



NUMBERSFORNATURE
TRAINING INSTITUTE

Conservation Strategy Fund

Economía y Finanzas para el Liderazgo Ambiental 2025

3ra. versión | February 10 - May 9



Introduction & Summary

Since 1998, economics and finance training have been core to Conservation Strategy Fund's (CSF) mission to use economics to benefit nature and people. Our annual Latin America course, *Economía y Finanzas para el Liderazgo Ambiental*, was developed from February to April. CSF's Numbers for Nature Training Institute welcomed 33 new environmental professionals working in 10 different countries from Latin America and Spain to our third edition of this flagship Spanish course. This valuable training helps course participants identify economic and financial tools to support their work and teaches them to use economics as a language for promoting sustainable development and positive outcomes for nature.

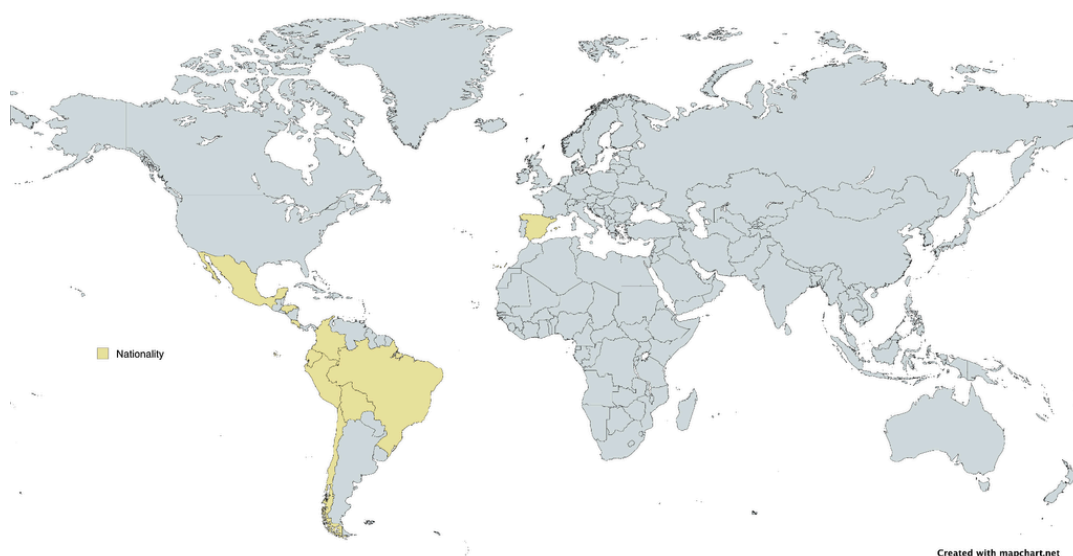


Participants explored seven modules during the 12-week virtual course. First, they learned fundamental theories in environmental and natural resource economics, then transitioned to exploring specific tools for identifying and communicating the economic value of nature to key stakeholders, including environmental valuation, cost-benefit analysis, and behavioral economics strategies. Finally, participants explored conservation finance solutions and strategies for designing effective environmental policies. Overall, participants rated the course's value and quality an average of 4.5 out of 5.

