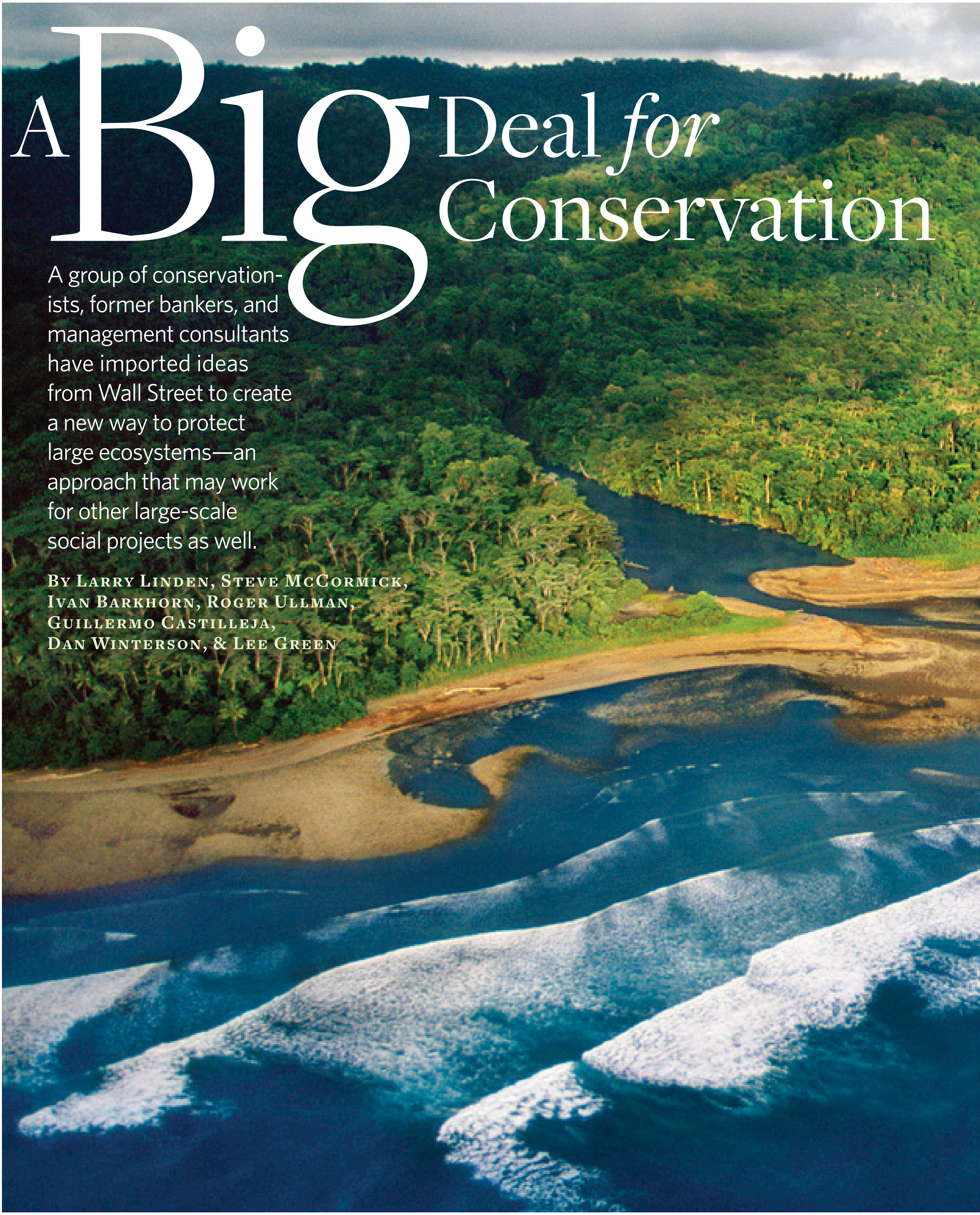

A Big Deal *for* Conservation

A group of conservationists, former bankers, and management consultants have imported ideas from Wall Street to create a new way to protect large ecosystems—an approach that may work for other large-scale social projects as well.

