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Comparative Advantages of CTFs and Project Approach to support Protected Areas Systems

Examples from the field

Final Synthesis Report

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ACRONYMS

Acronym	Definition
AfDB	African Development Bank
AFD	Agence Française de Développement
AWP	Annual Work Plans
BINP	Bwindi Impenetrable National Park
BMCA	Bwindi Mgahinga Conservation Area
CBD	United Nations Convention on Biological Diversity
CCU	FANP Central Coordination Unit
CENAGREF	National Center for Wildlife Management
CFA	Conservation Finance Alliance
CONANP	Mexico's National Protected Area Commission
COP	Conference of the Parties
CTF	Conservation Trust Fund
EPIII	Madagascar Third Environmental Program
EU	European Union
FANP	Mexican Natural Protected Areas Fund
FAPBM	Madagascar Biodiversity Fund
FFEM	French Global Environment Facility
FIBA	Fondation Internationale du Banc d'Arguin
FMCN	Mexican Fund for the Conservation of Nature
FSOA	Foundation of West African Savannas
GEF	Global Environment Facility
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
ICDP	Integrated Communication and Development Program
ICGP	International Gorilla Conservation Project
IDB	Inter-American Development Bank
IPG	Interagency Planning Group on Environmental Funds
ITFC	Institute for Tropical Forest Conservation
IUCN	International Union for Conservation of Nature
LCSC	Local Community Steering Committee
MBIFCT	Mgahinga and Bwindi Impenetrable Forest Conservation Trust
METT	Management Effectiveness Tracking Tool
MGNP	Mgahinga Gorilla National Park
MGVP	Mt. Gorilla Veterinary Project
MNP	Madagascar National Park
MRPA	Managed Resource Protected Areas
NP	National Park
NPCMP	National Parks Conservation and Management Program
NRM	Natural Resources Management
O&M	Operation and Management
OPS4	GEF Fourth Operational Study
PA	Protected Area
PAGAP	Project to support the management of PA

PAPE	Support Programme for the 'Parcs de l'Entente'
PIE	Strategic Innovative Projects
POA	Annual Operation Planning
PNP	Pendjari National Park
RedLAC	Latin American and Caribbean Network for Environmental Funds
RBMM	Monarch Butterfly Biosphere Reserve
ROtI	Review of Outcomes to Impacts
SAPM	National Protected Area System of Madagascar
ToRs	Terms of Reference
TAU	Trust Administrative Unit
TMB	Trust Management Board
UNDP	United Nations Development Program
UNEP	United Nations Environment Program
UWA	Uganda Wildlife Authority
WAP	W-Arly-Pendjari Complex
WCS	Wildlife Conservation Society
WI	Wetlands International
WWF	World Wildlife Fund

1. INDRODUCTION

1.1. Background and context of the study

Environmental funds were first created in the early 1990s. At the time of the First Global Forum on environmental funds, held in Bolivia in 1994, there were globally 21 funds either operating or in the process of establishment. The study of the Global Environment Facility's (GEF) Overall Performance conducted in 1997 recommended an increase of GEF support to Conservation Trust Funds (CTF); however, concerns about GEF support to CTFs were raised by the GEF Council in 1996. As a response to these concerns, the GEF conducted in 1999 **a comprehensive Evaluation of Experience with CTF.**[1] CTFs are just one of a number of different tools for financing biodiversity conservation and are not necessarily appropriate or feasible for all countries in all situations.[2] The GEF Evaluation concluded that CTFs require four "essential conditions":

1. The issue to be addressed requires a commitment of at least 10 to 15 years;
2. There is active government support for a public-private sector mechanism outside direct government control;
3. A critical mass of people from diverse sectors of society that can work together to achieve biodiversity conservation and sustainable development; and
4. There is a basic fabric of legal and financial practices and supporting institutions (including banking, auditing and contracting) in which people have confidence.

These four conditions continue to be valid and have been discussed in the Rapid Review of CTFs conducted in 2008. Indeed, as this GEF comprehensive evaluation focused on performance of funds and not on their biodiversity impacts, the Conservation Finance Alliance (CFA) Working Group on Environmental Funds identified the need to conduct a rapid review of experience with the creation, operation and evaluation of CTFs, including monitoring and evaluating impacts on biodiversity. **This Rapid Review of CTFs**[3] presented **an overview of experiences with the creation, operation and evaluation of CTFs** and provided a rationale for further investment in CTFs. It identified best practice approaches for effective governance and administration of CTFs and provided guidelines for monitoring and evaluating CTF operations and biodiversity impact. In 2008, the CFA started also to publish an annual "CTF Investment Survey."

Additional work was conducted to monitor and evaluate support for conservation, including measuring biodiversity conservation impacts of both projects and CTFs. For instance, the paper on "Monitoring and Evaluation in Conservation: a review of trends and approaches"[4] was published in 2005. The Latin American and Caribbean Network for Environmental Funds (RedLAC) published a study in 2008 titled Measuring the

[1] Global Environment Facility. 1999. *Experience with Conservation Trust Funds, Evaluation Report N°1-99*. Washington, DC.
[2] Conservation Finance Alliance (CFA). 2008. *Rapid Review of Conservation Trust Funds. Prepared for the CFA Working Group on Environmental Funds by Barry Spergel and Philippe Taieb*.
[3] Ibid
[4] Stem, C., & Al. April 2005. *Monitoring and Evaluation in Conservation: a review of trends and approaches. In Conservation Biology, Volume 19, No 2*.

Impact of Environmental Funds on Biodiversity,[5] following the International Workshop Assessing the Impact of Environmental Funds on Biodiversity Conservation organised in Quito in April 2008. The GEF Evaluation Office also recently conducted specific work on impact evaluations that has been documented from 2008 within the Impact Evaluation Information Documents series.

Advantages and disadvantages of CTFs have been discussed and analysed in the GEF comprehensive evaluation conducted in 1999 and in the Rapid Review of CTFs conducted in 2008. However, **these studies did not compare the advantages and disadvantages of CTFs to those of other financial mechanisms used, such as a traditional project approach,** which is either praised or criticized. The **added value and comparative advantages of CTFs vs. project-finance approach** have not previously been studied and analysed. Despite continued interest to support CTFs, several organisations question the benefit of channelling funds into a CTF, as opposed to spending it directly in project grants.

In order to provide answers to these issues, the CFA with support of Instituto Semeia, Linden trust for Conservation, FIBA and the FFEM, mandated the preparation of **a comparative review of the advantages and disadvantages of financing through a long term CTF mechanism versus a project-finance approach to support Protected Area (PA) systems**. As part of the first phase study, desk case studies were conducted. The study was carried out during the first half of 2012.

1.2. Definitions

As mentioned in the Rapid Review of CTFs conducted in 2008, over the last 15 years CTFs have been established in more than 50 developing countries and transition economies. CTFs are defined as **private, 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 PA system.[6] CTFs can take one or more of the following forms: (i) endowment funds; (ii) sinking funds; and (iii) revolving funds (or include some combination of the three).

This study focuses only on the first form, endowment funds. The capital of an endowment fund is usually invested in some combination of commercial bank deposits, government treasury bonds, and corporate stocks and bonds, in order to generate a steady stream of income over a long term period, generally in perpetuity. Only the interest or investment income is used to support conservation activities.[7] **Within the context of this comparative advantage study, the term endowment CTF therefore refers to the following:**

> **"Endowment CTF as a long term financial mechanism to support the creation and/or strengthening/fostering of PA sites or systems and their management."**

On the other hand, more traditional projects have been implemented and are still on-going supporting biodiversity conservation inside and outside PAs. **Within the context of this comparative study, a project is defined as a:**

> **"Financial intervention programmed for a short period (no more than 4 or 5 years) and designed to create and/or strengthen/foster PA sites or systems and**

[5] RedLAC. May 2008. *Measuring the Impact of Environmental Funds on Biodiversity. Perspectives from the Latin America and Caribbean Network of Environmental Funds*. Rio de Janeiro, Brazil.
[6] Conservation Finance Alliance (CFA). 2008. *Rapid Review of Conservation Trust Funds. Prepared for the CFA Working Group on Environmental Funds by Barry Spergel and Philippe Taïeb*. p.1
[7] WWF Center for Conservation Finance. *Raising Revenues for Protected Areas*. May 2001

their management. Typically this intervention includes a project design, which builds on a result chain / Theory of Change."

Such short term projects are supported by traditional donors including:

- Multilateral organizations such as the GEF, the World Bank, the Inter-American Development Bank (IDB), the African Development Bank (AfDB), the United Nations Development Programme (UNDP), the United Nations Environment Programme (UNEP), the European Union (EU), among others;
- Bilateral organizations such as the German technical cooperation (GIZ) and German promotional bank KfW, the French Development Agency (AFD), the French Global Environment Facility (FFEM), among others;
- International conservation Non-governmental organizations such as the World Wildlife Fund (WWF), Conservation International (CI), The Nature Conservancy (TNC), the International Union for the Conservation of Nature (IUCN), the Wildlife Conservation Society (WCS), Wetlands International (WI), among others; and
- International foundations such as the Banc d'Arguin Foundation (FIBA), the MAVA Foundation, among others.

1.3. Objectives of the second phase study

The purpose of the second phase study is **to conduct more in-depth field case studies to document, complement with more details and illustrate some of the main conclusions and lessons learned** from the first phase study. As described in its Terms of Reference (ToRs) presented in Annex 5, the aim of the second phase remains to analyse and review **the advantages and disadvantages of financing through a long term endowment CTF mechanism versus a project-finance approach** to support PA systems, as well as to highlight **the conditions that determine the decision process leading to either or both investment options**.

The four PAs that were selected for these field case studies are the following:

1. Pendjari National Park (PNP) in Benin;
2. Bwindi Impenetrable NP (BINP) in Uganda;
3. Masoala NP in Madagascar; and
4. Monarch Butterfly Biosphere Reserve (RBMM) in Mexico.

Picture 1 - Monkey found in Pendjari NP (© Gaetan Quesne)

Among these four PAs, three are listed as World Heritage Sites. These four PAs are included in a national governmental PA system, have defined management systems and processes in place and have been created some years ago. They are therefore only representative of some of the PAs around the world.

The study covers the following issues:[8] (i) identification of purposes and niches of both mechanisms; (ii) assessment of the effectiveness of both approaches in channelling financial support to biodiversity protection; (iii) level of complementarities and synergies between

[8] As part of the inception phase of this study, these issues and subsequent sub-issues were structured and segmented in a review matrix which has been used as a tool for structuring, collecting and analyzing information for the entire study process. It is presented in Annex 2.

financial mechanisms; (iv) transaction costs of both instruments; (v) contribution to conservation and social impacts; (v) contribution to the creation of human and social capital; and (vi) assessment of the likelihood of financial sustainability, institutional sustainability and environmental sustainability of results achieved through both approaches.

This synthesis report is structured around these issues and presents findings for each issue and sub-issue that have been previously described in the Inception Note. It then provides a list of lessons learned drawn from this analysis and findings. The four original case studies are included as an attachment to this report.

The team did not conduct impact evaluations at the targeted PA level as part of this second phase study, which would have constituted a much broader exercise and would have required many more resources. Furthermore, this comparative study has been limited for each PA to the past 10 to 15 years (the time period for which documentation was available) to keep the scope of work manageable.

1.4. Methodology

The main steps to undertake this comparative study and the four specific field case studies are described below.

Preliminary documentation review

The team began the study with a preliminary documentation review. The purpose of this initial review was to provide context for the evaluation, as well as the necessary data for refining the methodology and establishing a review matrix. The documentation review contextualized this review and allowed the team to highlight the key aspects to focus on during field work, including outcomes, results and findings of the first phase study on which this second phase study aimed to build on.

Development and submission of an Inception Note

Based on this preliminary documentation review, the team developed an inception note reflecting the improved understanding of the assignment and incorporating a work plan. The Inception Note included a Review Matrix detailing the issues and sub-issues of focus for the study, proposing qualitative and quantitative indicators for each sub-issue, as well as data collection methods and sources of information used to inform each indicator.

The Inception Report was submitted to FIBA, FFEM, AFD and CFA for comments on January 22nd 2013. A Skype meeting with key stakeholders was then organized after submission of the Inception Note, in order to discuss and clarify the scope of the study and consider specific expectations.

Field missions

The consultants then conducted field missions in the four countries. The mission planning process was facilitated and supported by in-country national partners and the CFA Secretariat. In each country, the team conducted individual interviews and working sessions with national governmental officers, CTF staff and managers, PA managers, technical, financial and administrative officers, rangers, financial and technical partners, and project coordinators. Focus groups with communities surrounding PAs were also organized to collect data on social and economic effects and impacts over time of support provided to PAs.

During the field missions, the team collected relevant documentation and reports elaborated and published over the past decade. All collected documentation was reviewed during and after the mission in light of relevant and needed quantitative and qualitative data and information. A detailed list of documentation collected and reviewed is provided in Annex 3.

Data compilation, triangulation and analysis

The team then compiled and analysed all collected data using the Review Matrix and the four case study reports. In order to ensure that information was collected and cross-checked by a variety of informants, data triangulation (comparison across multiple sources), was a key tool for the verification and confirmation of all collected data.

Draft report writing

The team submitted the Draft Synthesis Report in English to FIBA, FFEM, AFD and CFA on May 5th, 2013. FIBA was given the responsibility to distribute and transmit the Draft Report to the Expert Consultative Group and partners. Observations, comments and remarks were received in early June from the Expert Consultative Group and partners. A consultative workshop was then organised in Paris on July 9th, 2013 to present and discuss preliminary findings, receive observations and comments and identify follow-up work. The team animated this workshop.

Final report writing, PowerPoint presentation development and translation

Based on observations, remarks and comments received on the Draft Synthesis Report and on the results of the consultative workshop organised in early July, the team submits the present Final Synthesis Report in English that incorporates, after analysis, the comments received. This Final Synthesis Report includes an Executive Summary with operational recommendations.

2. FINDINGS

The findings presented below are structured around the main findings and conclusions of the first phase of the comparative advantages of endowment CTF vs. project approach study. Boxes accompany the text and provide short descriptions of PAs and CTFs that were involved in the four case studies.

2.1. Purposes and specific niche of endowment CTF vs. project approaches

2.1.1. Specific purposes of both endowment CTFs and project approaches

Main findings:

- All four PAs benefitted from project support at various stages of their development:
  i. Support for PA identification and establishment: Establishment of institutional and operational frameworks, building of minimal in-house capacities and means, delineation of PAs and realisation of initial biological studies and inventories;
  ii. Early operational phase: Establishment or strengthening of institutional and operational frameworks, provision of technical support and building of PA infrastructures;
  iii. Consolidation phase: strengthening of park management effectiveness and efficiency, building and/or renovating of their tourism and administrative infrastructures, etc.
- Three PAs also benefitted from endowment CTF support after the establishment phase for the following purposes:
  i. Support to PAs operations and management (O&M) costs covering basic PA operations, conservation, patrolling;
  ii. Community development grants and local development activities with surrounding communities;
  iii. Awareness raising activities; and

All four PAs received various financial and technical support over the last decade. **The Pendjari National Park (PNP) in Benin has only benefited from project support so far, as the Foundation of West African savannas (FSOA) is still not operational**. The three other PAs benefitted from short term project support and endowment CTF investment incomes:

i. Madagascar Biodiversity Fund (FAPBM) has provided grants to Masoala National Park (NP) since 2010;
ii. Natural Protected Areas Fund (FANP) has provided financial support to RBMM Annual Operation Planning (POA) for more than a decade;

iii. Bwindi Mgahinga Conservation Trust (BMCT) provides financial support to BINP and Bwindi Mgahinga Conservation Area (BMCA) with funding beginning in 1995 and continuing regularly since that time.

The table below synthesises the financial and technical support received over time by the four PAs (including their main characteristics and achievements), combined with PA stages of development (for more details, see the four original case studies included as an attachment to this report.).

PA stages of development were determined based on the following criteria:

1. In the establishment phase, the PA is legally designated, but not actively managed. Any protection measure is implemented through other land management processes. Institutional and operational bases of the PA are established but not strengthened;
2. In the early operational phase, the first management plan is developed and the park management team is capacitated. Institutional and operational PA bases are strengthened; however, most PA financial sources come from external sources, and additional individual, institutional and systemic capacities are required;
3. In the consolidation phase, park management capacities and operational and institutional frameworks are strengthened. The vast majority of key PA activities and services are conducted. The PA starts to generate its own financial resources, and public commitment increases. However, a financial gap remains; in-house capacities are still insufficient and need to be further strengthened while some of the threats to biodiversity conservation are still not fully addressed;
4. In the mature development stage, the PA secures sustainable and predictable financial resources and its annual financial gap is reduced to a strict minimum. Its in-house capacities are strong and the main threats to biodiversity conservation are minimal.

	Pendjari National Park in Benin			
	Establishment Phase	**Early Operational Phase**	**Consolidation Phase**	**Mature Development**
	1994-1998	***1999-2003***	***2004-present***	***Tbd***
Project Support	• Technical and financial support provided by the German Cooperation, with the following results: i. Development of the 2004-2013 Management Plan; ii. Development of three consecutive business plans; iii. Day-to-day management of PNP activities; and iv. Early identification of the FSOA.			
		• National Parks Conservation and Management Program (NPCMP). Around US$ 10.96 million invested in PNP and its surrounding areas. Results include: i. Establishment of a strong institutional and operational framework for the conservation and sustainable use of biodiversity; ii. Strengthening of co-management approach and creation of AVIGREFs; iii. Technical assistance to PNP; iv. Administrative and touristic infrastructure building; and v. Promotion of ecotourism. • Regional UNDP/GEF WAP project: i. Trainings to PNP management team; ii. Strengthening of the fight against poaching; and iii. Micro-projects for surrounding communities. • Active projects: project (PAGAP) and Support Programme for the 'Parcs de l'Entente' (PAPE)		
FSOA	*FSOA is not yet operational and did therefore not provide any financial support to the PNP yet*			
	Masoala National Park in Madagascar			
	Establishment Phase	**Early Operational Phase**	**Consolidation Phase**	**Mature Development**
	1997 – 1999	***2000 - 2007***	***2008 - present***	***Tbd***
Project Support	• Integrated Communications and Development Program (ICDP). Started in 1993. Supported **the creation**	• **Park operations costs included in ANGAP** (now known as Madagascar National Park) general operations costs • Private contribution from WCS	• Renewal of agreement for a ten year period with Zürich Zoo **for provision of US$100,000 annually to Masoala NP and WCS**	

	and establishment of the Masoala NP	for **park management activities** • Contribution from WWF to support **marine areas' management** • Contribution of Zürich Zoo for **local development and then park management from 2003**	• Financial grants from French Region Nord-Pas-de-Calais and CI in 2008 and 2009 • KfW Investment Fund support in 2010 and 2011 **to Park operating costs** • Third Environmental Program additional funds support to **park O&M costs (since 2012)**	
FAPBM			• Financial grants to Masoala NP since 2010, on a contractual basis with MNP: i. Support park O&M costs; and ii. Local development activities with surrounding communities	
	Monarch Butterfly Biosphere Reserve in Mexico			
	Establishment Phase	**Early Operational Phase**	**Consolidation Phase**	**Mature Development**
	1986 – 2000	***2001 – 2003***	***2004 – present***	***Tbd***
Project Support		• WWF Monarch Butterfly Program. Supporting activities around 6 strategic axes: i. institutional coordination; ii. species research and monitoring; iii. sustainable forest management; iv. production diversification; v. tourism; and vi. sensitisation and awareness raising activities. • Other local associations and organisations have projects active in RBMM areas (**conservation and local development activities**)		
FMCN/ FANP/ FM	• FANP financial support to RBMM POA since 1998 - support to Reserve O&M costs			
			• FANP grants to local NGOs since 2009	
		• Monarch Fund (since 2000) and Conafor complementary funds (since 2008 only**) payments for environmental services and conservation activities**		
	Bwindi Impenetrable National Park in Uganda			
	Establishment Phase	**Early Operational Phase**	**Consolidation Phase**	**Mature Development**
	1991 – 1994	***1995 – 2002***	***2003 - present***	***Tbd***
Project Support	• International Gorilla Conservation Project (ICGP): i. Support to protected area authorities in the range states of the mountain gorilla and certain communities around PAs; ii. Revenue sharing and development of regional monitoring and collaboration on conservation of the mountain Gorillas (operational since 1991).			
		• USAID grant to Bwindi Trust to **support certain park activities**	• Mt. Gorilla Veterinary Project • World Bank Loan with GEF Grant **for overall PA system**	
BMCT		• Provides funding for: i. Community development projects (rural infrastructure and income generating activities); ii. Park management, research; iii. Batwa programme; and iv. Ecological monitoring programme (operational since 1996). • Management of other financial supports from other partners: i. FAO and UNF Community-Based Enterprise Development project for the Conservation of Biodiversity at Bwindi Impenetrable Forest World Heritage Site; ii. CARE DTC; iii. Swaroski Foundation; iv. PHE Project; and v. Greater Virunga Transboundary.		

Table 1 – Brief Synthesis of project and CTF support to PAs over time

This table shows that all four PAs benefitted from project support at various stages in their development. **Project support had various purposes**:

1. **Support to PA identification and establishment.** Project support contributed to establish and strengthen institutional and operational PA frameworks, to build minimal in-house capacities and means, to delimit PAs and to conduct initial biological studies and inventories. At the national level, these projects were also active in advocating for the enactment of PA creation decrees.

   For instance, the ICDP in Madagascar contributed to identify and establish the Masoala NP. It provided technical and financial resources that were used to conduct preliminary ecological and ecosystem assessments and inventories, and to create initial management capacities to conduct awareness raising activities with local communities and to delimit the PA. It was also instrumental in developing the first management plan of the Masoala NP. The international Gorilla Conservation Project in Uganda also provided support to PA authorities since the early establishment phase of the BINP.

2. **Early operational phase**. Project support contributed to establish and/or strengthen institutional and operational frameworks, to provide technical support and to build PA infrastructures.

   For instance, the multi-donors National Parks Conservation and Management Program (NPCMP) in Benin contributed to the establishment of a strong institutional and operational framework at the PNP and provided technical support throughout most PNP development stages. It supported the building of various park infrastructures (paths, watchtowers, surveillance posts and ponds), the establishment of the National Centre for Wildlife Management (CENAGREF) and strengthening of the PNP co-management processes. In Masoala NP, several small projects have also been active supporting early operational activities of the PA, including key support from Zoo Zurich as part of its Masoala exhibit.

3. **Consolidation phase**. Additional projects have been active during this PA development phase and have contributed to strengthening park management effectiveness and efficiency to build and/or renovate their touristic and administrative infrastructures.

   For instance, Masoala NP benefited successively from grants from the KfW Investment Fund and GEF/World Bank Environmental Program III. BINP benefited from support through the World Bank loan for the PA system, which also supported further development of park infrastructure in BINP.

In the meantime, **endowment CTFs have been active in Mexican RBMM and Ugandan BINP at their early development stages and provided follow-up support during development and consolidation phases**. In Mexico, FANP has been providing financial support to RBMM O&M costs for more than a

Box 1 – The Pendjari National Park in Benin

The Pendjari National Park (PNP) is located in the North of Benin and was designated as a Biosphere Reserve in 1986. It covers an area of 266,040 ha and is part of the Pendjari Biosphere Reserve which includes the Pendjari buffer zone (172,080 ha), the Atacora buffer zone (25,000 ha) and the transition area (local community lands). About 5,000 households in 23 villages live around and depend on natural resources from the PNP. It is part of the regional W-Arly-Pendjari (WAP) Complex.

The WAP Complex is the largest and most important continuum of terrestrial, semi-aquatic and aquatic ecosystems in the West African savannah belt. It is the only natural refuge available to most of the vulnerable and/or threatened animal species in Benin, Burkina Faso and Niger. It supports more than 400 species of sedentary and paleo-arctic birds, 94 species of entomofauna, over 80 species of fish, and numerous species of reptiles and amphibians. It is also of critical importance for the last populations of Sahelian and Sudanese mammals.

Due to its popularity as a tourism destination, ecological tourism has constantly grown over the last decades in PNP. The number of tourists per year grew from 1,000 in 1990 to more than 7,000 in 2010.

PNP is under the supervision of the National Center for Wildlife Management (Cenagref). Its first management plan was elaborated in 1999. Its first ten year Management Plan 2004-2013 was developed in 2004 along with a first business plan. Two additional business plans have since been developed. The new management plan is currently being finalised.

decade (covering basic PA operations and park salaries until 2008, conservation, patrolling, awareness raising and monitoring activities). In Uganda, BMCT provided funding for community development grants, park management, research and ecological monitoring since the establishment of the park, with an increased focus on community development in recent years. In Madagascar, FAPBM has been active in Masoala NP only since 2010. Its purpose is to support park O&M costs and local development activities with surrounding communities (building farming and social infrastructure and awareness raising activities).

This table also shows that the PNP (Cf. Box 1 for a short description of the Park) benefitted from continuous project technical and financial support. This continuous project support, without interruption, contributed to establishing a solid PA management framework, building management capacities, developing infrastructure within the Park, creating income generating revenues in PA surrounding areas and villages, and developing a co-management approach. This case shows that **a steady stream of financial resources and technical support from short term projects can generate robust results in terms of consolidating the protected area and generating national capacity to manage it**. Another case study conducted as part of the first phase, the Cordillera Azul National Park in Peru, showed similar results.