Participants by the Numbers

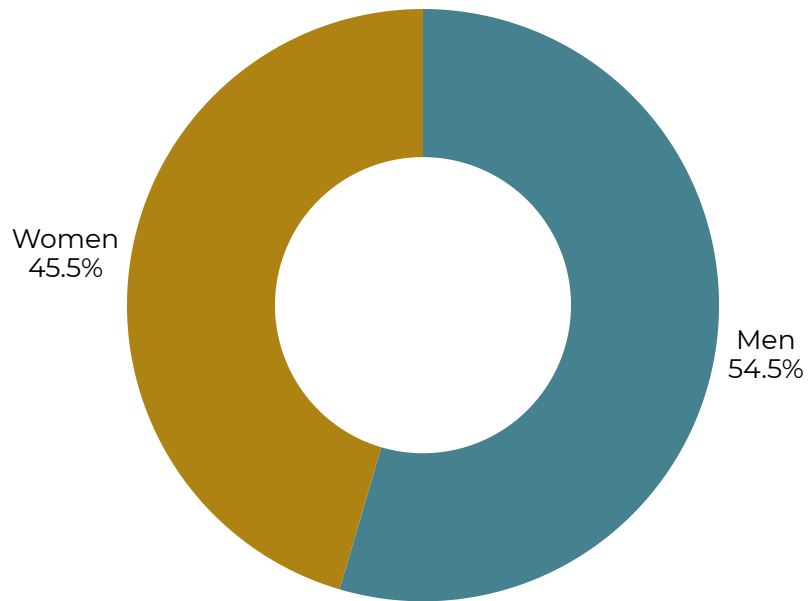
The group comprised participants residing in 11 countries and representing 10 nationalities, primarily from Latin America, with representation from Spain as well. This contributed valuable regional and contextual diversity to the learning process.

Participant Nationalities (10)



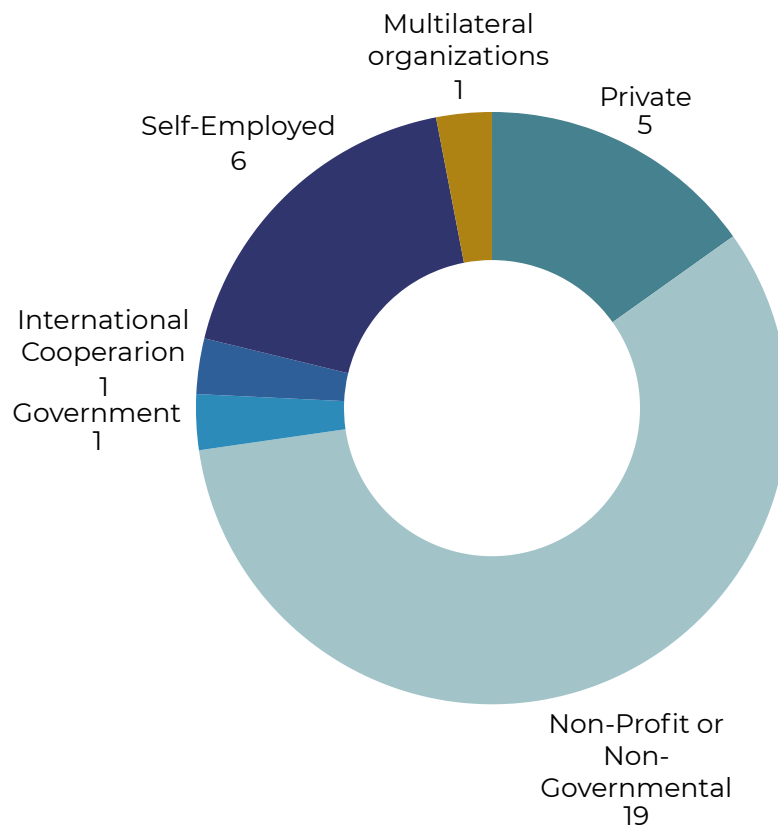
Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, Honduras, Mexico, Peru, and Spain.

Representation by Gender



Representation by Sector

- Private
- Non-Profit or Non-Governmental
- Government
- International Cooperation
- Self-Employed
- Multilateral organizations



Methodology

This course was delivered virtually on the [Numbers for Nature Training Institute platform in Spanish](#) and combined asynchronous videos and assignments with live Zoom discussion sessions with experts. Participants were asked to dedicate approximately 6 hours per week to the course's materials and classes. CSF's experienced team of instructors used these live sessions to engage participants in small- and large-group discussions, experimental games, activities, exercises, and more, emphasizing the applications of the curriculum to participants' respective fields of work.