By Larry Linden, Steve McCormick, Ivan Barkhorn, Roger Ullman, Guillermo Castilleja, Dan Winterson, & Lee Green

Conservation NGOs, foundations, and the Costa Rican government joined forces to permanently protect more than 2 million hectares of sensitive Costa Rican habitat.
Photograph by Frans Lanting/Corbis

When Costa Rican President Óscar Arias declared "peace with nature" in 2007, he laid out an ambitious plan for his country to take the lead among developing nations in supporting ecosystem conservation. The goal was admirable—to expand and secure all of Costa Rica's national parks, wildlife reserves, and protected seascapes and become the first developing country in the world to meet the protected area targets and management standards of the UN Convention on Biological Diversity. At the time, however, it seemed like yet another environmental proposal filled with promise but with little chance of success.

Nonetheless, over the next three years a group of international conservationists, funders, and the Costa Rican government put together a deal to permanently protect 1.3 million hectares of sensitive terrestrial habitat and 1 million hectares of critical marine habitat. The deal included a $57 million funding package from outside funders, new government commitments to conservation, and a framework to conserve Costa Rican habitat. The result of this collaborative effort was the groundbreaking Forever Costa Rica project, which *Time* credits as making "conservation work on a much bigger scale than it ever has before." [1] Although execution of the plan remains demanding, the project proved that given the right approach and favorable circumstances, permanent protection of some of the world's most important ecosystems could be accomplished.

Our organizations (the Linden Trust for Conservation, the Gordon and Betty Moore Foundation, and Redstone Strategy Group) were fortunate to be a part of Forever Costa Rica, which showed us the power of bringing together, in one large and complex deal, all the stakeholders, resources, and commitments needed to permanently conserve a large and well-defined area. We also saw successful results when similar processes were used in the Great Bear Rainforest in British Columbia and the Amazon Rainforest in Brazil to conserve millions of hectares of critical ecosystems.

These achievements have led us to believe that this approach to deal making—which we call Project Finance for Permanence (PFP)—can be applied more broadly in the conservation field and perhaps in other fields as well. What sets the PFP approach apart from the practices of the past is the integration of a powerful vision with an equally powerful process.

The vision is *permanence*, the permanent conservation of the basic structure and biodiversity of an ecosystem, something often considered out of reach. The goal is not to try to prevent any changes to the ecosystem, but rather to make sure it is resilient enough to thrive for at least several generations to come. A PFP project cannot anticipate every conceivable challenge, but it can create a strong foundation for conservation that is adaptive, resilient, and able to weather unforeseen events.

The process is *project finance*, which draws on Wall Street practices for organizing and financing complex, expensive, and well-defined projects such as electric power plants. With project financing, investors fund all of the necessary components of a complex project (for example, the boiler as well as the fuel delivery system). The financing is contingent on all of the other important elements of the project being in place (for example, a contract for sales of the electricity generated by the power plant). And all of the funding from all of the investors is made simultaneously at a single closing, as none of the project's components has much value without the others.

The practices that distinguish the PFP approach—mobilizing in a single burst of effort all of the elements needed for long-term success—are commonplace in the for-profit sector but have not been widely used in the nonprofit sector. That is beginning to change as more organizations begin working together to concentrate scarce resources in well-defined arenas to create transformational change.

This new approach can be seen in a wide variety of fields, including economic development, health, and education. The Harlem Children's Zone, for example, concentrates resources within a 97-block area of New York City and considers all of the major problems facing children in that area, including health care, housing, and education. Although this article focuses on the application of the PFP approach to the conservation field, we believe it may be used in other fields as well.