2.1.2. Specific niche of both approaches

Main findings:

- Both project and CTF approaches can contribute to increasing PA management efficiency
- Project support can play a critical role in establishing, strengthening and managing a PA, especially if support is successive and without interruption over time
- Short term project support niches include:
  i. Finance costly short term investments such as park tourism and administrative infrastructure;
  ii. Provide time-bound technical assistance to key PA management activities and services for: (i) increasing the efficiency of O&M services; and (ii) providing international technical expertise to PAs;
  iii. Early support to identify and establish PAs, as long as potential CTFs are not operational;
  iv. Demonstrate innovative and more efficient processes and technologies;
  v. Finance specific, costly time-bound studies such as censuses, inventories, social and economic studies and impact evaluations;
  vi. Support livelihood and local development initiatives; and
  vii. Support social and community mobilisation and education/sensitisation, strengthening local community involvement in PA co-management processes.
- Endowment CTF grant niches include:
  i. Funding PA recurrent O&M costs;
  ii. Provide more secure and predictable financial resources to PAs;
  iii. Compensate for yearly slowdown in governmental funding;
  iv. Leverage public, private and commercial funding to promote conservation;
  v. Act as institutional and policy lobbyists and a rallying/coordinating point for donor and project support for PA and/or work with communities surrounding PAs;
  vi. Continuous support for training and capacity building;
  vii. Finance less visible PA day-to-day monitoring activities; and
  viii. Engage continuously and constantly with communities inside or surrounding parks, ensuring that positive changes in behaviour and livelihoods are reinforced over time, and a clear relationship is built between conservation and improved livelihoods of surrounding communities.

In Masoala NP in Madagascar and PNP in Benin, **project support has been instrumental in building initial management framework and capacities**. For instance:

- German technical assistance to the PNP Directorate strongly contributed to developing the 2004-2013 Management Plan as well as the three successive business plans (2004-2007, 2007-2011 and 2011-2015).
- At the national level in Benin, the NPCMP strongly supported the development and enactment of the 2004 Wildlife Management Law.
- In Masoala NP, the multi-donor ICDP coupled with WCS supports contributed to building the PA organizational basis and capacities. Its first and second management plans were elaborated through technical and financial support from these partners.

In the meantime, **endowment CTF support also played a role in building PA institutional and organisational foundations—as long as the CTFs were operational and active at the establishment and early operational phases of the PAs**. For instance, in Mexico FANP support to RBMM POA was instrumental in increasing the latter's in-house capacity and in building its institutional and organisational basis before the

Government of Mexico increased its commitment to conservation in 2008. Similarly, in Uganda BMCT early on trained park staff and assisted in building the infrastructure and management capacities that have later allowed BINP itself to raise tourism revenues for the Park and its management.

Both projects and endowment CTFs therefore contributed to increasing PA management efficiency. However, as shown in PNP and in Masola NP, **technical assistance projects have been critical in increasing the efficiency of O&M services overtime**, in reforming for instance patrolling mechanisms or natural resource management practices. They have also been instrumental **in providing international technical expertise to the PAs**.

The latter is particularly true during the establishment phase. Endowment CTFs, as a financial instrument, are not particularly adapted to support the creation of a PA, except if its structure as an institution is already well in place and if the national PA system is already mature. Furthermore, traditional donors would likely favour short term projects supporting the creation of PAs since such an activity would probably generate more visibility. Conversely, some donors have apprehensions towards CTFs because donor visibility and influence are reduced on the ground.

The advantage of endowment CTFs is that they are established in perpetuity, which positions them well for long term strategic endeavours, as they can afford a longer term vision when compared to projects. Endowment CTF long term incomes can provide PAs with more sustainability and security in financing for O&M, as these funds are associated with a medium to long term perspective. This finding confirms the following outcome of the on-line survey conducted as part of the first phase study:[9] "long-term financial sustainability is clearly seen as one of the key advantages of the Fund approach, along with local ownership considerations and the financing of overhead and maintenance costs of a PA."[10] **One of the CTF niches can therefore be the funding of PA recurrent costs**, as the amount associated with these costs generally does not fluctuate significantly, and CTF funding is more predictable in the medium to long term.

Another strategic area of intervention for endowment CTFs is the **continuous and constant engagement with communities** inside and surrounding the parks, to ensure that positive changes in behaviour and livelihoods, which are long term endeavours, are reinforced over time.

It is easier for PAs to leverage short term projects to finance costly investments. **Projects are therefore more adapted to support short term investments** such as park touristic and administrative infrastructure.

Endowment CTFs can also respond to yearly slowdowns in governmental funding, as short term projects are generally not in a position to provide this flexibility. For instance, in Mexico, FANP support effectively responds to the annual slowdown in Mexican government funding to the RBMM from January to March.

[9] A dedicated web survey was carried out as part of the first phase in order to capture opinions of PA finance practitioners. Four detailed questionnaires were elaborated: one for Conservation/Environment Fund managers, one for managers of PAs, one for government experts involved in biodiversity policy and one for project managers of donor funded projects focusing on PAs.

[10] Klarer, J., Galindo, J. *Comparative advantages of Conservation Trust Funds (CTFs) and Project Approach to support Protected Areas Systems. Aequilibrium Consulting and Mentefactura. Commissioned by the FFEM, FIBA, the Instituto Semeia, the Linden Trust for Conservation and the CFA*. 2012. p.40

In addition, **CTFs, more at an institutional level, are well placed to leverage government resources to promote conservation and additional funding from public donors in a strategic manner using their own funds, but also funding from private and commercial entities**. They can also act as lobbyists vis-à-vis Ministries of Finance to increase/mobilise national contributions to conservation initiatives. For instance, the Mexican Fund for Nature Conservation (FMCN) and FANP in Mexico were successful in raising counterpart funds. They can act, in the medium term, as a grant giving mechanism for local organisations working with communities in and around the park, and promoting sustainable livelihoods and conservation. FANP grants to innovative projects with local organisations in Mexico and in RBMM (cf. Box 2 for a short description of the Reserve), and BMCT funding for community development grants are good examples of this, as is the work of BMCT in Uganda with the 54 parishes surrounding BINP. Participants to the on-line survey conducted as part of the first phase comparative study also judged that the Fund approach is preferable for leveraging additional PA finance, especially coming from private companies, commercial banks and government budgets, less so, however, from development assistance agencies.

Box 2 – The Monarch Butterfly Biosphere Reserve

The Monarch Butterfly Biosphere Reserve (Reserva de la Biosfera Mariposa Monarca – RBMM) is a federal protected area located in the states of México and Michoacán. The area covered encompasses 56,259 ha, including 3 core zones covering an area of 13,551 ha and two buffer zones covering an area of 42,707 ha. The total population leaving in the municipalities under RBMM is 500,000 people, including around 100,000 people leaving inside the RBMM (core zones and buffer zones).

The main characteristic of the RBMM is that it witnesses every year the migration of millions of monarch butterflies as they complete their annual migration to their winter home in this Mexican forest. Every spring, these butterflies leave their hibernation and reproduction sites located in Mexico to reach their spring and summer habitats spread across the North of the United States and Canada. They will then travel back to their hibernation sites in Mexico in autumn over a distance of more than 3,000 km across Canada and the United States. The biological diversity found in the RBMM is characteristic of a temperate forest with a predominance of gymnosperms which, in association with angiosperms, form various vegetal formations.

The RBMM is part of the PAs national system managed by Mexico's National Protected Area Commission (Conanp).

Its first ten year management plan was elaborated in 2001. The second ten year management plan has been under elaboration since 2012.

Given this long term perspective, **endowment CTF support can also be very well placed to support day-to-day monitoring actions** that require a long term commitment, patient money and yield little visibility—all attributes that can rarely attract project support. That being said, **short term projects can also create added value by financing costly specific studies** such as censuses, inventories, social and economic studies, impact evaluations, etc., that provide high visibility and are clearly time-bound.

Some of the case studies suggest that **livelihood and local development initiatives could actually be funded better using project funds**, even if those are managed through a CTF structure as a parallel funding mechanism to the endowment fund, as they can report quite rapidly on concrete results that attract shorter term donor interest. In such cases, **CTFs, as institutions, can act as a catalyst and/or rallying/coordination point for such support**, building on the long term relationships and mechanisms for community engagement they have built with local authorities and communities, such as in the case of BMCT in Uganda. CTFs, as institutions that are nationally based, are generally more in-tune with local and national needs and contexts. The CTF therefore can add "glue" between such specific projects, helping make them part of a longer-term process of partnership with local communities. Indeed, these project initiatives usually play an instrumental role in providing economic alternatives to local populations, implementing and supporting productive actions and contributing to local community buy-in of conservation activities.

2.1.3. Abilities to adapt support to evolving PA needs

Main findings:

- CTFs are in a better position to face a national institutional crisis: they are independent grant making institutions and are therefore less influenced by political or institutional turmoil
- Adequately resourced endowment CTFs can establish emergency funds or additional funding windows to quickly respond to emergencies and urgent needs, such as natural disasters
- Endowment CTFs provide grants that are allocated to PA priorities and needs on a yearly basis—they are sufficiently flexible to adapt to PA evolving needs and priorities.
- This flexibility, however, depends on CTF bylaws and also on the competence of their Board of Directors

CTFs are generally in a better position to face a national institutional crisis, as they are independent grant making institutions and are therefore less influenced by political or institutional turmoil. For instance, the 2012 institutional situation in Benin with the Ministry of Environment cabinet reshuffling and the appointment of new Directors of the Cenagref and PNP, showed that projects are not in a position to continue operations in an effective manner in the face of such institutional crisis. In this particular case, financial resources available in PNP severely decreased. On the contrary, the political turmoil in Madagascar in 2009-2010 did not affect the funding provided by FAPBM to the Masoala NP (cf. Box 3 for a short description of the Park). FAPBM was in a better position than short-term projects to positively react to the effects of this political turmoil.

Furthermore, **emergency funds can be established through endowment CTF incomes to quickly respond to emergencies and urgent needs**, such as natural disasters. For instance, FANP emergency funding can be drawn for natural disasters in any of the FANP supported PAs, including the RBMM. This fund allows for fast response in the hope of containing a fire or other disasters that could seriously damage the ecological values of the PAs. The fund allows expenditures of up to 50% of the total value of funding for the POAs—up to roughly US$200,000. FAPBM in Madagascar also plans to set up such a funding window to respond in a reactive and fast manner to any natural disasters or emergencies, such as cyclones, which affect the country regularly. However, **such support and provisions are only possible for endowment CTFs if they are**

Box 3 – The Masoala NP in Madagascar

The Masoala National Park (Masoala NP) is among the 52 PAs managed by MNP. It is located in the northeast region of Madagascar and comprises 240,520 ha. Masoala is amongst the most diversity-rich regions. It was created in 1997 to protect the natural habitat of the Masoala peninsula, which contains rain forests, flood forests, marshlands, coastal forests and mangroves. More than 115,000 people live in the peripheral zone of the Masoala NP in 150 villages.

The park protects habitats as diverse as coral reefs, mangroves, lowland rainforests and stunted mountain forests as well as many species that are unique to the peninsula. Approximately 50% of Madagascar's plant species are thought to occur in the forests around the Antongil Bay, and the diversity of other groups such as mammals, birds, reptiles and amphibians is similarly high. This park is a refuge for 8 lemur species, 5 marine turtle species, 100 or so amphibian, reptile and mammal species and over 1,100 plant species of which 50 species are palm trees. The main threat to Masoala is posed by *tavy*, subsistence agriculture based on slash-and-burn rice cultivation. Additional threats include illegal logging, illegal exploitation of forest products (tropical hardwoods, in particular rosewood and ebony) and poaching.

Its first management plan was elaborated in 1999 and its second management plan in 2004 as part of a partnership between the National Parks Conservation Association (NPCA) and Wildlife Conservation Society (WCS). The third management plan, scheduled to be developed in 2008, has been under development since 2012.

properly endowed, which is not the case, for instance, for BMCT in Uganda. Indeed, in this particular case it could be argued that over time, park management (Uganda Wildlife Authority - UWA), with the revenues generated from tourism, has become "richer" than BMCT, to the extent that it was jointly decided by the Management Board of BMCT and UWA in recent years to stop BMCT funding to UWA BINP operations and keep the limited funds generated by the Trust to focus on community support, given the extensive needs of the 54 parishes surrounding the Park (Cf. Box 4 for a short description of the Park).

Box 4 – Bwindi Impenetrable National Park

Both Bwindi Impenetrable National Park (BINP) and Mgahinga Gorilla National Park (MGNP) are part of the Albertine Rift Valley in south western Uganda. BINP covers an area of 331 km^2 and is among the largest natural forests in Uganda. The two parks have a high potential for tourism and are among the major sources of tourism revenue for the Uganda Wildlife Authority (UWA). Before BINP was gazetted as a national park, local communities had free access to forest products. Batwa people (commonly known as Pygmies) are said to have lived in the forests until the early 1960s. When Bwindi was declared a national park, the people (about 2,400 inhabitants) were displaced from the forest and barred from removing forest products, some of which played a crucial role in their livelihoods.

BINP and MGNP are composed of afro-montane and afro-alpine ecosystems that are rare vegetation types in Africa. They contain several endemic and rare species of fauna and flora. BINP has a continuous range of ecosystems from lowland, through medium altitude, to montane forests. Its rare afromontane vegetation provides one of the richest habitats in East Africa for birds, butterflies, trees and mammals, including chimpanzees and more than half of the world's remaining mountain gorilla population.

Bwindi Forest was originally established as the Bwindi (Impenetrable) Forest Reserve in 1932. Later it was established as a Gorilla Sanctuary. The Impenetrable Forest came under National Park status by resolution of the National Resistance Council of August 13th, 1991 and became known as Bwindi Impenetrable National Park.

Adequately resourced endowment CTFs can also establish additional funding windows that can be used to provide financial resources for specific needs. For instance, FAPBM established a Special Intervention Fund designed to adapt its support to any special needs that may arise. Fifteen percent of FAPBM annual incomes (including endowment incomes) should be invested in this Fund, however only currently 5% are effectively directed to the Fund.

CTF annual financial support to PAs, in cases where endowment CTFs have been explicitly set up to fund Park operations, is in most cases based on yearly PA planning and/or budget requests. For instance, in Madagascar FAPBM grants are allocated to the Masoala NP based on the development and validation of Annual Work Plans (AWP). Grants are therefore allocated to PA priorities and needs on a yearly basis and are sufficiently flexible to adapt to PA evolving needs and priorities. In Mexico, FANP support to the RBMM Directorate is based on the yearly estimated financial needs in the RBMM POA by strategic areas. FANP financial support to RBMM POA is therefore able to respond to evolving needs and priorities identified by Conanp RBMM staff on a yearly basis and also respond to any identified emergency or problem.

Therefore, **flexibility may be another advantage of CTFs as institutions, but it depends on their bylaws and also on the competence of their Board of Directors.**

Short term projects can also respond to evolving PA needs, though more at the community level. For instance, in the RBMM in Mexico traditional projects implemented by local organisations play a key role in identifying the evolving needs of local communities and in contributing to addressing these needs, as they are closer to the ground and directly operate in close collaboration with these communities. **They are therefore in a better position to actively respond to evolving needs of local communities**. However, it should be noted that FANP grants to local NGOs for Strategic Innovative Projects (PIEs) are based on a yearly call for proposals and are therefore able to adapt to evolving needs of local communities.

To conclude, some CTFs as institutions also manage short term projects, such as BMCT in Uganda (Cf. Box 5 for a short description of BMCT). But in this case, the Trust Fund management and its staff are actually located and operate close to the Park itself, with only a liaison officer in the Capital, therefore ensuring proximity to beneficiaries. BMCT has shown over time its ability to adapt, as can be witnessed from its evolving funding sources over time. The danger here is, however, that a Trust Fund, such as BMCT, can become overly adaptive to funding realities and, in a sense, be distracted from its long term mission by short term project funding opportunities. It could be argued, once again, that this is a danger specifically faced by CTFs that are not properly endowed and that they must, as BMCT does, remain vigilant to their main mission. Furthermore, CTFs such as BMCT do have some leeway in terms of mission compliance; as long as they are investing in programs that satisfy their mission and can ensure financial sustainability, they should not face many problems.

Box 5 – The Bwindi Mgahinga Conservation Trust

MBIFCT was established in 1994 to respond to the conservation and development needs of communities living adjacent to MGNP and BINP. The Bwindi Mgahinga Conservation Trust (BMCT), as it is now called, supported the mission of UWA in many ways over the years to improve management of the parks.

The original set-up called for the following split in the use of the Trust fund income: (i) 60% to support community development; (ii) 20% to support research activities; and (iii) 20% to support park management.

From its inception, the institutional set up of the Bwindi Trust was based on a number of building blocks, namely: (i) the Trust Deed which is the supreme law guiding BMCT operations; (ii) the Trust Management Board (TMB); (iii) the Trust Administrative Unit (TAU); and (iv) the Local Community Steering Committee (LCSC).

The endowment fund was established in 1994, with an initial contribution from the WB/GEF of $4.3 million, which has evolved overtime. As of February 2013, the Endowment Fund stands at $6.78 million.

2.1.4. Abilities to coordinate international assistance

Main findings:

- Endowment CTFs demonstrate good abilities to coordinate international assistance:
  i. All endowment funds are channelled and merged in one capital fund, although some invested funds in endowments are earmarked and their incomes only used to support designated PAs or activities.
  ii. CTF governance structure is key to ensuring coordination of international assistance.
  iii. CTFs can be of help in strengthening the overall coordination of international assistance at the national level, as long as they are perceived as independent, and honest brokers.
  iv. CTFs can also play a key role in piloting dialogues between governmental institutions, national NGOs and associations, and donors.
- Other mechanisms can act as piloting and coordination bodies, such as environment or biodiversity conservation national steering committees.

Endowment funds are generally better able to coordinate international assistance, as all endowment funds are channelled and merged in one capital fund. In the end, of course, the annual revenues from this fund are managed by a unique entity, although some invested funds in endowments are earmarked and their incomes only used to support designated PAs or activities.

The three operational CTFs analysed demonstrated their abilities to coordinate international assistance. For instance:

- Financial resources from several donors are invested in FANP and FMCN endowment funds in Mexico. In total, FMCN and FANP coordinated funding from 74 donors since 1995 (Cf. Box 6 for a short description of FMCN and FANP). As FMCN and FANP investment and operation strategies are guided by a detailed strategic plan adopted by the FMCN Assembly and detailing its vision, mission and strategic components, all annual incomes from invested financial resources in endowments are therefore aligned with these strategic considerations.
- BMCT in Uganda has also demonstrated since 1994 its ability to coordinate funding and activities from various sources. Although its endowment fund itself only came from one source, the World Bank/GEF, additional support was provided by both USAID and the Netherlands to support trust fund operations, community work and ecological monitoring between 1995 and 2004 during which time the endowment fund was left to grow. In this particular case, the actual presence of BMCT management close to the Park and its daily work with the actors involved in conservation in BINP has allowed it to act as both a formal and informal agent of donor coordination when it comes to their support to BINP and, in particular, the surrounding communities.
- In Madagascar, FAPBM manages endowment funds from various donors (WWF, CI, FFEM/AFD, GEF, World Bank and the Malagasy Government) and therefore plays a catalytic role in coordinating these funds. This includes also managing the donors' different visions and strategic considerations. Its Board of trustees and General Directorate play a key role in this regard.

Box 6 – The Mexican Fund for Nature Conservation

The Mexican Fund for Nature Conservation (FMCN) was legally incorporated in 1994. The highest governance body of the FMCN is the General Assembly, consisting of 32 honorary members. Its Board of Directors is made up of 19 members. Six technical committees have been set up to support technical work of the Board of Directors and support the O&M of the FMCN. FMCN's endowment capital reached US$103 million in 2012, and its market value was estimated on December 31st, 2012 to be US$119.8 million. To date, through 4 programs and more than 11 calls for proposals, FMCN has distributed close to US$56 million (MXN689 million) in support to 977 conservation projects.

At the end of 1996, Conanp appointed FMCN as the recipient and manager of a separate endowment of US$16.5 million from the GEF to support the national PA system. This led to the creation of a new endowment fund in 1997 called Natural Protected Areas Funds (FANP). After almost 15 years of operations, the FANP endowment reached US$75.69 million. It is managed by FMCN's Board Investment Committee.

The Monarch Fund (FM) was established in 2000 to support payment for environmental services within the RBMM. FM includes an endowment capital of US$7.3 million.

All three CTFs also played a key role in not only institutional and political lobbying at the national and international level, but also in **piloting dialogues between governmental institutions, national NGOs and associations, and donors**. Their independence from national governments contributed to providing them with this coordinating and piloting capacity and role. For instance, BMTC in Uganda plays a broader role as an active participant in international fora on conservation, such as the Assembly of the Consortium of African Funds for the Environment, which held its first Assembly in Dar Es Salaam in 2011. The Fund is also actively involved in the national REDD+ discussion. In Madagascar, FAPBM plays a role of partnership mobilization,

institutional and political lobbying, dialogue and coordination piloting (Cf. Box 7 for a short description of FAPBM).

Other mechanisms can act as piloting and coordination bodies, such as environment or biodiversity conservation national steering committees. For instance, in Benin a joint national steering committee was set up under the leadership of Cenagref to promote greater collaboration between the WAP project, the PAPE, the PAGAP and all other initiatives underway in Benin. However, the facilitation of such coordination bodies is not always fully effective, and can be somewhat difficult, especially when project stakeholders and donors involved in such committees do not share a common vision or objective. For instance, the coordination of the various partners involved in the multi-donor NPCMP that supported PNP in Benin was difficult. The World Bank completion report of this program indicated that lack of coordination reduced the efficiency of the Program.

Governmental institutions have a key role to play in coordinating international assistance at the national, regional and PA levels. However, they do not necessarily have the capacities to effectively coordinate this assistance since inter-ministerial coordination of initiatives faces several institutional barriers. In managing financial resources from various donors, **CTFs can be of help in strengthening the overall coordination of international assistance at the national level, as long as they are perceived as independent, honest brokers**. This is best ensured through clearly defined management accountability and procedures, multi-stakeholder representation at the Board level, clear trust deeds and an enabling national legal environment, ensuring a level of independence from government, especially in countries where governance challenges are still numerous.

Box 7 – The Madagascar Biodiversity Fund

With the Malagasy Government, Conservation International and the WWF as the very first contributors, the Madagascar Biodiversity Fund (FAPBM) is a private Malagasy foundation created in 2005 and declared of public utility.

FAPBM is governed by its Statutes based on the 2004-014 Malagasy Law on Foundations. The FAPBM Board of Trustees consists of 9 members.

As of March 2013, FAPBM had a capital of US$50 million and therefore reached its initial objective of US$50 million of fundraising, managing also a KfW sinking fund of EUR10.2 million. FAPBM has been working since December 2006 with investment managers of J.P. Morgan Chase, selected through an open bidding process.

By the end of 2013, FAPBM will have invested US$5.3 million to 17 Management Units (1 Management Unit referred to 1 or 2 PA). In total, almost US$2 million from endowment interests will have been invested in PAs.

2.2. Effectiveness of both approaches in channelling financial support to biodiversity protection

2.2.1. Adequacy between funding offer and PA financial needs and priorities

Main findings:

- Financial gaps are observed for all 4 PAs targeted by this second phase, and also by more than 95% of the 26 PAs which responded to the on-line survey conducted as part of the first phase study.
- Annual financial gaps for the 4 targeted PAs fluctuate between 20 and 50% of total annual demand for finance over recent years – these gaps are lower than most annual financing gaps observed in PAs participating in the on-line survey conducted as part of the first phase.
- Accumulated park generated resources and public allocations cover between 10 to 50% of the annual demand for finance for the 4 targeted PAs.
- Project support covered up to 50% of annual PAs' demand for finance.
- Operational endowment CTFs played a role (often critical) in financing PA O&M costs and in reducing the financial gaps of all 3 PAs.
- The ratios of mean annual available budget / total of targeted PA surface in ha are below international standards (between US$1.09 and 2.24/ha).
- If planned budgets of analyzed PAs would be fully covered, the ratios mean annual available budget/total PA surface in ha would be between US$2.00 and US$4.00/protected ha – and therefore within international standards.
- PAs O&M costs represent more than 50% of annual PA budgets. They include: staff salaries, car maintenance, other equipment, gas, missions and administrative costs.
- Park staff salaries account for a large part of these O&M costs.
- Governmental resources are generally used to finance part of these payroll costs.
- The available data do not allow for conclusions on the typical evolution of O&M costs over different PA development stages
- Endowment CTFs can play a key role in financing part of these O&M costs

2.2.1.1. Demand for finance vs. supply of finance

In recent years, demand for finance of the four PAs has been only partially covered. The financial gap analysis conducted as part of this study on all four PA budgets shows annual financial gaps fluctuating between 20 and 50% of total PA annual demand for finance in recent years. Among the four PAs, the annual supply of finance to the PNP in Benin for the period 2006-2009 was the only one adequate to cover its annual demand for finance, and **this only comes from project support. This shows that short term project support in continuity and without any interruption can provide sufficient financial resources to respond to annual PA demand for finance.**

Figure 1 of the first phase of the comparative study illustrated the demand for finance in a virtual PA over time according to its development stages.[11] **The figures drawn below for all four PAs based on their annual demand for finance do not show the same trend/evolution in overall demand for finance**. This can partly be explained by the realities PAs are facing on the ground and by annual financing gaps fluctuating between 20 and 50% of total PA annual demand for finance. Indeed, as long as PAs are not able to secure funding to adequately cover their financial needs, they will not be able to maintain infrastructure and equipment and will have costs higher than those of the virtual PAs presented in the first phase.

