



MAVA  
Learning

# FILLING THE GAP IN FINANCING CONSERVATION

LEARNINGS FROM THE MAVA FOUNDATION



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This publication is part of a series of MAVA learning products developed to reflect on and share the foundation's learnings about institution processes and ways of working at foundation level, including challenges faced in carrying our conservation actions – to inspire donor strategies and best practices.

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# INTRODUCTION

The Conservation Finance Alliance defines conservation finance as “*mechanisms and strategies that generate, manage, and deploy financial resources and align incentives to achieve nature conservation outcomes*” (Meyers, D. et al., 2020, p. 4). This definition goes well beyond funding projects for conservation and constitutes an innovative way to consider the sustainability of conservation.

In 2017, the MAVA Foundation published the report *Innovating conservation finance in West Africa and the Mediterranean* (Gobin, C and Landreau, B. 2017), targeting stakeholders who are not experts in conservation finance, to boost the discussion on conservation finance in West Africa and the Mediterranean and to encourage the development of new initiatives. The report stated that, in general, no single financial mechanism will ensure sustainability of funding for conservation, so an essential element of financial sustainability must be the development of complementary mechanisms that engage diverse funding sources.

Globally, there is an estimated financing gap of between USD 598 billion and USD 824 billion per year for effective conservation (Deutz, A. et al., 2020). Philanthropy plays an important role in directly contributing and in leveraging funding towards filling this gap, but much more funding is needed.

This begs the question - how can philanthropy be used to generate additional, sustainable, and innovative funding for conservation? During our 28 years of activity, besides funding hundreds of projects amounting to over 1 billion Euros, we supported the experimentation of several financial mechanisms aimed at sustaining conservation efforts beyond our direct contributions. We actively sought to develop sustainable financial mechanisms as part of MAVA's exit strategy - partly because we were convinced that philanthropic funding alone is not a sustainable solution to support conservation, and partly because, in the framework of MAVA's 2022 closure, we wanted to provide alternative and long-term financial support for the places and causes we care about deeply.

This publication presents some examples of financial mechanisms tested and implemented through our portfolio of projects. Some were successful, others provided lessons on the conditions required for effectiveness and caveats for certain approaches to conservation programmes. As MAVA closes, we would like to share some examples of the practical solutions we helped develop for financing sustainable conservation, highlighting what worked and what didn't.

For each of these mechanisms, we provide a general definition, followed by a description of its specific characteristics in the context of MAVA-supported initiatives. We then share our reflections about the mechanism's potentials and limitations. Under **Mechanism definition**, we provide the overall rationale for the mechanism and, when it is a well-known approach, we specify the particular development chosen by MAVA and its partners. Under **Presenting the mechanism**, we state the objectives, the actors involved, the geography of application, the strategy used, the level of investment, and the duration of support for each of the mechanisms MAVA supported. Finally, under **Analysis of the mechanism**, we share our opinion about the difficulty of developing such a mechanism, the deliverables that can be obtained, the potential for scaling up and replication, and lessons learnt.

We hope this publication will serve as a practical resource for funders and conservation practitioners. We sought to make the table of contents straightforward enough that the reader might easily jump to the most relevant sections.

# SUMMARIES OF MECHANISMS

## FINANCING BY INDIVIDUAL USERS

### 1. Tourism Operations: A renewable funding source for MPAs

Many protected areas include tourism as an important part of their management approaches and practices. This is partly due to the public's growing interest in Nature-based Tourism (NbT) – one of the fastest growing components of global tourism. NbT provides many benefits to protected areas, such as income to fund conservation actions and support from the public and governments alike. Managing tourism in protected areas is, however, a complex issue. This is particularly true in the case of marine protected areas (MPAs), where management is more challenging and experience in tourism operations is less advanced than in terrestrial protected sites.

Mechanisms and models to generate funding from tourism for MPA management generally involve three key actors: MPA managers, visitors, and tourism operators from the private or public sectors. Appropriate government regulations are also a fundamental contextual condition. Sustainable tourism management for funding, as well as for other benefits, requires careful articulation of the roles of these key actors and enabling factors.

The MAVA Foundation has provided funding to support initiatives of MPA tourism management. In one case, grants to the BlueSeeds project allowed for implementation and testing of approaches like concessions, visitor fees capture, and 'BlueMooring' in several MPAs.

#### 1.1. Concessions and visitor fees

##### Mechanism definition

A **tourism concession** is defined as “a lease, licence, easement or permit for an operation undertaken by any party other than the protected area agency” (Thompson, A. et al., 2014, p. 10). In other words, it is a contract made between a protected area (the concession authority) and a private operator (the concessionaire, usually corporate businesses or individuals) allowing the private operators to carry out their activities within the protected area for a specified period of time and under certain conditions, in exchange for the payment of a concession fee.

Concessions are subject to compliance with protected area regulations and management plans, as well as to broader government regulations. Concessions can constitute an important income that can contribute to the management and conservation of the protected area, while providing an important source of benefits for local people - through job creation, revenues from sales or services, and monetary and non-monetary valuation and retribution of local products, traditions, and practices.

In the case of MPAs, tourism concessions are commonly used for provision of services related to recreational activities like boat excursions, recreational fishing, kayaking, snorkelling, or diving.

**Collection of visitor fees** doesn't necessarily require a concession model and is often a simpler mechanism – tourists are charged directly by the MPA managers for entry to the protected area or for the use of services that the protected area provides – like boat rentals and mooring, or specific recreational activities such as diving or snorkelling. Although such fees are often collected directly by the MPA managers, they can also be collected indirectly by third parties, such as tourist operators. Visitor fees can represent a steady stream of revenues for MPAs, and visitation is a positive driver of public participation in marine conservation.

### Presenting the mechanism

- **Objectives:** to create mechanisms with local businesses for capturing revenues from concessions and visitor fees - thus providing a significant and sustainable source of income for MPAs and creating jobs for local communities. To supervise tourism in MPAs while reducing negative impacts of related economic activities.
- **Stakeholders:** BlueSeeds co-constructed a support program with local partners. When developing **concessions**, the partners were the Département des Eaux et Forêts in Morocco and AKD in Türkiye. When setting up **visitor fees systems**, the partners were the Regional Administration of Protected Areas Vlorë in Albania, Green Home and MedCEM NGOs in Montenegro, and the Public Institution Nature of Sibenik-Knin County in Croatia.
- **Geography:** two sites were selected for a scoping phase on concessions: Gokova SEPA, Türkiye and Al Hoceima National Park, Morocco. Implementing visitor fees was tested at Karaburun-Sazan National Marine Park, Albania, Katic MPA in Montenegro, and the significant landscape of Channel Port in Croatia.
- **Strategy:** developing and implementing a support program aimed at assisting MPA managers in each step of the creation of the mechanisms, including the provision of various tools.
- **Level of investment:** EUR 80,000 to develop the support program and to test and review steps of the program in pilot sites.
- **Duration of support:** MAVA's initial support was for one year. This was eventually extended to three years, as feedback from the field showed that more time was needed to set up mechanisms and that the duration of support needed to be adjusted to local specificities.

### Analysis of the mechanism

- **Difficulty:** medium. Prerequisites for good implementation of such mechanisms include:
  - a threshold number of annual visitors for the cost/benefit ratio of such mechanisms to be profitable to the MPA;
  - a clear legal framework at the national level outlining the possibilities of negotiating concessions;
  - the MPA's administrative, financing, and legal capacity to directly use concession-generated incomes and/or to control and collect fees. The capacity to use or develop online tools;
  - a good relationship between environmental authorities (particularly, the MPA and the economic stakeholders involved). These entities should have experience with conservation activities or, at least, an understanding of their importance.

- **Deliverables:** tourism concessions set up in two MPAs in Morocco and Türkiye; visitor fees systems developed in three MPAs in Albania, Montenegro, and Croatia; production of a guide and accompanying tools for park managers on establishing visitor fees and concessions mechanisms.
- **Scaling up:** relatively easy to replicate across the network of MPAs in the Mediterranean, building on the tools and guide of good practices developed by BlueSeeds and integrating the lessons learnt at pilot sites.
- **Replicability:** high in areas where the legal and decision-making context is favourable and where there are potential markets and interest of local stakeholders to engage in business within MPAs. Other areas should work on enabling conditions (lobbying, training, legal feasibility, etc.) before attempting replication.
- **Lessons learnt** from *BlueSeeds' standpoint with a last point from MAVA*
  - Capture of visitor fees for protected areas is a well-developed mechanism in terrestrial areas. Due to physical constraints (high number of entry points, diversity of activities, legal status of the sea), it is harder to implement such mechanisms in marine protected areas.
  - Concessions in MPAs are a rather new mechanism with business-linked implications that at first can discourage MPA managers. It was difficult to identify pilot sites willing to be involved. MAVA's assistance through its network of beneficiaries eased this process.
  - Support from MAVA also allowed BlueSeeds time to experiment different approaches on pilot sites and to identify the appropriate balance between high-scale replicable support programs and consideration of local potential and constraints.
  - It is important to set up an external funding programme to diversify MPA income through financial mechanisms, since it is not realistic to expect that the MPAs can invest on their own.
  - Backing the development of an organisation like BlueSeeds, dedicated to innovating sustainable financing for MPAs at regional levels, is a viable approach. Though relatively long and costly, this method holds promises of greater financial sustainability for conservation actions.

## 1.2. BlueMooring: An efficient mooring management and mooring fee collection tool

### Mechanism definition

This mechanism involves the deployment of an online booking system to reserve and pay for mooring buoys in marine protected areas. The system, called BlueMooring, allows park staff to manage the use of eco-moorings by boaters and ecotourism professionals in real time, and, thanks to its efficiency, considerably increases park staff's availability to focus on other conservation duties. Users can book and pay for moorings remotely and are made aware of the conservation activities carried out by the MPA. The mechanism generates mooring fees to finance maintenance and management and marine conservation activities within the MPA. In addition, this tool can be used as a regional referencing system for Mediterranean MPAs and the moorings they offer.



### Presenting the mechanism

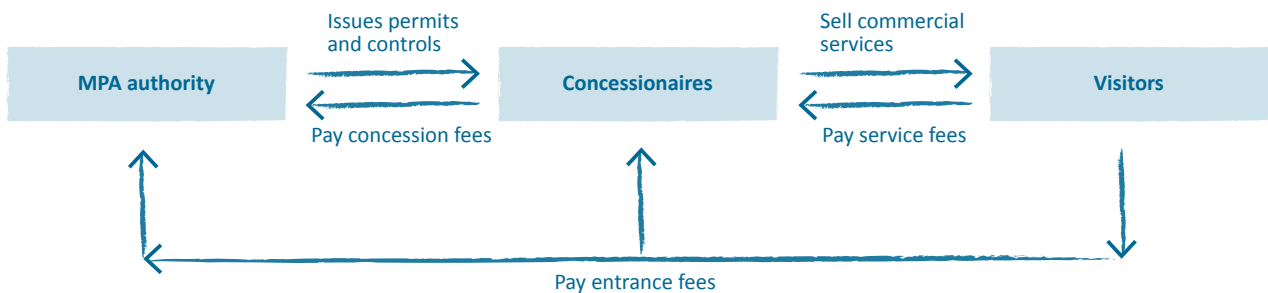
- **Objectives:** to promote eco-mooring for boaters in MPAs and thus preserve the endangered bottom habitat: the seagrass meadows, especially *Posidonia oceanica* in the Mediterranean Sea. MPA managers' main objectives are (i) effective, streamlined collection and management of users' data in their mooring zones, (ii) the collection of mooring fees to generate income and finance maintenance and marine conservation activities within the MPA, and (iii) improved communication with visitors so managers can share current regulations and raise awareness on conservation actions.
- **Stakeholders:** BlueSeeds management through [www.bluemoooring.org](http://www.bluemoooring.org), with feedback from MPA managers to improve the tool.
- **Geography:** so far, BlueMooring has been implemented in France and Italy for the management of mooring zones in the Chausey Archipelago, France, and the Sinis Peninsula-Mal di Ventre Island MPA, Italy; and for the management of moorings dedicated to diving clubs in the Communauté de communes du Golfe de Saint-Tropez, France.
- **Strategy:** improving on current models by optimising the collection of mooring fees, cutting back on expenses and reducing the time staff are occupied by fee collection activities.
- **Level of investment:** MAVA granted EUR 173,000, and EUR 24,000 was raised as co-funding.
- **Duration of support:** 27 months.