A New Approach Emerges

The PFP approach grows out of a long history of efforts by conservationists to permanently protect habitat in ecologically valuable areas. Place-based conservation projects are typically limited by a lack of funding and an incomplete view of the necessary conditions for habitat to be protected. This leads to piecemeal efforts that create protected areas (such as national parks and wildlife reserves) but may not sustain biodiversity over the long run. As one conservation leader said of the piecemeal approach, "Our goal this year is to hold off disaster, and to raise the money for the next year so that we can live to fight another day." As the understanding of the scale and effort necessary to preserve

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The Great Bear Rainforest project in British Columbia, Canada, ended decades of conflict between the forest products industry, environmental groups, and indigenous communities.

PHOTOGRAPH BY ANDREW McGARRY

complex ecosystems has grown, it has become more important to consider new funding and organizational models.

In the last 15 years, conservationists have made great strides in moving beyond piecemeal approaches to sustainably conserve major habitats. In particular, several of The Nature Conservancy's US efforts, such as its vast projects in Montana and the Adirondack Mountains in New York, demonstrate how permanence can be achieved on a large scale through multiparty deals. Likewise, Conservation International's Global Conservation Fund, launched in 2001, focuses on establishing the financial sustainability of specific protected areas. And the World Wildlife Fund's Ecoregional Conservation approach, launched in the late 1990s, considers the species, habitats, and ecological processes of specific natural communities to maintain ecological sustainability.

The PFP approach as we visualize it emerged from all of these efforts and others, but three major conservation projects in the Amazon, British Columbia, and Costa Rica are salient examples that demonstrate the development of the technique at very large scale. Though these projects are still ongoing and thus too early for a rigorous evaluation of their results, each has mobilized unprecedented resources and commitments and launched large-scale protection. Although none of the three projects exhibits all elements of the PFP approach, between them they encompass all the elements.

The first of these efforts is the Amazon Region Protected Areas project. In 1998, President Fernando Henrique Cardoso of Brazil pledged to protect 10 percent of Brazil's Amazon biome. The government then worked with the World Wildlife Fund (which helped launch and organize the project), the German Development Bank, the World Bank acting with funds allocated by the Global Environment Facility, the Brazilian Biodiversity Fund, and others to develop this public-private program, "one of the largest and most ambitious conservation projects ever undertaken." [2] It has been actively pursued through the administrations of Presidents Lula and Rousseff.

The goal of the Amazon Region Protected Areas project is to create, consolidate, and establish long-term ongoing management of 60 million hectares of the Amazon Rainforest—an area almost twice the size of the entire US National Park System. At the completion of its first phase, launched in 2002, the program permanently staffed and funded management of 32.5 million hectares across 62 protected areas, and it was responsible for the designation of 44 new protected areas including 24 million hectares. This required raising $80 million in one-time funding and $37 million in endowment funding. The program is currently in its second phase, which has a goal of consolidating 32 million hectares of extant protected areas and designating 13.5 million hectares of new protected areas.

The Amazon Region Protected Areas project was an early leader in the development of a critical component of the PFP approach: integrating thorough long-term financial planning into the program design process and committing to fund the full cost of the resulting effort. Although it has not yet secured all the funding needed for long-term conservation, it has already accomplished much for global conservation. Efforts are now under way to design and execute a process to bring this ambitious project to completion.

The second effort that formed the basis for the PFP approach is the Great Bear Rainforest project. The leaders of the project forged a consensus to protect 8.5 million hectares of coastal British Columbia temperate rainforest while supporting local economic development and ending decades of intense conflict between the forest products industry, environmental groups, and the indigenous First Nations communities. Two developments in the mid-1990s brought an end to the stalemate over logging in Great Bear: a successful campaign by environmental advocacy organizations that urged forest products customers to avoid products sourced in British Columbia's rainforests, and a series of legal rulings that strengthened First Nations' rights and title claims on provincial land. Negotiations among the parties began in earnest in 1999, resulting, in 2006, in a single multiparty deal that mobilized simultaneous funding and commitments.