The results from the on-line survey conducted as part of the first phase study showed financial gaps that could be even higher for the majority of participating PAs. Among the 26 PAs that participated in this on-line survey, 50% mentioned an annual financing gap higher than 80%, 8% a financing gap between 60 and 80% and 15% a financing gap between 40 and 60%. Only 6 out of the 26 participating PAs mentioned an annual financing gap lower than 40%.[12]

In all four PAs, **park generated resources and public allocations cover part of the annual demand for finance**. For instance, in Benin these sources cover about 40 to 50% of PNP annual demand for finance. In Madagascar, park owned capital covers about 10% of Masoala NP demand for finance (except in 2009 when it covered more than 60% of the demand for finance and represented 71% of the annual supply of finance). In Mexico, since 2009 up to 70% of RBMM total annual implemented budget is funded by governmental financial resources, although according to the RBMM management team only 50% of RBMM financial needs are currently covered. Among the 26 PAs that participated in the on-line survey carried out as part of the first phase study, 53% mentioned receiving financial resources from national budgets and 58% from park access/visitors fees.[13]

Project support played a role in channelling funding to all four PAs and covered up to 50-60% of total annual PA demand for finance. For instance, in Masoala NP foreign development assistance in the form of project support covered up to 50-60% of total annual Masoala NP demand for finance. In Benin, between 25 and 50% of total annual PNP financial resources are provided by foreign project support. The same finding can be drawn from the results of the first phase on-line survey with almost 70% of participating PAs receiving financial support from short term projects.[14]

In the meantime, in Madagascar and Mexico, **FAPBM and FANP played a critical role in channelling financial resources to the PAs and reducing PA financial gap**. For instance, FAPBM financial resources contributed to reduce Masoala NP financial gap from 65% to 30% in 2010, from 39% to 22% in 2011 and from 31% to 19% in 2012. Over the period 2002-2008, FANP financial resources covered annually up to 64% of RBMM O&M costs. Among the 26 PAs participating in the first phase on-line survey, only 4 are receiving financial support from a CTF/Environmental Fund.[15]

A synthesis of the financial analysis for all four PAs is provided below. Details can be found in case studies provided in the Annexes.

[11] Klarer, J., Galindo, J. *Comparative advantages of Conservation Trust Funds (CTFs) and Project Approach to support Protected Areas Systems. Aequilibrium Consulting and Mentefactura. Commissioned by the FFEM, FIBA, the Instituto Semeia, the Linden Trust for Conservation and the CFA*. 2012. p.40

[12] Analysis drawn from table 5 (Revenue sources of PAs participating in the web survey, capacity of PAs to finance priority activities/investements) p.39 in Klarer, J., Galindo, *J. Comparative advantages of Conservation Trust Funds (CTFs) and Project Approach to support Protected Areas Systems. Aequilibrium Consulting and Mentefactura. Commissioned by the FFEM, FIBA, the Instituto Semeia, the Linden Trust for Conservation and the CFA*. 2012.

[13] Ibid

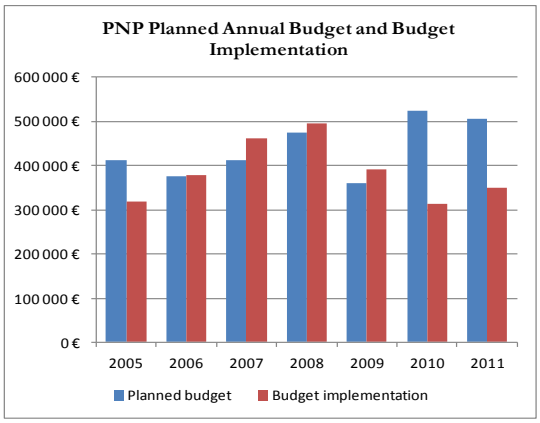
[14] Ibid

[15] Ibid

PNP in Benin

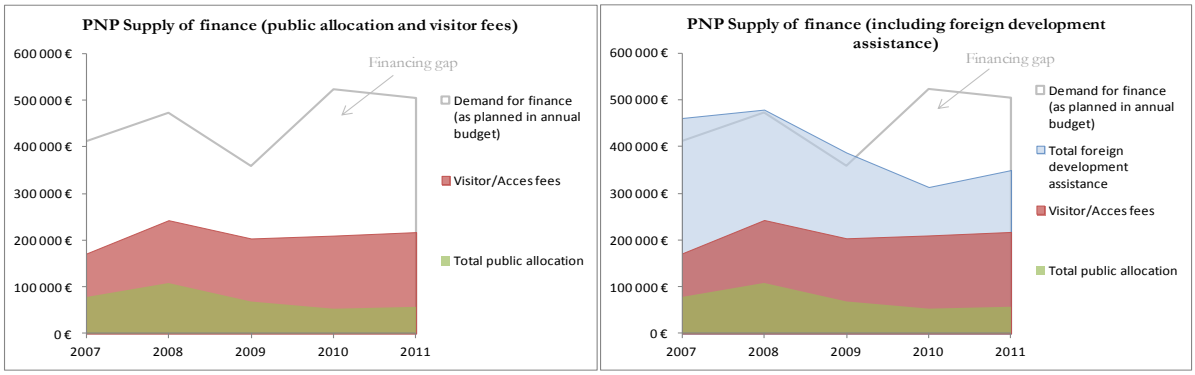
The available budget for PNP was generally adequate to cover the annual PNP demand for finance over the period 2006-2009, as shown in Figure 1. In 2005, the available budget was insufficient to cover the planned budget due to the end of the NPCMP project. In 2010 and 2011, the low coverage of demand for finance (only 60 and 69% respectively) can be explained by the decrease in the financial support provided by the German cooperation, and by the low availability of the planned contribution from the Government Public Investment Program. The institutional context in 2010 and 2011 (cabinet reshuffle in the Ministry of Environment and appointment of a new Director to PNP) certainly influenced the availability of financial resources to PNP during these years.

Figure 1 - PNP Annual Planned Budget and Budget Implementation



The figures below show the supply of finance over the period 2007-2011 to PNP. Overall, as shown in the first figure, total public allocation (government subsidy and the Government Public Investment Program) and park revenues (visitor/access fees and hunting tourism rights) cover about 40-50% of PNP demand for finance. The second figure shows the role played by foreign development assistance to meet PNP demand for finance from 2007 onward. During this period, the lion's share of financing came from the German Cooperation (KfW and GIZ). Their support (especially that of GIZ) started to decrease in 2009, leading to the financing gap observed from 2009 onward.

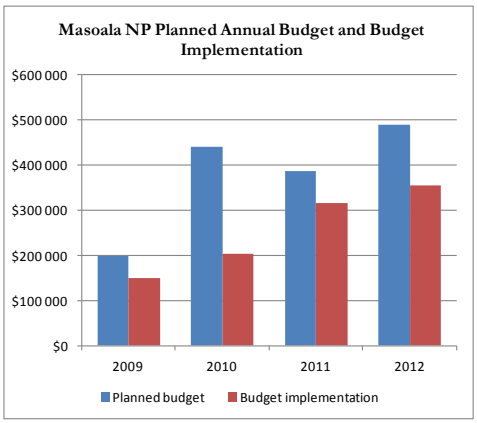
Figure 2 - PNP supply of finance



Masoala NP in Madagascar

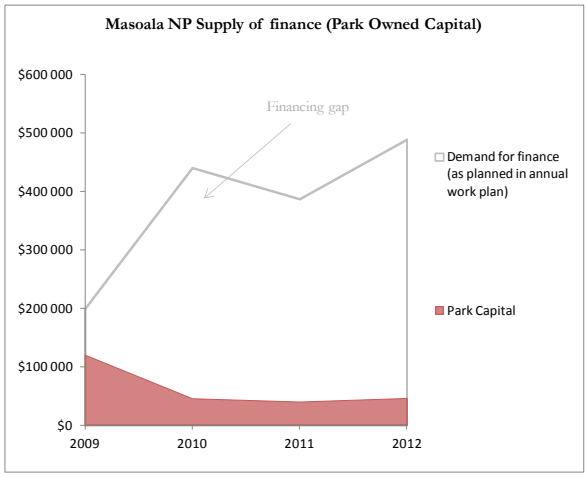
In Madagascar, the available budget for the Masoala NP was generally insufficient to cover the annual Masoala NP demand for finance over the period 2009-2012, as shown in Figure 3. The park co-management approach with WCS stopped in 2008, and WCS financial support therefore significantly decreased in 2009-2010. At that point, MNP was not prepared to face this drop in finance, as shown by the low level of budget execution in 2009 and 2010. The parks received new financing in 2010-2011 from FAPBM and the KFW Investment Fund that increased the supply of finance and partly covered the financial gap observed in 2010. The supply of finance also increased in 2011-

Figure 3 - Masoala NP Annual Planned Budget and Budget Implementation



2012 with EPIII additional support.

The figures below show the supply of finance to the Masoala NP over the period 2009-2012. Overall, as shown in the first figure, park owned capital covers about 10% of Masoala NP demand for finance (except in 2009 when it covered more than 60% of the demand for finance and represented 71% of the annual supply of finance. This was due to the end of the co-management approach with WCS and the consecutive drop in foreign development assistance). Masoala NP owned capital includes touristic revenues directly managed by the Park Directorate in Masoala. Project support covered up to 50-60% of total annual Masoala NP demand for finance, as shown in the second figure. For instance KFW financial resources in 2011 and EPIII additional funds in 2012 represented respectively 48% and 55% of the total supply of finance and covered about 40% of the total Masoala NP demand for finance.



To conclude, the third figure shows the role played by FAPBM financial resources in covering the financial gap of the Masoala NP. FAPBM financial resources represented 50% of the total supply of finance to Masoala NP in 2010. It helped reduce the Masoala NP financial gap from 65% to 30% in 2010, from 39% to 22% in 2011 and from 31% to 19% in 2012. A financial gap analysis, conducted as part of the development of the second Masola NP management plan in 2003, identified a financial need to operate the park at appropriate standards of US$550,000/year. This need is still realistic. With 2012 operating expenditures of around US$355,000; this leaves a funding gap of US$200,000.

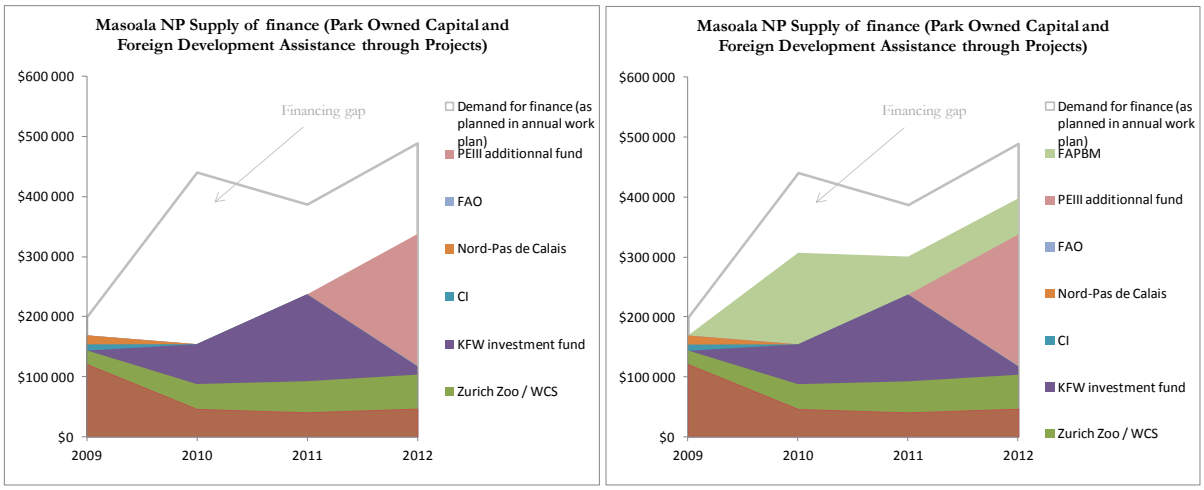


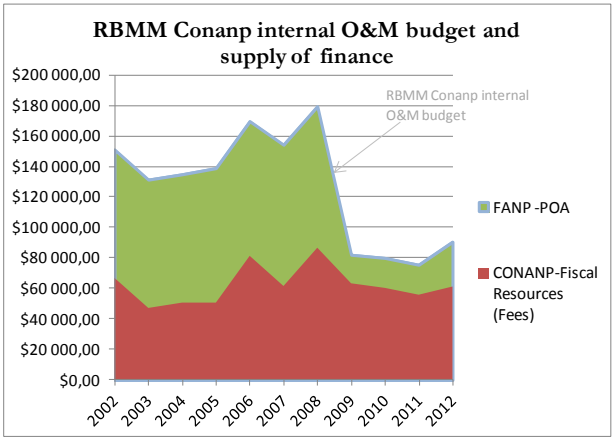
Figure 4 - Masoala NP Supply of Finance

RBMM in Mexico

Figure 5 shows the internal O&M costs of the RBMM in Mexico, and the level of coverage over time of these costs through Governmental Conanp resources and FANP POA respectively. This figure shows the critical role played by FANP POA resources between 2002 and 2008. During this period, RBMM management staff salaries were funded by FANP. In 2008, most of RBMM staff was contracted by Conanp and their salaries paid through Conanp resources at the national level (**and therefore not integrated in the RBMM Conanp internal budget, as shown by the drop in the budget in 2009**). Overall, for the period 2002-2008 FANP financial resources covered annually between 52 and 64% of RBMM Conanp O&M costs. Since 2009, this coverage has

fluctuated between 23 and 32%. The Conanp park management team only reports on executed/supplied budget through POAs. It is therefore not possible to compare the level of mobilised financial resources versus planned financial resources. However, according to the RBMM management team, in recent years only 50% of annual RBMM demand for finance has been covered.

Figure 5 - RBMM O&M Budget and Supply of Finance



BINP in Uganda

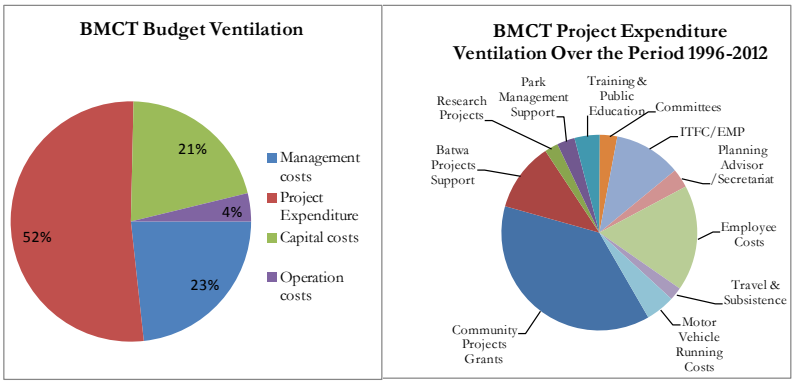
In Uganda, although BINP generates by itself large revenues from tourism and gorilla tracking fees, these revenues are all transferred back to UWA HQ in Kampala, which then reallocates money on a yearly basis to the different parts of the PA system through an annual budgeting and work planning process. Through this process, revenues generated by BINP in the end fund a large portion of the overall PA system budget. BINP is in a sense, the "cash cow" of the PA system in Uganda. On the other hand, this leads to a situation where typically, only 45% to 50% of the budget requests from BINP get funded in any given year, given overall resource scarcity in the PA system in Uganda compared to overall needs. This puts BINP management in a difficult situation where even such crucial activities as the updating of their management plan and their business plan need to be prioritized and sometimes postponed to subsequent years.

BMCT in Uganda

That being said, BMCT, given its mission, is not focused on covering PA management costs as such, as its focus is mostly on working with surrounding communities. Below is an analysis of the financial situation of BMCT.

Over the years, the Trust has contributed through its funding to building the capacity of UWA BINP. As mentioned earlier, 20% of BINP annual resources were previously allocated to such activities at UWA BINP. As revenues from tourism in Bwindi increased over time and allowed UWA to cover more of its own operational costs for BINP, it was decided through a common agreement with UWA to terminate the 20% revenue contribution from BMCT to UWA BINP activities (except for ad-hoc support to BINP community conservation department). Support for monitoring activities has also essentially stopped in recent years, meaning that once operational expenses are taken out, 100% of the funds disbursed annually by BMCT now go towards community support in the 54 parishes surrounding the park, therefore concentrating on threat abatement to the PAs. That being said, it is clear that the needs of the communities far exceed the funds available.

Figure 6 - BMCT Budget Ventilation and Project Expenditure Ventilation over the Period 1996-2012



In recent years, typically endowment interest withdrawn goes to cover BMCT operations costs, including such items as core staffing costs and vehicle purchase, etc. Donor funds (such as from Swaroski and Care) are in parallel focused on particular projects with communities that are implemented by the Trust. The budget from BMCT is allocated as shown in the figure above, with 23% of financial needs going to cover basic management costs from BMCT and 4% to cover operational costs.

Ratio of mean annual budget available to total PA surface area in ha

The table below synthesizes the ratio mean annual available budget to the total of targeted PA surface area in hectares. This ratio is overall the same for the PNP and the Masoala NP. It is higher for the RBMM in Mexico,[16] essentially due to its small surface. **Overall, these ratios are within international standards**.

	Surface	Ratio mean annual available budget/total PA surface in ha
PNP in Benin	463,120 ha	US$1.09/ha
Masoala NP in Madagascar	240,520 ha	US$1.07/ha
RBMM in Mexico	56,259 ha	US$2.24/ha
BMCA in Uganda	36,500 ha	Data not available

Table 2 - Ratio mean annual budget available to total PA surface area in ha

In the financial gap analysis for the national Malagasy PA system conducted by the World Bank in 2007,[17] the O&M costs at appropriate standards for an MNP managed PA were estimated to be US$3.50/ha/year. For new PAs managed by associations and communities, these costs were estimated between US$1.75 and US$2.50/ha/year.

In cases where planned budgets of analysed PAs would be fully covered, their ratio of mean annual available budget to total PA surface area in ha would be between US$2.00 and US$4.00 per protected ha. These ratios would therefore be within the O&M costs determined to be appropriate management standards as defined by the World Bank for Malagasy PAs.

2.2.1.2. PA operation and management costs

PA O&M costs account in most cases for more than 50% of annual PA budgets. Typically, these costs include staff salaries, car maintenance, other equipment, gas, missions and administrative costs. For instance:

- In Benin, annual PNP costs associated with payroll, car maintenance, gas and missions accounted for between 38 and 59% of total annual implemented budgets over the 2005-2011 period.
- In Masoala, park management costs alone, including infrastructures maintenance, cars, staff salaries and management fees, accounted for 66% of the Masoala NP annual budget in 2011 and 90% in 2012.

Park staff salaries account for a large part of these O&M costs. For instance:

- In Masoala, salaries account alone for up to 50% of annual Park expenses.

[16] This ratio for the RBMM has been calculated based on annual RBMM O&M costs including Conanp fiscal and FAN POA financial resources only. As the costs associated with RBMM staff salaries were transferred to Conanp payroll at the national level and therefore no longer included in the RBMM budget from 2009 onward, this ratio for the RBMM jumped from US$3.19/ha in 2008 to US$1.46/ha in 2009. Since 2009, this ratio fluctuated between US$1.30 and US$1.60/ha.
[17] World Bank. *SAPM et sauvegardes. Coûts de création et gaps de financement. Note explicative des estimations. Draft BM-EESD*. Janvier 2007. 9 p.

- In PNP, park staff salaries accounted for between 60 and 70% of PNP total annual costs associated with payroll, car maintenance, gas and missions; and between 26 and 38% of total annual PNP implemented budget over the 2005-2011 period.
- In the RBMM, between 67 and 85% of total FANP POA resources were allocated to pay RBMM staff salaries over the 2002-2008 period. After this period, RBMM staff were contracted by Conanp and their associated salary costs transferred to Conanp payroll at the national level (and therefore no longer integrated in the RBMM internal budget). **FANP resources were then allocated to support development projects with surrounding communities.**

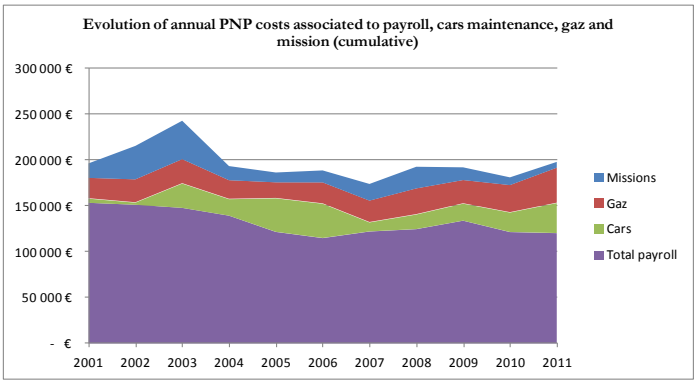
Governmental resources are generally used to finance part of these payroll costs. For instance, 50% of PNP salaries are paid for by government funds. The other 50% are currently covered by the Support Project to the Management of PAs (PAGAP). In Masoala, salaries are currently covered by MNP through EPIII additional funding. RBMM staff salaries in Mexico are now included in the Conanp payroll at the national level.

Endowment CTFs can play a key role in financing these O&M costs, and in specific cases salaries as was for instance the case in the RBMM and should be the case in Masoala NP. However, such an approach can negatively influence government commitment to conservation efforts. Park staff salaries are generally included in the overall government counterpart to conservation efforts. Park staff salaries paid through CTF resources can therefore be perceived as substitution to government commitment. In some specific circumstances, such as political turmoil as was the case in Madagascar, a CTF can therefore contribute to pay park staff salaries. This should, however, be restricted to a specific timeline and not effective in the long run.

Analysis of the evolution of PA O&M costs over time suggests that in some cases these costs decrease over PA development stages. For instance, costs associated with salaries and missions in the PNP have decreased by almost 23% between the early operational phase and the mature development phase. Car and building maintenance costs fluctuate over time with the aging of the car fleet and the buildings.

A synthesis of the analysis of each PA O&M costs is provided below. Details can be found in case studies provided in Annexes.

Figure 7 - Annual PNP costs associated to salaries, cars maintenance, gas and missions



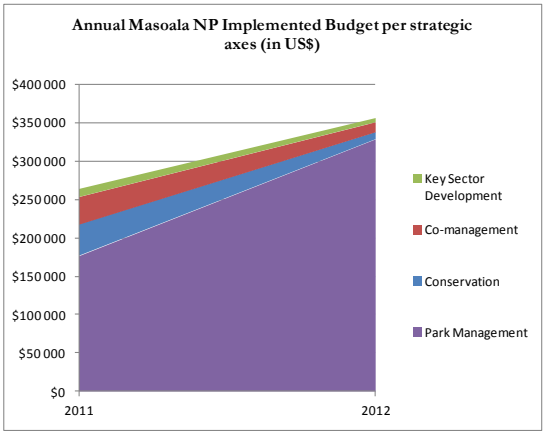
PNP in Benin

Figure 7 shows PNP recurrent costs associated with park staff salaries, car maintenance, gas and missions, over a 10 year period. Costs associated with staff salaries have decreased over time by almost 23%, as well as mission costs. Costs associated with car maintenance fluctuated overtime, due to the aging of the car fleet. For instance, these costs significantly decreased in 2007 with the replacement of three cars. Costs associated with gas have increased in the last 5 years, due essentially to the increase in global oil prices.

Masoala NP in Madagascar

Annual Masoala NP budget implementation per strategic axis for FY 2011 and 2012 is shown in Figure 8 (financial data on budget implementation per strategic axis were only available for years 2011 and 2012). Park management costs account for a large part of Masoala

Figure 8 - Annual Masoala NP Budget per Strategic Axis

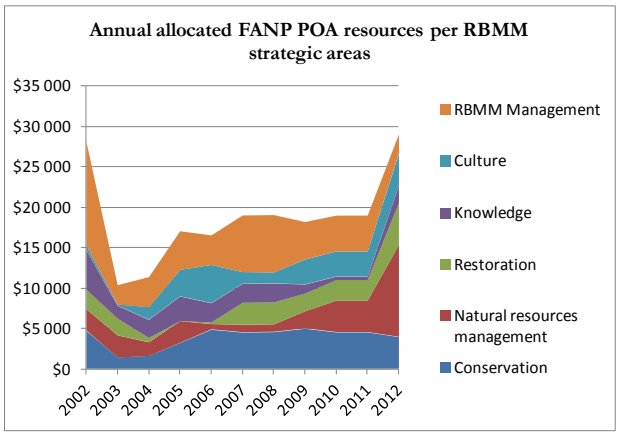


NP annual budgets (66% in 2011 and 90% in 2012). These costs include administrative infrastructure maintenance, institutional and operations means, staff salaries and management fees. Park staff salaries and management fees alone account for 60 to 80 % of annual Park expenses. They are currently covered by MNP through EPIII additional funding. They should be progressively transferred to FAPBM annual financial support. Conservation costs are the second main expenses of the Masoala NP. They include patrolling, ecologic monitoring, conservation infrastructure and environmental education. Patrolling costs account for 1 to 5% of annual Park expenses.