### Analysis of the mechanism

- **Difficulty:** medium. The main difficulty is the lengthy period between the tool's implementation and the demonstration of its effectiveness, due to administrative slowness in the decision-making process within the sites.
- **Deliverables:** BlueMooring demonstrated and operational in three MPAs; development of an online platform that supports the mechanism's implementation at Mediterranean scale and partially funds BlueSeeds' operation; amendment of the Italian law allowing MPAs to adopt the mechanism.
- **Scaling up:** relatively easy to replicate across the network of MPAs in the Mediterranean Sea and in Europe, by adding more mooring sites to the application and system in place at [www.bluemoooring.org](http://www.bluemoooring.org).
- **Replicability:** high, and furthered by the added values for managers in terms of data collection, timesaving, raised boater awareness, and the flexibility of a tool that is adaptable to any existing mooring zone.

## LESSONS LEARNT

- Mooring management and maintenance can be one of the funding sources for MPA management, but this still must be complemented by other funds.
- Sorting out the legal aspects of implementing BlueMooring is one of the main challenges to setting up the mechanism.
- Using BlueMooring can result in a spectacular increase of revenue provided by mooring fees. This was clearly demonstrated in Sinis MPA, where mooring fees increased by 60% in two years.
- A feasibility study suggests that the mechanism could generate EUR 1.6 million annually for marine conservation while contributing to the protection of Posidonia meadows.



Visitors pay for entrance fees and touristic services that contribute to the budget of MPAs

# FINANCING BY INVOLVING NATURAL RESOURCES MANAGERS

## 2. Certifying, labelling and branding products from well-managed areas

### Mechanism definition

Certification is a mechanism through which a third-party issuing body guarantees that certain characteristics or attributes of a product observe established standards or quality specifications. Certification assures consumers that the certified product complies with the stated quality conditions, and, as such, is a differentiating factor that adds value to the product compared to similar, but non-certified products. The assumption is that informed consumers are prepared to retribute the certified producers for their commitment to quality, and therefore the producer gets the benefit of better market positioning for their certified products.

Producers that don't use a third-party certification mechanism but wish to claim compliance with quality standards may use a label to vouch for the quality of their products, thus differentiating the products and appealing to consumers' preferences for quality standards. These labels, issued voluntarily at the individual or associative producers' level, would generate the same benefits as certification for consumers and producers alike – albeit less stringent than the third-party verification processes. Labels are an addition to the product's brand and can be registered as trademarks. They can apply to several brands.

Branding is a process and set of tools that producers or marketers use to introduce or advertise a product to the public with its own unique identity based on standards of quality. It may imply the creation of new, unique brands or highlighting the values of a label or a product.

Quality labels may have various types of official or legal backing. In the European Union, for example, some quality labels such as Geographical Indications “protect and promote the origins, traditions and unique characteristics of many distinctive EU products [...] Geographical indications establish intellectual property rights for specific products, whose qualities are specifically linked to the area of production” (European Union, 2023). Among quality labels, the ‘Traditional speciality guaranteed’ label highlights the traditional fabrication or composition of a particular product.

MAVA-backed projects and initiatives have used a variety of approaches to ensure that products generated by local producers using natural resources of the areas (i) meet environmental, nutritional, social, and cultural quality standards, (ii) are differentiated from other products on that basis, (iii) are more marketable and more profitable, (iv) generate more economic and social benefits to producers, (v) demonstrate by their profitability what producers can gain by investing in production systems that upscale sustainability and quality.

### Presenting the mechanism

- **Objectives:** to create and/or expand certification and labelling systems in project areas, and assistance for such initiatives across value chains, using a multi-disciplinary, multi-dimensional approach.
- **Stakeholders:** Trashumancia y Naturaleza, ANP (Associação Natureza Portugal)/WWF Portugal, GOB (Grup Balear d'Ornitologia i Defensa de la Naturalesa) Menorca, Medina (Mediterranean Institute for Nature and Anthropos), GDF (Global Diversity Foundation), MBLA (Moroccan Biodiversity and Livelihoods Association) ACS (Al Shouf Cedar Society), SPNL (Society for The Protection of Nature in Lebanon), Slow Food, Salarte
- **Geography:** Dehesas of Extremadura and Córdoba, Spain; Montados of Santarém and Vale do Sado, Portugal; Bahía de Cádiz, Andalucía, Spain; Menorca Island, Spain; Lemnos Island, Greece; High Atlas Mountains, Morocco; Shouf Reserve and West Bekaa, Lebanon
- **Strategy:** firstly, identifying improvements needed in production systems - primarily small-scale agriculture, fisheries, and salt-making, and in the broad fields of environmental impact, socio-economic benefits, and respect for traditions or cultural values. Next, formulating quality standards, starting with the definition of (i) the conceptual pillars of sustainable food production systems, (ii) the core values of the system, (iii) the standards in every field identified. Once this is achieved, applying standards to local production systems through a multi-stakeholder process is ensured. Once products that meet the standards are available, the development of certification and labelling systems follows, through (i) market analysis, (ii) legal analysis, concept, and tools development, (iii) legal and policy promotion, (iv) marketing processes, (v) all the above to be supported by capacity building on entrepreneurship and technical matters.
- **Level of investment:** around EUR 1.5 million in projects at local levels, including the set-up phase (about EUR 1 million) and EUR 0.5 million in project enhancements through the MAVA must-wins initiative and other sources.
- **Duration of support:** 3 years.

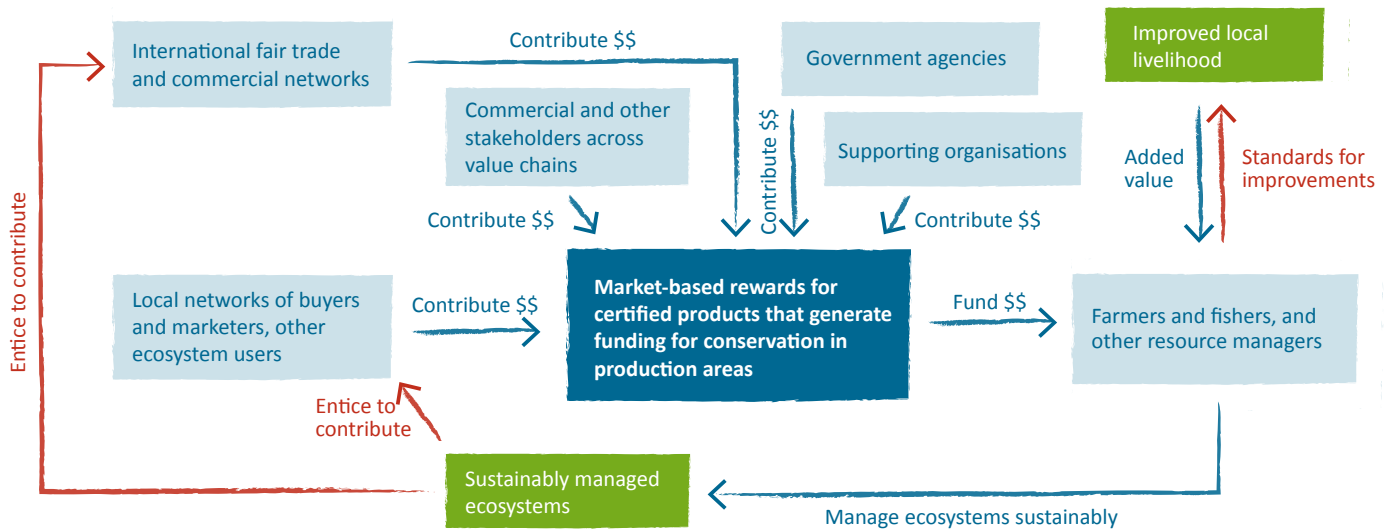
### Analysis of the mechanism

- **Difficulty:** high. The process is long and complex. All the phases described in the strategy take a long time and require continuous negotiation and co-creation with producers and others involved in the value chain. Expectations of market behaviour do not always materialise and risks are high. In the initial phases, the levels of additional income for producers grow very modestly, while investments are high and complex - therefore substantial external support is needed. Reinvestments by producers in improving their systems to generate more environmental benefits can only be expected after several years of operations.
- **Deliverables:** five certification and labelling systems created, achieving better positioning for more than 100 selected products. Interim deliverables are important on their own, such as sets of standards, entrepreneurship development, strengthening of cooperatives and community systems, and direct sales mechanisms. However, reinvestments in improved management and conservation remain very modest, and consist mainly of in-kind contributions.

- **Scaling up:** despite the difficulties, initiative growth has been rapid and there is high potential for scaling up. In the High Atlas, for example, producer involvement is expected to increase from 26 cooperatives at the end of 2022 to 200 cooperatives in 2024. Substantial increases in government support for sustainable practices in Spain and Portugal (dehesas and montados) will allow for significant growth in 2023-2024.
- **Replicability:** medium, depending on budgets and technical resources available, as well as on certain policy changes that help reward sustainable land use and reduce perverse incentives, like intensification.

## LESSONS LEARNT

Due to the complexity of the value chains and the need to reach out to consumers and decision-makers alike, multi-stakeholder engagement is crucial. Strong economic tools are fundamental in each technical field for product and production systems' improvements. Standard-setting is a key part of the process, as it defines the direction of improvements and generates substantial learning for all actors. Peer-learning on all aspects has been very useful, as well as networking among producers of different areas.



Accredited products and services get financial rewards that support sustainable management

### 3. Payments for Ecosystem Services

#### Mechanism definition

Payments for ecosystem services (PES) have been explored in many regions and for many types of ecosystems or specific sites. PES is a mechanism “based on a straightforward proposition: pay (or compensate) individuals and communities to adopt new or modify existing behaviour in ways that maintain or increase the health and performance of ecosystem services” (Gobin, C. and Landreau, B., 2017, p. 23). In other words, PES is designed to reward individuals or communities for their stewardship or active conservation of the ecosystems that provide services for others or for the public good. Payments can be provided by governments or private funders, or by direct users of ecosystem services.

The MAVA Foundation has supported a range of projects that promote, set up, improve, or expand the application of PES mechanisms. Two examples are shown below, covering wetlands and forest landscapes.

One of the important preconditions in the processes leading to a successful PES mechanism is a proper assessment of the ecosystem services to be paid for. This has been an important element of MAVA-supported projects, as shown in the cases presented below.

#### 3.1. The example of Bahía de Cadiz

In the application of PES to Mediterranean wetlands, a good understanding of the value of the Ecosystem Services from the Bay of Cadiz, Andalucía, Spain, and the potential for Nature-based Solutions (NbS) in its key wetlands was identified and transferred to site managers. The objective was to demonstrate that NbS related to those ecosystem services can contribute, in an economically beneficial way, to wetland management and maintenance.

Specific ecosystem services susceptible to being eroded or lost by abandonment of traditional management practices were evaluated: carbon sequestration, natural disasters, etc., to inform stakeholders about the capacity of the wetland to act as a NbS for maintaining those ecosystem services and counter the impacts of the main threats. This was used as a decision-making tool to advocate for cost-effective interventions and for fundraising for on-site management and conservation.