The Nature Conservancy led the private fundraising effort for Great Bear in conjunction with leading conservation funders such as the David and Lucile Packard Foundation and the William and Flora Hewlett Foundation. In 2006, the announcement of a joint land conservation and economic development plan for the coastal rainforest led British Columbia Premier Gordon Campbell to declare, "There's a new era dawning in British Columbia." [3] The plan included a conservation and development fund totaling C $120 million (approximately US $100 million at the time). Although Tides Canada led the final stages of the PFP project, The Nature Conservancy continues to play an important conservation role.

The third effort that helped us formulate the PFP approach is the Forever Costa Rica project. The project implemented President Arias's 2007 "peace with nature" initiative by funding the nation's protected area system in perpetuity, launching at least a doubling of the marine reserve system and setting the stage for Costa Rica to become the first developing country in the world to meet the U.N. standards for protected areas. The leaders of Forever Costa Rica brought together $57 million of new funding from sources outside of Costa Rica to gain agreements from the Costa Rican government to increase its own funding for protected areas, restructure its management agency, and greatly expand its marine network. The project succeeded because of decades of collaborative conservation planning and implementation among local NGOs, international NGOs (led by The Nature Conservancy), and the government; a partnership of The Nature Conservancy and philanthropic foundations to spearhead the fundraising; and The Nature Conservancy's leadership on negotiations for a debt swap with the US government. Execution of these efforts continues under Costa Rican President Chinchilla.

The Amazon Region Protected Areas, Great Bear Rainforest, and Forever Costa Rica projects are examples of major conservation victories. On the basis of their successes, as well as their limitations, we synthesized the PFP approach, which incorporates the best practices of all three projects.[4] The approach is built upon two tenets, permanence and project finance, each of which will be explored in detail.

Designing for Permanence

The vision of permanent protection is at the heart of the PFP approach. The outcome sought is permanent conservation through long-term holistic resilience, not absolute immutability. Because planning cannot anticipate every conceivable challenge a project may face, the PFP approach aims to create a strong foundation for implementation and subsequent management that is adaptive and resilient, and thus able to weather unforeseen storms.

There are five elements of sustainability that, if all are achieved, will meet the goal of permanent protection. It is the goal of the PFP approach that all five elements are solidly in place when the project is completed.

1. ***Ecologically***, the project must ensure the long-term health of an ecosystem if successfully implemented. This means that the geographic areas must be sufficiently large and well protected to maintain biodiversity. The system as a whole must also provide migration corridors for long-ranging species, counter external threats such as poaching and invasive species, and accommodate climate change adaptation.

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2. ***Financially***, there must be sufficient funds, and funds management and control processes, to obviate the need for significant future external fundraising. The funding should rely on a strong internal and external funding base, and preferably have the potential to develop new ongoing funding sources for conservation. Funding from the host government is typically the single largest source of funds, but additional private funds will be needed, as will, in most cases, an endowment to supplement long-term governmental funding and to maintain an incentive structure for adherence to the agreements reached in the closing process. Funds for the design and execution of the PFP effort itself must also be secured.

3. ***Organizationally***, stakeholders need the capacity for designing and executing the project and carrying on the conservation strategy in the future. The PFP approach depends on partnerships with and among highly capable and enthusiastic NGOs that have a credible track record of working closely with the government, managing and raising large amounts of money, and having technical expertise and in-country knowledge. The national park service and oversight and policy structures must also be effective and trustworthy.

4. ***Politically***, strong high-level commitment and good national governance are necessary to support a deal though closing and implementation. One thing we have learned from the three projects we looked at is that large-scale conservation efforts require—in fact often follow—political leadership at the very highest levels, which must be sustained for years and across administrations.

5. ***Socially***, the protected areas created or funded by PFP projects must be supported by those who live in or near them to secure a "license to operate." This typically comes from a project's inherent societal benefit (such as improved ecosystem services), and the ability to provide continued economic opportunities in the region.