RBMM in Mexico

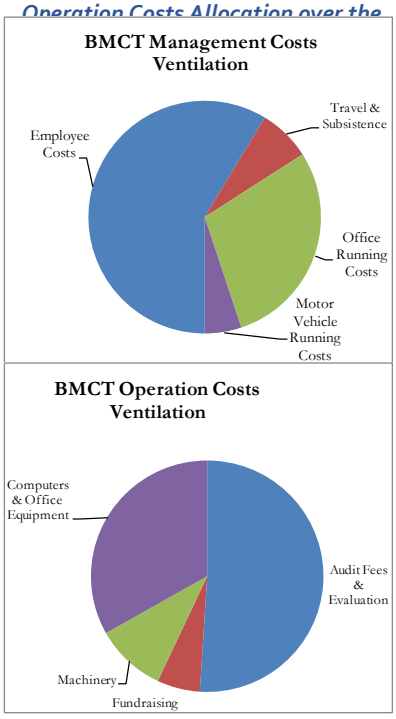
Figure 9 shows annual allocated FANP POA resources per RBMM strategic areas. FANP financial support to RBMM O&M costs were distributed among all RBMM strategic areas. It should be mentioned that these costs do not include RBMM staff salaries that were funded prior to 2008 by FANP POA and represented US$70,000 per year (more than twice the amount indicated here for O&M costs). Over the period 2002-2012, conservation and RBMM management activities accounted for 21 and 28% respectively of all FANP RBMM POA resources allocated, excluding resources allocated to pay salaries. Conservation costs include fire management, patrolling, forest health and vulnerability monitoring.

Figure 9 - Allocated FANP POA financial resources per RBMM strategic areas



Starting in 2009, more financial resources from FANP POA have been allocated to Natural Resource Management (NRM) activities. These activities relate to the promotion of productive economic alternatives and sustainable natural resource management practices. This increase in resource allocation to NRM results, among others, from the switch in FANP role in the financing of the RBMM O&M costs (financing before 2008 RBMM staff salaries and focusing more on conservation and development aspects thereafter).

Figure 10 - BMCT Management and Operation Costs Allocation over the



BINP in Uganda

Unfortunately, after various exchanges with UWA and a second visit to Uganda to procure the data, detailed and full financial data for BINP has not been provided.

That being said, a detailed analysis of the budget of BMCT can be provided, with the understanding that contrary to the other CTFs, BMCT budget does not directly relate to the PA management as has been explained already.

The BMCT budget and project expenditure allocations over the period 1996-2012 are shown in Figure 6 above. Figure 10 shows BMCT Management Costs and Operations Costs ventilation over the period 1996-2012. As shown in Figure 6 above, 23% of BMCT annual budgets are used to cover basic management costs from BMCT. BMCT employee costs represent a large part of these management costs as

shown in Figure 10. BMCT operations costs and capital costs account respectively for 4% and 21% of its total annual budget.

2.2.2. Adequacy of financial responses to conservation needs at the national PA system level

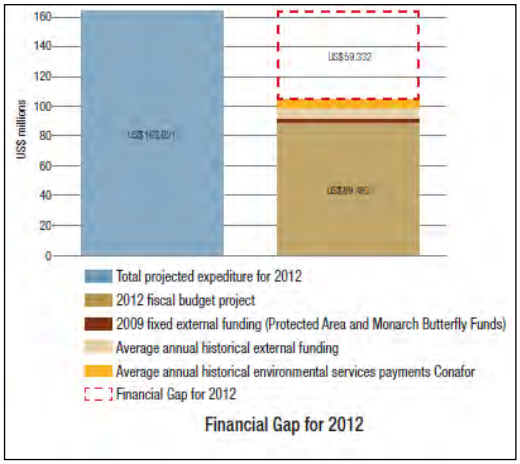
Main findings:

- All four national PA systems analysed are currently underfunded.
- Financial gaps observed in national PA systems can reach up to 50% of total financial needs.
- Financial resources are currently not secured for several PAs included in national PA systems.

Financial resources are currently not secured for several PAs included in national PA systems. The financial responses to conservation needs at the national PA system level are therefore currently inadequate.

This has already been explained in an earlier section with respect to Uganda and how tourism revenues from BINP are actually redistributed in the underfunded national PA system. For Mexico, the financial gap analysis for the PA system conducted by Conanp[18] in 2012 shows that the financial gap for FY2011 represented originally a minimum of US$28.5 million for Mexico's PAs, of which US$17.5 million have been covered by the modified fiscal budget for this year. Figures derived from the fiscal budget project submitted to the Legislative Branch in 2012 indicated that the financial gap for FY 2012 reached at least US$59 million. Figure 11 illustrates this funding gap. It also shows the role played by FANP and FM, and other external funding in filling this financial gap.

Figure 11 - Mexican PA system financial gap analysis for 2012 (in US$ million)



In Madagascar, the total annual O&M costs of all Malagasy PAs included in the national PA system (MNP managed PAs and new PAs managed by NGOs and associations) are estimated at between US$14 million and US$18 million.[19] The following financial sources are currently available at the national level: (i) governmental contributions (which were almost inexistent during the 2009-2010 political turmoil); (ii) national parks admission taxes estimated at US$800,000 annually; (iii) FAPBM investments from endowment annual interests (US$550,000 in 2012) and from managed sinking funds (US$469,000 in 2012); (iv) EPIII additional funding of up to US$19 million in 2013 (financial support provided to 30 MNP managed PAs and 3 new PAs managed by WCS and CI – this project will last only until late 2014); (v) UNDP/GEF Managed Resource Protected Areas (MRPA) project (financial support provided to 5 new PAs managed by NGOs); and (vi) additional project funding provided at the local level such as the Zurich Zoo in the RBMM. O&M costs of about 35 MNP managed PAs and 10 new PAs are therefore currently partly covered through EPIII, FAPBM incomes

[18] Bezaury-Creel J.E., S. Rojas-González de Castilla y J.M. Makepeace. 2011. *Brecha en el Financiamiento de las Áreas Naturales Protegidas Federales de México. Fases I y II.* Comisión Nacional de Áreas Naturales Protegidas, The Nature Conservancy, Fondo Mexicano para la Conservación de la Naturaleza. México. 48 pp.

[19] World Bank. SAPM et sauvegardes. *Coûts de création et gaps de financement. Note explicative des estimations. Draft BM-EESD*. Janvier 2007. 9 p. & Carret, JC., Rajaonson, B., Feno, P.J. and Brand, J. *L'environnement à Madagascar : un atout à préserver, des enjeux à maîtriser. World Bank. Policy Note 6*. 2010. 24 p.

and MRPA. However, the National Protected Area System of Madagascar (SAPM) includes 145 PAs (52 MNP managed PAs and 93 new PAs) and financial resources are therefore not secured for several PAs. Annual financial gap for the management of MNP PA network alone is estimated between US$3 to 4 million.

Endowment CTFs play a role in fulfilling the national PA system financial needs. For instance, with planned annual investments in 2013 of US$820,000 from endowment revenues and US$510,000 from the managed sinking fund, FAPBM can invest annually US$1.35 million in the national Malagasy PA system on a long term basis. This represents up to 10% of annual SAPM financial needs. It should be noted that the initial capitalisation objective of FAPBM of US$50 million, reached in 2012, was designed to only finance the MNP PA network. Since then, the number of PAs increased at the national level, following the Durban Vision of tripling the PA surface in Madagascar. Current FAPBM capitalisation is therefore not adapted to finance O&M costs of all PAs included in the SAPM. Its capital should be further raised to secure more financial resources and to cover O&M costs of a majority of PAs.

In Mexico, FANP and FM together invested about US$2.7 million in the national PA system in 2012. This accounts for 1.6% of total Mexican PA system financial needs and up to 2.6% of total secured funding in 2012 at the national level (86% of this secured funding came from Governmental resources).

2.3. Complementarities and transaction costs of both instruments

2.3.1. Complementarities and synergies between both approaches

Main findings:

- No inherent contradiction between endowments funds and project funding exists.
- Both approaches can be complementary and act in synergy:
  1. Endowment funds well positioned to support PA recurrent costs and O&M costs or community support mechanisms; and
  2. Project support better positioned to support short term costly and optional investments.

There is no inherent contradiction between endowment funds and project funding. As described in section 2.1.2 above, both financial mechanisms have their own niche in funding PAs and can therefore complement each other.

In light of the analysis provided in section 2.1.2, **endowment funds are well positioned to support PA (Mexico and Madagascar) or community support mechanisms (Uganda) recurrent costs and O&M costs** that do not much fluctuate over years and are therefore well aligned with the stability and more predictable traits of endowment CTFs, **while project support is better positioned to support short term costly investments**. In that sense, both approaches can be complementary and act in synergy. Endowment CTFs can finance basic operations costs, day-to-day monitoring and patrolling, and following long term, perhaps less visible, but as crucial processes for the promotion of sustainable conservation actions: long term community engagement, awareness raising processes and conflict resolution; promotion of NRM practices; capacity building of community groups; policy lobbying and networking; and ecological monitoring and research activities that can help better inform the effectiveness and impacts of conservation efforts.

As a complement to such financial support, short term projects can finance concrete and specific short term and costly endeavours such as improving park infrastructures (including roads, pathways, watchtowers, ponds, lodgings, touristic facilities, administrative and reception infrastructure); implementing livelihood and local development initiatives; conducting censuses, inventories, comprehensive but ad hoc social and economic studies and/or impact evaluations.

This can be illustrated by the four case studies. For instance, FAPBM was designed following a 3:1:1 financing ratio (3 from FAPBM, 1 from Access fees, and 1 from government resources). The complementarity was therefore at the basis of the design of the Trust fund. Furthermore, its investments currently support part of Masoala NP recurrent costs. They also provide funds to patrolling activities and day-to-day monitoring. In complement, short to medium term projects could support costly activities that are currently underfunded such as the aerial patrol, strict conservation activities, touristic infrastructures and facilities maintenance and constructions, and could also be a vehicle to support local communities.

In Uganda, it is clear that project funding has complemented the baseline funding generated by the endowment fund for BMCT, whether this project funding has been managed by BMCT or delivered directly by another entity in the BMCA, in coordination with BMCT.

In Benin, although the FSOA is still not operational, revenues from its capital will be used to finance part of PNP recurrent costs, car maintenance and basic operations costs while short-term projects will be used to

support external and park infrastructure maintenance and construction costs such as roads, watchtowers, ponds, etc.

To conclude, in Mexico, before the increase of the Governmental commitment to conservation issues in 2008, FANP resources were mostly used to cover RBMM basic needs and staff salaries. Some projects and programs were complementing this support with institutional coordination support, species research and monitoring, forest sustainable management and local development initiatives, tourism development, and community sensitisation and awareness raising activities, among other things. These projects and programs are still active. Since 2008 and this significant increase in governmental commitment, the role of FANP has evolved. It now allocates its incomes through two windows: (i) PA POA support which covers PA recurrent costs and currently represents 30% of total incomes; and (ii) Strategic Innovative Projects (PIE) executed by NGOs which currently represent 70% of total incomes. In addition, through a payment for environmental services mechanism, the Monarch Fund complements FANP support at the RBMM Conanp level and helps strengthen involvement of local communities in the management and conservation of the RBMM, its forests and the Monarch hibernation sites.

2.3.2. Transaction costs of both instruments

Main findings:

- Abilities to mobilise finance over time: 2 out of 3 CTFs successful in mobilizing finance overtime.
- Level of capitalization:
  1. Level of capitalization of all three CTFs is quite different, from a US$4-5 million in capital to a capital 20 times larger exceeding US$100 million – levels set-up based on a composite of factors.
  2. Current endowment capitals of all 3 CTFs are insufficient, and not designed to respond to current national PA system financial needs.
- Abilities to leverage co-financing:
  1. Two CTFs were able to leverage additional financing from public, private and commercial sources.
  2. Mobilising co-financing is a conditionality to project support from traditional donors; however, short term projects are generally only able to leverage complementary financings in the form of existing short term projects for which effective mobilisation is difficult to track.
- Management and operating costs:
  1. Straight comparison of management costs for short term projects and CTFs is probably misleading: their functions, objectives, structure and operations are different.
  2. Strict comparison between CTFs themselves is also probably misleading: the context, mission, objectives are different; and there are no uniform accounting mechanisms.
  3. The three CTFs show comparable levels of O&M costs to those of international foundations' and international organisations' project fees/overheads
  4. Endowment CTFs not adequately endowed will likely show a higher ratio of transaction costs than another fund better endowed and therefore taking better advantage of economies of scale in CTF management and operations.
  5. Level of involvement of PA staff in designing, managing and monitoring CTF grants and short term traditional project support is quite similar
- Networking abilities:
  1. Both CTFs and projects play a role in structuring and strengthening local and national networks.
  2. Technical committees within CTFs are catalytic in linking various stakeholders together: organisations, academic institutions, and private actors, among others
  3. However, as CTFs are not sufficiently capitalised and as demand and expectations are high at the national level, this can create some frustrations among key stakeholders and partners

2.3.2.1. Abilities to mobilise finance over time

Among the three operational CTFs analysed, **all of them were successful in mobilising financing over time**:

- Since their establishments, the FMCN and FANP in Mexico were able to mobilise finance from 74 different donors. FMCN's endowment capital reached US$103 million in 2012 and its market value was estimated by December 31st, 2012 to be US$119.8 million.
- In addition, as part of this endowment capital, FANP received US$22.5 million from the World Bank/GEF in 2000, with disbursements contingent upon the deposit of a 1:1 match in funds. After almost 15 years of operations, the FANP endowment reached US$75.69 million, surpassing the required match and showing its abilities to mobilise financing over time.
- FAPBM in Madagascar mobilised US$50 million in endowment resources since its creation and therefore reached its initial objective of fundraising, managing also a KfW sinking fund of EUR10.2 million.

- BMCT in Uganda was established in 1994, with an initial contribution from the WB/GEF of US$4.3 million. Funding at the time of the set-up of the Trust Fund was conceived so that parallel project funding to the Trust Administration Unit (TAU) could take place. Such project support was first provided by The Netherlands (1998-2002) and then by USAID (2003-2005), and by several other donors since then. BMCT has therefore been successful in leveraging project donor funding. However, it was less successful in mobilizing additional endowment resources and did not attract any additional financial resources to be invested in its endowment capital.

In Benin, the FSOA is still not fully operational. However, based on estimated annual financial needs of the Northern Savannah park system in Benin and on an estimated yearly net investment return of 4% on the endowment capital, the initial capital requirements of the FSOA are about EUR 20 million. At present, the Beninese Government committed EUR 1.5 million and the German Government EUR 12 million to the FSOA, representing the initial endowment capital of the FSOA (see Box 8 for a short description of the FSOA).

Box 8 – The West African Savannah Foundation

In the 90's and early 2000s, Government and technical and financial partners engaged in the process of creating a CTF referred to as the West African Savannah Foundation (FSOA). The creation process started in 2001 and a Steering Committee was set up by Ministerial Decree in 2003 for guiding the creation process. The creation process was slowed down in 2005 and 2006 but revitalised in December 2006. In 2008, 2009 and 2010, the Government of Benin inscribed in its annual budget a financial contribution to the capital of the Foundation, amounting in total to EUR1.5 million.

In early 2010, the company PriceWaterHouse Coopers was recruited to support the registration of the Foundation under UK law, to finalise its governance structure and its statutes. The Foundation was officially registered in the UK in November 2012, but its Executive Directorate has not been created in Cotonou yet, and the recruitment process of the Director and support staff is on-going.

Based on an estimated yearly net investment return of 4% on the endowment capital, the size of the required endowment for the Benin window has been estimated to EUR20million. In addition to the Benin Government commitment of EUR 12 million, the German Government committed EUR 8 million

2.3.2.2. Level of capitalization

As shown above, the level of capitalisation of all four endowment CTFs is quite different, from a US$ 4-5 million in capital to a capital 20 times larger exceeding US$100 million. These levels have been set up based on a composite of factors, including among others the following:

(i) the national PA system financial needs;

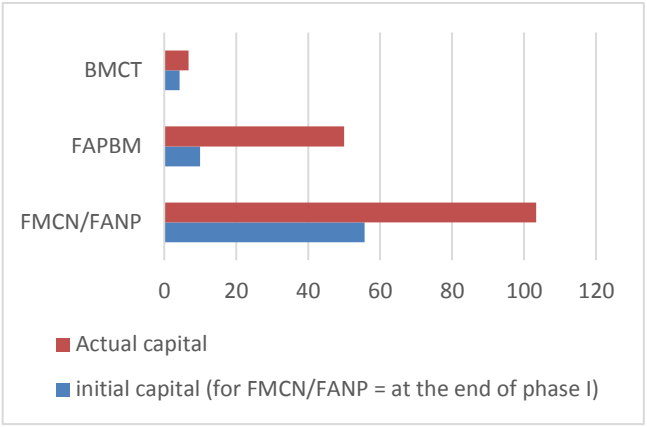
(ii) the role, mission and mandate of the Trust Fund within this national PA system;

(iii) the in-house capacities and dynamism to mobilise finance over time from a variety of public and private donors and sources; and

(iv) the in-house capacities to manage endowment incomes and to efficiently inject financial resources into PA operations and management activities and grants.

In light of the analysis and according to the interviews conducted as part of this study, **current endowment capital of all three operational CTFs are insufficient and not designed to respond to current national PA system** (or surrounding community mobilization in the case of BMCT) **financial needs. Furthermore, they are not positioned to take advantage of economies of scale in Trust Fund management and operations**.

All three endowment CTFs currently play a critical role within national PA systems, contributing to increased conservation results (see section 2.4 below) and to strengthened targeted PA management efficiency, **but their level of capitalization should be higher to strengthen their role, to improve their efficiency and increase their impact**. For instance, FAPBM was initially designed to support the MNP PA network of 2.9 million ha. Following the Durban Vision, the national PA system now covers 6.9 million ha. The current level of capitalization of FAPBM is therefore not adapted to provide financial resources in the long term to the entire PA system. It should be at a minimum doubled to ensure financial provision to most of the PAs included in the national system. This increase in endowment capital and therefore in annual income would not necessarily mean that its management team would need to be much larger. Additional human resources would need to be hired of course, but not in the same proportion as the potential increase in income, taking advantage of the economies of scale and leading to a decrease in the overall ratio of the Trust O&M costs vis-à-vis income managed.



The same analysis can be conducted for FMCN and BMCT. In Mexico, according to FMCN's own assessment, the minimal capital for FMCN should be around US$200 million to take advantage of economies of scale and start being more efficient. In Uganda, the endowment growth evolution of BMCT have been considerably under expectations over the last 15 years, leaving the fund, overall, to a much lower capitalization level than originally expected. As of February 2013, the Endowment Fund stands at US$6.78 million. BMCT's own assessment is that it would realistically require an endowment level of $15 million to carry out its work sustainably over the longer term.

2.3.2.3. Abilities to leverage co-financing from public, private and commercial sources

All three endowment CTFs have been able to leverage co-financing from public, private and commercial sources, as shown in Figure 12. For instance, FMCN was successful in raising fund counterparts. It rose more than the required counterpart in endowment funds for the FANP. These counterpart funds came from US private foundations. In addition, the GEF 1:1 match introduced during its second contribution to FANP endowment capital was a leverage inducement. Private foundations were able to work with the FMCN to endow separate funds within the FANP that would provide ongoing financial support to designated PAs. Additional leverage was also achieved with some private–public matches. For instance, the US$5 million donation of the Packard Foundation for the FM was matched by both GoM and State government investments for a total value of US$7 million as a permanent endowment for the FM. In addition, the new partnership between FMCN, SK Films and Mexican governmental and non-governmental partners for the production of an IMAX 3-D movie about the Monarch Butterflies constitute an innovative partnership mechanism. It will leverage co-financing from a commercial source in the form of profit sharing to support the conservation of the Monarch Butterfly hibernation sites and to provide additional financial incentives to local communities.

Figure 12 – Evolution in level of capitalization for BMCT, FAPBM and FMCN/FANP

In Uganda, BMCT interest revenues have covered basic operations cost for the Trust, as well as some limited activities, allowing it, in return, to leverage project donor funding (public and private) for other concrete activities.

In Madagascar, FAPBM with an initial endowment capital of US$10 million was able to leverage an additional US$40 million and reach an actual capital of US$50 million. This includes additional private funds.

Mobilising co-financing always constitutes a conditionality to project support from traditional donors. The required match is generally between 1:3 and 1:4 in co-financing. Project support should therefore be able to leverage co-financing from public, private and commercial sources. However, mobilising co-financing generally proves to be quite challenging. In most cases, **short term projects are only able to leverage complementary financing in the form of existing short term projects** and/or programs that will contribute to the achievement of their objectives but **which effective mobilisation will be very difficult to track**.

2.3.2.4. Management and operating costs

It should first be noted that **a straight comparison of management costs for short term projects and endowment CTFs is probably misleading, on several accounts**. Firstly, endowment CTFs play a number of functions of coordination and social capital development that are longer term and not typically expected of projects. Such functions do require a minimum structure in place from the outset, including fundraising and marketing structures, to name but a few. Secondly, any CTF does require a basic structure to operate and exist as a functional entity which will, however, not grow disproportionally to its level of endowment. Therefore**, a Trust Fund not adequately endowed will likely show a higher ratio of transaction costs than another fund better endowed and therefore taking better advantage of economies of scale**.

This can be illustrated by the three analysed endowment CTFs. **Their associated management costs tend to decrease with the level of endowment capitalisation**. For instance, with an endowment capital of US$103 million (market value of US$119.8 million), the FMCN in Mexico uses yearly interests earned from 12%[20] of total invested endowment funds to cover its administrative costs.[21] In comparison, with an endowment capital of US$4.3 million (market value of US$6.78 million), the BMCT in Uganda used on average over the years 23% of its annual budget to cover basic management costs.

It should be noted that strict comparison between trust funds themselves is also probably misleading, as they do not operate within the same contexts, they do not have the same mission and mandate, and they do not use comparable accounting mechanisms and structures.

Definitions used

The term "Management Costs" used below for CTFs as an institution managing endowment funds and other financing instruments is defined by:

"Salaries, overheads and administrative costs (including taxes, insurance, office rental, vehicle and office running costs, communications and marketing) associated to the management and oversight of the Facility. They do not include costs associated with investments in means and equipment, grants preparation, monitoring and evaluation, and meetings of the technical and scientific committees which are considered as program costs (i.e., costs associated to conservation grants)."[22]

This definition is similar as the one used for the definition of "Management Expenses" used as part of the Financial Management Handbook for Governing Bodies of Environmental Funds (EFs) developed to provide

[20] This does not include FANP O&M costs that are detailed thereafter.
[21] FMCN also uses an independent financial investment manager for managing their portfolio. Management fees are 0.02 % of the fund, less than the average 0.07-1.8% ranges for most CTF.
[22] This definition is identical to the one used in the evaluation of the French GEF in 2010. In: Baastel. *Evaluation Rétrospective de la Gestion, du Fonctionnement Institutionnel et de la Stratégie du Fonds Français pour l'Environnement Mondial*. Juillet 2010. 168 p.

guidance for the review of budgets, financial reporting and auditing in the context of the Tropical Forest Conservation Act (TFCA).[23] Management Expenses are defined as:

"All costs required for management, review, technical assistance, oversight and administration of the TFCA program; any remaining program resources are to be used for grants to third parties."

Management Costs

Table 3 is adapted from the GEF Fourth Operational Study (OPS4) and compares data on overhead costs and fees in several organizations with Management Fees calculated for the 3 analysed CTFs. Once again, such data can be misleading, as costs vary with what is internalized or externalized in the project overhead cost/fee or charged directly to the project budget. In the UN system's 13 % fee, many UN specialised agencies include human resources recruitment, contracting, and purchasing, as well as some technical support. Evaluation is normally excluded, but audit is included. The picture is different in the UN funds and programs, which externalise more of these costs.[24]

Organization	Project fee/overhead of international organisations and Management Costs of analysed CTFs (%)
United Nations	13
Conservation International	13.20
National Wildlife Federation	15.30
Environmental Defense Fund	17.20
World Wildlife Fund	17.30
Friends of the Earth	18.40
FANP	**8 - 12**
FAPBM	**18.45**
BMCT	**23**

Table 3 – Comparison of project fees/overheads (Adapted from GEF OPS4)
Source: U.S. Office of Personnel Management, Combined Federal Campaign 2003

With annual Management Costs representing between 8 to 12% of FANP total annual financial resources in Mexico,[25] and between 15 and 22% of total FAPBM budget in Madagascar (and an average of 18.45% for FAPBM over the period 2009-2012), **these two Funds show comparable levels to those of international organisation project fees/overheads**. **BMCT management costs are slightly above these standards, mainly due to its low endowment capital level,** but also to its initial mission which was the management and coordination of numerous small scale interventions with local communities and its continuous engagement with these communities (contrary to the other trust funds which coordinate small grants but do not manage and implement them on the ground). This typically requires intensive day-to-day management including staff dedicated to this task, as has been recognised from the experience of the GEF Small Grant Programme and its own rather high management costs for instance.

[23] Kathleen Mikitin. *Financial Management Handbook for Governing Bodies of Environmental Funds. Guidance for Boards and Oversight Commitees for review of budgets, financial reporting and auditing. Developed for use by Tropical Forest Conservation Act (TFCA) Funds.* September 2011. 59 p.
[24] GEF Evaluation Office. *Fourth Overall Performance Study of the GEF. Progress Toward Impact. Full Report.* April 2010. p.183
[25] In addition to this, as FANP funds cannot be given directly to the GoM/Conanp, funding to PAs POA is channeled through NGOs and local community organizations. During the 2002-2008 period they averaged an 8.2% administrative rate primarily for hiring staff and assigning them to work for the PA Directors – essentially as full-time staff in the PAs.

For GEF supported projects, GEF implementing agencies receive a flat fee of between 9 and 10 % on all categories of projects to cover their project management and other functions.[26] Management costs in this case do not include costs associated with technical assistance, investments, knowledge production, communication and monitoring and evaluation. Overall, **FANP management costs are therefore comparable with this flat fee, while FAPBM and BMCT management costs are higher**.