Tools were developed for calculating the value of ecosystem services. One good example is [TESSA](#), a tool that provides managers, conservation practitioners, and the private sector with step-by-step guidance on practical methods to assess and value crucial benefits at a site, and how to present and communicate these results to influence decision-making. The methods and approaches presented in this toolkit have been thoroughly tested in different contexts and countries of the world, including through the experience with Mediterranean coastal wetlands funded by MAVA.

### Presenting the mechanism

- **Objectives:** to assess the values of specific Ecosystem Services, together with the cost-benefit analysis of Nature-based Solutions (NbS), as the basis for setting up a successful PES mechanism; to disseminate the assessment results to wetlands managers, community stakeholders, and policy decision-makers, to engage them in a PES mechanism.
- **Stakeholders:** SEO/BirdLife with the support of Salarte and BirdLife International.
- **Geography:** Bahía de Cádiz, Andalucía, Spain
- **Strategy:** proposing an alternative management approach, in which Ecosystem Services are assessed, and considering their enhancement as a new management target. The ecosystem services thus identified and assessed are then used for the PES mechanism.
- **Level of investment:** ca. EUR 60,000 at local levels after a global investment of about EUR 230,000 for adapting the TESSA methodology to wetland systems and building capacity for partners all over the Mediterranean region.
- **Duration of support:** 3 years.

### Analysis of the mechanism

- **Difficulty:** high.
- **Deliverables:** SEO/BirdLife and partners estimated that regulatory ecosystem services (ES) provided by the restored wetlands of Bahía de Cadiz represent an economic value of between EUR 2 and 5 million in a 50-year period, considering the NbS's costs and carbon price in current carbon markets, and based on historical data of EU Allowance. Economic assessment of other ES, such as Coastal and Flood Protection, is more difficult to perform and only a qualitative approach has been carried out. The PES mechanism remains in a trial and design phase until sufficient funds are raised to implement it at scale.
- **Scaling up:** a more detailed and longer-period sampling is needed to obtain a more precise ES assessment, with dedicated experimental design in all habitats of the site.
- **Replicability:** medium to high, depending on the data and budget available.

## LESSONS LEARNT

Effective stakeholder engagement, networking, and brainstorming, plus technical knowledge and skills are all required for accurate assessment of ecosystem services. These are also essential to defining different approaches and new viewpoints, and to persuading managers and policy decision-makers to design effective and productive PES mechanisms that support conservation strategies and actions.



### 3.2. The example of Montado Woodlands in Portugal

The case from the Montado Woodlands of southern Portugal illustrates the promotion of sustainable management of cork oak landscapes through financial incentives to cork oak landowners for adhering to Forest Certification. The approach is based on the assumption that financial incentives for landowners may be a viable means of promoting the sustainable management of cork oak landscapes, on condition that the ecosystem services of the landscapes are properly valued and compensated for. Private companies are approached and engaged to provide such compensations, based on the certification's assurance that estates are sustainably managed.

Sustainable management practices in cork oak stands, validated through forest certification, include maintenance of adequate forest cover, reduction or exclusion of grazing to protect oak regeneration, and long-term rotational clearance of undergrowth. All landholders certified under the Forest Stewardship Council standard —as having estates with high conservation values or important conservation areas that maintain the ecosystem services that buyers are interested in— may access this scheme.

In the Montados Woodlands, cork oak is the dominant forest tree species. Cork oak is primarily exploited for cork, which is the main economic activity in these landscapes. Other activities include cattle grazing, hunting, and agriculture. Approximately 85% of the land is privately owned, therefore engagement of landowners is critical for sustainable management of the landscapes.

#### Presenting the mechanism

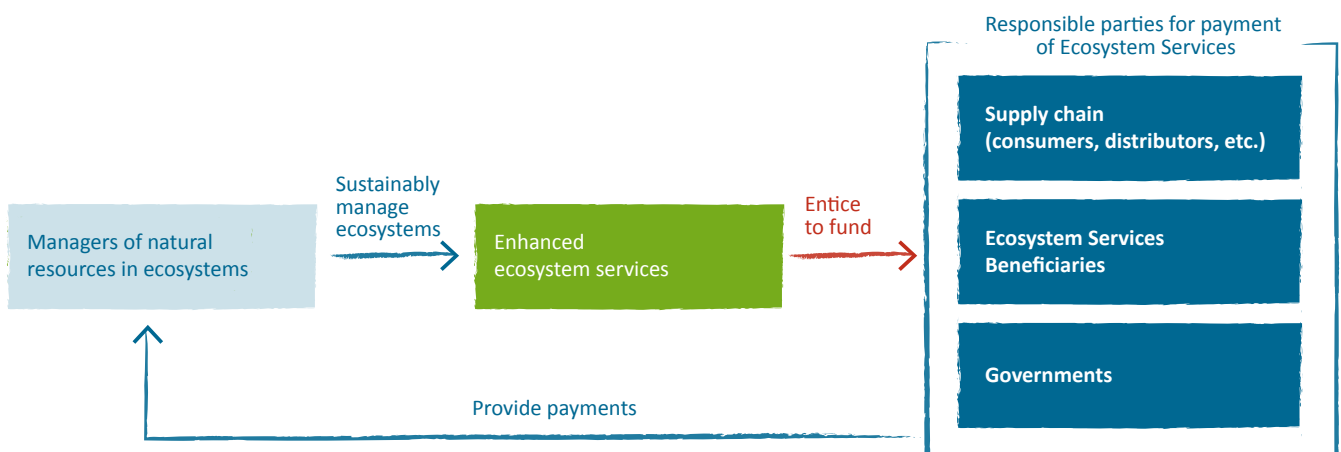
- **Objectives:** to promote sustainable management of Montados through payment for ecosystem services. For landholders, the objective is to create a new source of revenue based on their sustainable management of estates; for companies, the objective is to support activities that contribute to nature conservation and reduce their footprint.
- **Stakeholders:** ANP/WWF acted as project manager and broker, working together with the sector's associations Associação de Produtores Florestais (APFC) and Associação dos Produtores Florestais do Vale do Sado (ANSUB) as providers and Sellers of Ecosystem Services, and the supermarket and distribution company Jerónimo Martins, SGPS as user and buyer of Ecosystem Services.
- **Geography:** the project is located in southern Portugal, in the provinces of Ribatejo and Alentejo, comprising the watersheds of Rivers Tagus and Sado. This region is home to the largest continuous area of cork oak landscape in Portugal, covering more than 0.5 million hectares.
- **Strategy:** implementing a payment scheme to provide an economic incentive for the companies engaged in supporting sustainable management and setting aside conservation areas; using the systems developed under the FSC certification without any additional costs to the landholders.
- **Level of investment:** ca. EUR 185,000 from an initial MAVA grant investment, and EUR 85,000 of co-funding by companies paying for the ecosystem services.
- **Duration of support:** 64 months, starting 2017.

### Analysis of the mechanism

- **Difficulty:** medium. Initially, the main difficulty was explaining to companies and consumers what ecosystem services are and how they are generated by sustainable management. Currently, the main challenge is the focus on net zero from companies, as companies prefer to invest in carbon projects than in projects for ecosystem services payments.
- **Deliverables:** by the end of 2021, the project had raised EUR 135,000 from companies, 35% of which were paid to landholders under the PES scheme designed based on FSC certification. Coca-Cola Portugal–Refrige, a beverage factory located over the Tagus Aquifer that consumes 500,000m<sup>3</sup>/year of groundwater, paid EUR 17/ha to the APFC forest landowners for water recharge of the aquifer in the 600 forest hectares considered critical for aquifer recharge.
- **Scaling up:** easy, if the project increases its focus to carbon removals instead of biodiversity. This might not necessarily have the desired impact because there is a big risk in introducing more trees per hectare, thus changing the traditional mosaic into a denser forest. Scaling-up of the project to a similar landscape took place during 2021, where a new scheme was created in the Sado River Valley, around Alcácer do Sal, Santiago do Cacém and Grândola municipalities.
- **Replicability:** high. Relatively easy to replicate across cork oak landscapes if there is FSC certification in the country and companies that benefit directly from the cork oak ecosystem. This has already been done once.

## LESSONS LEARNT

- This mechanism has a high transaction cost if insufficient money is raised. Thus, it is important to thoroughly assess potential investors' interest before attempting replication to other cork oak areas.
- The landholders committed to forest certification already have good management practices, and don't have to make significant changes to their management plans to access the scheme.
- Without integrating the interconnection between climate and biodiversity, financial mechanisms dedicated to mitigating the effects of climate change may, at best, lose effectiveness and, at worst, be detrimental to biodiversity, as exemplified by intensive plantation of trees versus maintenance of natural mosaics in cork oak woodlands.



Providers of ecosystem services are rewarded through payments by stakeholders engaged in PES

## 4. Revolving Fund: Sustainable fisheries and improved livelihoods in Al Hoceima MPA

### Mechanism definition

A revolving fund is a fund established for the specific purpose of investing in or providing loans to members with the condition that repayments, benefits, or income from the fund may be reused for these purposes only.

Created in 2008 by the Moroccan NGO Association de Gestion Intégrée des Ressources (AGIR), [Al-Hoceima Revolving Fund \(AHRF\)](#) aims to reduce the negative impacts of harmful fishing practices on the marine environment while improving livelihood in the fishing community, particularly women's livelihoods. This small-scale revolving fund loans funding to fishers for their purchase of sustainable gear. Typically, these are octopus traps that are woven by local women's cooperatives. When loans are reimbursed to the AHRF, they can be used to fund other fishers. The repetition of the cycle offers long-term financing for the sustainable use of marine resources.

### Presenting the mechanism

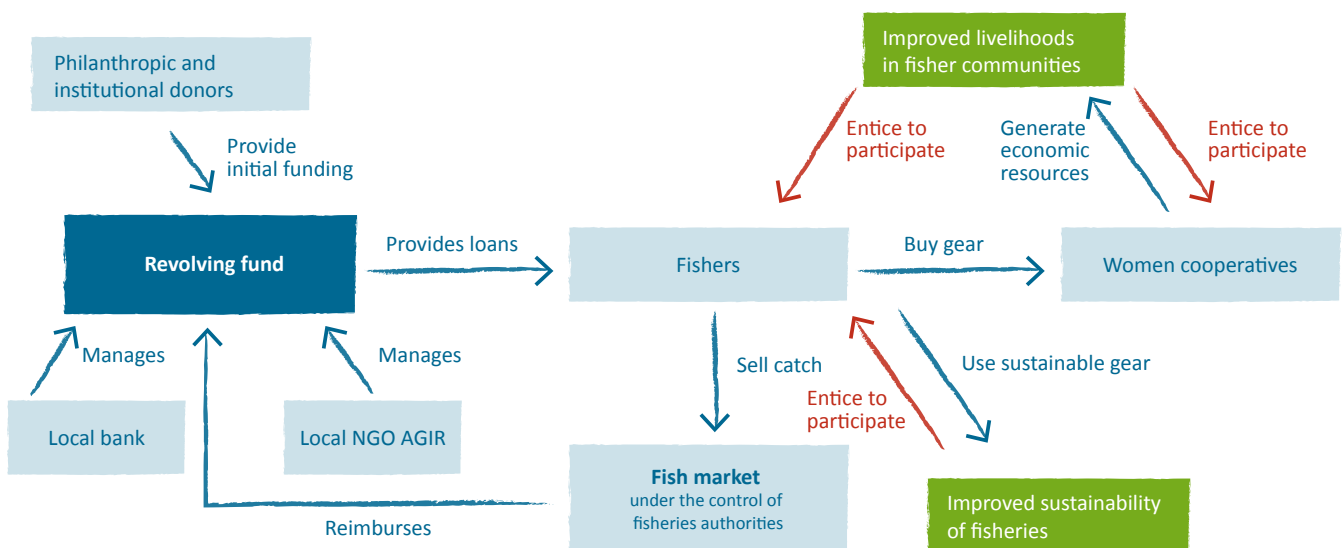
- **Objectives:** AHRF has a dual objective - to encourage the use of sustainable fishing gear by local fishermen communities and to provide additional income to the women of the community.
- **Stakeholders:** a multi-stakeholder partnership includes AGIR, women's cooperatives, small-scale fisher cooperatives, the National Fisheries Office (ONP), the Training Institute of Fishing Technologies (ITPM), a local bank, and donors for initial contribution to the fund (MAVA and UNDP GEF-SGP).
- **Geography:** Al Hoceima MPA, Morocco.
- **Strategy:** applying a two-step process, starting with local banks providing subsidies to women's cooperatives for the manufacture of sustainable fishing gear, and in-kind loans to artisanal fishers of the same communities to purchase the gear in question. With financial support from the fund, the women are trained to manufacture the gear by a technical institute. Loans are reimbursed based on a pre-agreed withdrawal of 5% of the income generated by the sales from fishing catches, to be collected at the fishing hall by the local representative of the dedicated fisheries authority – National Fisheries Office.
- **Level of investment:** total investment of EUR 132,000, covering a designing phase of the revolving fund in 2022, a piloting at scale in 2017-2018, and the contribution to the fund of a second donor (GEF Small Grants Programme) with EUR 12,500 in 2021-22.
- **Duration of support:** MAVA supported the fund over a 10-year period.

