. If you believe in our vision for a sustainable future, please tell our stories to your communities, and reach out anytime.

Share

2024 By The Numbers



Statement of Activities

REVENUE AND SUPPORT

All values in USD

Grants and Awards	1,740,946
Contracts	2,036,730
Other	166,332
Unrealized loss on investments	170,414
Total Revenue and Support	4,114,422

EXPENSES

Program Services	2,988,319
Management & General	330,991
Fundraising	172,387
Total Expenses	3,491,697

Change in Net Assets	622,725
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Statement of Financial Position

ASSETS

Cash and Cash Equivalents	1,063,378
Investments	1,866,712
Grants and Awards Receivable	525,000
Project Advances	307,015
Other	16,000
Total Assets	3,778,105

LIABILITIES

Accounts Payable & Accrued Liabilities	140,590
Long Term Liabilities	88,303
Total Liabilities	228,893

NET ASSETS

Without Donor Restrictions	2,283,938
With Donor Restrictions	1,265,274
Total Net Assets	3,549,212
Total Liabilities and Net Assets	3,778,105

Thank you to our supporters

With your support, we soared to new heights this year. Thank you for helping us protect more people, wildlife and ecosystems than ever before.

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Designed by Alexandra Hehlen.

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