Total Management and Operation Costs

Since its establishment, total FMCN O&M costs (including management costs plus costs associated with investments in means and equipment, grants preparation, monitoring and evaluation, and meetings of technical and scientific committees) account for 34% of total financial resources managed. FAPBM annual O&M costs accounted on average for 31% of total annual budgets, and BMCT annual O&M costs accounted on average for 27% of total annual budgets (BMCT shows lower O&M costs than the two other endowment CTFs, essentially due to its capital costs accounting for 21% of its annual budgets). **The three endowment CTFs show some ratios of O&M costs that are similar to those of international foundations such as the FIBA for which total annual O&M ratio accounts for around 27% of its total annual budget/expenses**. Furthermore, **these percentages are smaller than PA O&M costs** which account in most cases for more than 50% of annual PA budgets and in this case cover O&M costs associated with working with communities that surround all park boundaries (cf. part 2.2.1.b).

It should be noted that among the three CTFs, three different financial sources are used to support their O&M costs: (i) part of the annual revenues from invested endowment funds; (ii) management fees from managed projects; and (iii) direct institutional support from donors.

According to interviews conducted at the PA level with PA managers and officers, the level of involvement of PA staff in designing, managing and monitoring CTF grants and short term traditional project support is quite similar. Both mechanisms provide financial resources based on annual PA operations plans, and budgets and the design and planning process is therefore comparable.

2.3.2.5. Ability to transfer resources from one PA to another within a national PA system for both approaches

Although the ability to transfer resources from one PA to another within the national PA system was mentioned as a comparative advantage of CTFs in the first phase of the comparative advantage study,[27] the case studies conducted as part of this second phase show that this redistribution function is currently operated through national PA systems and the structure in charge of the management of the PA network. CTFs are not associated to these redistribution processes and do not have a key role to play in such processes. For instance, in Madagascar redistribution of collected revenues in flagship PAs within the PA network is operated by MNP. In Uganda, revenues from gorilla tourism for instance are pooled at UWA Headquarters from where it is disbursed back to the various PAs in the national system, depending on approved Annual Operations Plans and Budgets. In Mexico and Benin, redistribution of PA revenues is respectively operated by Conanp and by Cenagref.

[26] GEF Evaluation Office. *Fourth Overall Performance Study of the GEF. Progress Toward Impact. Full Report.* April 2010. p.183

[27] *"An increased supply of PA finance for an individual PA can also be realized by reallocating PA related revenues from one PA to another in a given PA system (e.g., on national or eco-region levels). This can be an interesting option in countries/regions which have well established "flagship" PAs generating larger amounts of revenues, while there are also PAs which have little revenues only. An important comparative advantage of CTFs can be to carry out such a redistributive function over the longer term."*

2.3.2.6. Networking abilities of both approaches

The case studies suggest that **endowment CTFs have a role to play in structuring and strengthening local and national networks**. For instance, in Mexico, FANP grants provided to one local organisation contributed to the creation of a local association network named Monarch Network. This network initially actively involved 28 organisations. Eleven organisations remain currently active in the network. Following this first initiative, sub-networks have been established such as the Water Monitoring Network at the RBMM level.

However, in countries with low income and low capacity, systemic challenges overwhelm CTFs. **As endowment CTFs are not sufficiently capitalized and as demand/ expectations are high at the national level, this can create some frustrations among key stakeholders and partners**.

Through internal technical committees, CTFs, as financial institutions, can also be catalytic in linking various stakeholders together, including governmental organisations, academic institutions, and private actors, among others. For instance, the technical committees established as part of the FMCN in Mexico contribute to linking experts from different sectors together, to strengthening dialogues and debates at the national level, while improving the national knowledge base.

In a sense CTF management boards also play this networking role. They contribute to linking experts from different sectors and organisations together. For instance, FAPBM board of trustees consists of 9 members that meet between 3 to 6 times every year. Members are from private structures (such as national banks, lawyers' offices, and industries), research and academic institutions, environmental organizations and governmental institutions. According to FAPBM by-laws, one third of the board members must be replaced every three years. This helps make sure new experts are involved in the process and new institutional relationships are created as a result. The disadvantage of such system is that, in a country where human capacities are limited, it can be challenging to identify new competent individuals to fill this management role. Similarly for BMCT, the Trust Management Board consists of thirteen members, comprised of representatives of different government institutions (5), local communities (3), local/international conservation/development NGOs (2), a donor representative (1), a research institution (1) and the private sector (1), bringing together a variety of stakeholders in support of the PA conservation and BMCT involvement with surrounding communities.

Project steering committees can also play such a networking role, as do trust fund boards and technical committees. However, such steering committees generally meet only once a year and **focus on project management issues with little debate on technical issues**. Furthermore, such steering committees are generally operational only while the projects last, e.g. three to four years, and are therefore not sustained in the medium to long term.

2.4. Conservation and social impacts of different funding channels

2.4.1. Conservation impacts over time

Main findings:

- All four PAs show improvements in their ecological and environmental status over time.
- Although the issue of attribution remains, one can say that permanent available funding to ensure minimal services of the PAs provided through both instruments (if projects are successive, continuous and do not leave the PA without finance a given year), lead to positive conservation impacts over time.
- Achievement of conservation impacts, as well as of social impacts, is influenced by a combination of internal and external factors and drivers.

As mentioned in a GEF impact evaluation information document,[28] one difficulty associated with measuring biodiversity and conservation impacts is the question of attribution, i.e. whether the observed changes in conservation status can be attributed in part or in full to a specific intervention, or whether they are due to some other external factors. As mentioned in the GEF ROtI handbook (Review of Outcomes to Impacts), GEF projects can only expect to contribute to the achievement of impacts which will usually only be realized many years after project completion.[29] The same applies for other donor supported projects, but also for CTF financial support.

All four PAs analysed show improvements in their ecological and environmental status over time. The various supports provided to PAs, including short term project support and CTF support, all contributed to this improvement in status. However, the issue of attribution remains. It is therefore not possible to attribute such impacts to one financial mechanism or to another. For instance, the impact evaluation of the GEF PA projects in East Africa conducted in 2008 and which included the review of GEF BINP and Mgahinga Gorilla National Park Conservation Project that supported the creation of BMCT, mentioned that the conservation status of the Mountain gorilla improved following on from the GEF intervention in the area. However, this impact evaluation further questioned whether this change was the direct or partial outcome of the GEF project, or if it was due to other independent factors, such as other initiatives underway in the area, or changes in national environmental policies.[30] The achievement of conservation impacts, as well as of social impacts, is therefore influenced by a combination of internal and external factors and drivers.

That being said, the PNP case and the Cordillera Azul National Park case in Peru conducted as part of the first phase of the study, show that **continuous project support providing a steady stream of financing and technical support to a PA can generate benefits in terms of conservation impacts and improvements in environmental and ecosystem status** (Cf. Box 9).

The three other analysed PAs show signs of improvement in their environmental and ecosystem status, with the contribution of both CTF support and short term project support:

[28] GEF Evaluation Office. *GEF Protected Area Projects in East Africa. Impact Evaluation Information Document No. 12*. September 2008. 74 pp.
[29] GEF Evaluation Office. *GEF OPS4. The ROtI Handbook: towards enhancing the impacts of environmental projects. Methodological paper #2*. August 2009. 46 pp.
[30] GEF Evaluation Office. *GEF Protected Area Projects in East Africa. Impact Evaluation Information Document No. 12.* September 2008. p.16

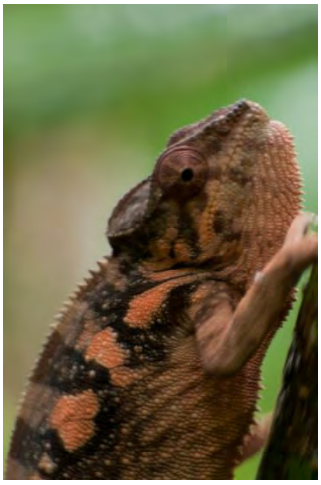
- In the RBMM in Mexico, the annual forest monitoring conducted within the RBMM shows that 722 ha of forest have been restored within RBMM core zones over the 2003 – 2009 period. Closed forests have increased from 40% of total forest area within RBMM core zones to 48% over the same period. The level of illegal logging was significantly reduced over the last decade and for the first time since the official creation of the RBMM, no illegal logging was observed in 2011-2012 within RBMM core zones. A recent study on avoided forest loss showed evidence that a combination of legal protection and financial incentives contributed to protect this forest habitat for the monarch butterfly. **It is certain that FANP, FM and Conafor complementary funding significantly contributed to this improvement in the forest ecological conditions**. But it is also certain **that other actors, including in the first instance local communities, and additional drivers contributed to achieve these results**. In addition, **although forest cover is improving and illegal logging is decreasing, the number of Monarch Butterflies completing their annual migration to the RBMM sank in 2012 to its lowest level in at least two decades**, according to Mexican experts and Conanp. This decrease is explained mostly by additional external drivers such as extreme weather and changing farming practices in North America.

- Masoala NP biodiversity conditions were assessed as good in the new management plan (draft version available only). **Levels of the main threats have been more or less steady over the last decade**. However, **all threats significantly increased in 2009-2010, as a direct consequence of the politic turmoil** at the national level. For instance, the illegal exploitation of forest products, in particular rosewood and ebony, significantly increased in 2009-2010. The use of slash and burn *tavy* techniques also increased during this period. These direct threats to biodiversity conservation have been relatively contained since 2010 and the year of the first FAPBM grant to the Masoala NP. Their levels have been brought back to levels similar to those found before the political crisis. The annual loss of forest decreased since 2010, sign of a decrease in slash-and-burn *tavy* practices and deforestation for agriculture purposes. Illegal rosewood exploitation also decreased in 2011, compared to the high levels of 2009-2010. **These recent improvements cannot be solely attributed to FAPBM annual grant support. They certainly played a role but these improvements are also the result of a combination of additional factors** including the

Box 9 – Conservation benefits generated through continuous project support

In PNP, a relative decrease of poaching was observed between 2001 and 2005 during the NPCMP which led to an increase of certain mammal populations. In 2005, 9,000 Kobus Kobs were registered compared to 2,000 in 2000. In 2012, 20,000 have been registered. In 2003, 800 elephants were numbered compared to 400 in 2000. Pressure factors decreased overtime. Transhumance is now the main threat to biodiversity conservation inside PNP. These advances in conservation were obtained through co-management efforts conducted since the creation of PNP. The German technical and financial cooperation support provided to PNP over more than a decade and the multi-donors NPCMP program have significantly contributed to the achievement of these impacts. It is important to note that this project support was continuous and without any interruption, acting as a sustainable source of financing.

In Cordillera Azul National Park in Peru, as mentioned in the first phase study, "the traditional project approach presented robust results in terms of consolidating the PA and generating a national capacity to manage it. Such results would not have been possible without the sustained and long-term support from a number of donors that found the right partner to engage in lasting cooperation. This kind of long-term relationship proved to be a critical success factor that is much more difficult to find nowadays."



Picture 2 - Chameleon found in Nosy Mangabe (© Gaetan Quesne)

slight improvement in political stability in 2011, and additional financial support from EPIII, the Zurich Zoo and other donors.

- In Uganda, the last GEF support post-implementation impact evaluation conducted in 2007 showed that **key indicators of conservation remained stable or even improved over the 1995-2007 period, suggesting that the conservation approach promoted at BINP and through the BMCT had been effective to a certain extent**. The area of forest cover remained stable. The total population size and distribution of Mountain gorillas increased from 300 to 340 over the period. It seems that these trends have held through until 2013. Gorilla population is now estimated at over 400 individuals. Similarly, the analysis of threats carried out by the same GEF impact evaluation team in 2007 showed either stable or diminishing threats to BINP since creation of the Trust in 1994. These facts support the approach promoted under BMCT and emphasize BMCT's efforts as one contributing factor to the conservation process.

2.4.2. Social and economic impacts over time

Main findings:

- The challenge of measuring attribution vs. contribution remains.
- All four PAs show improvements over time in livelihoods and economic conditions within their surrounding areas:
  1. Local eco-tourism activities generated financial revenues;
  2. The development of alternatives generally contributed to improve community livelihoods;
  3. Improvements in basic social infrastructure;
  4. Relationship between surrounding communities and the park generally improved; and
  5. Communities surrounding parks are more involved in park management processes and consulted more on park management decisions.

In measuring the achievement of social and economic impacts over time, the challenge of measuring attribution vs. contribution is similar. All four PAs show improvements over time in livelihoods and economic conditions within their surrounding areas. Evidence indicates that communities surrounding parks benefitted from the development of the PAs and from parallel supports. Local eco-tourism activities have been supported, generating financial revenues. In addition, the development of alternatives to forest exploitation, for instance, generally contributed to improving community livelihoods. In some cases, improvements in basic social infrastructure have also been recorded as a direct result of PA parallel financial support. Furthermore, the relationship between surrounding communities and the park was generally improved over the last two decades as a direct result of awareness raising activities and of the promotion of co-management approaches. In most cases, park surrounding communities are now more involved in park management processes and are increasingly consulted on park management decisions.

For instance, in PNP in Benin, co-management arrangements promoted by the NPCMP between 2000 and 2005 generated tangible results and led to the establishment of over 100 village associations (AVIGREFs) for the management of wildlife reserves. These associations played a catalytic role in the:

(i) disappearance of previously antagonistic relations between local populations and the Cenagref;
(ii) management and control of the PA;

(iii) co-management of tourism and hunting zones;
(iv) decrease in poaching;
(v) control and surveillance activities, and
(vi) building social infrastructure using 30 % of total revenues generated by hunting activities.

Tourism activities in surrounding areas have been developed in the last decade, thanks to the development of tourism activities within the PNP and the increase in the annual number of tourists, generating revenues for local populations. Furthermore, project support to PNP, such as the Dutch and French support during the NPCMP, WAP, PAPE and PAGAP, all provided financial support for local development initiatives within surrounding park areas.

In Masoala NP, the level of participation of local communities in PA management increased over time. Local park committees have been created and local communities are better represented in the PA management committee. FAPBM grants and additional projects contributed to strengthening this level of involvement and participation. FAPBM also supported local development projects since 2010 that contributed to improving local social conditions.

The Monarch Fund payments for environmental services generated about US$2.98 million to RBMM core zones land owners. These funds have been redistributed among communities and used for community patrolling within RBMM core zones, community and social works and other activities. Furthermore, since the creation of the RBMM, tourism activities have significantly increased. For instance, several thousand tourists can be seen every day in Monarch Butterfly sanctuaries between January and March. In addition, several local development initiatives have been implemented and supported by various partners, including FANP. Two local organizations received grants since 2010 for strengthening the capacities of local communities in managing natural resources, and strengthening their involvement in RBMM management processes.

In Uganda, BMCT's first projects concentrated on the provision of basic social infrastructure, such as schools and health centres. Its activities have since been refocused on conservation of the landscape and livelihood improvement. Over the years, BMCT support contributed to the introduction of settled agriculture to the nomadic forest dwelling Batwa tribe, to provide training in sustainable land use, craft making, and animal husbandry; to provide scholastic materials for Batwa children among others; to build health clinics and schools; to implement sustainable natural resource use and management techniques; to increase land unit productivity; and to introduce new revenue-generating enterprises such as fish farming and mushroom growing, livestock rearing, potato growing, beekeeping and handicraft making. BMCT support provided over the years to surrounding communities contributed to improvement of socio-economic conditions. It also greatly contributed to transforming the relationship between the park and local communities from confrontational to positive.

2.4.3. Policy influence, lobbying and advocacy focus of both approaches

Main findings:

- Both CTFs, more at an institutional level, and short-term projects can act as institutional and policy lobbyists.
- CTFs are generally well placed to contribute to national policy dialogues in the medium to long term and to influence national conservation policies; the high level board of directors or of trustees contribute to reinforce this influence at the national and regional levels.
- Short term projects can directly support the development and enactment of a specific law, in particular in cases where their objectives and/or expected outcomes focus on such issues.

One of the niches of **CTFs as institutions is that they can act as institutional and policy lobbyists**. Their independence from national governments, their in-house technical capacities, and their long term efforts give them a key potential role in policy dialogue. **CTFs, as institutions, are generally well placed to influence and participate in national conservation policy dialogues in the long run**. For instance, BMCT over time contributed to lobbying on national policies through its ability to participate in several networks nationally. BMCT, in addition to being a member of IUCN, is at the moment represented in the national REDD+ network, the population, environment and health network, as well as in on-going discussions on poverty and livelihoods in the Albertine Rift.

Furthermore, **the high level board of directors or of trustees of CTFs contribute to reinforce this influence at the national and regional levels**. As board members generally come from various sectors, domains and organisations, they are well placed to diffuse key messages and to advocate for an increase in governmental commitment to biodiversity conservation, for instance.

Through their specific grants, **endowment CTFs can also contribute to the strengthening of institutional governmental and non-governmental capacities in biodiversity conservation or PA management**. In Mexico, FMCN has organised since 1996 more than 240 capacity building and institutional strengthening workshops that have benefited more than 310 Mexican NGOs.

That being said, **short term projects can also play a significant policy influence and lobbying role, in particular in cases where their objectives and/or expected outcomes focus on such issues**. For instance, short term projects can directly support the development and enactment of a specific law. In Benin, according to the NPCMP implementation completion report developed by the World Bank in 2006, this program contributed to establishing a strong institutional and operational framework for the conservation and sustainable use of biodiversity in and around the two national parks, and also at the national level. It provided institutional support to the establishment of the Cenagref. The current PAGAP and PAPE projects also include an institutional component that focuses on strengthening the institutional and systemic capacities of this organisation.

2.4.4. Contribution to social mobilisation for conservation of both approaches

Main findings:

- Endowment CTFs play a role in strengthening local communities' awareness and in increasing their commitment to biodiversity conservation and the establishment and further development of PAs.
- In the meantime, short term projects can also help increase local surrounding population's commitment and their involvement in park co-management activities, especially when they are successive with no interruption between projects.
- It can be sometimes quite challenging to maintain commitment and buy-in from local communities after a project ends.

As shown by the example of BMCT, endowment **CTFs have also a key role to play in strengthening local communities' awareness and in increasing their commitment to biodiversity conservation and the establishment and further development of PAs**. The World Bank BMCT Project Performance Assessment report (2007) commented that, "the cumulative effect of the Trust's community development grants, especially the participatory process of awarding grants, has made a substantial contribution to local awareness and commitment to park protection." BMCT played a key role in structuring social mobilisation in favour of the park. In Mexico, FM payments for environmental services also significantly contributed to increasing local communities' commitment to development of the RBMM and the forest exploitation

restrictions that have been imposed and agreed. In Madagascar, FAPBM supported awareness raising activities targeting local surrounding communities. According to the last MNP Masoala Management Effectiveness Index Report, communities start to be aware of the benefits generated by the park and are more involved in eco-tourism activities.

Short term projects can also help increase local surrounding population's commitment and their involvement in park co-management activities, with the condition that they are continuous and successive. The PNP case in Benin is a good example of how projects/programs can contribute to the effective involvement of local populations in the management of a national park and to a strong awareness on conservation issues and benefits. However, as projects are generally implemented through a relatively short time period and are not always renewed after a first phase, it can be quite challenging to maintain this commitment and buy-in from local communities.

2.4.5. Effectiveness of both approaches in monitoring and evaluating impacts on conservation

Main findings:

- Although all four PAs implement their own ecological and social monitoring systems, there have been no sufficiently sustained efforts to monitor, assess the impacts of, or evaluate successes and failures of activities. Both endowment CTFs and project approaches can support the implementation of monitoring systems.
- However, endowment CTFs may be somewhat better positioned to support day-to-day monitoring actions (long term commitment, patient money and yield little visibility in the short term).
- Short term projects can finance costly impact evaluations, including censuses, inventories, social and economic studies.

All four PAs implement their own ecological and social monitoring systems. These systems include monitoring frameworks with indicators defined per PA strategic areas. These indicators are typically monitored once a year. The effectiveness and robustness of these monitoring systems vary per PAs based on, among other things, their in-house human capacities for managing monitoring frameworks from data collection to analysis and compilation, and also based on the financial resources available, since monitoring is not the main priority for most PAs.

Monitoring systems are in some cases linked to a national PA network monitoring system, such as in the case of the MNP PA network monitoring system in Madagascar. It includes a PA management effectiveness index which is quite similar to the UNDP/GEF Management Effectiveness Tracking Tool (METT). PAs such as the Masoala NP complete this index once a year. In addition, PAs complete on a yearly basis a technical and financial report which includes standardised ecological and social indicators.

Both endowment CTFs and project approaches can support the implementation of such monitoring systems. However, with their long-term perspective, endowment CTFs may be somewhat better positioned to support day-to-day monitoring actions that require a longer term commitment, patient money and yield little visibility in the short term. Some cases show evidence of the role that endowment CTFs can play in supporting implementation of such day-to-day monitoring. For instance, in Uganda, the Institute for Tropical Forest Conservation (ITFC) was a significant player in ecological monitoring and was supported by BMCT amongst others for a period. However, due to the decrease of funding for monitoring and research aspects from BMCT as well as from other project funding sources (notably the Royal Embassy of the

Netherlands) to ITFC in recent years, the level of activities of the Institute in terms of ecological and socio-economic monitoring of the BMCA has been greatly limited.

Although all four PAs implement their own ecological and social monitoring systems, there have been no sufficiently sustained efforts to monitor, assess the impacts of, or evaluate successes and failures of activities. Independent evaluations are generally conducted at mid-term and at the end of a specific project or program, and look at the different OECD evaluation criteria including relevance, efficiency, effectiveness, results and sustainability. However, as impacts are achieved through a combination of factors and drivers, and can often only be realised many years after project completion, impact evaluations are rarely conducted at PA level. They are generally only conducted following a global initiative of a specific donor, such as the case of the GEF post implementation impact evaluation conducted in 2007 which included BINP and BMCT as case studies. Furthermore, the case studies have shown that in practice, **it is rare for endowment CTFs to be in a position to provide support for such impact evaluations over the long term, given competing needs**. As part of their planning and possibly their design and the description of the baseline context and situation, **short term projects can finance such costly impact evaluations**, including censuses, inventories, social and economic studies, among others, **but then the issue of continuity is at stake beyond the typical project life cycle**.

Both CTFs, as institutions, and project mechanisms typically have their own monitoring and evaluation frameworks which generally include an M&E plan, a results framework, indicators, baselines and targets. For instance, BMCT developed a Monitoring and Evaluation Plan for the period 2009-2018. FAPBM has its own M&E framework, which is currently under review and improvement. FANP monitors its support to POAs and PIEs, using individual results frameworks including expected outputs, output indicators with defined baselines and targets, activities and their indicators. The challenge is in ensuring the sustained implementation of such plans in a tight resource environment. Paradoxically, sustained monitoring and evaluation that could show conservation impacts and the relationships between interventions at the PA and community level and such enhanced conservation, would act as a great tool to leverage further financing for conservation. But as already mentioned, this is a long term proposition, which often loses out to short term priorities of both projects and CTFs.

2.4.6. Contribution to the creation of human and social capital

Main findings:

- Since the creation of all four PAs, human and institutional capacities significantly improved.
- Both short term project and endowment CTF support played a role (often critical) in strengthening these capacities, through capacity building and awareness raising activities.
- Direct project support from donors has a comparative advantage to provide international technical assistance to PA management.

Overall, since the creation of all four PAs, their human and institutional capacities have significantly improved, as a result of the successive supports provided. **Both short term project and endowment CTF support played a critical role in strengthening these capacities through capacity building and awareness raising activities**. **Both mechanisms are therefore appropriate to raise Pas' individual, institutional but also systemic capacities**. The PNP and Masoala NP cases suggest, however, that **direct project support from donors has a comparative advantage to provide technical assistance to PA management**. Indeed, in PNP, German cooperation provided successive and complementary technical assistants for more than a decade. This significantly contributed to increasing park management efficiency and strengthening human and institutional capacities on all key park services. In Masoala NP, WCS, in a co-management approach with MNP

until 2008, provided technical support since the establishment of the park and was instrumental in building the capacity base of the MNP management team in Masoala.

Government support, project support and endowment CTF support can demonstrate their specific niches in building and maintaining capacities:

- Governments funds salaries and makes sure that staff turn-over is the lowest possible. This can be achieved through specific financial incentives.
- Short term projects provide initial technical support in building basic management and technical capacities of PA staff. This can be achieved by organising trainings and providing on-the-job coaching.
- Endowment CTF support contributes to maintaining these basics capacities, financing the organisation of retraining sessions on specific aspects.

The analysis below synthesises current capacity levels in the four PAs and the role provided assistance has played over time. More details are provided in the case studies in the annexes.

BMCT in Uganda contributed at several levels to the development of human and social capital in BMCA. The human capacities in UWA BINP have greatly improved since park creation due to the convergence of several capacity development efforts, including those of BMCT in the early years of the park. Today, BINP counts a total of 12 wardens (as compared to only 2 in 1993) and a total of 169 staff, 60 of which are posted in Buhoma (as compared to 15 in 1993). The skill sets of staff have also greatly improved. Infrastructure in the park has also evolved over time, although the situation is still far from optimal. Thanks to training provided over time by BMCT and others, rangers are now more effective in their conservation work.

In Benin, the NPCMP and other project assistance contributed to strengthening social capital in PNP surrounding areas. For instance, communities surrounding parks are now represented in the Avigref, which collaborates with the park management team and the Cenagref on all conservation activities. In addition, thanks to the variety of trainings and capacity building workshops organised over time, project support has been instrumental in increasing park management staff skills and knowledge. The efficiency of park management has been significantly increased over time, although current in-house staff capacities still need to be strengthened.

