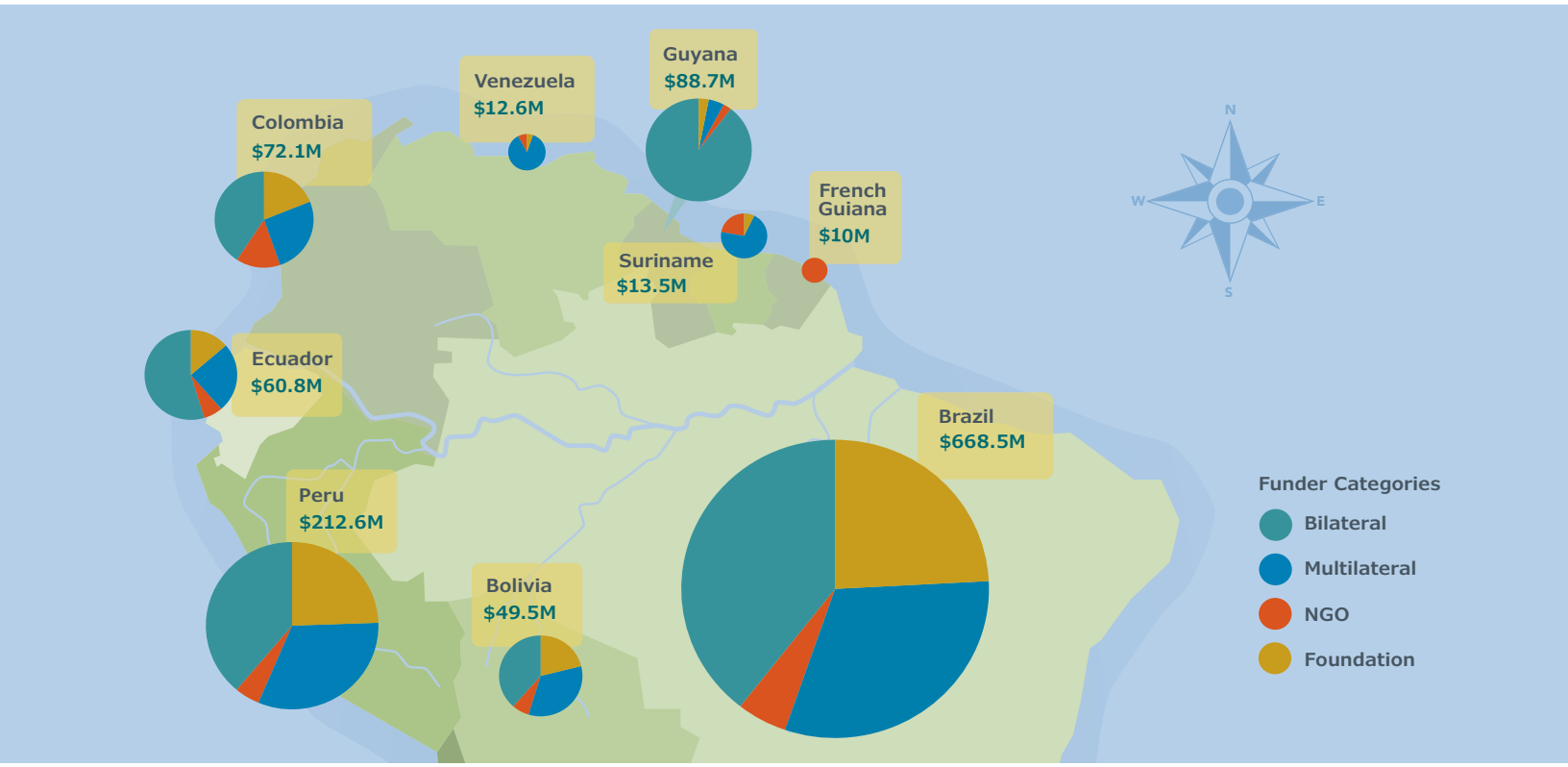
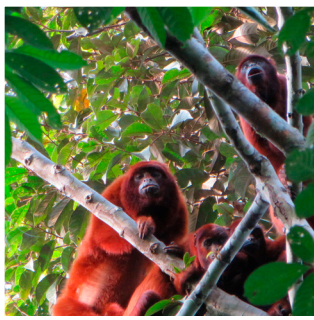
An Analysis of International Conservation Funding in the Amazon





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EXECUTIVE SUMMARY

Having invested in the region for more than a decade, the Gordon and Betty Moore Foundation commissioned this study in order to provide new insight into recent trends in international funding for conservation in the Amazon.