Course participants obtained the following tools:

1. Foundational economics knowledge with environmental applications.
2. Expert advice in environmental economics and conservation finance.
3. Expanded critical thinking for program development and project design.
4. A toolkit of economic analysis methods, including valuation and cost-benefit analysis.
5. An introduction to behavioral economics and its applications to environmental program design.
6. An understanding of efficient policy decision-making towards conservation.
7. Utilization of market-based instruments towards environmental policy implementation.
8. An array of conservation finance solutions applying to the public sector, private sector, and multilateral institutions in participants' own work.
9. A network of environmental leaders within one's own cohort, and access to a network of nearly 5,000 CSF alumni in 131 countries representing 3,000 organizations.

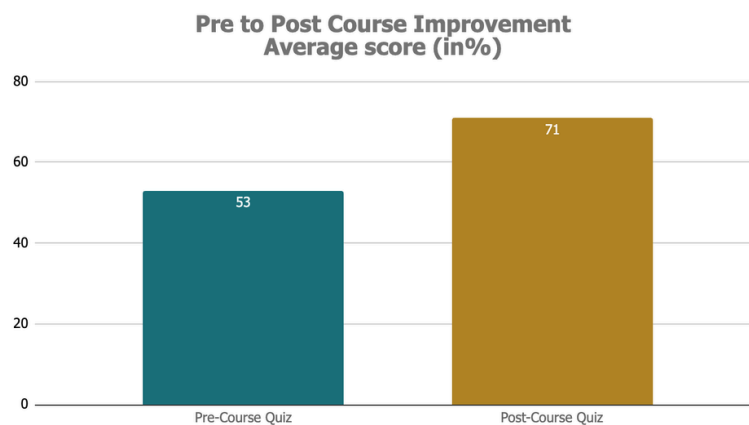
Course Feedback

Overall, participants in our 2025 cohort found the course highly valuable in strengthening their ability to apply economic tools and principles to real-world environmental and climate challenges. They appreciated the well-structured logistics, accessible online platform, and the flexible combination of recorded and live sessions. The instructors' expertise and clarity were frequently praised, especially their ability to connect theory with practical examples. Participants also expressed gratitude for the course team's dedication and responsiveness, and many highlighted the strong sense of community and peer exchange that enriched the overall learning experience.