In Madagascar, a recent analysis conducted as part of the development of the new management plan estimated that the capacity level within the park management team (skills, financial and systemic capacities) was high, thanks, amongst others, to the technical support provided over time by WCS until 2008. However, staff retention can be quite challenging in Maroantsetra, where the MNP Masoala NP management unit is located, due in part to its low accessibility. Staff turnover has recently been quite high (new accountants for instance) and additional trainings are therefore needed.

It is clear that FANP support to the RBMM Directorate has been instrumental in strengthening in-house capacity. It significantly contributed to building RBMM institutional and operational groundwork before the Government of Mexico increased its commitment in 2008. As mentioned in the independent evaluation of the World Bank Sinap 2 project, the FANP Central Coordination Unit (CCU) has been very effective in ensuring ongoing alignment between public and private partners. Its dual nature has proven to be a good working model for daily coordination and the development of strong personal and professional ties. In addition, the FANP Call for Proposals process (PIE) also plays a role of boosting capacity in both NGOs and community based organisations since 2009.

To conclude, the case study conducted on the Bhutan Trust Fund for Environmental Conservation (BTFEC) as part of the first phase shows that since 1992, BTFEC has spent over USD 6.5 million to build institutional and human capacity in Bhutan's National Parks, as well as related central government agencies. Much of BTFEC's

support has gone towards institutional strengthening and capacity building, which were two of Bhutan's biggest constraints to implementing conservation programs.

2.5. Likelihood of the sustainability of results achieved through both approaches

In light of the analysis provided above, the main findings when it comes to the likelihood of financial, institutional and environmental sustainability of results achieved through both approaches are as follows:

2.5.1. Financial sustainability

Main findings:

- Income predictability:
  1. Income predictability remains a significant challenge for all four PAs.
  2. Some of them can now count on overall constant annual governmental financial allocations and tourism revenues, but predictable resources are still not sufficient enough to ensure management of PAs at the required standards.
  3. Adequately endowed CTF grant mechanisms constitute a good alternative to provide additional predictable financial resources to PAs.
  4. Short term project support is less predictable and generally active only over a 3 to 4 year period – it can provide a huge amount of money over a short period of time, but is less able to guarantee predictable income.
  5. PAs that do not benefit from endowment CTF financial revenues, and in the absence of other revenue or income options, are less likely to evolve to a mature development phase, as the minimum financial resources required to operate at required standards may not be guaranteed.
  6. Income predictability at endowment CTF level is another issue; investments and their annual income depend on world financial market fluctuations.
  7. Fluctuations can be managed to some extent (low risk investment strategy for a large part of the endowment funds and a more risky one for a smaller part of these funds).
- Financial gap:
  1. Although all four PAs show annual financial gaps, both endowment CTF financial support and short term projects contributed to keep these gaps manageable and to support management of the PAs at minimum standards.
  2. Financial gaps at national PA system level are significant.

2.5.1.1. Income predictability

Income predictability remains a significant challenge for all four PAs. Some of them can now count on overall constant annual governmental financial allocations and tourism revenues, although part of these revenues is redistributed into overall national PA systems. For instance, more than 75% of the RBMM Conanp internal O&M budget in Mexico is now covered by governmental resources that are predictable. In Benin, over recent years, between 40 and 50% of PNP annual demand for finance was covered through public allocations (governmental subsidies and investment programs) and park revenues (visitor/access fees and hunting tourism rights). In Uganda, over the last ten years UWA's internally generated revenue has more than tripled. This amount alone finances 50% of UWA's total annual operating expenditure. In Masoala NP, park owned capital from tourism resources directly managed by the park covers about 10% of its annual demand for finance.

However, **these predictable financial resources are insufficient to ensure management of PAs at the required standards**. As shown in section 2.2.1.a, annual additional supply of finance is required in all PAs studied. They need additional sustainable financial sources that could guarantee the availability of the necessary funds to operate the PA at the required standards. In addition, public allocations to PAs can also significantly decrease from one year to another, in case of political turmoil for instance, placing PA management in difficult situations.

The case studies suggest that **adequately endowed CTF grant mechanisms constitute a good alternative to provide additional predictable financial resources to PAs**. These financial resources are independent from national political turmoil and their level is guaranteed over the years. For instance, FANP financial support provided to the RBMM remained constant over the period 2002-2008 and before the increase in Mexican Government commitment to conservation. FM payments for environmental services have also been constant over the years. FAPBM grants to Masoala NP have been relatively steady and can now be considered as predictable financial income to the Masoala NP and to the other PAs benefiting from its support in Madagascar.

Other mechanisms can also guarantee such constant financial income to PAs. For instance, the institutional agreement between the Masoala NP and the Zurich Zoo guarantees annual income of US$75,000 to park management and operations. Such agreements are generally in place for a 10-year period and can be renewed and even renegotiated.

Short term project support is less predictable and is generally active only over a three to four year period. **Such projects are important as they can provide a huge amount of money over a short period of time, useful for PAs to finance costly investments or address a well-defined problem**. However, they cannot guarantee predictable income that can be used to cover PA recurrent O&M costs. For instance, the decrease in financial support provided by the German cooperation to PNP since 2009 resulted in a significant annual financial gap for PNP. The same situation has been observed in Masoala NP when WCS technical and financial support decreased in 2008. Furthermore larger projects can sometimes create unsustainable spending patterns (eg. excessive PA infrastructure), while smaller budgets tend to lead to a focus on key elements. Small but steady stream of funding from interest on CTF capital may therefore promote a cost effective approach to PA management.

PAs that do not benefit from endowment CTF financial revenues, and in the absence of other revenue or income options, are less likely to evolve to a mature development phase, as the minimum financial resources required to operate at required standards may not be guaranteed.

Income predictability at the CTF level is however another issue, as their investments and final annual income depend on world financial market fluctuations. However, such fluctuations can be managed to some extent by implementing, for instance, a low risk investment strategy for a large part of the endowment funds and a more risky one for a smaller part of these funds. In addition, **adequately endowed CTFs that have been operational for more than 10-15 years have shown some degree of resilience to market fluctuations over time**. For instance, over the last 16 years, FMCN averaged 7.8% yield for its endowment. Endowment funds participating in the CTF investment survey conducted in 2011 by CFA show average US Dollar-adjusted returns of 2.07% for fiscal year 2011, exceeding the average returns of the S&P 500 for 2011, which finished the year at 2.05%. Furthermore, this survey shows that the 3-and 5-year returns for endowment funds are positive, averaging 9.32% and 5.31% respectively, as calculated in equal weighted averages across all size of categories..[31]

[31] Preston, M. Victurine, R. Conservation Trust Fund Investment Survey. For calendar year 2011. Prepared in collaboration with the Conservation Finance Alliance and the Latin American and Caribbean Network of Environmental Funds. October 2012. 38 p.

2.5.1.2. Financial gap

Annual financial gaps have been observed in all four PAs and national PA systems. For instance, the financial gap at the Masoala NP is about US$150,000 and 200,000. In PNP, the financial gap accounted in recent years for more than 25% of total annual PNP demand for finance. In the RBMM, according to the park management team, the financial gap is about 50% of the park demand for finance. In BINP, similarly, the financial gap is estimated at about 50%.

Both endowment CTF financial support and short term projects contributed to keeping these gaps manageable and to supporting the management of the PAs at minimum standards. In all four PAs, salaries and basic management costs have always been covered through different financial sources.

At the national PA system level, financial gaps identified are significant. For instance, the funding gap analysis conducted at the Mexican national level indicates that effective management of the national PA network requires a budgetary increase of 287% over the next eight years, representing an investment of US$2 billion over this time frame.

2.5.1.3. Capacities in leveraging funds

All three operational endowment CTFs analysed were successful in mobilizing finance over time. Although BMCT was successful in leveraging project support, it has been less successful at attracting additional endowment resources. BMCT will need to attract in the short term additional endowment resources, to make it adequately resourced for the task at hand and to fully benefit from economies of scale.

FAPBM initial capitalisation objective was set up to provide finance to an initial PA system which surface has tripled since then. FAPBM capital would have therefore to be raised if it wants to secure adequate financial resources for the majority of PAs included in the current national PA system.

To strengthen capacities in leveraging funds, CTFs need to explore new and innovative mechanisms to mobilise finance. Various innovative funding sources and mechanisms exist, such as managing carbon funds, offsets, or mobilising the private sector on profit sharing mechanisms like the FMCN/SK Films partnership for the production of the Monarch Butterflies movie. PAs need to explore new partnership avenues, with non-traditional partners such as industries and business companies, as is being discussed for instance in Uganda at the moment, for the Albertine rift with Total.

2.5.2. Institutional sustainability

Main findings:

- Institutional sustainability is likely for all four PAs; the co-management processes involving communities surrounding PAs in the vast majority of PA management activities and decisions are established and strengthened
- Contribution of both short term project and endowment CTF supports to build this institutional sustainability
- Institutional sustainability is also likely for all three operational CTFs

Overall, institutional sustainability is likely for all four PAs. Co-management processes involving communities surrounding PAs in the vast majority of PA management activities and decisions have been established and strengthened over the years in the PNP, Masoala NP, RBMM and BINP. The four PAs are in the process of developing new management and business plans. In addition, all four PAs have currently the minimum required institutional capacities to operate and manage the parks and reserves.

Institutional sustainability is also likely for all three operational CTFs. The FSOA is a special case as its establishment has been in discussion and preparation for more than a decade. The FMCN, FANP and BMCT have institutional and operational processes and mechanisms well in place. For instance, according to the independent evaluation mandated by the World Bank of the Sinap 2 project, the FANP Operations Manual is very specific and well used. It provides clear guidelines about roles, processes, and how decisions will be made. It has been updated regularly as a way to ensure it stays relevant and provides the flexibility needed for effective partnering and conservation.

Picture 3 - Gorillas found in BINP

BMCT has shown its resilience overtime and also has strong management processes and capacity. The Trust just decided to change its deeds to allow government to nominate Trust Fund members, with the rationale that this strengthened relationship with the government may provide new avenues to leverage funding for BMCT. This may, however, affect the independence of the Trust over the long term. Independence was a key criteria when the Trust was created, given governance challenges faced in Uganda. How this evolves remains to be seen, and vigilance will be required.

FAPBM institutional sustainability is likely to be ensured, as its administrative, financial and operational procedures are well in place, and its management and accountability are transparent.

At the national PA system level, institutional sustainability seems also to be guaranteed in the medium term. In Mexico, Conanp has gone through a jump in capacity over the past decade and is now a strong institution. MNP in Madagascar has also good institutional capacities, although according to the latest World Bank Country Environmental Assessment on Madagascar (2012), MNP continues to be heavily reliant on external assistance and should increase its financial sustainability. In addition, although this organization has strong in-house capacities, its organisational efficiency could be improved. Institutional sustainability at the Ministry level is more hypothetical, as the MEF Biodiversity and Conservation Secretariat is currently understaffed and also underfinanced. In Benin, although the Ministry of Environment Cabinet reshuffle and the nomination of new parks directors in 2012 weakened the overall PA management system, conflict between the Cenagref and local communities has since been resolved. Furthermore, institutional support at the national level and park level is currently provided through two different projects, the PAGAP and the PAPE.

2.5.3. Environmental sustainability

Main findings:

- Environmental sustainability is on a good path but requires constant efforts to address the threats and pressures in all four PAs.
- Successive short term projects and/or endowment CTF supports, and other financial mechanisms' support, are needed to address these threats and pressures.

As described above, **all four PA environmental and ecological status and conditions remained stable or even improved over the last decade**. For instance, forest cover in RBMM core zones increased in recent years, and 2011-2012 was the first time since the official creation of the RBMM in 2000 that no illegal logging was observed within core zones. The number and distribution of gorillas in BINP increased. Biodiversity conditions within Masoala NP are estimated as good. The level of threats decreased for the majority of them, except for illegal exploitation of rosewood. In PNP, the number of key species such as elephants or lions has

also been stable overtime or even increased. Environmental sustainability is therefore on a good path but requires constant efforts to address the threats and pressures in all four PAs.

Indeed, some pressures and factors are likely to affect the four PAs. For instance, in PNP, the risk of declining biodiversity in relation to poaching, pasturing, and illegal fishing is a considerable risk in the near future. In Masoala NP, the illegal exploitation of rosewood has significantly increased in 2009-2010, and although some actions taken since 2011 were successful in limiting this exploitation, it has not been stopped yet and still constitutes a major pressure on Masoala NP natural resources. In the RBMM, although Monarch Butterfly hibernation habitats are protected and conserved, the number of butterflies that completed their migration to the RBMM in 2012 significantly decreased, due to external factors. In BINP, the inexorable pressure brought about from an ever increasing population in the surrounding communities, with the impacts this may bring about, requires constant and long term engagement and support with these communities to ensure a sustained commitment to conservation and long term changes in behaviours.

Additional efforts therefore need to be conducted to limit and manage these pressures over time. CTFs that either support park operations directly, or that support work with surrounding communities can play a key role in supporting these additional efforts as conservation measures are long-term endeavours and need sustainable and predictable financial supports. This role also includes a lobbying role vis-à-vis national governments to increase their commitment to conservation overtime.

Picture 4 - Monarch Butterflies found in RBMM
(© Gaetan Quesne)

3. LESSONS LEARNED

The overall aim of this second phase study was to conduct more in-depth field case studies to document, complement with more details and illustrate some of the main conclusions and lessons learned from the first phase study. Findings presented throughout this report have been structured around the main findings and conclusions of the first phase and have been illustrated and highlighted by concrete examples from the four case studies. A number of lessons learned can be extracted from this analysis.

Prerequisites

First, various financial instruments exist to support PA system. For instance, CTFs as institutions can manage various financing mechanisms including, but not limited to, endowment funds, sinking funds, revolving funds, and debt for nature swaps. Other financial mechanisms exist to support PA systems such as carbon offset, short term project support, etc. All these financial instruments can strategically complement each other and act in synergy. This study focuses only on two specific financial instruments in support to PA systems: **short term projects and endowment CTFs**.

The first phase study concluded that the **level of complementarity between CTF and short-term project support was high**. The issue is not whether one instrument is better than the other, but rather how the instruments can best complement each other. The four detailed case studies suggest that there is indeed **no inherent contradiction between endowment funds and project funding**. Both financial mechanisms have their **own niche** in funding PAs or supporting interventions around the PAs and can therefore significantly complement each other.

In making a decision on which financial instrument would be better positioned to achieve a specific expected goal for a given PA in an efficient and effective fashion, some prerequisites need to be analysed and assessed. Such prerequisites will influence the decisions made regarding investment options, as shown below:

- Identified financial needs and priorities: this should be the first prerequisite to making a decision regarding financial investment options. A comprehensive PA System Finance Analysis should be conducted first of all to weigh options and to identify what are the exact financial needs that have to be filled and what are the potential financial options available to fill these needs.
- Level of development and/or maturity of the national PA system: the level of development of the national PA system will influence the role that each financial instrument may play. In a nascent national PA system with weak capacities to develop and manage the system and its PA, an endowment CTF may be used to support PA recurrent costs, while short term projects may best be used in parallel to build basic capacities and infrastructures within PAs and to buy basic equipment. On the contrary, in a mature national PA system, endowment CTFs may be used to promote conservation innovations, to demonstrate new management approaches, to support the development of co-management processes and to finance alternative livelihood options for surrounding communities. In such a mature system, short term project support may be used to strengthen existing infrastructure, to provide specific and specialised support or to conduct detailed studies and research.
- Existence of specific conservation laws or decrees: this prerequisite is closely associated to the one above. In a given country without any endorsed specific conservation laws and/or decrees, an initial

project support may be necessary to support/contribute to the development of such laws/decrees, in order to pave the way for more secure financial support and the definition of better structured support.

- Level of governance: the national policy and governance system may also influence the decision being made regarding investment options. In a country faced with instability in its policy and governance system, an endowment CTF may be advisable due to its independence and its resilience to policy and institutional shocks, and in view of the limited other financial options that may be available. On the contrary, in a country with a sound and stable governance and policy system, an endowment CTF may not be the best option as other more promising financial sources may be available. A return on investment analysis may be conducted in such a situation.
- Government commitment to conservation efforts: this prerequisite is in a sense linked to the national legal system. A country displaying a strong commitment to conservation efforts will probably have enacted specific conservation laws, decrees and policies. In a country with a weaker commitment to conservation efforts, short term projects may be used to increase basic awareness vis-à-vis conservation and natural resource management aspects. Lobbying vis-à-vis national institutions and government may be conducted with the aim of increasing financial and institutional commitment to biodiversity conservation.
- Private sector and civil society commitment to conservation efforts: in addition to government commitment to conservation efforts, the commitment of the private sector and civil society towards conservation and the protection of biodiversity, and/or the restoration of ecosystems will influence the decisions that should be made regarding an investment option. CTFs would be better adapted if there were a structured private sector and a civil society committed to conservation efforts, with capacities to actively participate in the CTF governance, contributing to the national debate and discussion on conservation aspects. On the contrary, short term projects may be advisable in a situation where the private sector and civil society are not committed to conservation efforts: projects would have to be implemented to increase this commitment and pave the way for more sustainable and secure financial support.
- Level of structuring in national and local conservation/development organisations: short term projects can be used to build basic capacities of local and national organisations in a country where organisations are not yet structured.

Specific niches of both instruments

In light of the analysis conducted as part of this second phase study, the following table shows the identified niches for both approaches according to the development phase of the PA and the specific activities to be supported. They are overall in line with the ones identified during the first phase. The specific niches of other financial mechanisms are not presented here as this goes beyond the scope of the present study.

Table 4 - Specific niches of both short-term project support and endowment CTF mechanisms

PA dvlpt. phases	Specific activities	Short term project support	Endowment CTF support
Identification & Establishment phase	Establishment of institutional and operational frameworks and processes	√ • *Provision of international technical expertise* • *Development and enactment of creation decrees* • *Development of specific conservation laws and strategies*	√ *(only if CTF is already structured and operational)* • *Support to O&M costs: (i) maintenance of acquired equipment and transportation means; (ii) mission costs; (iii) PA management overheads* • *Contribution to long-term policy dialogue*
	Development of 1st management plan & business plans	√ • *Provision of specific technical expertise in management plan development* • *Implementation of baseline institutional, eco-systemic, financial and economic studies* • *Job coaching and training support in developing management and business plans*	
	Initial purchase of transportation means and equipment	√ • *Provision of financial support for initial investments*	
	Building/rental of administrative office	√ • *Provision of financial support for initial investments*	
	Building of basic in-house management and technical capacities of PA staff	√ • *Organization of trainings and provision of on the job coaching*	
	Delimitation and mapping of PAs	√ • *Participative identification and delimitation of PA* • *Development of basic maps of the PA*	
	Conduct of initial biological studies and inventories	√ • *Implementation of baseline census and inventories*	
	Initial sensitization and awareness raising activities with communities	√ • *Consultations with surrounding communities* • *Awareness raising campaigns*	√ • *Initiation of a constant engagement with surrounding communities*

PA dvlpt. phases	Specific activities	Short term project support	Endowment CTF support
Early operational phase	Day–to-day park management activities		√ • *Support to O&M costs: (i) maintenance of acquired equipment and transportation means; (ii) mission costs; (iii) PA management overheads* • *Provide secure and predictable financial resources*
	Establishment or strengthening of PA institutional and operational frameworks	√ • *Provision of international technical expertise* • *Development of specific conservation laws and strategies* • *Update of business plan (financial needs assessment and development of financing strategy)*	√ • *Support to implementation of PA management processes* • *Contribution to long-term policy dialogue* • *Rallying/coordinating point for donor and project support for PA* • *Leveraging of additional funds*
	Replacement of transportation means and equipment	√ • *Replacement of used transportation means and costly equipment*	√ • *Replacement of small equipment*
	Capacity building for management team	√ • *Organization of trainings and provision of on-the-job coaching*	
	Building of PAs infrastructures	√ • *Financial support to short term costly investment such as park tourism infrastructures and new administrative infrastructures*	
	Support to surrounding community development	√ • *Financial and technical support to sustainable livelihood alternatives* • *Sustainable management and use of resources*	√ *(more as an institution than a financial mechanism)* • *Coordination of specific livelihood and development projects* • *Support to long-term partnership with local communities*
	Development of co-management processes	√ • *Technical support to development and implementation of co-management processes* • *Support to creation/ strengthening of local co-management structures* • *Consultations with local communities* • *Education/sensitization campaigns*	
	Support to networking of local civil society and NGOs	√ • *Direct technical and financial support in structuring and networking local and national networks*	√ • *Contribution to linking key stakeholders together within technical committees* • *Financial support to networking initiatives*

PA dvlpt. phases	Specific activities	Short term project support	Endowment CTF support
	Promotion of tourism	√ • *Development of communication tools (movies, flyers, posters, pamphlets, etc.)* • *Financial support to tourism promotion campaigns*	
	Monitoring and evaluation	√ • *Impact evaluations*	√ • *Day to day monitoring of park management activities*
	Research program	√ • *Impact evaluations* • *Census, inventories, socio-economic studies*	√ • *Ecologic and eco-systemic monitoring*
Consolidation phase	Day-to-day park management activities		√ • *Support to O&M costs: (i) maintenance of acquired equipment and transportation means; (ii) mission costs; (iii) PA management overheads* • *Provide secure and predictable financial resources*
	Strengthening of park management effectiveness and efficiency	√ • *Demonstrate innovative and more efficient processes and technologies* • *Provide technical expertise*	√ • *Demonstrate innovative and more efficient processes and technologies*
	Update of management and business plans	√ • *Provision of specific technical expertise in management plan development* • *Update of institutional, eco-systemic, financial and economic studies – identification of threats, pressures and barriers to overcome, identification of priority activities* • *Financial needs assessment and development of financing strategy*	√ • *General support to management processes through O&M support*
	Retraining of staff on specific aspects		√ • *Financial support to additional trainings on key specific aspects according to identified needs*
	Replacement of transportation means and equipment	√ • *Replacement of used transportation means and costly equipment*	√ • *Replacement of small equipment*
	Building and/or refurbishing of PA tourism and administrative infrastructures	√ • *Finance short term costly investment such as park tourism infrastructures and new administrative infrastructures*	

PA dvlpt. phases	Specific activities	Short term project support	Endowment CTF support
	Additional support to surrounding community development	√ • *Financial and technical support to sustainable livelihood alternatives* • *Sustainable management and use of resources*	√ *(more as an institution than a financial mechanism)* • *Coordination of specific livelihood and development projects* • *Support to long-term partnership with local communities*
	Strengthening and consolidation of co-management processes	√ • *Technical support to development and implementation of co-management processes* • *Support to creation/ strengthening of local co-management structures* • *Consultations with local communities* • *Education/sensitization campaigns*	√ *(more as an institution than a financial mechanism)* • *Support to long-term commitment of local communities*
	Identification and implementation of alternative sources of financing		√ • *Identification and leveraging of alternative sources of financing*
	Strengthening of public commitment		√ • *Contribution to linking key stakeholders together within technical committees* • *Financial support to networking initiatives*
	Strengthening of local civil society and NGOs networks		√ • *Consolidation of networks* • *Financial support to networking initiatives* • *Contribution to linking key stakeholders together within technical committees*
	Promotion of tourism	√ • *Development of new communications tools (movies, flyers, posters, pamphlets, etc.)* • *Financial support to tourism promotion campaigns*	
	Monitoring and evaluation	√ • *Impact evaluations*	√ • *Day to day monitoring of park management activities*
	Research program	√ • *Impact evaluations* • *Census, inventories, socio-economic studies*	√ • *Ecologic and eco-systemic monitoring*

PA dvlpt. phases	Specific activities	Short term project support	Endowment CTF support
Mature development	Day-to-day park management activities		√ • *Support to O&M costs: (i) maintenance of acquired equipment and transportation means; (ii) mission costs; (iii) PA management overheads* • *Provide secure and predictable financial resources*
	Update of management and business plans	√ • *Provision of specific technical expertise in management plan development* • *Update of institutional, eco-systemic, financial and economic studies – identification of threats, pressures and barriers to overcome, identification of priority activities* • *Financial needs assessment and development of financing strategy*	√ • *General support to management processes through O&M support*
	Retraining of staff on specific aspects		√ • *Financial support to additional trainings on key specific aspects in function of needs*
	Refurbishing PA tourism and administrative infrastructure	√ • *Financial support to refurbishing of costly PA tourism and administrative infrastructure*	
	Replacement of transportation means and equipment	√ • *Replacement of used transportation means and costly equipment*	√ • *Replacement of small equipment*
	Additional support to surrounding community development	√ • *Financial and technical support to sustainable livelihood alternatives* • *Sustainable management and use of resources*	√ *(more as an institution than a financial mechanism)* • *Coordination of specific livelihood and development projects* • *Support to long-term partnership with local communities*
	Promotion of tourism	√ • *Development of new communications tools (movies, flyers, posters, pamphlets, etc.)* • *Financial support to tourism promotion campaigns*	
	Monitoring and evaluation	√ • *Impact evaluations*	√ • *Day to day monitoring of park management activities*
	Research program	√ • *Impact evaluations* • *Census, inventories, socio-economic studies*	√ • *Ecologic and eco-systemic monitoring*

Conditions and/or circumstances influencing the decision of both investment options

Although each financial instrument has its own niche in supporting PAs, according to their stages of development and the specific support to be provided, specific conditions and/or circumstances influence these niches and the decisions to be made regarding an investment option. They include the following:

- Objective and mission to be carried out by the financing instrument: the first and foremost condition that should determine the decision of both investment options is the objective and mission this option will have to carry out. The decision would have to be determined based on a detailed analysis of the specific priorities and needs the investment will respond to. What are the exact needs and priorities at the national PA system level or targeted PA level? What are the main actions and processes that should be financially supported to provide an answer to these needs and priorities? And which one of the investment options is the most appropriate to financially support these actions and processes, based on their specific niche, comparative advantages and scale of action as described above?
- Level of development of the country and specific contextual circumstances: which one of the investment options is the most appropriate to financially support these actions and processes, based on particular circumstances in the targeted country?
- Other sources of income available (tourism, carbon offset, other financial instruments)?
- Institutional setup and governance of potential system.
- Level of PA O&M costs at the national level.
- Presence of institutions able to coordinate and implement short term projects in an efficient and effective fashion.