Although the greatest advantage of the PFP approach to deal making is its ability to bring together the resources needed for permanent conservation of globally important intact habitat, the PFP deal structure offers many other benefits. Most important is that the PFP approach focuses attention on ecological, economic, and social concerns simultaneously by bringing a wide array of interested parties into the process. Because of this, a PFP project can reduce the tension that sometimes arises between ecological and human economic goals in conservation projects. Great Bear—which brought together the logging industry, environmentalists, and First Nations people—is an example of how to incorporate social and economic concerns into project design, though this remains an ongoing challenge.

The PFP process also delivers a complete set of ecological and organizational conditions to guide implementation of the conservation plan after the deal closes. This allows the team on the ground to adapt program implementation and deal with unanticipated restoration needs and biodiversity threats within the program area.

Because of the demanding nature of the outcomes that a PFP project seeks, and the limits on what a short-term intervention can accomplish, there are important preconditions to creating a successful PFP project. Sufficiently large intact ecosystems must of course be in place that can be supplemented or reinforced by the project to ensure ecological sustainability. A PFP project must be potentially attractive to possible donors. There must be a sufficiently strong institutional base upon which to build a sound organization. Most significantly, and the most difficult for a PFP project to influence, there needs to be strong political support and good governance so that local leadership can overcome the inevitable obstacles that occur during the project and so that funders can trust that long-term agreements will be adhered to. Taken together, these necessary preconditions significantly limit the domains in which the PFP approach may be successfully applied.

Project Finance

To raise funds for a large, multifaceted project with numerous stakeholders, the for-profit sector uses what it calls project finance. Project sponsors gain commitments for the necessary funds but delay calling for and receiving committed funds until a final closing secures the complete set of resources and conditions needed for project success. These conditions include an agreed-upon financial plan that encompasses the entire operational structure for the project, the establishment of all necessary conditions for success, institutional commitments to all of those conditions, and the commitment of all needed funds.

The PFP approach uses this for-profit sector model to structure the intricate deals required to achieve permanent conservation. The 10 steps of project financing are listed below in rough chronological order. Although a PFP project can succeed without all 10, each plays an important role in achieving permanent conservation.

1. ***A single, measurable goal unifies the parties*** | The setting of a single measurable and charismatic conservation goal is one of the most important elements of the PFP process. For example, Forever Costa Rica's goal of meeting the UN protected area targets and standards helped unify efforts by forcing clarifications of what was needed and what was not. Although a project's stakeholders may have divergent interests and different parts of the project may hold more salience to some than to others, a single overarching goal allows everyone to maintain a cooperative outcome-driven focus. A measurable goal also helps prevent mission creep that could leave major objectives unfulfilled as stakeholders' agendas diverge and effort is diverted to tangential efforts.

2. ***A holistic deal structure ensures that all necessary conditions for permanence are agreed to, and that all stakeholders meet their own objectives*** | The deal should be structured so that all parties both contribute to and receive something from the project, so that each is better off accepting the deal than rejecting it. This was a defining characteristic of Great Bear, where First Nations gained access to a $50 million economic development fund and secured the protection of their ancestral lands, the forest products industry gained certainty that it could sustainably log and sell timber, and conservationists protected more than 8 million hectares of rainforest. At the same time, it is impossible to fully engage every stakeholder, especially those that lack clear leadership and organizational capacity. It is thus vital that the project team clarify which stakeholders are essential, and which form a wider circle to be consulted periodically.

3. ***A high-capacity NGO helps secure the partnership*** | The lead NGO can, depending on the circumstances, provide scientific expertise, mediate partner relationships, support post-closing implementation with technical assistance and ongoing advocacy, and lead fundraising. In Great Bear and Forever Costa Rica, it was The Nature Conservancy that played this role, and in the Amazon it was the World Wildlife Fund. It is highly unlikely that a successful PFP project could be executed without the leadership of one of the large, global NGOs that have these sophisticated skills and important relationships, as well as sufficiently strong social standing to coordinate efforts locally.