The study used a variety of methods to gather and analyze the best available funding data for the region. These methods included a questionnaire sent to known funders, an online search of funding data, follow-up interviews with representatives of specific funders, and verification of the data and analysis by the funders themselves. Through these methods, the study characterized the majority of funding going into the eight-country and one-territory Amazon region (Bolivia, Brazil, Colombia, Ecuador, Guyana, Peru, Suriname, Venezuela and French Guiana) from foundations, international environmental NGOs, bilateral agencies, and multilateral institutions.

According to this analysis, international funding for conservation in the Amazon comes primarily from 24 major funders. This funding totals approximately US$1.34 billion for the six and a half years between 2007 and May 2013, and is equivalent to US$206.2 million per year — a four-fold increase since the 1990s.

Several high-level funding patterns emerge from this study:

TOP FUNDERS:

- The top three organizations funding conservation in the Amazon basin are:
  1. the Norwegian Agency for Development Cooperation (NORAD)
  2. the World Bank, and
  3. the Gordon and Betty Moore Foundation.
- Seven of the top 10 funders are bilateral and multilateral agencies.

FUNDING FOR CONSERVATION STRATEGIES:

- Overall funding focuses primarily on *legislation, policies, compliance and enforcement* (27.4%) and *payment for environmental services/reducing emissions from deforestation and forest degradation (PES/REDD)* (23.5%), due to the primary focus of bilateral and multilateral agencies supporting these conservation strategies. These two strategies alone account for half of the funds invested in conservation of the Amazon.
- Foundation funding is targeted to a more diverse set of themes. Thirty-one percent of funding provided by foundations is devoted to protected areas; the remainder is diversified across strategies.
- International NGOs (excluding "pass-through" funds) have more diverse funding portfolios than other funder types.
- Less than four percent of funding from all sources directly supports projects related to drivers of deforestation (i.e., agricultural expansion, cattle ranching, infrastructure development and extractive industries). However, this may be an underestimation, as efforts to tackle drivers may be categorized as other strategies.

GEOGRAPHY:

- Brazil is the largest recipient of total financing, receiving nearly 50 percent of all funds, more than three times the funds received by the second-largest recipient, Peru, which received nearly 16 percent of all funds. Brazil was the largest recipient of funds for all categories of funders.

GRANTEE TYPE:

- Funding to grantees is diversified and primarily focused on four grantee types: 1) national and sub-national governments (32.4%), 2) international NGOs (13.7%), 3) national or local NGOs (12.9%), and 4) the private sector (9.3%).

These findings are based on data gathered from all known major international funders of conservation in the Amazon. Due to the complexity of gathering reliable data from the national and sub-national governments of Amazonian countries, these data are excluded from the study. It is important to highlight their absence in this analysis. Due to the growing significance of fiscal resources from Amazonian countries in conservation, the inclusion of these data may have produced a different picture than the one presented here. In addition, the data presented for some large funders, such as USAID, GIZ and KfW, is only partial due to the limited availability of centralized datasets at these institutions. Even with these data limitations, we are confident that the results reflect the main international conservation funding patterns in the region.

INTRODUCTION

THE AMAZON BASIN

The Amazon basin, containing the Amazon biome, is widely recognized as the most important ecological region of the planet (MEA, 2005). In addition to harboring the highest concentration of biodiversity anywhere in the world, its sheer size makes it a critical system for regulating the world's most important ecosystem services including the cycling of nutrients, the regulation of water, and the control of the planetary climate.

Yet, current statistics suggest that over 13,000 square kilometers (1.3 million ha) of forests are lost every year (INPE, 2013; Global Forest Watch, 2013). Furthermore, nearly 20 percent of the Brazilian Amazon, which accounts for about 60 percent of the Amazon rainforest, has been lost to logging, cattle ranching, mining, agriculture and infrastructure development (INPE, 2013). Due to both its ecological significance and these mounting threats, the Amazon basin is one of the most important global priorities for conservation action.

RESEARCH OBJECTIVES

While a diverse array of funders have taken an interest in conservation of the Amazon over the years, there is currently no up-to-date source of information on funding trends in the region. This study aims to close that knowledge gap by providing an analysis of the broad patterns of past and present international conservation funding in the Amazon region.

Specifically, this study aims to answer the following questions:

- How much money was invested in the region from 2007 to May 2013?
- Who are largest international funders of conservation in the Amazon?
- What is the main strategic focus of their investments?
- Which countries and types of organizations are the largest recipients of those funds?
- Does the strategic focus of the investments vary by funder type?
- Are there any clear gaps in funding?
- How has funding changed over time?