### Analysis of the mechanism

- **Difficulty:** medium. The level of investment is small. The difficulty is to get the engagement and trust of the community members and institutional stakeholders, without which the mechanism cannot function.
- **Deliverables:** the fund is now functioning autonomously and at scale. Local demand for fishing sustainability contributes to the strengthening of sustainable fishing practices.
- **Replicability:** the mechanism has potential for replication. However, it requires a rare level of trust between the civil society facilitator and the local authorities and banks to put such an intricate system in place.

## LESSONS LEARNT

- A holistic approach that simultaneously tackles environmental and livelihood benefits while improving gender equity is likely to resonate deeply within local communities and ensure the sustainability of conservation funding.
- Despite the small volume of funds granted by local revolving funds, the results achieved and impact in terms of improving incomes or restoring ecosystems can be significant, as proven in Al Hoceima.
- The context of trust and solidarity between the various stakeholders has encouraged funders to provide financial support.
- Innovative additional twists can make small revolving funds foolproof. For example, the fund directly purchases fishing gear from the women's cooperative before selling it on credit to the fishers, to remedy the risk of inadequate use of the money. Likewise, the risk of non-reimbursement of loans is eliminated through the deduction of a percentage of the sale amount at the fish auction by the National Fisheries Office for reinjection into the fund.



Fund provides loans to fishers for buying sustainable gear manufactured by women cooperatives, loans are reimbursed as a fixed proportion of the profit from selling catch

## 5. Land Stewardship

### Mechanism definition

The concept of 'land stewardship' in a broad sense means taking care of the land and the resources, or people caring for the land (Sabaté, X. et al., 2013). It appeals to "the essential role individuals and communities play in the careful management of our common natural and cultural wealth, both now and for future generations" (Brown, J. & Mitchell, B., 2000, p. 71). As applied to the conservation and management of the natural environment, it is defined as "a set of tools and methods that would allow owners to contribute to the richness and diversity of a country's landscapes and nature and receive some kind of reward for it" (Basora Roca, X. & Sabaté i Rot, X., 2006, p. 8). To achieve this end, agreements and other mechanisms are created to develop collaboration between owners, stewardship entities, and other public and private agents. These agreements define how land managers and other actors conserve and manage a specific area of land.

Land stewardship as a concept and strategy doesn't only focus on the land per se – 'land' is used synonymously with 'the Earth'. It includes waters, seas, and any areas, ecosystems, species, and natural resources.

The primary actors in land stewardship are landowners, or any stakeholder having responsibility for the use and management of a place – individuals, corporations, collective entities, governments at any levels. It not only includes areas under legally titled ownership, but also under occupation and management of any regime – for example, indigenous peoples' territories that have not received legal title but are under traditional, customary use and governance.

The secondary actors are land stewardship organisations – like land trusts or non-profits that participate actively in land conservation using different stewardship techniques and helping the landowners to achieve management objectives. The most important function of land stewardship entities is to engage in setting up management agreements with landowners (land stewardship agreements) and to support their implementation in a variety of ways – technically, financially, for gaining public support, etc.

The third group of actors are governments and government agencies. Once landowners and land stewardship organisations demonstrate the values of land stewardship for the public good – notably the conservation and enhancement of ecosystem services that benefit a whole area and country- they advocate for public policies and legislation that recognises such values and rewards landowners for good management. This can be done through fiscal incentives, compensation, subsidies, and other types of financing measures. This is very important and much needed, because maintaining and enhancing sustainable management is costly, especially when including the opportunity costs of not using the land and resources for potentially damaging commercial purposes.

In Europe, Spain has the largest land stewardship areas. As of 2019, 218 land stewardship organisations were in operation, with 577,915 hectares managed under 3,100 land stewardship agreements (Prada, O., 2019).

The MAVA Foundation has supported [land stewardship in the Mediterranean](#) for many years, as an effective, sustainable management strategy and as a mechanism that can potentially bring financial benefits to reward landowners and managers, and therefore ensure long-term conservation.

### Presenting the mechanism

- **Objectives:** to ensure the sustainable management of areas under individual or community ownership and use - through voluntary agreements between partners and landowners and public and private access to financing that rewards sustainable management and assists its long-term success.
- **Stakeholders:** [GOB Menorca](#); ACS; SPNL; GDF and MBLA; Trashumancia y Naturaleza; Medina.
- **Geography:** Menorca Island, Spain; Shouf Reserve and West Bekaa, Lebanon; High Atlas Mountains, Morocco; Lemnos Island, Greece
- **Strategy:** the stage-by-stage process involves (i) assessing the need to improve management in target areas under production systems, (ii) outreaching to respective landowners and managers, and raising awareness, and negotiating with them on the process and outcomes, (iii) sponsoring participatory development of a standards system for property management. (iv) building capacity and otherwise aiding landowners, (v) promoting the system with policymakers and government institutions, and advocating for their support, (vi) supporting each property on-site with regular monitoring of implementation and ongoing practices and standards improvements.
- **Level of investment:** ca. EUR 50,000 at local level per year between 3-6 years (depending on the case).
- **Duration of support:** 3 years for development, plus 3 years for implementation.

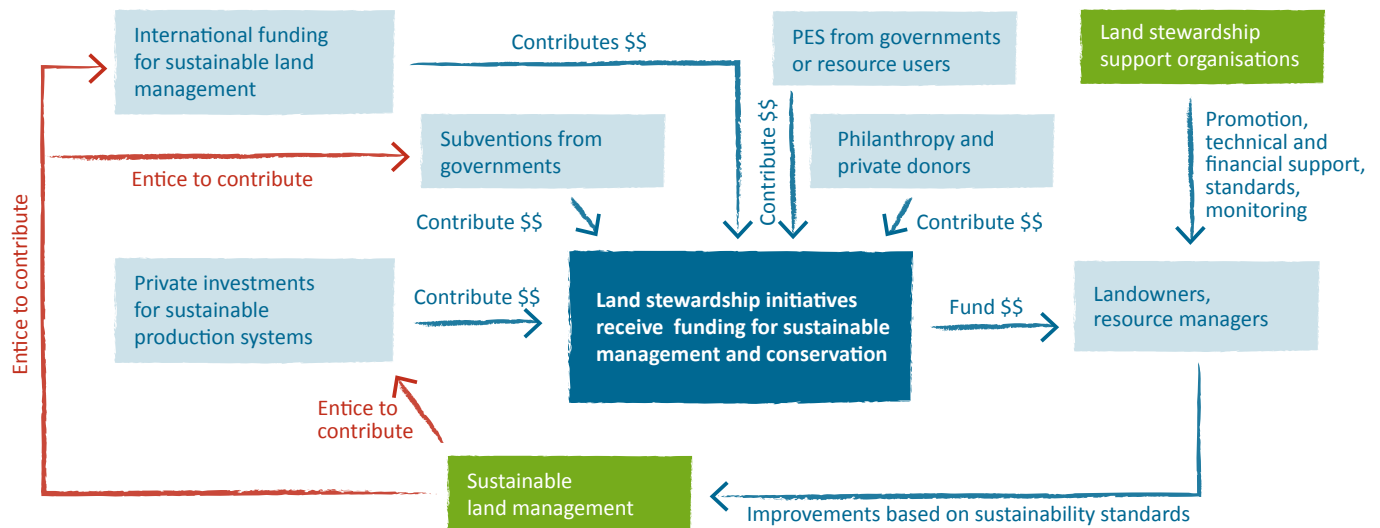
### Analysis of the mechanism

- **Difficulty:** high. Many conditions are required for success in each area, including economic aspects such as the capacity to compete for market access with producers outside the system. Strong and skilled engagement from land stewardship entities is needed, including on matters of technical production. The process is long and demanding, requiring substantial investment until the system is mature.
- **Deliverables:** by October 2022, MAVA partners had established 123 land stewardship agreements in Cultural Landscapes, involving local farmers in Spain, Greece, and Lebanon, and 6 collective agreements with local communities -in the form of participatory governance and management plans- in Lebanon and Morocco. In the case of Menorca Island, GOB Menorca achieved the recognition of land stewardship as a valuable cultural practice in Balearic agrarian law and the Insular Territorial Plan, freeing up government subsidies in support of eligible farms.
- **Scaling up:** once the initial land stewardship agreements start to be implemented, there is high potential for scaling up as other landowners become aware of the benefits. This varies, however, according to the conditions of each area. Scalability is crucial for the system, because it is a requisite for successful market competition and for government support and financing.
- **Replicability:** medium, depending on the local context and the funding available to support costly initial investments.



## LESSONS LEARNT

Careful engagement with landowners and land managers is the primary requirement. It requires strong technical skills on sustainable agriculture and fisheries (or other fields), and a high capacity for negotiation. Policy advocacy, and assessment and monitoring of biodiversity and ecosystems - including assessment of ecosystem services - is fundamental. Land stewards need to be continuously re-engaged until the system is mature. Complementary work on opening and expanding markets for sustainable products (e.g. through labelling and certification) is a must.



Land stewardship with conservation outcomes is financially supported

# FINANCING BY PRIVATE AND PUBLIC INVESTORS

## 6. Blended Finance: A 'bankable' MPA in Cabo Verde

### Mechanism definition

Blended finance is an approach which employs a variety of different mechanisms that 'de-risk' blue investments, by ensuring that investments are less risky or less likely to involve a financial loss.

Blended finance can include loans, reimbursable grants, first loss capital, guarantees, and other measures that provide both an incentive and expand opportunities for private investment. Blended finance involves "the use of catalytic capital from public or philanthropic sources to increase private sector investment in sustainable development" (Convergence Finance) and strategically employs grants, technical assistance, debt, and equity to achieve desired outcomes.