4. ***A set of core partners shares fundraising responsibilities*** | The costs of permanently protecting large areas of land or water are quite substantial, and responsibility for covering these expenses must be shared among a set of core partners. For example, Costa Rica's national conservation area agency, The Nature Conservancy, the Gordon and Betty Moore Foundation, the Linden Trust for Conservation, and the Walton Family Foundation shared the major responsibility for financing Forever Costa Rica. The Costa Rican experience is typical. The core partners included a lead governmental participant to help secure public bilateral and multilateral support, a lead NGO to tap its individual and foundation funder base, and lead foundations to contribute money themselves and gain support from other foundations and private philanthropy sources.

5. ***A financial plan estimates the full costs to perpetuity*** | The project team needs to develop a comprehensive financial plan that estimates all of the financial resources necessary to achieve the program goals. For protected areas, this includes the initial creation, consolidation, and implementation costs as well as ongoing funding—including an endowment managed by an independent trust fund

PHOTOGRAPH BY ZIG KOCH, COURTESY OF WORLD WILDLIFE FUND

The Amazon Region Protected Areas project seeks to preserve 60 million hectares of the Amazon Rainforest, an area almost twice the size of the entire US National Park System.

agency—to secure them permanently. Although revenues generated by businesses operating within a protected area can assist (such as logging in British Columbia), experience suggests that governmental and philanthropic financial support will usually dominate. The transaction costs of the PFP project itself must be included, too—among them the execution costs for NGO partners, fundraisers, and lawyers during the deal process, and for the technical support and advocacy needed in the years immediately after the closing.

6. ***A full-cost fundraising effort ensures permanent funding*** | To close the deal, the project team needs commitments to cover the financial plan's estimates for program costs in perpetuity. This might be compared to funding an airport. One would generally not start construction if there were only money for half a runway. In conservation, however, the common practice is to do just that, and assume or hope the rest of the funding will come along later. The PFP approach aims to bridge that gap by uniting vision and financing. A board resolution by the lead NGO or the lead foundation specifying the conditions for the release of their funds can be relied on by other funders and thus serve this purpose.

7. ***A "deal broker" leads stakeholder engagement and drives the process*** | In a PFP project, it can be difficult to ensure that all necessary stakeholders come to the table, that each stakeholder's interests are taken into account, and that the project stays focused on its goals. A deal broker can help solve these problems by maintaining the group's focus and moving the process forward. Although it is not necessary that one type of individual or organization plays this role, and indeed the role was played by a range of institutions and individuals in the three PFP projects, it is useful if there is one clear manager or a single institution that holds the confidence of all parties. In complex for-profit deals, this role is usually played by a project team from an investment bank.

8. ***A set of formal closing conditions ensures completeness*** | At the closing, the negotiated terms become formally binding. This step is based on the project meeting certain stipulations, such as that all prescribed initial government actions have taken place. The project needs a structured way to determine formally whether these closing conditions have been met.

9. ***A set of formal disbursement milestones ensures ongoing compliance*** | Disbursement milestones written into the deal ensure post-closing compliance by conditioning the distribution of funds for implementation on the post-closing activities necessary for success. The milestones can include the measures required of the government by the program design, such as regulatory changes. Disbursement conditions apply most importantly to cash flows from the endowment established to provide ongoing funding for the project, but also to sinking funds that spend down their assets for designated purposes. The independent trust fund agency controlling the endowment is therefore a critical part of ensuring discipline in implementation efforts over time.

10. ***A single closing lends urgency, creates leverage for every***

entity involved, and thereby draws out new resources and commitments | The actual delivery of the pledged funds does not occur until the closing conditions are met. Each participant thus gains a high degree of leverage for the funding or other commitments that it contributes. The all-or-nothing deal structure also lends urgency to the process. In bigger projects, it may appear more expedient to fundraise in phases with partial closings for each phase, as has been the case with the Amazon Region Protected Areas project. This approach can also allow for midcourse adjustments and innovations for very large projects. Such an approach can dilute the power of the PFP approach, however, and should be avoided if possible.