This study was commissioned and funded by the Gordon and Betty Moore Foundation, which has made significant investments in conservation of the Amazon for over a decade. The foundation hopes that the results of this study will help the environmental community better understand the broader funding landscape in this important region.

METHODS

The main objective of this study was to identify the broad funding trends and patterns seen in recent years in Amazon conservation, in order for the Moore Foundation to better understand its niche in the funding landscape. The bulk of data collection and analysis was completed in under three months. Therefore, this is not an exhaustive, in depth analysis, but rather a high-level initial assessment and description of the funding landscape of Amazon conservation. Although there are several data gaps, the vast majority of funding during the study period has been included, so high-level trends are unlikely to change significantly with the inclusion of additional data.

This study used a variety of methods to obtain and analyze funding data for the region. Data collection methods included a questionnaire sent to funders with whom the Moore Foundation has worked in the past, an online search of funding data and follow-up phone interviews with representatives of specific funders. A large database was developed to store and analyze the data, and the resulting analysis was reviewed and validated by the funders that provided data.

All known major funders were included in the study, providing confidence that the results reflect the main funding patterns, despite the minor biases in the methodology explained in the Data Analysis and Assumptions section below.

QUESTIONNAIRE, ONLINE RESEARCH, FOLLOW-UP INTERVIEWS AND DATA VERIFICATION

A questionnaire was sent in April 2013 to 24 funders with whom the Moore Foundation maintains close contact, most of whom responded in April and May of 2013. Additional data for nine large funders (i.e., bilateral and multilateral agencies who maintain open databases of their portfolios) was obtained via online research (see Appendix for list of websites cited). Data for three additional funders were added later in 2013. Review and validation of all data was conducted in the fall of 2013.

In the questionnaire, funders were asked to submit their data in a spreadsheet following a predetermined format, with data separated by country and by year, and allocating funding amounts to the various project categories defined below. Data was clarified through follow-up phone calls.

After the initial analyses were conducted, funders were contacted in the fall of 2013 to confirm the accuracy of their data and the allocation of their funding by strategies.

Shelters made by isolated indigenous people on Peru's Curanja River inside the Purús Communal Reserve.

DEFINITIONS

The following definitions were used for this analysis:

Time frame: The majority of the data and analyses in this study focus on the period between 2007 and 2012. Some funders included data going back to 2003, which is included in the total funding and number of projects funded. Since the study was conducted during 2013, funders provided only partial data for that year.

Amazon biome: The study includes projects implemented in the Amazon region of the following countries or territories:

- Bolivia
- Brazil
- Colombia
- Ecuador
- Guyana
- Peru
- Suriname
- Venezuela
- French Guiana

'Basin-wide' was used as a category when data could not be allocated to a specific country, or when the project was implemented in two or more countries.

Projects focused on the headwaters of the Amazon were also included when the objectives of the project directly relate to conservation of the Amazon biome.

When data were provided for nationwide conservation efforts that included areas beyond the Amazon, such as a national park system, the authors used expert opinion to allocate a portion of the project to the Amazon biome based on the project's description. In most cases, these amounts varied between 20 and 50 percent of the total project budget.

The area inside the orange line indicates the Amazon region that is the focus of this study.

METHODS

Conservation strategies: Funding was allocated to one or more of the following themes or categories of activities:

- Protected area creation and management
- Protected area sustainable finance (i.e., long-term financial stability)
- Indigenous lands management
- Species of concern protection and/or management
- Payment for environmental services/ reducing emissions from deforestation and forest degradation (PES/REDD)
- Local livelihoods (outside of protected lands)
- Legislation, policies, compliance and enforcement
- Land and resource planning or zoning
- Mitigation of infrastructure impacts (e.g., roads, dams)
- Mitigation and compensation from extractive industries (e.g., oil, gas, mining, forestry)
- Sustainability of commercial agriculture (e.g., cattle, oil palm, soy)
- Capacity building, formal education and training
- Awareness and communications
- Science and research
- Other

Funders: Funders were assigned to the following categories:

- Foundations (mostly U.S.-based)
- Multilateral institutions (includes both loans and donations)
- Bilateral institutions (includes both loans and donations)
- International environmental NGOs

Grantees: Funding recipients were assigned to the following categories:

- International NGOs
- National or local NGOs
- National governments
- Sub-national or local governments
- Private sector
- Academic institutions
- Researchers or research groups

At sunrise, trees emerge out of the mist at Cristalino Jungle Lodge in Alta Floresta, Mato Grosso, Brazil.