### Presenting the mechanism

- **Objectives:** to provide, via the blended finance facility in Sal Island, Cabo Verde, early-stage investment for a network of five Marine Protected Areas (MPAs). The aim is to improve management towards a more sustainable use of 16,000 hectares of marine biodiversity, thereby enhancing the livelihoods and food security for 1,700 households mostly below poverty level) while ensuring the financial sustainability of the MPAs and increasing climate change resilience.
- **Stakeholders:** the 'Aliança Azul', a non-profit Special Purpose Entity (SPE) is implementing the co-management activities in the network of MPAs and is finalising legal arrangements for a long-term management lease agreement with the Government. The SPE board is composed of 4 local conservation organisations (Biosfera, Projeto Sal biodiversidade, Projeto Vito Fogo, and Foundation Maio Biodiversidade) and Blue Finance as voting members. Main activities, financed by the revenues described before, are Common engagement, Resource Monitoring & Science, Law enforcement, Sustainable revenues, and Maintenance & Management.
- **Geography:** Sal Island, Cabo Verde
- **Strategy:** leveraging blended finance and empowering local communities to create an innovative management lease for Marine Protected Areas (MPAs) with tangible revenue models.
  - To ensure financial sustainability of the protected areas, Blue Finance develops a blue economy for local communities in and around the parks, while structuring blended finance investment facilities for the projects.
  - The MPAs will become progressively independent from donors through tangible revenue models based on eco-tourism programmes and other innovative blue economy investments.
  - The revenues will finance day-to-day activities of the MPAs such as community development, biodiversity conservation, sustainable revenues, and legal compliance.

- **Level of investment:** the total investment to finance nature-based ecotourism facilities and a visitor centre, plus MPA scientific and surveillance equipment amounts to USD 2.4 million, allocated as follows:
  - debts: USD 1 million from Mirova Natural Capital and BNP Paribas (in progress);
  - grants: USD 1 million from MAVVA and other philanthropists.
- **Duration of support:** the support from MAVVA was a one-off negotiated in 2022. Over the following 3 years, the MPAs plan to become progressively independent from donors through tangible revenue models based on eco-tourism programmes and other innovative blue economy investments. Revenues will be derived from:
  - Nature-based Tourism fees: part of the 350,000 visitors in/around the MPAs (2019 level) will benefit from enriched experience and vibrant marine life;
  - entrance fees to the nature visitor centre: 32,000 visitors and scholars per annum will get in touch with fascinating marine life in new and exciting ways;
  - other revenue streams currently being explored, involving fishery supply chain improvement and micro-finance partnerships not included in this investment phase.

### Analysis of the mechanism

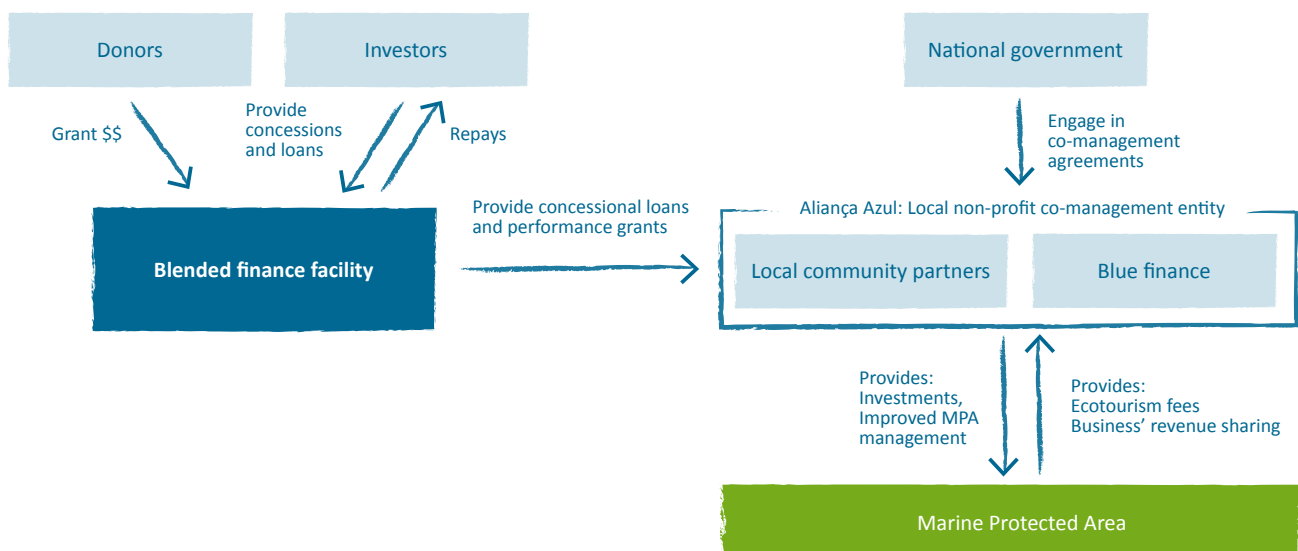
- **Difficulty:** medium.
- **Deliverables:** the project is in a mature stage with design work already completed for the project in Sal Island. Relevant structuring arrangements are underway and local stakeholders are actively involved in execution. Securing an anchor donor or impact investor early on is a key asset for fundraising for all the MPAs within Blue finance's portfolio. In the case of Cabo Verde, this anchor investment was provided by Mirova Natural Capital (ex-Althelia), who has long-standing experience in Nature-based Solutions (NbS) investments.
- **Scaling up:** the proven approach can be effectively tailored to the contexts and needs of different sites and is thus replicable and scalable. The support will upscale this approach through (i) short-term replicating the approach in other MPAs and (ii) structuring of an aggregated blended finance facility (USD 25 million target) for MPAs.

The project presents an innovative and scalable approach that uses catalytic and development finance to mobilise commercial impact finance into Marine Protected Areas (MPAs) to strengthen natural resource management, improve food security, promote sustainable development, and enhance climate change resilience.

- **Replicability:** high. As of early 2022, Blue finance, with local partners, manage five sites in the Caribbean, Southeast Asia, and Sub-Saharan Africa, preserving 1,000,000 hectares of high-biodiversity coral reefs. MPAs have been selected with governments, based on the positive ecological and social impacts that can be achieved in protecting and enhancing critical natural capital in the region, the business model feasibility, and the existence of local support and capacities.

## LESSONS LEARNT

- Traditional technical assistance approaches, which rely on ad-hoc, one-off training, are not sufficient.
- Blended finance can work for MPAs.
- Building local expertise takes time and needs to be undertaken with a long-term vision.
- The approach could be transformative for MPAs, and precedent-setting for impact investment in marine conservation and economic development, both in the Sub-Saharan region and worldwide.



Management of the Marine Protected Area is supported through funding from a blended finance facility

## 7. Conservation Trust Funds in the Mediterranean and West Africa

Conservation Trust Funds (CTF) have been around since the 1990's and their underlying model and principles are well known in the conservation finance community. In 2022, there were around 100 CTF worldwide and much has been said about them. The purpose of this section is to consider what MAVA's experience can add to the general knowledge and debates about CTF, based on its first-hand experience with developing and running such funds.

### Mechanism definition

CTFs are long-term financial mechanisms with a strong geographic or thematic focus. A classic definition describes them as “legally independent grant-making institutions that provide sustainable financing for biodiversity conservation and often finance part of the long-term management costs of a country's protected area (PA) system. They can serve as an effective means for mobilising large amounts of additional funding for biodiversity conservation from international donors, national governments, and the private sector” (Spergel and Taieb, 2008, p. i).

### Presenting the mechanism

- **Objectives:** to offer steady, long-term funding, which is often missing in biodiversity conservation via CTFs. The grant-making process varies from one CTF to another, but CTFs generally provide grants to one or several organisations, as defined in their statutes or based on calls for proposals. The sustainability of the funding distributed is secured either by the financial revenues generated by the invested capital (endowment fund) or by regular disbursements until the capital is consumed (sinking fund).
- **Strategy:** ensuring continuity of the conservation efforts developed by the foundation in the context of MAVA closing. From MAVA's perspective, CTFs offer a convincing financial solution to secure the long-term funding of its five iconic sites and their managing bodies. Therefore, MAVA supported the set-up and secured initial capital for the following five CTFs.

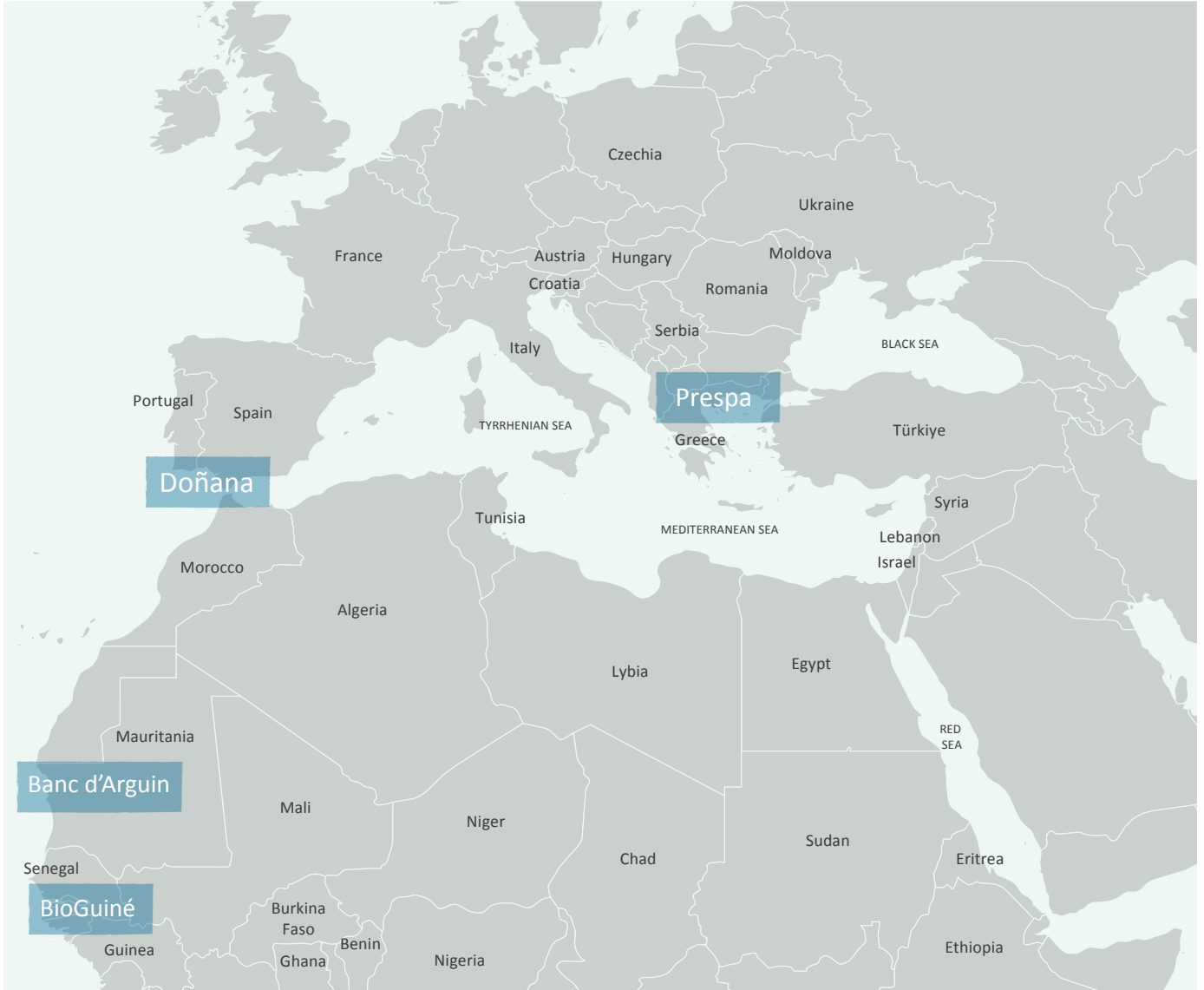
CTF	MAVA's 5 Iconic Sites	Objectives	Creation	Capitalisation
BACoMaB	Banc d'Arguin in Mauritania	Support the recurrent management costs of Mauritanian MPAs (Banc d'Arguin National Park, Diawling National Park and, potentially, other Mauritanian marine protected areas)	2009	38.6 M€
Doñana Defense Fund	Doñana in Spain	Finance first response to threats developing in Doñana National Parc (Spain)	2021	2.5 M€
Fondation BioGuiné	Bijagos archipelago in Guinea-Bissau	Provide long-term financial resources to the national network of protected areas of Guinea-Bissau	2011	10.6 M\$
Prespa Ohrid Nature Trust (PONT)	Prespa Lakes in Greece, Northern Macedonia and Albania	Provide long-term sustainable financing to the region's parks and local environmental actors (Prespa and Ohrid Lake basin, Korab-Shara and Albanian Alps regions, in Albania, Greece and North Macedonia)	2015	84.6 M€