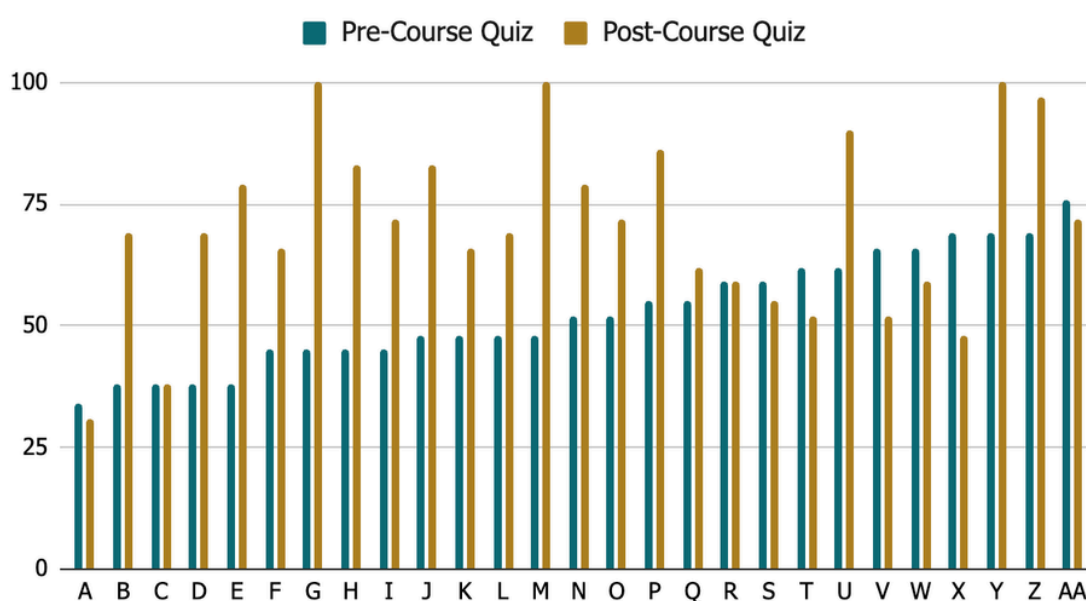
Growth

Participants were required to complete the same multiple-choice quiz before the beginning of the first module and at the end of the last module to assess their improved understanding of core course concepts over time. Participants scored an average of 53% on the pre-course quiz and 71% on the post-course quiz. In total, 28 participants completed both assessments, and the vast majority improved their scores. Some of the most engaged participants showed the greatest gains, while a few recorded lower scores in the second round, likely because this was the last requirement to earn the certificate and no specific score was requested.

Pre to Post-Course Quiz Results



Individual Improvement Between Quizzes



Participants who scored the lowest at the start of the course achieved the highest gains!

By the Numbers

- More than **90% of participants consider the course to be highly useful** and important for their work, reflecting a robust and positive assessment of its professional impact.
- Despite a single outlier, **more than 94% of participants rated the communications from the organizing team as adequate, clear, and sufficient, reflecting highly effective support throughout the training process.**
- An impressive **98% of participants expressed satisfaction with the Numbers for Nature Institute platform**, highlighting the exceptional user experience delivered throughout the course.

Professional applicability 4.4 out of 5

Logistics and organization 4.5 out of 5

Course instructors 4.2 out of 5

From our Participants

Watch what some participants shared about their experience.

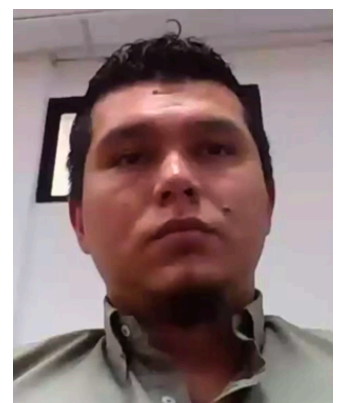


"I really liked the course format—watching a pre-recorded class and then joining a live session. It allowed us to learn at our own pace and use the live time to ask questions and share ideas. I also appreciated the flexible access to recordings and the chance to send questions."

- Manuela Gonzalez, Ecuador.

"This course deepened my understanding of the link between ecosystem health and economic value, and the role of financial tools in conservation and restoration efforts. I now feel more equipped to analyze the benefits wetlands provide—like fisheries, storm protection, carbon sequestration, and ecotourism—and to propose locally relevant compensation mechanisms and sustainable financing models."

- José Luis Matamoros Carranza, Honduras.



"I 100% recommend this course. Thank you very much for creating it. Keep offering it!" - Blanca Bassa, Perú/España.

"Great course to find the knowledge space where each participant can delve deeper into their own profession. Congratulations!" - Manuel Quiros, España.

2025 Course Curriculum

The course included the following seven modules:

1. **Economic Fundamentals**
 - Microeconomics and basic economic concepts.
 - Market theory: laws of supply and demand, market failures, externalities, market equilibrium, perfect competition, opportunity costs, and other relevant concepts.
2. **Natural Resource Economics**
 - Introduction and underlying concepts.
 - Main challenges:
 - The role of time in the economics of natural resources.
 - Property rights and natural resources.
 - Efficiency versus equity.
3. **Ecosystem Services and Economic Valuation**
 - Key concepts: opportunity costs, avoided costs, marginal costs, willingness to pay (WTP).
 - Relationship between ecosystem services and human benefits.
 - Valuation methods: contingent valuation, choice experiments, benefit transfer.
 - Relevance of valuation for decision-making.
 - Limitations of valuation.
 - Case studies and practical exercises.
4. **Cost-Benefit Analysis**
 - Overview and logical framework.
 - Differences between economic analysis and financial analysis.
 - Financial and economic feasibility indicators.
 - Tools for assessing the economic viability of development projects, including consideration of externalities, sensitivity analysis, and distributional analysis.
 - CBA project case studies.
5. **Conservation Finance**
 - Introduction to conservation finance.
 - Public finance for conservation.
 - Economic instruments.
 - Business and markets.
6. **Environmental Policy**
 - Environmental policy instruments for the correction of market failures.
 - Command and control regulations versus economic incentives and market instruments.
7. **Behavioral Economics**
 - Introduction to Behavioral Economics.
 - Differences between neoclassical and behavioral economics.
 - Biases and heuristics.
 - Prospect theory.
 - Humans, deviations from standard models.
 - Behavior changes.

"The professors were excellent overall. They combine theoretical, practical, and applied knowledge." - Max Yamauchi, Brazil.

"I congratulate all the professors for the way they delivered the course." - Yeni Bobbio, Perú.

"All the professors have experience in their fields of work, which makes learning easier through practical cases." - Paola Mejia, Colombia.

Our Instructor Team



Mauricio Medinaceli, Economic Fundamentals

Bolivian economist, graduate of the Bolivian Catholic University, with postgraduate studies in Chile and Germany.

Overall evaluation of participants: 4.5.



Cindy Silva, Natural Resource Economics

Economist, Conservation Strategy Fund. She has more than five years of experience as a consultant, researcher, professor, and data analyst at various national and international institutions, including CSF, SENAMHI, UNALM, and other public and private entities.

Overall evaluation of participants: 3.8.



José Alberto Lara, Ecosystem Services & Environmental Valuation

He holds a PhD and Master's degree in Economics from the Colegio de México and a Bachelor's degree in Business Administration from La Salle University. He is currently director of the University Transdisciplinary Center for Sustainability (Centrus) at the Universidad Iberoamericana, Mexico City.

Overall evaluation of participants: 4.2



Myriam Vargas, Cost-Benefit Analysis

Environmental economist from the Universidad de los Andes. For over 10 years, she has conducted economic valuation studies for various contexts, including environmental accounting, providing information for the expansion of protected areas, assigning fiscal responsibilities for environmental damage, and evaluating environmentally sustainable technological changes.

Overall evaluation of participants: 4.2



Adriana Chacón-Cascante, Conservation Finance

Senior Economist, Conservation Strategy Fund. She holds a Ph.D. in Economics, a Master of Science in Agricultural Economics from Kansas State University, and a Bachelor of Science in Agricultural Economics from the University of Costa Rica.

Overall evaluation of participants: 4.2



Jorge Madeira, Environmental Policy

Professor in the Department of Economics at the University of Brasília. He holds a degree in Economics from the Federal University of Rio de Janeiro. He obtained his Master's degree in Production Engineering from the Federal University of Rio de Janeiro and his PhD in Agrarian Development from the University of London.

Overall evaluation of participants: 4.2



Laura Fuerte, Behavioral Economics

Head of the Department of Economics at the University of La Sabana. She is an economist with a focus on international finance and holds a Master's degree in Behavioral Science and Economics from the University of Warwick. With five years of experience in the financial sector and more than five years as a professor.

Overall evaluation of participants: 4.3.

Our Course Team



Natalia Sanin, Course Lead

Global Training Director, Conservation Strategy Fund



Irina Cabrerizo, Course Coordinator

Training Coordinator, Conservation Strategy Fund



Annie Morillo, Course Assistant and Co-Facilitator

Communications Manager, Conservation Strategy Fund

“Thank you all so much — it was truly valuable to share this experience with such a warm and supportive group.” - Valeria Fernández, Bolivia.