Because the entire project depends on every donor, the financial leverage of the single closing magnifies the impact of each funder's contribution, which is particularly powerful for private funders. For example, from a single foundation's standpoint, a $5 million commitment to Forever Costa Rica provided an effective leverage of more than 10 to 1. At the same time, the promise of large-scale philanthropic investments encourages governments, NGOs, and others to put essential legal, regulatory, and organizational structures in place. For example, in Great Bear, the 2006 Parks Act amendments introduced co-management of the protected rainforest with First Nations.

A PFP project can build on decades of prior conservation efforts by governments, NGOs, local communities, and others to create the potential for permanent conservation. It may have taken years or even decades for the conservation program to develop the conditions necessary for a PFP project to succeed. The PFP deal can, then, be a timely, short-term, transformational intervention in this much larger process, setting the stage for successful permanent conservation. By bringing in a large amount of funding from outside of the conservation region and well beyond that available to local parties, a PFP deal can organize the necessary entities and draw out new financial resources and commitments (frequently including policy and organizational changes).

Applying the PFP Approach to Other Fields

Many of the principles that work in conservation may be similarly beneficial for other large-scale social sector initiatives. The PFP approach could help these initiatives attract new funding, provide leverage to overcome policy and regulatory barriers, and make more effective use of scarce resources to reach desired outcomes.

Although we are not aware of examples outside of conservation where all PFP dimensions have been applied, there are numerous examples where some key features have been used. The Harlem Children's Zone—which concentrates financial and organizational resources in a defined geographic area to achieve a single, measurable goal, to "equip the greatest possible number of children in the HCZ project to make a successful transition to an independent, healthy adulthood"—is an example of a project that shares many similarities with the PFP approach.[5]

Elements of the PFP approach also are being applied in what has traditionally been purely public sector finance. Agencies such as the United Nations Population Fund have been experimenting with sector-wide approaches where external funding supports a government's holistic approach to a social challenge, rather than a specific program.[6] For example, the aid agencies of Ireland, the United Kingdom, Norway, and Sweden worked together in the early 2000s to provide more than $80 million annually to Uganda for health care. Instead of developing parallel delivery structures, the donors provided the Ugandan Ministry of Health with the funding directly based on the ministry's targets for health outcomes and financial management. The project resulted in a greater emphasis on primary health care, a higher-capacity Ministry of Health, and a more productive NGO role.[7]

Features of the PFP approach can be seen as well in what John Kania and Mark Kramer describe as "collective impact initiatives," where multiple stakeholders make long-term commitments to solve a social problem with a shared management system.[8] Examples of collective impact include Strive, which focuses on education in the Cincinnati area, and the Elizabeth River Project, which is restoring a river in southeastern Virginia. These initiatives use the power of a single, measurable goal to align actors across sectors. The goal is intentionally narrow to ensure that the problem is addressed holistically, with all possible tools and donor resources brought to bear.[9] Although there is no "single closing," funders commit to long-term engagements and draw on each other for high leverage.

The social challenges these initiatives seek to overcome are immense, and it will take many years of dedicated work to bring about permanent positive changes. Yet the same could have been said of the ambitious proposal to secure protection for Costa Rica's most sensitive terrestrial and marine resources in 2007. The pressures on the environment and the scope of the challenge seemed to far outmatch the available resources. Despite those barriers, the Forever Costa Rica program built the foundation for success, and elements of the PFP approach were a key to that achievement.

We believe the PFP approach merits consideration for other large-scale projects to address critical conservation, and perhaps other social challenges as well. Project finance, combined with a vision of permanent conservation, offers a holistic and practical path toward solving some of the world's most pressing problems. ■

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