## Analysis of the mechanism

- **Difficulty:** high. Setting up a CTF is complex and lengthy, involving feasibility studies, sorting out institutional and legal aspects, stakeholder engagement, establishing the right governance, and more. In some cases, raising the amount for operating at scale can also take a long time, as we experienced with Fondation BioGuiné.
- **Scaling up:** when not otherwise constrained by its statutes, the scope of activity of a CTF can be scaled-up either by enlarging its geographic area of operation (e.g., extension of PONT from the Prespa-Ohrid basin to Korab-Shara and Albanian Alps regions) or by setting up new granting windows, for instance in favour of environmental education, extension of national networks of protected areas, etc.
- **Replicability:** the CTF model is replicable, as demonstrated by the 100 large CTF currently functioning worldwide. However, preconditions are needed to allow for replicability. These are availability of national expertise, a large initial endowment, technical assistance from an international NGO and/or governmental body in charge of Protected Areas - preferably well established and locally recognised. Another prerequisite is the existence of a pool of highly skilled and engaged potential CTF administrators to secure the good governance of the institution over the long term.

## LESSONS LEARNT

- In the context of MAVAs closing, CTFs provide a powerful financial solution to secure exit strategies and long-term funding for biodiversity for its five iconic sites.
- CTFs help foster innovation in the conservation finance sector. For instance, the existence of the Fondation BioGuiné allowed for the successful design and implementation of a REDD+ project in Guinea-Bissau, benefitting protected areas and the local population. Similarly, the existence of the BACoMaB allowed for negotiations that a fair share of EU-Mauritania fishing agreements be earmarked for conservation.
- The set-up process of a CTF can be long and tedious. One way to speed it up is to use an existing CTF with an appropriate structure and operational model and work in close collaboration with the initiators of that fund to set up the new one - for example PONT blueprinting the set-up of the Caucasus Nature Fund.
- Fully-fledged CTFs generally need a capital of EUR 20 to 30 million. When funding is not available at such a scale, other strategies can be deployed. For instance, a 'sub-fund' with a more specific focus can be set up within a larger fund. MAVAs funded and accompanied the development of the Highly Protected Mediterranean Initiative (HPMI) within the MedFUND, a CTF dedicated to MPA in the Mediterranean, to support highly and fully protected areas and no-take zones.
- Pooling of CTFs' assets deserves to be promoted. MAVAs and CNF initiated the Nature Trust Alliance (NTA), a pooling of back offices and administrative support for existing funds under German law. NTA is now administering a total of four CTFs, offering economies of scale.
- In instances where geopolitics could impede conservation action, it is helpful to opt for a neutral governance. PONT, for example, delivers efficiently in a trans-boundary context without having official representatives on its board from the countries in which it operates.



Location of the Conservation Trust Funds in MAVA's iconic sites

## 8. BlueMove Pre-Financing Facility for the European Maritime Fisheries and Aquaculture Fund

### Mechanism definition

The **Pre-Financing Facility (PFF)** aims to increase the access of SSF fishers to European Maritime Fisheries and Aquaculture Facility (EMFAF) funds by organising upfront capital provided by local banks through a mechanism backed by the PFF Guaranty Fund. This is coupled with technical assistance to facilitate administrative processes for fishers and help them formulate adequate measures towards the sustainability of their activities. The PFF is designed to operate between 2021 and 2027.

### Presenting the mechanism

**Objectives:** To increase the access of SSF fishers to European Maritime Fisheries and Aquaculture Facility (EMFAF) funds, thereby fostering a shift towards sustainable Small-Scale Fisheries (SSF) in the Mediterranean. The Pre-Financing Facility consists of 3 key elements: the loan mechanism, which is at stakeholders' level the financial relationship between partnering bank and fishers; the guarantee fund, which is at stakeholders' level the relationship between partnering bank and the PFF itself; a technical assistance system, which is the direct relationship between the PFF and fishers.

**Strategy:** the assistance process backed by the PFF works as follows:

1. A fisher from a SSF decides to submit an EMFAF application to the Local, National, or Regional EMFAF Authorities.
  2. The fisher receives Technical Assistance (TA) from consultants to help submit the EMFAF application.
  3. If the application is successful, the SSF fisher can then ask for a loan from a Micro-credit Bank, generally a national ethical bank, backed up by a Guaranty Fund (GF). The fisher is supported by a technical assistant when negotiating with the bank. The bank lends the money to the SSF fishers to implement the project approved by the EMFAF authority.
  4. The fisher implements the project until its completion.
  5. The EMFAF Regional or National authorities check the implementation of the project and, if satisfied by the results, disburse EMFAF funds to the fishers.
  6. The fisher reimburses the loan to the micro-credit bank associated with the GF.
  7. The Guaranty Fund will pay back the lending bank should the fisher fail to implement its project to the standards of EMFAF, resulting in the withholding of funding. The GF is initially funded by philanthropic contribution, and it is managed to maintain or increase the initial capital overtime. Any major withdrawal of capital should be promptly compensated by renewed philanthropic or angel investing contributions.
- **Stakeholders:** BlueSeeds and WWF International through its Mediterranean Marine Initiative
  - **Geography:** potentially in all Mediterranean EU countries
  - **Level of investment:** MAVA supported with EUR 995,000 (with EUR 185,000 co-financing) the development of a concept for the PFF and the assessment of its feasibility, prior to investing EUR 1 million in the Guaranty Fund, thereby unlocking the investment from ethical banks.



- **Duration of support:**

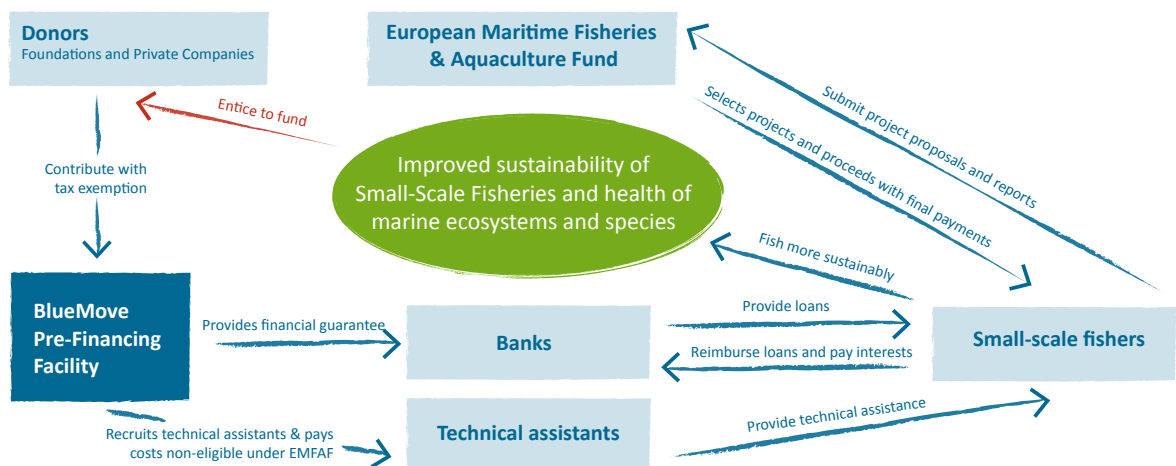
- 26 months to assess the fishers' interest in participation and the legal and administrative constraints for the PFF implementation.
- 8 months to create the PFF and develop partnerships with first ethical banks. The duration of direct support to fishers depends on the duration of each of their projects and the EMFAF reimbursement period.

### Analysis of the mechanism

- **Difficulty:** medium. Creating the PFF structure is relatively simple. The main challenges include:
  - securing initial investment in the Guaranty Fund and possible replenishing of the fund should it be need to guarantee loans to a larger number of fishers or should too many of them fail to deliver successful EMFF projects;
  - making all legal adjustments of frameworks and procedures for bank involvement;
  - providing an offer at scale with the absorption needs – for example being aligned with the timing of EMFAF financing cycles, and realistically estimating the amount of loans to guarantee;
  - identifying and contracting effective national and local technical assistants to avoid a slowdown of the entire process.
- **Deliverables:** fishers use more sustainable fishing methods now that they have access to more sustainable fishing gear and/or develop alternative income-generating activities to reduce their overall impact on fish stocks.
- **Scaling up:** geographically, the model was tested in four countries as part of the feasibility study. The mechanism will be extended to all nine Mediterranean EU countries. In terms of leveraging capacity, it is worth noticing that an investment of EUR 42,630 in technical assistance allowed for submission of a request for EUR 2.397 million to EMFF authorities.
- **Replicability:** the approach could apply to potential beneficiaries in accessing other bi-and-multilateral funding instruments that disburse their funding after project completion, or when applicants lack the capacity to navigate or access complex procedures like grant and loan mechanisms.

## LESSONS LEARNT

- Non-for-profit investment in the Guaranty Fund is a mandatory first step before banks or other for-profit investors engage in the mechanism and that it starts operating sustainably.
- MAVA's added value was to fund the mechanism from the initial concept to operationality, thereby de-risking further investment in the PFF.
- Be aware of the context when developing a mechanism. In this case, the feasibility study took place at the very end of the first EMFF granting cycle, when most countries had already allocated their funds. Therefore, the mechanism could be tested in only four countries.
- Elaborating facilitation mechanisms can be transformative for the primary financial mechanism targeted. For example, when upgrading EMFF into EMFAF, the EU stopped requesting co-financing because the experience from developing the PFF showed that this request was discouraging or preventing target groups from applying to the fund. Facilitation mechanisms can also resolve the issue of lack of qualified applications, e.g., all 36 fishers who benefited from technical assistance were successful in obtaining a grant from EMFF.



Small-scale fishers can successfully apply to EMFAF and implement projects to improve the sustainability of their fishing thanks to loans from banks guaranteed by the Pre-financing facility, and to technical assistance co-financed by the PFF and the EMFAF mechanism

## 9. The Ocean Stewardship Fund: Funding fisheries in transition to sustainability

### Mechanism definition

The Ocean Stewardship Fund (OSF) aims to increase the number of sustainable fisheries worldwide. It is funding innovative research and directly supporting fisheries at all stages on the path to sustainability. Set up in 2018, the Ocean Stewardship Fund is now established as a philanthropic arm financing the transition of small-scale fisheries in developing economies to sustainable practices. Crucially, the Ocean Stewardship Fund is open to external funding from third-party donors, combined with the MSC's continued annual contributions.