As mentioned in the table above, endowment CTFs are more appropriate to support mature PA recurrent management costs and a portion of operation costs. They can strengthen management efficiency at the PA level through financial grants to trainings and capacity building workshops. They are also well placed to support day-to-day monitoring at the PA level, through patient, long term support. As institutions, they can act as policy lobbyists and leverage additional public, private and commercial resources. Investments in endowment CTFs should be preferred in cases when identified priorities and needs relate to a gap in support to recurrent management costs, a gap in predictable and sustainable financial sources for the national PA system or a targeted PA, a gap in coordination or networking. Investments in endowment CTFs should also be preferred to nurture long term community engagement vis-à-vis conservation, or even to respond to a lack of response to an annual slowdown in government resources at a specific period in the year..

On the contrary, if the priorities and needs identified relate to an urgent, significant, and fairly precise gap in financing at the PA level to build or refurbish administrative and/or park infrastructures, to implement specific studies such as socio-economic and conservation impact evaluations, to provide specific short term technical assistance, or to implement parallel development and awareness raising campaigns or pointed activities, traditional short-term projects should be preferred.

As mentioned previously, the two options are not mutually exclusive, and in some cases, projects can be managed by an existing CTF, taking advantage of the knowledge, capacity and mechanisms already in place to maximize cost effectiveness of certain project interventions and insert them in a broader, longer term logic and process of support and transformation.

Additional comparative advantages of both financial instruments

- ***Abilities to adapt support to evolving PA needs***

Evidence shows that project implementation is generally very dependent on the national political context and can therefore suffer in case of political turmoil. CTFs are generally in a better position to face a national institutional crisis, as they are independent grant making institutions and are therefore less influenced by such events.

In adapting to PA evolving needs, adequately endowed CTFs can establish emergency funds or additional funding windows so as to quickly respond to PA emergencies and urgent needs, such as natural disasters.

Endowment CTFs provide grants that are allocated to PA priorities and needs on a yearly basis. They are therefore sufficiently flexible to adapt to PA evolving needs and priorities. Flexibility may therefore be another advantage of CTFs, but it mainly depends on their governance system, on their bylaws and on the competencies of their Board of Directors.

Short term projects, in cases where they are implemented by local organizations, are generally in a good position to actively respond to evolving needs of local communities, as they are closer to the ground and directly operate in close collaboration with these communities. Endowment CTFs that are associated with a particular park and institutionally located close to the park can also provide financial grants to such local organizations that will stay close to the communities, building on the local social capital and mechanisms developed over years of operations.

- ***Abilities to coordinate international assistance***

Case studies demonstrate endowment CTFs' abilities to coordinate international assistance. They are generally better able to coordinate such assistance, as all endowment funds are channelled and merged in one capital fund. In the end, the annual revenues from this fund are managed by a unique entity, although some invested funds in endowments are earmarked and their incomes only used to support designated PAs or activities. Once again, CTF governance structure is key to ensuring coordination of international assistance.

Furthermore, CTFs can be of help in strengthening the overall coordination of international assistance at the national level, as long as they are perceived as independent, and honest brokers. CTFs, building on their local presence and networks of partnerships built over time, can be an attractive entry point for donors wishing to work around a given PA with a minimal entry cost.

CTFs can also play a key role in piloting dialogues between governmental institutions, national NGOs and associations, and donors.

Other mechanisms can act as piloting and coordination bodies, such as environment or biodiversity conservation national steering committees. However, the facilitation of such coordination bodies is not always fully effective and can be somewhat difficult, especially when project stakeholders and donors involved in such committees do not share a common vision or objective.

- ***Adequacy between the funding offer and PA financial needs and priorities***

Financial gaps have been observed for all four PAs. Over the recent years, the demand for finance from the four PAs has been only partially covered. The financial gap analysis conducted as part of this study on all four PA budgets shows annual financial gaps fluctuating between 20 and 50% of total PAs annual demand for finance over the recent years.

In all four PAs, accumulated park generated revenues and public allocations cover between 10 to 50% of the annual demand for finance. Project support played a role in channelling funding to all four PAs and covered up to 50% of total annual PA demand for finance. In the meantime, operational endowment CTFs played a critical role in channelling financial resources to the PAs and reducing PA financial gaps.

PA O&M costs constituted in most cases more than fifty percent of annual PA budgets. Government financial resources are generally used to finance part of these O&M costs, including payroll costs. With their long-term perspective, endowment CTFs can play a key role in covering the remaining gap in financing these O&M costs.

At the national level, in all four countries, national PA systems are currently underfunded. Financial gaps observed at the level of the national PA system can reach up to 50% of total financial needs. Financial resources are currently not secured for several PAs included in national PA systems.

- ***Transaction costs of both instruments***

Case studies show clearly that endowment CTFs have a significant comparative advantage in leveraging additional funding from private and commercial entities, as mentioned in the first phase.

Endowment CTFs are also well placed to leverage additional funding from public donors in a strategic manner using their own funds. All three CTFs analysed were successful in mobilising finance over time and at a relatively low cost to donors given that their management costs are already covered to a large extent by their internal revenues from the endowment. Mobilising co-financing always constitutes a conditionality to project support from traditional international donors. However, mobilising co-financing generally proves to be quite challenging for project promoters. In most cases, short term projects are only able to leverage complementary financing in the form of existing short term projects and/or programs that will contribute to the achievement of their objectives but for which effective mobilisation will be very difficult to track.

With respect to the level of capitalisation, it is quite different in size for all four CTFs. This level of capitalisation is determined by a group of factors, including among others the following: (i) the role, mission and mandate of the Trust Fund; (ii) the in-house capacities and dynamism to mobilise finance over time; (iii) the targeted PA or national PA system financial needs; and (iv) the in-house capacities to manage endowment incomes and to efficiently inject financial resources into PA operations and management activities and grants. Current endowment capitals of all three operational CTFs are insufficient to fully respond in a cost-effective manner to their missions and in some cases to take advantage of economies of scale in their management and operations processes. Related to this, one could possibly argue, in relationship with the point raised in the previous paragraph, that in order to be fully cost-effective by international standards, endowment CTFs may require a certain degree of scale, both in terms of target area covered and in terms of level of capitalisation, to ensure fuller cost-effectiveness.

Although a straight comparison of management costs for short term projects and CTFs is probably misleading, as is a strict comparison between trust funds or other organizations, the case studies show that annual management costs of two CTFs among the three analysed are comparable to those of international organisations' project fees/overheads. These management costs are also in the same range as the flat fee received by GEF implementing agencies on all categories of projects to cover their project management and other functions. In addition, their associated management costs tend to decrease with the level of endowment capitalisation. Therefore, a Trust Fund not adequately endowed will likely show a higher ratio of transaction costs than another fund better endowed and therefore taking better advantage of economies of scale.

In addition, the case studies suggest that both CTFs and short term projects have a role to play in structuring and strengthening local and national networks. Through their boards and their internal technical committees, CTFs, as institutions, can be catalytic in linking various stakeholders together, including governmental organisations, academic institutions, and private actors, among others. However, since endowment CTFs are not sufficiently capitalised and since demand and expectations are high at the national level, this can create some frustrations among key stakeholders and partners.

- ***Contribution to conservation impacts overtime***

All four PAs analysed show improvements in their ecological and environmental status over time. The various supports provided to PAs, including short term project support and endowment CTF support, all contributed to this improvement in status. Although the issue of attribution remains, one can say that permanent available funding to ensure minimal services for PAs provided through both instruments (if short term projects are successive, continuous and do not leave the PA without finance a given year), lead to positive conservation impacts over time.

- ***Contribution to social and economic impacts over time***

All four PAs also show improvements over time in livelihoods and economic conditions within their surrounding areas. However, in measuring the achievement of social and economic impacts over time, the issue of attribution vs. contribution remains the same as the one for measuring conservation impacts, especially in the absence of continuous and comprehensive processes of monitoring and impact evaluation.

- ***Policy influence, lobbying and advocacy focus of both approaches***

Both CTFs and short term projects can act as institutional and policy lobbyists.

Through their independence from national governments and their in-house technical capacities, CTFs, as institutions, are generally well positioned to contribute to national policy dialogues in the medium to long term and to influence national conservation policies. Their high level board of directors or trustees contribute to reinforce this influence at the national and regional levels.

Short term projects can directly support the development and enactment of a specific law, in particular in cases where their objectives and/or expected outcomes focus on such issues.

- ***Contribution to social mobilisation for conservation of both approaches***

CTFs have an additional role to play in strengthening local communities' awareness and in increasing their commitment to biodiversity conservation and the establishment and further development of PAs.

In the meantime, as shown by the PNP case in Benin, short term projects can also effectively help increase local populations' commitment and their involvement in park co-management activities, especially when projects are successive with no interruption between projects.

- ***Effectiveness of both approaches in monitoring and evaluating impacts on conservation***

Both endowment CTFs and project approaches can support the implementation of PA monitoring and evaluation systems. However, with their long-term perspective, CTFs are somewhat better placed to support day-to-day monitoring actions that require a long term commitment, patient money and yield little visibility in the short term.

Although such monitoring systems are in place in all four PAs, there has generally not been sufficient sustained efforts over time to thoroughly assess the impacts, successes, and failures of support and activities conducted over the years.

As part of their planning and design, short term projects may be best positioned to supplement endowment CTF M&E support to finance such costly impact evaluations, including census, inventories, social and economic studies, among others.

- ***Contribution to the creation of human and social capital***

One key comparative advantage of short-term projects is the ability to procure best international expertise in support to PA management operations, services and practices.

Endowment CTFs have also shown their contribution to building the human and institutional basis of supported PAs, but this was more through grants provided to trainings and workshops than through the provision of a permanent technical assistance at the PA level.

4. OPERATIONAL RECOMMENDATIONS FOR USING THE TWO DIFFERENT FINANCING APPROACHES

The following recommendations are made with respect to the use of the two different financing approaches. They should be taken along with the conditions that determine the decision of both investment options presented above.

OR1. Before making a decision on which financial option to invest in, conduct a detailed analysis of the specific priorities and needs the investment will contribute to, along with an assessment of the specific context and circumstances at play at the national level. This analysis and assessment may include the following key questions:

- What is the level of development and/or maturity of the national PA system?
- What is the level of PA M&O costs at the national level?
- Are there specific conservation laws or decrees in force at the national level?
- To what extent is the Government committed to conservation efforts?
- To what extent are private sector and civil society committed to conservation efforts?
- What is the structure and strength of national and local conservation/development organizations?
- Are there other sources of income available?
- What are the exact needs and priorities at the national PA system level or targeted PA level?
- What are the main actions and processes that should be financially supported to provide an answer to these needs and priorities?
- And finally, which one of the investment options is the most appropriate to financially support these actions and processes, based on their specific niche, comparative advantages, scale of action and national context and circumstances?

OR2. In order to inform the decision on investment, conduct a comprehensive PA System Finance Analysis to weigh options and to identify what are the exact financial needs that have to be filled and what are the potential financial options available to fill these needs.

OR3. Issues that should ideally be supported through the two different approaches are the following (in addition to the specific niches identified above according to PA development stages and specific actions), among others:

- Short-term projects:
  - (i) Early support in the identification and establishment of PAs;
  - (ii) Support to the development and enactment of a specific law/decree;
  - (iii) Short term costly investments such as park tourism and administrative infrastructure;
  - (iv) Time bound technical assistance to key PA management activities and services and for: (i) increasing the efficiency of the management and operation services; and (ii) providing international technical expertise to the PAs;
  - (v) Basic capacity building/training support;

(vi) Demonstration of innovative and more efficient processes and technologies;

(vii) Implementation of concrete livelihood and local development initiatives;

(viii) Social and community mobilisation and education/sensitisation, strengthening involvement of local communities in PA co-management processes;

(ix) Specific costly time bound studies such as censuses, inventories, social and economic studies, impact evaluations.

- Endowment CTFs:
  (i) Support to long term policy debate processes in PA management;
  (ii) PA recurrent costs and O&M costs that do not fluctuate much over the years, including overheads and basic operations costs;
  (iii) Day-to-day monitoring actions;
  (iv) Long term community engagement, awareness raising processes and conflict resolution, which will necessarily include some pilot support interventions with communities to positively reinforce this engagement process through tangible benefits for the communities;
  (v) Promotion of change processes in NRM practices;
  (vi) Capacity building of community groups and organisations and nurturing of that capacity over time;
  (vii) Retraining support to respond to specific needs;
  (viii) Policy lobbying, networking and coordination of long term processes; and
  (ix) Ecological monitoring and longer term research activities that can help better inform the effectiveness and impacts of conservation efforts.

OR4. Based on the comparative advantages of both financing instruments and the niches of both instruments according to PA development stages and specific actions, combine both short term investment with a long-term financing package targeting specific actions. It makes sense for a donor to invest part of its financial contribution through short-term funding while the remaining part supports some long-term operations (endowment CTFs). Both instruments will generate certain benefits. There is no inherent contradiction between financing mechanisms; it is more an issue of strategic coordination of different financial instruments.

OR5. In a given country faced with instability in its policy and governance system (political turmoil, high level of corruption), endowment CTFs may be advisable due to their independence and resilience to policy and institutional shocks, and also due to the limited other financial options that may be available.

OR6. Strengthen the collaboration and coordination between donors. There is an opportunity for greater donor coordination, as some donors may prefer shorter-term funding, while others are open to longer-term options. At a PA system level, a high level of strategic cooperation could provide great benefits and may contribute to coordinate types of support as well as different funding options (short, medium, long-term) to meet the needs of systems.

OR7. Targeted PAs should finalise as soon as possible the development of their management and business plans. These plans need to identify the PA priorities and needs in the short and medium terms. A specific annual financial need analysis should be conducted and included in the business plans. Predictable financial resources, including government allocations, owned revenues and annual CTF financial grants need to be specified to cover these annual demands for finance. Additional financial resources needed to fill the remaining financial gap.

OR8. In addition to the four "essential conditions" required for a CTF identified by the GEF evaluation of experience with CTFs in 2009,[32] [33] the decision in investing in an endowment CTF should take into

[32] Global Environment Facility. 1999. *Experience with Conservation Trust Funds, Evaluation Report N°1-99.* Washington, DC.

account the following conditions, which could be considered as key building blocks for success in establishing a Trust Fund:

- As shown through the case studies, a specific Trust Fund Act or Law should be enacted at the national level. This act or law needs to clarify the specific legal status of trust funds in a given country, their special tax regimes, their governance set-up and administrative structure, the government responsibilities and roles vis-à-vis these trust funds, among others.
- The Trust Fund needs to be an independent grant making institution, where decisions cannot be influenced by a given Government or any other stakeholder.
- The Government has to show its commitment to support the establishment of an independent CTF and to not interfere in its operational set-up.
- In parallel, strong accountability mechanisms to the public must be in place to help ensure the Trust Fund Board stays the course over the long term vis-à-vis the attainment of its mission and guarantees cost-effectiveness in this process.
- The Trust Fund needs a fund manager abroad who aligns its investment decisions based on the investment strategy validated by the Trust Fund Board and who is committed to keeping the Trust Fund Board abreast of the pros and cons and potential consequences of investment decisions and market dynamics, through well timed communications.
- Technical committees need to be set up, so as to support management decisions, to contribute to networking and to contribute to national debates, among others.
- Initial capital endowment for the Trust has to be guaranteed and sufficient to generate investment revenues that are commensurate to its mandate, in view of reasonable returns that can be expected from the market.
- The scope of the mandate has to be conducive to economies of scale, in view of the basic institutional capacity requirements for the operation of any Trust Fund.
- The CTF needs to implement innovative ways of mobilizing finance overtime, leveraging financial resources from public, private and commercial entities.

OR9. CTFs need to explore innovative partnerships and fund mobilization. They should invest significant efforts in fundraising strategies and communication actions so as to identify new financial sources and mechanisms, and develop their fundraising and networking capacities accordingly through appropriate staffing.

OR10. CTFs should be allowed to manage short-term projects, on the condition that these short-term projects are managed according to CTF procedures and their management autonomy and independence. This could help coordination and build synergies between the different conservation and/or community interventions at a national level in the intervention areas, and will also help CTFs strengthen their cost-effectiveness by taking better advantage of economies of scale. By the same token, this can provide a low cost entry point to projects in the intervention area, building on the capacity, networks and management mechanisms already in place in the CTF.

[33] The GEF Evaluation concluded that CTFs require the four following "essential conditions":
1. The issue to be addressed requires a commitment of at least ten to 15 years;
2. There is active government support for a public-private sector mechanism outside direct government control;
3. A critical mass of people from diverse sectors of society that can work together to achieve biodiversity conservation and sustainable development; and
4. There is a basic fabric of legal and financial practices and supporting institutions (including banking, auditing and contracting) in which people have confidence.

ANNEX 1 – TERMS OF REFERENCE

Subject:
Comparative advantages of CTFs and Project Approach to support Protected Areas Systems. Examples from the field.

1. Context

In May 2008, the Conservation Finance Alliance (CFA) Working Group on Environmental Funds published the "Rapid Review on Conservation Trust Funds". The purpose of this work was to conduct a review of funds experiences to date. Its overall objective was to highlight specific aspects of fund experience that would offer information on the creation, operation and evaluation of funds, while enabling donors to better assess the rationale for further investments in these institutions. The Rapid Review was careful not to replicate the comprehensive "Evaluation of Experience with Conservation Trust Funds" published by the GEF in 1998. Also in 2008, the CFA started to publish an annual "Conservation Trust Fund Investment Survey" which argued for environmental funds as efficient and sustainable mechanisms for financing biodiversity conservation, with average positive returns over the past five years, despite the 2008 financial crisis.

In spite of the favourable results evidenced by the CFA studies and the growing number of countries establishing new CTFs, several facts demonstrate that there are difficulties for donors and governments alike regarding decisions to support and finance the creation and development of such funds. One fundamental question remains repeatedly and insistently asked: **"Why should significant amounts of scarce and expensive resources be committed in the capitalization of a CTF, with small return over the long term, while more immediate and visible results could be achieved with direct investments on biodiversity conservation in the form of short term projects?"**

On the other hand, the efficiency of the "traditional project approach" to support Protected Areas Systems is either praised or criticized, but rarely questioned on its comparative advantage in relation to other financing tools. A "traditional project approach" is considered here as a financial intervention of several millions of USD/EUR programmed for a relatively short period (3 to 5 years) and designed to invest in Protected Area System (soft and hard financing) while generally avoiding payment or financing for operational and recurrent costs.

In the first half of 2012, with the support of Instituto Semeia, Linden trust for Conservation, FIBA and the FFEM, the Conservation Finance Alliance (CFA) contracted the consulting services of Æquilibrium Consulting GmbH to implement a comparative review of the advantages and disadvantages of financing through a long-term, CTF mechanism versus a project-finance approach to support Protected Areas Systems, as well as to put in evidence the conditions that determine the decision of both investment options. The focus of the study was on African and Latin American countries.

This report was released in July 2012, also with the convening of an experts meeting on June 12 (Gland, Switzerland) (The report from Æquilibrium Consulting GmbH will be provided upon request to the consulted experts).

Upon clear interest and a recommendation from the experts that further investigation be carried out on that subject, additional consulting service is being sought to pursue a second phase, i.e. field work and case studies on the ground to complement, research, illustrate and document further the arguments.

The work will be executed by FIBA, on behalf of the CFA, and guided by an Experts Consultative Group specifically established to provide guidance and feedback.

2. Objectives

The purpose of the proposed review remains to identify the advantages and the disadvantages of financing through a long term CTF mechanism versus a project-finance approach to support Protected Areas Systems, as well as to put in evidence the conditions that determine the decision of both investment options. The objective is to document and illustrate some general lessons with "concrete examples" coming from the field.

Like for the first phase of the review, it is designed (this time at sites level) to explore if and how different financial mechanisms are or can be complementary to each other, or, if they are solely adapted to answer to specific issues/purposes related to biodiversity conservation (and/or a specific development stage of a protected area[34]). Furthermore, the comparison between CTF and "traditional project approach" should consider the indirect effects of the Protected Areas investment as the efficiency gains generated by the creation of human and social capital and compare the transaction costs of those initiatives. Furthermore, the study should also investigate in each example the existence of "financial synergies and consequences" generated in both approaches and evaluate the incremental costs and opportunities of those synergies. The study should try and assess the adequacy between the funding offer and the PA financial needs. Finally, it should identify the conservation impacts of different funding channels.

For this objective, the consultant will carry out field work in 4 Protected Areas sites and draft **a synthesis report** taking stock of the main and relevant outcomes from the first phase report (including discussion items from the June 12. 2012 meeting report) and the complementary data and analysis from this second phase.

Data from these 4 sites will not be representative enough to draw general lessons, but will be used, when relevant, to complement in more detail and to illustrate some of the main conclusions from the first phase study.

Audiences to whom the review should be addressed include:
- Developing and developed countries decision makers in biodiversity financing,
- Donor institutions (including private sector),
- Civil society,
- Managers of protected areas,
- Researchers.

3. Content

The study is designed to collect and examine data from 4 protected area sites and draw arguments and analysis that complement the previous study. For this reason, the review should take stock, as far as possible, of the information and initial results of the first Æquilibrium Consulting GmbH study.

The consultant will extract information from direct interviews, documentation and data collection from the 4 sites, also drawing from a questionnaire.

3.1. Field visits:

The consultant will carry out field work in 4 Protected Areas sites, namely:

a) a PA site benefitting (or having benefitted) from an 'old' African CTF. Tentatively, the proposal here includes The CTF of Bwindi in Uganda OR EAMCEF in Tanzania and relevant projects providing support to a key PA there,
b) a PA in Mexico, drawing support from the Mexican Fund
c) a PA without any benefit from a CTF. Tentatively, the proposal here suggests Penjari National Park in Benin- having benefited from a number of projects – EU, FFEM KfW, GEF, etc.;

[34] See figure 1 of the Æquilibrium Consulting GmbH Report.

d) one PA in Madagascar receiving support from the Biodiversity CTF, namely Masoala Natinal Park supported by "Fondation pour les Aires Protégées et la Biodiversité de Madagascar" (FAPBM).

The precise identification and selection of sites will be confirmed to the selected consultant.

3.2. Review of each PA sites' financing model

On the basis of estimation or compilation of data and information for each of the 4 sites over the last 15 years, the consultant will determine and assess:

- Financial needs of the PA, whether as expressed through business plans, or implied through experts' assessment and other sources, and segmented per theme (eg. Operations, activities, etc.)or per time cycle
- finance resources provided, comparing with the finance needs of the PA. The patterns of figures n°1 to 3 from the Æquilibrium Consulting report could be referred to.
- The financial strategy of the PA, also highlighting its financial priorities, as per the various stakeholders (PA manager, ODA partners, …)
- Conservation and social impacts of the various finance resources and of the financial strategy (e.g. in terms of capacity building, sustainability factors, conservation benefits).

3.3. Synthesis report

The consultant will then draft **a synthesis report,** taking stock of the main and relevant outcomes from the first phase reports (study and experts meeting) and the complementary data and analysis from this second phase, with operational recommendations for making use of the two different financing approaches.

The consultant will need to consider that recommendations on financing mechanism for PA sites can be different from recommendations on financing mechanism for PA systems. The report's recommendations should try to separate these two different levels in assessing advantages and disadvantages of conservation trust funds and project approach.

4. Action Plan

This study will require extensive PA sites data collection and financial analysis, as well as tracking reports on the assessment of PA management effectiveness, projects reports, financial gaps and financing priorities, among other documents.

To achieve the study's goals, one or more consultants will be hired.

The estimation for the preparation of this service was established as follow:

- 7 days of field mission for each of the 4 sites = 28 days;
- 10 days for preparing the field missions, writing the draft report and attending a consultative group meeting ;
- 5 days for writing the final report.

The consultant(s) team need(s) to be able to work (commonly or complementary) in English, Spanish and French. The final synthesis report will not exceed 50 pages (without annex) and must include an executive summary (5 pages) with operational recommendations. The report has to be delivered in English and the final version translated in French.

The first phase report from the Æquilibrium Consulting GmbH will be provided upon request to consultant for the preparation of their offer.

An **Experts Consultative Group has been** established during the first phase and will support and guide this effort, providing overall guidance and reviewing the draft and final versions of the product.

The review planning is tentatively as follows:

- call for proposal : 6 November 2012.
- submission of tenders: by 30th November 2012
- selection and contracting : 1 to 15 December.
- beginning of work : early to mid January 2013.
- Draft report : early to mid March 2013
- Final report : May 2013.

5. Ethics[35]

Independence of evaluators vis-à-vis stakeholders: the evaluation report indicates the degree of independence of the evaluators from the policy, operations and management function of the commissioning agent, implementers and beneficiaries. Possible conflicts of interest are addressed openly and honestly.

Evaluation conducted in a professional and ethical manner: the evaluation process shows sensitivity to gender, beliefs, manners and customs of all stakeholders and is undertaken with integrity and honesty. The rights and welfare of participants in the evaluation are protected. Anonymity and confidentiality of individual informants should be protected when requested and/or as required by law.