“A super interesting course. Irina and Annie were very dedicated.” - Julio Magan, Perú.

“The course platform seems very intuitive, the schedule is excellent, and the communication is personalized.” - José Luis Matamoros Carranza, Honduras. Thank you all so much — it was truly valuable to share this experience with such a warm and supportive group.” - Valeria Fernández, Bolivia.

“The course platform seems very intuitive, the schedule is excellent, and the communication is personalized.” - José Luis Matamoros Carranza, Honduras.

Appendix: 2025 Participant List

Name	Nationality	Residence	Organization	Job Title
Abimael Tito Lara	Peruvian	Peru	Sociedad Peruana de Derecho Ambiental	Specialist in Tourism and Community Relations
Alejandro Calabrano	Chilean	Chile	Bosque Nativo Elnahue	Administrator
Ariana Ospino	Colombian	Colombia	AXA Climate, Insurance and Consulting	Business Developer
Augusto Mulanovich	Peruvian	Peru	CSF	Director – Peru
Blanca Lopez	Spanish	Peru	Paskay S.A.C.	Legal Manager
Carolina Ortiz	Colombian	USA	WCS	Manager – Strategic Planning and Finance
Daniel Caramori	Brazilian	Brazil	Sitawi	Coordinator of Partnerships and Development
Daniel Abanto	Peruvian	Peru	—	Independent Consultant
Dennis Pereyra	Peruvian	Peru	—	Independent Consultant
Edgar Gonzalez	Mexican	Mexico	Environmental Defense Fund	Associate Vice President of Jurisdictional Partnerships
Elena Mendoza	Peruvian	Peru	Pluspetrol	Environmental Manager
Erick Marcelo Gonzales	Bolivian	Bolivia	Nativa	Sustainable Livestock Development Officer

Name	Nationality	Residence	Organization	Job Title
Javier Vaca	Bolivian	Bolivia	Nativa	Field Technician
Jean Pierre Morales	Costa Rican	Costa Rica	UNDP	Environmental Economist
Jose Hasely Izquieta	Peruvian	Peru	Organismo de Evaluación y Fiscalización Ambiental	Independent Consultant Third-Party Auditor
José Luis Matamoros	Honduran	Honduras	Centro de Estudios Marinos de Honduras	Independent Consultant
Julio Enrique Magán	Peruvian	Peru	—	Biologist and Ecologist Specialist
Laura Guzmán	Bolivian	Bolivia	—	Independent Consultant
Lina Valencia	Colombian	USA	Re:wild	Andean Countries Manager
Manuel Quiros	Spanish	Spain	NatureInspireUs	Consulting Firm Director and Lecturer
Manuela Gonzalez	Ecuadorian	Ecuador	—	Independent Consultant
Marcela Zamora	Bolivian	Bolivia	Nativa	Regional Coordinator
Max Yamauchi	Brazilian	Costa Rica	EcoAgriculture Partners	Project Manager
Milenka Quisbert	Bolivian	Bolivia	CSF	Communications Coordinator
Pablo Gómez	Peruvian	Peru	—	Independent Consultant

Name	Nationality	Residence	Organization	Job Title
Pamela Castro	Peruvian	Peru	Ruru Tarpuy	Programs Coordinator
Paola Andrea Mejía	Colombian	Colombia	WCS	Marine Coordinator
Ricardo Arambiza	Bolivian	Bolivia	Nativa	Santa Cruz Office Administrator
Santiago Garcia	Ecuadorian	USA	Environmental Defense Fund	Senior Manager
Sarai Suárez	Spanish	Bolivia	Spanish Agency for International Development Cooperation	Project Officer
Valeria Fernández	Bolivian	Bolivia	Nativa	Climate Change Specialist
Waldo Cossío	Bolivian	Bolivia	Nativa	Technical Coordinator
Yeni Lidia Bobbio	Peruvian	Peru	Derecho, Ambiente y Recursos Naturales	Finance and Administration Specialist