### Presenting the mechanism

- **Objectives:** to support and provide incentives for fisheries to become more sustainable and achieve MSC certification. The OSF is a financing mechanism that provides grants and guaranteed loans to fisheries or organisations that work with fisheries for the implementation of their Marine Stewardship Council (MSC) Action Plans. They can also monitor progress towards compliance with the MSC Fisheries Standard during the implementation of the Action Plan. This funding vehicle is closely linked to the MSC and leverages MSC's existing processes, structures, and capabilities.
- **Stakeholders:** OSF, MSC, Clarmondial, donors (MAVA, Walton Foundation, etc.), fisheries, NGOs, universities, and governments.
- **Geography:** worldwide, with a strong focus on the Mediterranean and Western Africa, generally on small-scale fisheries and fisheries in developing economies.
- **Strategy:** continuing the push toward more sustainable fisheries and seafood, the MSC has committed 5% of all royalties from MSC certified product sales to the Ocean Stewardship Fund, totalling over GBP 1.2 million in 2022. On top of this retailer support, the OSF is also raising funds from outside donors to scale the work we can support.
- **Level of investment:** as of 2022, the OSF, including MSC's retailer support, has raised over EUR 4.7 million. Going forward, the OSF hopes to raise over EUR 10 million total by 2023. Longer term objectives are to grow the fund significantly through fundraising and investment gains to EUR 50 million by 2030.
- **Duration of support:** the MSC has committed to funding the OSF via 5% of volume royalties indefinitely. Steady growth is expected in MSC contributions as the MSC itself grows; therefore, for the 2024/25 fiscal year, the MSC contribution is predicted to rise to GBP 1.5 million. In addition, the MSC will keep on actively soliciting donor support.

### Analysis of the mechanism

- **Difficulty:** medium.
- **Deliverables:** in 2021/2022, the OSF provided over GBP 700,000 in grants directly to fisheries at all stages on their path to sustainability, with a total of over £1 million for projects overall. A full list of all OSF grants and their goals can be found [here](#). In 2022, we expect to also grant EUR 750,000 in the Mediterranean and western Africa from our MAVA Foundation-supported funding strand.

- **Scaling up:** additional funding to the OSF will allow us to scale the scope and impact of our work. To our knowledge, the MSC is currently the only certification NGO that dedicates a portion of licensing income to direct support. The OSF has rapidly become one of the biggest, if not the biggest, funder in the fishery improvement space. As the MSC grows and new fisheries become certified, the base of the MSC 5% contribution will also grow, creating a 'virtuous circle'. In addition, if OSF is successful in attracting other institutional donors, particularly direct retail donors (not simply via the 5% royalty) it will increase exponentially. Thus, the goal of raising EUR 50 million by 2030 appears achievable.
- **Replicability:** replicability to similar standards is high (e.g. ASC, FSC, etc.). This approach could be used across a wide spectrum of standards-based NGOs following the same model.

## LESSONS LEARNT

- Most of the funding requirements related to the implementation of the MSC Action Plans are related to activities that are not commonly considered 'investable' or 'bankable'- namely stakeholder coordination, data collection, and research.
- Many fisheries do not have a suitable counterparty that a financial institution can transact with, for example an entity with a formal financial track record, and/or appropriate legal and governance structure.
- Many small-scale fisheries' funding needs would be considered too small, too long-term, or too risky to be eligible for most financiers – indeed, the funders with the greatest long-term strategic interests in ensuring these fisheries transition are corporations like retailers, and the MSC.
- MSC Fisheries Standard constitutes a tool to 'quantify' the sustainability of a fishery, both in the form of a baseline, effectively established by the pre-assessment conducted in the Pathway Project, and to monitor progress towards compliance with the MSC Fisheries Standard during the implementation of the Action Plan.
- A funding vehicle closely linked to the MSC –and therefore leveraging the MSC's existing processes, structures, and capabilities– would be desirable and strongly increase the prospect of successfully raising significant volumes of funding.
- The Ocean Stewardship Fund was subsequently identified as a very promising instrument that could be adapted to meet the funding needs of fisheries in a scalable and sustainable manner.

## 10. REDD+ in Guinea-Bissau

### Mechanism definition

REDD+ (Reducing Emissions from Deforestation and forest Degradation) seeks to reverse the trend of increasing rates of deforestation and greenhouse gas emissions. It is a framework through which developing countries, having identified current and/or projected rates of deforestation and forest degradation, are rewarded financially for emission reductions associated with a decrease in the conversion of forest to alternate land uses.

### Presenting the mechanism

- **Objectives:** the Community Based Avoided Deforestation Project (CBADP) aims to avoid deforestation of the areas situated within two National Parks in the Republic of Guinea-Bissau, thus reducing carbon emissions, and to contribute to the protection of these globally important biodiversity sites. The project seeks to enable Guinea-Bissau to support the work of the Institute for Biodiversity and Protected Areas of Guinea-Bissau (IBAP) and to provide additional tangible financial benefits to the participating communities. Without the carbon financing, the parks would not be able to guarantee the protection of the forests they contain, and the rate of deforestation would accelerate. The project is expected to reduce an annual average of 90,330 tCO<sub>2</sub>e totalling 1,806,617 tCO<sub>2</sub>e in the first crediting period (20 years).
- **Stakeholders:**
  - Donors: World Bank, FFEM, and MAVA.
  - Beneficiaries: local communities, IBAP (in charge of national protected areas), Fondation Bioguiné (FBG)
- **Geography:** the initiative first promoted REDD+ in 2 protected areas of Guinea-Bissau. There is now an ambition to expand the mechanism to the entire network of Protected Areas in Guinea-Bissau.
- **Strategy:** IBAP is the project proponent and the institution in charge of operating and managing this REDD+ initiative. Amongst other responsibilities, IBAP runs all on-the-ground activities, provides technical support for communities, operates the micro-finance mechanism, organises the park committee meetings and monitors the REDD project. The Fondation Bioguiné distributes proceeds from the selling of carbon credits. It builds up an endowment fund sufficient to provide sustainable financing for managing the country's parks and biodiversity in perpetuity. This REDD+ activity is a key element of that strategy.
- **Level of investment:** upfront investments for the full REDD+ process are high. A total of around USD 700,000 was invested to fund the REDD+ process. Additional funding is now being invested to expand the project to a national level.
- **Duration of support:** originally initiated by the World Bank in 2012, support from MAVA began in 2016 to last for 6 years.

### Analysis of the mechanism

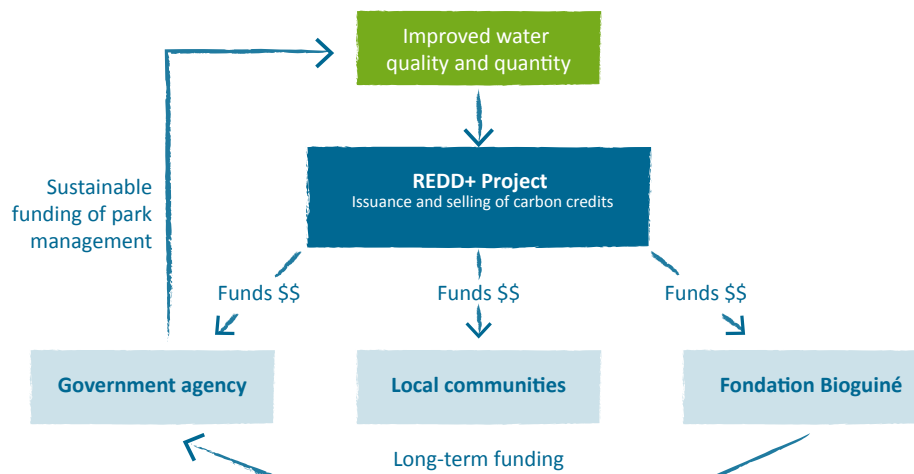
- **Difficulty:** high, given that REDD+ is a highly technical and lengthy mechanism.
- **Deliverables:** the REDD+ project in Guinea-Bissau was validated in 2015 by an independent auditor, and first issuance of Verified Emissions Reductions (VERs) took place in 2020. The related documents are available on the VCS registry platform [here](#).

The first issuance of carbon credits for the period 2011-2016 provided 302,000 VERs that were sold, on average, at around USD 13 per carbon credit. The proceeds are shared between local communities, the Institute of Biodiversity and Protected Areas of Guinea-Bissau (IBAP) and the Fondation Bioguiné.

- **Scaling up:** a new World Bank / MAVA collaboration aimed to support the issuance of a second round of VERs for the 2016-2021 period generated by the CBADP and explore the feasibility of scaling up the REDD+ project to other areas within and outside the national PA system, with a view to promoting the long-term financial viability of biodiversity conservation in a way that supports and enhances the lives of Guinea-Bissau's citizens. If successful, this project's geographical expansion could become a new important cornerstone of biodiversity conservation in Guinea-Bissau.
- **Replicability:** medium. Obtaining an expert opinion on feasibility before launching a similar initiative is crucial.

## LESSONS LEARNT

- REDD+ is complex and lengthy but it also offers high rewards.
- REDD+ can offer long-term and recurrent revenue streams for biodiversity.
- Think big - larger scale projects will generate more carbon credits.
- When designing a REDD+ project, keep in mind that 'permanence' and 'additionality' are the 2 key concepts.
- Carbon credits prices are volatile, thus rendering income projections uncertain. That said, VERNs price trends are generally upwards and, given the key role carbon sinks should play in the future, it is likely to remain upwards.
- Benefits-sharing agreements, which split the proceeds of carbon credit selling, should be fair. Communities should always be the first beneficiaries.
- It makes good sense to rely on proven expertise when following the REDD+ process.



REDD+ Project generates funding for protected areas and local communities

## 11. The Sebou Water Fund: Towards the wise use of water resources in Morocco

### Mechanism definition

Public and private investors, followed by major downstream water users, pay into the water fund to support upstream local communities for their sound management of natural resources —water, agro-pastoral land, and forests— in the headwaters of the basin, so that freshwater is of good quality and abundantly available downstream.

First Water Fund in the Mediterranean and MENA regions, third on the African continent, the [Sebou water Fund \(SWF\)](#) proposes to protect the Sebou River basin, which is the primary watershed for Moroccan economy, harbouring 30% surface water resources and 20% of the groundwater resources nationally, and offering 21% of the irrigated land potential in the country. SWF is innovative in its double focus of increasing downstream water quantity and quality and providing positive benefits to users in the watershed while preserving and restoring its remarkable biodiversity.

### Presenting the mechanism

- **Objectives:** the fund aims to promote Integrated Water Resources Management, and the maintenance of ecosystems biodiversity, whilst developing socio-economic opportunities for local populations. “Water funds are founded on the principle that it is cheaper to prevent water problems at the source than it is to address them further downstream” (International Water Association). SWF seeks to demonstrate how protection and restoration of natural ecosystems secure water supply and mitigate climate change effects by addressing the following priorities: water and soil conservation practices; Nature-based Solutions; Sustainable Agriculture; Wetlands Protection and Restoration; Sustainable Management of Natural Resources; Environmental Education and Promotion of Nature and Culture complementarity.
- **Stakeholders:** primary stakeholders include the NGOs Living Planet Morocco and WWF North Africa; the Sebou River Basin Agency; and the Ministry of Agriculture, Fisheries, Rural development, Water and Forests; the Ministry of Equipment, Transportations, and Water logistics, and the Ministry of the Interior. They were supported by the Mediterranean Cooperation Centre of the International Union for Conservation of Nature, the Tour du Valat research institute for the conservation of Mediterranean Wetlands, and Wetlands International.
- **Geography:** the Sebou Water Fund is implemented in a pilot area of 3,434 km<sup>2</sup> in the upstream part of the basin around the Middle Atlas lakes and including Ifrane National Park with the objective to extend at a basin level (40,000 km<sup>2</sup>).
- **Strategy:** the results of the financial profitability analysis show that an investment of 1 billion Moroccan dirhams in proposed SWF activities at the basin level would bring 1.2 billion dirhams in benefits over a period of 30 years. In other words, for each dirham invested in the SWF, basin stakeholders will earn more than 2 dirhams in revenue. The payback period for the investment is approximately 14 years, knowing that the investment will continue to produce profits beyond 30 years.
- **Level of investment:** a total of EUR 1,800,000 since 2018. MAVAs initial investment (EUR 1,200,000) was co-financed by UNDP (USD 105,000), then in 2022 by AFD (EUR 220,000) and DIMFE (EUR 300,000).