Acknowledgement of disagreements within the evaluation team
Evaluation team members should have the opportunity to dissociate themselves from particular judgements and recommendations. Any unresolved differences of opinion within the team should be acknowledged in the report.

6. Reporting requirements and deliverables

The consultant will have to provide a **methodological note** at the beginning of the service which will be submitted for approval to FIBA.

The consultant will provide a **questionnaire framework** before the inception of the 4 field visits, which will be submitted for approval to FIBA.

A first **draft report** will be submitted within 12 week(s) after the starting date. This report will be sent to the address below in an electronic version (Word and PDF).

E-mail address: goyet@lafiba.org, calasj@afd.fr, chirong@afd.fr

The eventual observations, remarks and comments will be transmitted to the consultant within 2 weeks after reception of the draft report.

The **final report** will be delivered by the consultant within 2 weeks following the reception of the observations on the draft report.

A powerpoint presentation (5-8 slides) summarizing main evaluation results and findings will be enclosed together with the draft and final reports.

[35] DAC Evaluation Network /OECD : Evaluation Quality Standards

The reports will enclose the following mention: "This evaluation is supported by the French Global Environment Facility (FFEM), the Fondation Internationale du Banc d'Arguin (FIBA), the Agence Française de Développement" (AFD) which reserves all the rights relative to its diffusion and the intellectual property of the documents and the iconography produced".

7. Content of tender

The tender must comprise of a Technical offer and a Financial offer and these must be submitted in separate envelopes (electronically).

Technical offer

- Comprehension of terms of reference (*2 pages*).
- Methodology and organization to be drawn up by the tenderer, including time schedule for the mission (*3-4 pages*).
- Presentation of the consulting firm (*1 page*).
- Composition of the team, distribution of the responsibilities between the experts, and CV of the experts.

Financial offer

The financial offer should be presented as follow.

	Unité	**Qtité**	**P.U**	**Coût**
-			**EUR**	**EUR**
A1 - Honoraires				
Experts internationaux	jours	xx	**XXX**	XXX
B1 - Perdiem				
Per diem des experts internationaux	jour	xx	**XXX**	XXX
B2 - Transports locaux (location)	jours	**xx**	**XXX**	XXX
B4 - Transports internationaux				
- Voyage International Mexique	AR	**1**	**XXX**	XXX
- Voyage interne Mexique / Site	AR	**1**	**XXX**	XXX
- Voyage International Bénin	AR	**1**	**XXX**	XXX
- Voyage interne Bénin / site	AR	**1**	**XXX**	XXX
- Voyage International Madagascar	AR	**1**	**XXX**	XXX
- Voyage interne Madagascar / site	AR	**1**	**XXX**	XXX
- Voyage International Ouganda/Tanzanie	AR	**1**	**XXX**	XXX
- Voyage interne Ouganda ou Tanzanie / site	AR	**1**	**XXX**	XXX
- Frais d'approche	forfait	**1**	**XXX**	XXX
TOTAL GENERAL				**XXX**

8. Submission of the tenders

The tenders will be sent in electronic format before 30 November 2012 6pm Paris time to the following addresses:

Sylvie GOYET: goyet@lafiba.org ,
Julien CALAS : calasj@afd.fr ,

Guillaume CHIRON : chirong@afd.fr

9. Evaluation of tenders

Technical offers will be evaluated in accordance with the ToR provisions and the following award criteria :

Comprehension of ToR	*20 points*
Contexte	
Objectives	
Issues	
Other elements	
Methodology (general coherence and justification)	*20 points*
Qualification of experts	*60 points*
Experiment in the expertise fields	
Competence as regards evaluation of public policies	
Competence regarding evaluation of public policies	
Experience in the country (or the area) and linguistic capacities	
References of the consulting firm	

Every offer meeting requirements will receive a technical score (*St*). An offer will be rejected at this stage if it does not satisfy important aspects of the Terms of reference, or does not reach the minimum technical score of 75 / 100 points.

The application with the lowest offer (*Fm*) will receive a financial score (*Sf*) of 100 points. The financial scores (*Sf*) of the other financial proposals will be calculated as follow:

$$Sf = 100 \times Fm/F$$

Sf being the financial score, Fm the application with the lowest offer and F the price of the considered offer.

The offers will be then sorted according to their technical score (*St*) and financial (*Sf*) combined after introduction of weightings (*T = 0,7* being the weight given to the technical offer and *P =0,3 the* weight granted to the financial offer), according to the formula:

$$S = St \times T + Sf \times P$$

ANNEX 2 – REVIEW MATRIX

The Review Matrix below presents the issues and sub-issues that have been covered through this comparative advantages study. Highlighted in yellow are issues and sub-issues which were prioritised during the inception meeting with the Task Force following the submission of the Inception Note.

Issues to be covered	Sub-Issues	Indicators	Data collection means	Data sources
I.1. Purposes and specific niche of both approaches	SI.1.1. Characterization of the PA	• Location, size, number of persons living inside/around PA	• Documentation review • Data collection matrix o	• Relevant publications and papers • PAs management plans • Business plans and financial strategies
		• Main features of ecosystem found	• Documentation review • Data collection matrix o	• Relevant publications and papers • PAs management plans • Business plans and financial strategies
		• PA development stage	• Documentation review • Data collection matrix o	• Relevant publications and papers • PAs management plans • Business plans and financial strategies
		• Other contextual info	• Documentation review • Data collection matrix o	• Relevant publications and papers • PAs management plans • Business plans and financial strategies
	SI.1.2. Governance and Management system	• Legal framework in place at the PA level	• Documentation review • Data collection matrix o	• Relevant publications and papers • PAs management plans • Business plans and financial strategies
		• PA Management and institutional mechanisms and arrangements	• Documentation review • Data collection matrix o	• Relevant publications and papers • PAs management plans • Business plans and financial strategies
		• PA programs and units: admin & planning; patrolling and enforcement; environmental education; research and monitoring; sustainable livelihoods; mitigation and restoration; sustainable use of	• Documentation review • Data collection matrix o	• Relevant publications and papers • PAs management plans • Business plans and financial strategies

Issues to be covered	Sub-Issues	Indicators	Data collection means	Data sources
		resources		
	SI.1.3. Specific purposes of both CTF and project approaches	• Purpose and objectives of the support provided by various instruments to targeted PA over its stages of development (including the period of implementation)	• Documentation review • Data collection matrix 1	• Relevant publications and papers • PA management plans • Business plans and financial strategies • Available evaluations of PAs supports and CTF
			• Interviews	• PA management staff • CTF board members and staff • Project managers • Government officers • International partners
		• Targeted PA Priorities and needs covered by various instruments	• Documentation review • Data collection matrix 1	• Relevant publications and papers • PAs management plans • Business plans and financial strategies • Available evaluations of PAs supports and CTF
			• Interviews	• PAs management staff • CTF board members and staff • Project managers
	SI.1.4. Specific niche of both approaches	• Support provided to targeted PA in developing new, realistic policy and law and its effects for each funding mechanism	• Documentation review	• Relevant publications and papers • Fund and program planning, implementation progress and evaluation documents
			• Interviews	• PA management staff • CTF board members and staff • Project managers • International partners
		• Support provided to targeted PA in increasing the efficiency of the PA service provision and its	• Documentation review	• Relevant publications and papers • Fund and program planning, implementation progress and evaluation documents

Issues to be covered	Sub-Issues	Indicators	Data collection means	Data sources
		effects by each funding mechanism	• Interviews	• PAs management staff • CTF board members and staff • Project managers • International partners
		• Support provided to targeted PA in decreasing PA operating and management costs and its effects for each funding mechanism	• Documentation review	• Relevant publications and papers • Fund and program planning, implementation progress and evaluation documents
			• Interviews	• PA management staff • CTF board members and staff • Project managers • International partners
	SI.1.5. Abilities to adapt support to evolving PA needs	• Level of flexibility of response from various supports provided to targeted PA to changing targeted PA management needs and emergencies	• Documentation review	• PA management plans • Business plans and financial strategies • Available evaluations of PAs supports and CTF
			• Interviews	• PA management staff • CTF board members and staff
	SI.1.6. Abilities to coordinate international assistance	• Ways in which support provided over time at the national level by each instrument has assisted the coordination of the global aid and donor cooperation provided to targeted PA	• Documentation review	• Relevant publications and papers • Business plans and financial strategies • Available evaluations of PAs supports and CTF
			• Interviews	• PA management staff • CTF board members and staff • Project managers • Government officers • International partners
I.2. Effectiveness of both approaches in channeling financial support to biodiversity	SI.2.1. Segmentation of targeted PAs financial needs and supply of finance	• Targeted PA budget and budget implementation for the last 2 years	• Documentation review • Data collection matrix 2	• PA management plans • Business plans and financial strategies • PAs financial analysis and annual financial report
		• Adequacy of "available budget" vis-à-vis planning	• Documentation review • Data collection matrix	• PA management plans • Business plans and financial strategies

Issues to be covered	Sub-Issues	Indicators	Data collection means	Data sources
protection		as set-up in targeted PA management plan	2	• PAs financial analysis and annual financial report
		• Total available budget / total of targeted PA surface in Ha	• Documentation review • Data collection matrix 2	• PA management plans • Business plans and financial strategies • PAs financial analysis and annual financial report
		• Estimated targeted PA management costs for the coming years	• Documentation review • Data collection matrix 2	• PA management plans • Business plans and financial strategies • PA financial analysis and annual financial report
		• Targeted PA demand of finance per categories and, if available, PA stages of development (or years)	• Documentation review • Data collection matrix 2	• PA management plans • Business plans and financial strategies • PA financial analysis and annual financial report
			• Interviews	• PA management staff
		• Targeted PA cost information such as: -salaries of permanent staff and available budget to cover salaries -Fuel costs for patrolling vehicles and available budget to cover fuel costs -Maintenance costs for patrolling vehicles and available budget to cover car maintenance -PA roads and touristic infrastructures maintenance costs and available budget to cover these maintenance costs -PA office and staff housing maintenance	• Documentation review • Data collection matrix 2	• PA management plans • Business plans and financial strategies • PA financial analysis and annual financial report
			• Interviews	• PA management staff

Issues to be covered	Sub-Issues	Indicators	Data collection means	Data sources
		costs and available budget to cover these costs		
		• Targeted PA supply of finance: -% from public allocation -% from CTF allocation -% from generated resources -% from project allocations -% of others	• Documentation review • Data collection matrix 2	• PA management plans • Business plans and financial strategies • PA financial analysis and annual financial report
			• Interviews	• PA management staff
	SI.2.2. PAs financing model	• Type and description of PAs financing model	• Documentation review	• PA management plans • Business plans and financial strategies • PA financial analysis and annual financial report
			• Interviews	• PA management staff
	SI.2.3. Level of adequacy between funding offer and PA financial needs and priorities	• Demand for finance minus supply for finance over time	• Analysis from indicators above	
		• Financial gap observed	• Analysis from indicators above	
	SI.2.4. Absorptive capacity of PAs in function of financial support received	• Rate of disbursement over-time for various financial supports	• Documentation review	• PA management plans • Business plans and financial strategies • PA financial analysis and annual financial report
			• Interviews	• PA management staff
	SI.2.5. Adequacy of financial responses to conservation needs at the national PA system level	• Demand for finance for the national PA system, minus supply for finance for the system over time	• Documentation review	• National conservation strategies and policies • National PA system assessments and budgets
			• Interviews	• CTF board members and staff • Project managers • Government officers/PA system • International partners
		• Financial gap observed	• Analysis	• National conservation strategies and policies • National PA system assessments and

Issues to be covered	Sub-Issues	Indicators	Data collection means	Data sources
				budgets
I.3. Level of complementarity between different financial mechanisms	SI.3.1. Concrete examples of complementarities between CTF and project approaches	• Examples of complementarities and synergies between support provided overtime to targeted PA	• Documentation review • Data collection matrix 4	• Relevant publications and papers • Available evaluations of PA supports and CTF
			• Interviews	• PA management staff • CTF board members and staff • Project managers • International partners
		• Degree of additionality of both approaches in function of the specific stage of the development of a PA	• Documentation review • Data collection matrix 4	• Relevant publications and papers • PA publications and reports • Available evaluations of PA supports and CTF
			• Interviews	• PAs management staff • CTF board members and staff • Project managers • International partners
	SI.3.4. Financial synergies and consequences generated in both approaches	• Description of actual synergies realized and their effects	• Interviews	• PAs management staff • CTF board members and staff • Project managers • Government officials (PA system) • International partners
	SI.3.5. Additional costs in achieving these synergies, if any	• Actual additional costs witnessed	• Documentation review	• Relevant publications and papers • PAs publications and reports • Available evaluations of PA supports and CTF
			• Interviews	• PA management staff • CTF board members and staff • Project managers • Government officials (PA system) • International partners
I.4. Transaction costs of	SI.4.1. Abilities to mobilise	• Amount mobilised over time by various	• Documentation review • Data collection matrix	• Relevant publications and papers • Available evaluations of PA supports and

Issues to be covered	Sub-Issues	Indicators	Data collection means	Data sources
both instrument	finance over time (capitalization for CTF, budgets for projects)	instruments in support of targeted PA	1	CTF
			• Interviews	• PA management staff • CTF board members and staff • Project managers
	SI.4.2. Capital costs	• Amount of capital necessary to capitalize an endowment	•	•
	SI.4.3.Abilities to leverage cofinancing from public, private and commercial sources	• Level of additional public, private and commercial cofinancing leveraged over time by supports provided to a PA	• Documentation review • Data collection matrix 1	• Relevant publications and papers • Financial reports and analysis • Available evaluations of PA supports and CTF
			• Interviews	• PAs management staff • CTF board members and staff • Project managers
	SI.4.4.Management and operating costs, including the level of involvement of PA actors with regards to the adopted option of funding (efficiency)	• Ratio of management and operating costs (M&OC) of instruments used for support to targeted PA. (M&OC is defined as general costs and salaries associated with the management of the instrument)	• Documentation review • Data collection matrix 1	• Relevant publications and papers • Financial reports and analysis • Available evaluations of PA supports and CTF
			• Interviews	• PAs management staff • CTF board members and staff • Project managers
		• Operating costs and salaries of permanent staff and technical assistance of CTF compare with operating costs and salaries of PA		
		• Operating costs and salaries of permanent staff and technical assistance of CTF compare with allocation to PA		

Issues to be covered	Sub-Issues	Indicators	Data collection means	Data sources
		• Type and frequency of PA actor participation tools used to ensure their involvement in: -Management -Implementation -M&E	• Documentation review • Data collection matrix 1	• Available evaluations of PA supports and CTF
			• Interviews	• Ps management staff • CTF board members and staff • Project managers • Beneficiaries
		• Level of involvement of PA actors in project identification, appraisal and in implementation of small scale projects funded by small grant mechanisms	• Data collection matrix 1	• PA management staff • CTF board members and staff • Project managers • Beneficiaries
			• Interviews	• PA management staff • CTF board members and staff • Project managers • Beneficiaries
	SI.4.5. Evolution of conservation costs over time for both approaches	• Targeted PA cost / budgets overtime	• Documentation review • Data collection matrix 2	• Relevant publications and papers • Financial reports and analysis • Available evaluations of PA supports and CTF
			• Interviews	• PA management staff • CTF board members and staff • Project managers
	SI.4.6. Abilities to transfer resources from a PA to another within a national PA system for both approaches	• Degree to which targeted PA related revenues have been reallocated to a given PA within the national PA system through a specific financial instrument (project, CTF, other)	• Documentation review	• Relevant publications and papers • Financial reports and analysis • Available evaluations of PA supports and CTF
	SI.4.7. Networking abilities of both approaches	• Change overtime in quality and number of partnerships and networks between various relevant agencies and NGOs	• Interviews	• CTF board members and staff • Project managers • Government officers • International partners

Issues to be covered	Sub-Issues	Indicators	Data collection means	Data sources
I.5. Conservation and social impacts of different funding channels, various financial resources and the financial strategy	Sl.5.1. Conservation impacts, including in buffer areas, over time in function of financial support provided	• Change in forest/natural cover within the Park and in the buffer zones	• Documentation review	• Relevant publications and papers • METT • Conservation assessments and state of biodiversity studies • Available evaluations of PA supports and CTF
			• Interviews	• PAs management staff • CTF board members and staff • Project managers
			• Focus groups and direct observation	• Surrounding communities, including women and youth • Actual site
		• Evolution in the status of key species (frequency, number, etc.)	• Documentation review	• Relevant publications and papers • METT • Conservation assessments and state of biodiversity studies • Available evaluations of PA supports and CTF
			• Interviews	• PAs staff, including Park guards • CTF board members and staff • Project managers
			• Focus groups and direct observation	• Surrounding communities, including women and youth • Actual site
		• Change in poaching of timber, level of encroaching from buffer zone communities and other threats to biodiversity protection within the parks	• Documentation review	• Relevant publications and papers • METT • Conservation assessments and state of biodiversity studies • Available evaluations of PA supports and CTF
			• Interviews	• PA staff, including Park guards • CTF board members and staff • Project managers

Issues to be covered	Sub-Issues	Indicators	Data collection means	Data sources
			• Focus groups and site visits	• Surrounding communities, including women and youth • Actual site
		• Change in poaching of timber, agricultural practice and other threats to biodiversity protection within the buffer zone	• Documentation review	• Relevant publications and papers • METT • Conservation assessments and state of biodiversity studies • Available evaluations of PA supports and CTF
			• Interviews	• PAs staff, including Park guards • CTF board members and staff • Project managers
			• Focus groups and direct observation	• Surrounding communities, including women and youth • Actual site
		• Quality/ maintenance of main infrastructures within the parks (water points, roads, touristic infrastructures, etc.)	• Interviews	• PAs staff, including Park guards • CTF board members and staff • Project managers
			• Direct observation	• Actual infrastructures
	Sl.5.2. Social and economic impacts over time in function of financial support provided	• Evolution in the level of awareness of local communities to potential benefits of biodiversity protection and sustainable use	• Documentation review	• Relevant publications and papers • METT • Socio-economic assessments and state of biodiversity studies • Available evaluations of PAs supports and CTF
			• Interviews	• PAs management staff • CTF board members and staff • Project managers
			• Focus groups	• Surrounding communities, including women and youth • Local elected representatives
		• Number of people that have directly benefited	• Documentation review	• Relevant publications and papers • Available Monitoring reports and

Issues to be covered	Sub-Issues	Indicators	Data collection means	Data sources
		from small grants		evaluations of Small Grant support
		• Change in use of park resource/ dependency due to alternative income generating activities	• Documentation review	• Relevant publications and papers • Socio-economic assessments and state of biodiversity studies • Available Monitoring reports and evaluations of Small Grant support
			• Focus groups	• Surrounding communities, including women and youth
		• Change in management practice or economic activities in buffer zone	• Documentation review	• Relevant publications and papers • Socio-economic assessments and state of biodiversity studies • Available Monitoring reports and evaluations from PA and CTF
			• Focus groups	• Surrounding communities, including women and youth
		• Change in living condition and income of the communities	• Documentation review	• Relevant publications and papers • Socio-economic assessments • Available Monitoring reports and evaluations from PA and CTF
			• Focus groups	• Surrounding communities, including women and youth
	SI.5.3.Policy influence, lobbying and advocacy focus of both approaches	• Amount of human and financial resources devoted to policy advocacy work	• Documentation review	• Planning and disbursement documents from CTF and Projects • Relevant publications and papers • Policy papers • Available evaluations of PA supports and CTF
			• Interviews	• PA management staff • CTF board members and staff • Project managers • Government officers • International partners
		• #/Types/Quality of laws,	• Interviews	• PAs management staff

Issues to be covered	Sub-Issues	Indicators	Data collection means	Data sources
		policies, frameworks and plans developed, strengthened related to biodiversity conservation as a result of these efforts		• CTF board members and staff • Project managers • Government officers • International partners
			• Documentation review	• Actual laws amended
		• Change in resources allocated to law enforcement within the protected area	• Interviews	• PA management staff • CTF board members and staff • Project managers • Government officers
			• Documentation review	• PA management budget
	SI.5.4. Contribution to social mobilization for conservation of both approaches	• Amounts of resources devoted to social mobilization and its effects	• Documentation review	• Relevant publications and papers • Policy papers • Available evaluations of PA supports and CTF
			• Interviews	• PA management staff • CTF board members and staff • Project managers • Government officers • International partners
	SI.5.5. Effects of both approaches on mobilizing national funding for targeted PA	• Level of transfers from public sources/budget over time in targeted PA	• Documentation review	• Relevant publications and papers • Policy papers
			• Interviews	• PA management staff • CTF board members and staff • Project managers • Government officers • International partners
	SI.5.6. Effectiveness of both approaches in monitoring and evaluating impacts on conservation	• Frequency and types of conservation impacts monitoring and evaluation in targeted PA over time	• Documentation review	• Relevant publications and papers • METT • Conservation assessments and state of biodiversity studies • Available evaluations of PAs supports and CTF

Issues to be covered	Sub-Issues	Indicators	Data collection means	Data sources
			• Interviews	• PA management staff • CTF board members and staff • Project managers • National and international partners
		• Quality of monitoring and evaluation in targeted PA if available	• Documentation review	• PA Conservation M&E reports available
I.6. Contribution to the creation of human and social capital	SI.6.1. Level of contribution of both approaches overtime to building individual capacities of PA staff	• Type and number of trainings conducted overtime with support from various instruments	• Documentation review • Data collection matrix 6	• Relevant publications and papers • PA management reports • Available evaluations of PA supports and CTF
			• Interviews	• PA staff (management and ground) • CTF board members and staff • Project managers
		• Level of staff retention	• Interviews	• PA management staff • CTF board members and staff • Project managers
		• Change in quality of services related to the trainings listed above	• Interviews	• PA staff (management and ground staff) • CTF board members and staff • Project managers
			• Documentation review • Data collection matrix 6	• Relevant publications and papers • PA management reports • Available evaluations of PA supports and CTF
	SI.6.2. Level of contribution of both approaches overtime to building institutional capacities	• Skills - Change in qualification of Parks staff	• Documentation review • Data collection matrix 5	• PA reports • Available evaluations of PA supports and CTF
			• Interviews	• PA management and ground staff • CTF board members and staff • Project managers
		• Staff - Change in type and number of Parks staff	• Documentation review • Data collection matrix 5	• PA reports • Available evaluations of PA supports and CTF

Issues to be covered	Sub-Issues	Indicators	Data collection means	Data sources
			• Interviews	• PA management and ground staff • CTF board members and staff • Project managers
		• Structures – Change in institutional structure	• Documentation review • Data collection matrix 5	• PA reports • Available evaluations of PA supports and CTF
			• Interviews	• PA management and ground staff • CTF board members and staff • Project managers
		• Systems – Change in institutional management and information systems	• Documentation review • Data collection matrix 5	• PA reports • Available evaluations of PA supports and CTF
			• Interviews	• PA management and ground staff • CTF board members and staff • Project managers
		• Strategies – Change in internal strategic planning documents and mechanisms	• Documentation review • Data collection matrix 5	• PA reports • Available evaluations of PA supports and CTF
			• Interviews	• PA management and ground staff • CTF board members and staff • Project managers
I.7. Likelihood of the financial, institutional and environmental sustainability of results achieved through both approaches	SI.7.1. Likelihood of the financial sustainability of results achieved through both approaches	• Income predictability	• Documentation review	• Relevant publications and papers • PA business plans • Financial reports and strategies • Available evaluations of PA supports and CTF
			• Interviews	• PA management staff • CTF board members and staff • Project managers
		• Financial needs vs. gaps	• Analysis	• From earlier elected data
		• Residing capacities in leveraging funds over the long run	• Interviews	• PA management staff • CTF Board members and staff

Issues to be covered	Sub-Issues	Indicators	Data collection means	Data sources
		• Track record in resource mobilization over time	• Documentation review	• Relevant publications and papers • PA business plans • Financial reports and strategies • Available evaluations of PA supports and CTF
			• Interviews	• PA management staff • CTF Board members and staff
	SI.7.2. Likelihood of institutional sustainability of results achieved through both approaches	• Skills	• Documentation review	• Relevant publications and papers • PA management plans • Available evaluations of PA supports and CTF
			• Interviews	• PA management staff • CTF board members and staff • Project managers
		• Staff	Analysis.	• Based on SI.6.2
		• Structures	Analysis	• Based on SI.6.2
		• System	Analysis	• Based on SI.6.2
		• Strategies	Analysis	• Based on SI.6.2
	SI.7.3. Likelihood of environmental sustainability of results achieved through both approaches	• Track record in conservation impacts	• Documentation review	• Relevant publications and papers • PA management plans • Available evaluations of PA supports and CTF
			• Interviews	• PAs management staff • CTF board members and staff • Project managers

Issues to be covered	Sub-Issues	Indicators	Data collection means	Data sources
		• Evolution in key pressure drivers	• Documentation review	• Relevant publications and papers • METT • Conservation assessments and state of biodiversity studies • Available evaluations of PA supports and CTF
			• Interviews	• PA management staff • CTF board members and staff • Project managers • National and international partners
I.8. Advantages and disadvantages of financing through a long term CTF mechanism versus a project finance approach	n/a		These issues and sub-issues will be covered on the basis of the analysis	
I.9. Conditions that determine the decision of both investment options	n/a		These issues and sub-issues will be covered on the basis of the analysis	
I.10. Operational recommendations for using the two different financing approaches	SI.10.1.For PA sites		These issues and sub-issues will be covered on the basis of the analysis, conclusions and lessons learned provided on issues I.1. to I.9.	
	SI.10.2.For PA system			

ANNEX 3 - LIST OF DOCUMENTATION

Global documentation

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