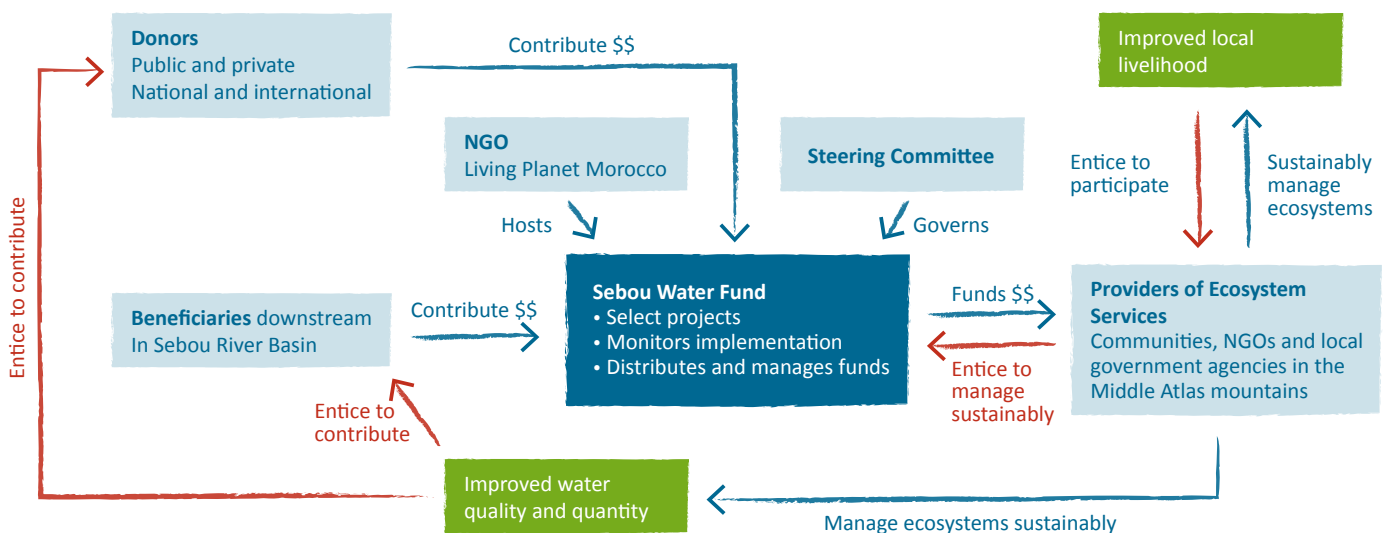
- **Duration of support:** MAVAs has backed the establishment of a Water Fund in Sebou over the last 10 years and invested more significantly in the creation of the fund in the last 7 years.

### Analysis of the mechanism

- **Difficulty:** high. It took over 10 years to establish the fund. SWF needs a particular legal framework that allows it to operate in a smooth and efficient manner to be attractive to national and international donors and to be operational and reagent in the field. The SWF needs full support from public partners to facilitate the upscale at regional levels, especially with regards to the high number of stakeholders involved in each region and the local populations that must endorse and support the initiative to ensure efficiency in the field and proven results. Engaging such a variety of local and national stakeholders is a complex process, as is maintaining their interest during the lengthy set-up of the mechanism. Moreover, because of the novelty of a water fund in the region, donors didn't want to invest until the establishment of the fund was quite advanced, which in turn shook the confidence of critical stakeholders in the potential for a fund in the Sebou.
- **Deliverables:**
  - The *creation of a steering committee* which improves coordination and exchange between the various public stakeholders, and which supports inclusiveness by carrying the voice of the population of the Middle Atlas lakes in the development and implementation of solutions.
  - The *demonstration of the operationality* of the fund through the implementation of a pilot mechanism. 15 projects were funded and technically supported. They were implemented by local organisations (NGOs, Cooperatives and Federations), ranging from conservation of local water resources and wetlands, restoration of biodiversity, and preservation of socio-economic and cultural activities. These projects included the launch of two bigger conservation projects for the restoration of Aoua Lake and other middle Atlas Lakes, and the restoration of the Atlas Cedar Biosphere Reserve.
  - Donors have started to contribute to the fund, adding to MAVAs's initial funding (AFD, DIMFE, GEF-SGP).
- **Scaling up:** in 2023, SWF is entering a scaling up phase at the basin level supported by intensified fundraising, including with water users and national and international donors. Upscaling will be achieved through strengthening the legal and regulatory statutes of the fund, enhancing collaboration across freshwater sectors and between ecosystem service providers and beneficiaries, and intensifying conservation and restoration activities in the field.
- **Replicability:** the potential for replication in other river basins in the country is high, now that national authorities are starting to see the benefits of operating a fund for the Sebou basin. In particular, the fund has demonstrated its potential to serve as an overarching platform to envision and improve water security through risk mitigation. It is likely that in the next few years, SWF will become a model that promotes the development of a national Water Fund in Morocco.

## LESSONS LEARNT

- Although each case is unique, searching for models and inspiration in different set-ups is a rewarding strategy. The visit of the project team and local authorities to the Upper Tana Nairobi Water Fund in Kenya was a turning point for the project, reinforcing trust that a similar model could be established in Morocco.
- Never give up on a good idea. MAVA started supporting WWF for the development of a water fund in Sebou in 2012. It took our partners several rounds of trial and error to find the right approach to establish SWF. Persevering with financial aid throughout these phases of learning-by-doing was one of the keys to success.
- It was critical to balance local and national involvement to keep the process running. It is likely that maintaining this dynamic will remain crucial for convincing water end-users to fund the SWF.
- It takes time and resources until a water fund operates sustainably and at scale. It took years of continuous and sizeable funding to generate a few local projects. Yet this seemingly insignificant step is mandatory to proving that a fund will have meaningful conservation impact and to generating sufficient interest for mobilising the level of investment that will take it to its next phase.



The fund support the sustainable management of natural resources in the upper Sebou River basin to improve quality and quantity of water resources for users and ecosystems downstream while improving livelihoods and ecosystem resilience locally

## CHALLENGES AND LIMITATIONS

All the mechanisms we tested have their inherent strengths and difficulties. Although none of the mechanisms can be called a failure per se, to be ruled out from conservation financing strategies, we observed several recurrent drawbacks and limitations that we would like to highlight.

**Insufficient time for proving some mechanisms:** Putting mechanisms in place and rendering them operational takes time, and success can only be measured over the longer term. In the few cases where the time available for testing the mechanisms was insufficient to prove their effectiveness, our analyses on their applicability were inconclusive. PES in Bahía de Cadiz is one such case. It was an interesting and useful exercise on ecosystem services (ES) assessment, but in practical terms no funding came in to pay for ES by the time our experience ended. In a related vein, some mechanisms require long setting-up processes - for example Conservation Trust Funds - and the time it takes for them to mature and achieve success puts such mechanisms out of the reach of organisations with shorter engagement or investment cycles.

**Scant documentation on successful mechanisms:** Another limitation is that information from successful experiences is not easily accessible. This is what prompted us to set out our experience in this document. We firmly believe that good documentation of operational mechanisms, clearly stating their benefits and limitations and sharing the recipes and shortcuts discovered to improve mechanisms' set-up and operation, would promote and speed up the establishment of sustainable financing of conservation. It is in this spirit that we funded the BlueSeeds guide to accompany MPA managers in the development of visitor fees and concessions schemes.

**Difficulty to replicate in different contexts:** It is clear that some mechanisms will only work under certain conditions. Stakeholders and the specific funding needs of the conservation programmes, as well as replication opportunities and conditions, need to be assessed carefully in terms of context. For example, the Moroccan revolving fund for sustainable fisheries and improved livelihood has not yet been replicated outside of Al Hoceima. It would be difficult to find the level of integration and trust demonstrated between stakeholders of this MPA —fishing communities, local and national authorities, and the pivotal NGO AGIR in other situations.

**Passing from pilot to mechanisms at scale is challenging:** To all the issues mentioned previously, one must add the increased complexity of factors brought into play when scaling up the process. In the case of BlueMooring, the value of the mechanism has been proved locally, but the scale of development originally planned has not been achieved. This makes the sense of success feel small. The mechanism has a demonstrated potential, but the process for setting it up is much longer and more complex than initially estimated. In the case of product certification and labelling, conditions of regularity and scale are very challenging. Producers need to have a critical mass of market share so that the revenues can regularly and sufficiently cover the costs of system maintenance, reward the producers, and generate extra funding for reinvestment in expanding conservation actions. In our experience, this has not yet been possible, because the projects we supported were too young, and the processes progressed too slowly. At this point, producers and partners are concerned with innovations in the system and their

maintenance, and the environmental benefits, although tangible, are confined to the internal functioning of the production system. Producers cannot yet invest, for example, in setting aside conservation areas outside the land they manage for production. Nevertheless, we remain convinced that in a few years the experiences will be mature enough to yield benefits for conservation inside and outside the production areas.

## CONCLUSIONS

The conservation funding gap remains high in most places, including the ones on which MAVA focused, and identifying additional sources of funding remains necessary. Project funding through dedicated grants will always be needed to support conservation, but it has limitations in terms of financial magnitude, geographic scale, and durability. Dedicated grants cannot stand alone. We strongly believe that the focus of the conservation finance community should be on developing and scaling up a range of sustainable financial mechanisms.

That said, we never found a single silver-bullet mechanism to ensure sustainability of conservation action. Each type of situation calls for specific financial responses adapted to the issues at hand and the local contexts, as well as to the opportunities that arise. To achieve this, perseverance and flexibility are crucial. Despite the limitations and difficulties that MAVA partners found in implementing innovative funding mechanisms, more often than not they ended up finding solutions. Perhaps the fully-fledged version of the mechanism was not implemented the way it was initially envisioned but, in most cases, MAVA's partners achieved promising results.

The importance of dissemination, replication and scaling up the best practices remains key as well, and MAVA has supported organisations such as the Conservation Finance Alliance for promoting the most promising ideas. However, additional efforts are required to fill the conservation funding gap. We found that exchanges amongst organisations practising similar funding approaches are essential for accelerating learnings, replications, and scaling up.

Through the examples of mechanisms that MAVA funded, we wanted to convey that all sectors of society, including citizens, private sector, managers and users of natural resources, and private and public investors can, and should, contribute to reducing the conservation financial gap. At the same time, it is important to highlight the role that falls to governments for closing the gap through re-directing of current funding that has negative environmental impacts. In sum, only the combined responses from these different sectors will provide the complementary financial flows indispensable to delivering financial response at the desired scale.

What is the role of philanthropy in this multifaceted picture? From MAVA'S experience, and as demonstrated with the mechanisms described in this document, philanthropy plays an important role in fostering innovative financial models. One of the best things about philanthropy is its ability to fund pilots until they are functional and operating

at scale, thereby de-risking investment for private, bilateral, and multilateral investors. By playing the role of front-runner, philanthropy can leverage funding from the private and public sectors in amounts much larger than what they themselves can contribute. Philanthropy can achieve this thanks to its capacity to invest quickly and flexibly, through mechanisms usually simpler than those tied to governmental funding, and without necessarily expecting a pay-back.

Based on our experience, our principal message to fellow donors willing to engage in financing conservation is to be open to all kinds of ideas, to take risks and be prepared to fail, and to be ardent promoters vis-à-vis other investors. We hope that our sharing of experience and learnings will prove helpful for anyone thinking about joining the fight to fill the conservation funding gap.

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