DATA ANALYSIS AND ASSUMPTIONS

The analysis is based on the following assumptions:

Category overlap: Some of the categories described above — strategy, geography and grantee type — contain overlapping units. In these cases, the authors used expert opinion to allocate funds to "higher level" categories whenever possible, as described below:

Strategies/Themes:

- *Science and research:* When research is performed in direct support of an "action-oriented" strategy, the amounts are allocated to the "action-oriented" category. For example, a measurement of carbon content of a forest in order to develop a REDD project is allocated to REDD. If, on the other hand, the measurement is done for purely academic reasons or the reasons are unspecified, then the amount is allocated to research.
- *Indigenous lands management* is considered a higher-level category. For example, when REDD or PES is used as a tool to consolidate or manage indigenous territories, the amounts are allocated to indigenous lands management.
- Many projects focused on protected areas include sustainable finance components, but funders often report these funds within the *protected area creation and management* category, not separately. Therefore, funds allocated to the *protected area sustainable finance* category may be underestimated.

METHODS

Geography: Funds are categorized as *basin-wide* even when the funds are shared by just two countries. As a result, investments in certain countries may be underestimated.

Grantee Type: When international NGOs invest in their own "in-country" offices, these funds are allocated to the international NGO category.

Unassigned Data: When data cannot be allocated to a specific category, these funds are considered "unassigned" and this is noted where appropriate in the Results section below.

Double-counting: Double-counting could represent a major bias if the same funds were reported by multiple funders (for example, because of co-financing or if a funder was "passing through" funds other than its own). This potential bias was addressed in two ways: 1) by explicitly asking respondents not to include funds received from other funders, and 2) by conducting follow-up interviews with funders, particularly when double-counting was suspected.[1]

Timing: For this study, funders were asked to provide data based on project approval dates and the anticipated disbursement at the time projects were approved. However, actual timing for project implementation and disbursement of funds may vary, since projects often span multiple years and may encounter implementation delays. In some cases, the approved amounts are never fully disbursed or projects fully implemented. Due to this variability, anticipated funding and project intent at the time of approval is the most consistent indicator across funders, even though it may result in a slight overestimation of actual expenditures.

National trust funds: National trust funds are not included in the study. Despite their importance, much of their funding comes from sources already included, particularly bilateral and multilateral institutions. It would have been difficult to include them and avoid double-counting.

Amazonian national and sub-national budgets: Due to the complexity of gathering reliable funding data from the governments of the Amazonian countries/territories defined above, these sources were excluded from this study. Because of the increasing role of these fiscal resources in conservation today, it is important to take note of this limitation in the analysis' scope, which is focused primarily on international funding.

Co-financing: Co-financing of projects is not included in the analysis, since it is assumed that it will be captured through the responses of other funders. There is, however, significant national-level co-financing that is difficult to track, especially when it is provided in-kind. This bias implies that the total figures reported underestimate actual investments in conservation.[2]

Outliers: The authors looked carefully at all data points to identify outliers. When data appeared not to fit the overall funding patterns, this data was examined closely and, when necessary, funders were contacted for clarification.

1 This bias is particularly important in the case of international NGOs that tend to "pass-through" funds received from larger funders. In these cases, NGOs were asked to report only funds received from their own sources (i.e., individual donations and corporate donors not otherwise included in the survey).

2 This is particularly important for the GEF, since its funds leverage significant co-financing estimated at US$3.6 for each US$1 invested by the GEF.

DATA SET AND OVERALL RESULTS

The full data set includes 24 funders who invested a total of US$1.55 billion for Amazon conservation through 1,837 projects between 2003 and early 2013. Projects ranged in size from US$434 to US$130 million. The largest project was a World Bank environment sector loan to Brazil. For consistency, and unless otherwise indicated, the following analyses included 2007 to 2013 only, a dataset representing US$1.34B (see Figure 1).

FUNDERS INCLUDED IN THIS ANALYSIS*

FOUNDATIONS

Blue Moon Fund
Charles Stewart Mott Foundation
ClimateWorks Foundation
Ford Foundation
Fundación AVINA
Fundo Vale
Gordon and Betty Moore Foundation
John D. and Catherine T. MacArthur Foundation
The Overbrook Foundation
Skoll Foundation

MULTILATERAL INSTITUTIONS

The Forest Carbon Partnership Facility (FCPF)
Global Environment Facility (GEF)
Inter-American Development Bank (IDB)
UN REDD
World Bank

BILATERAL INSTITUTIONS

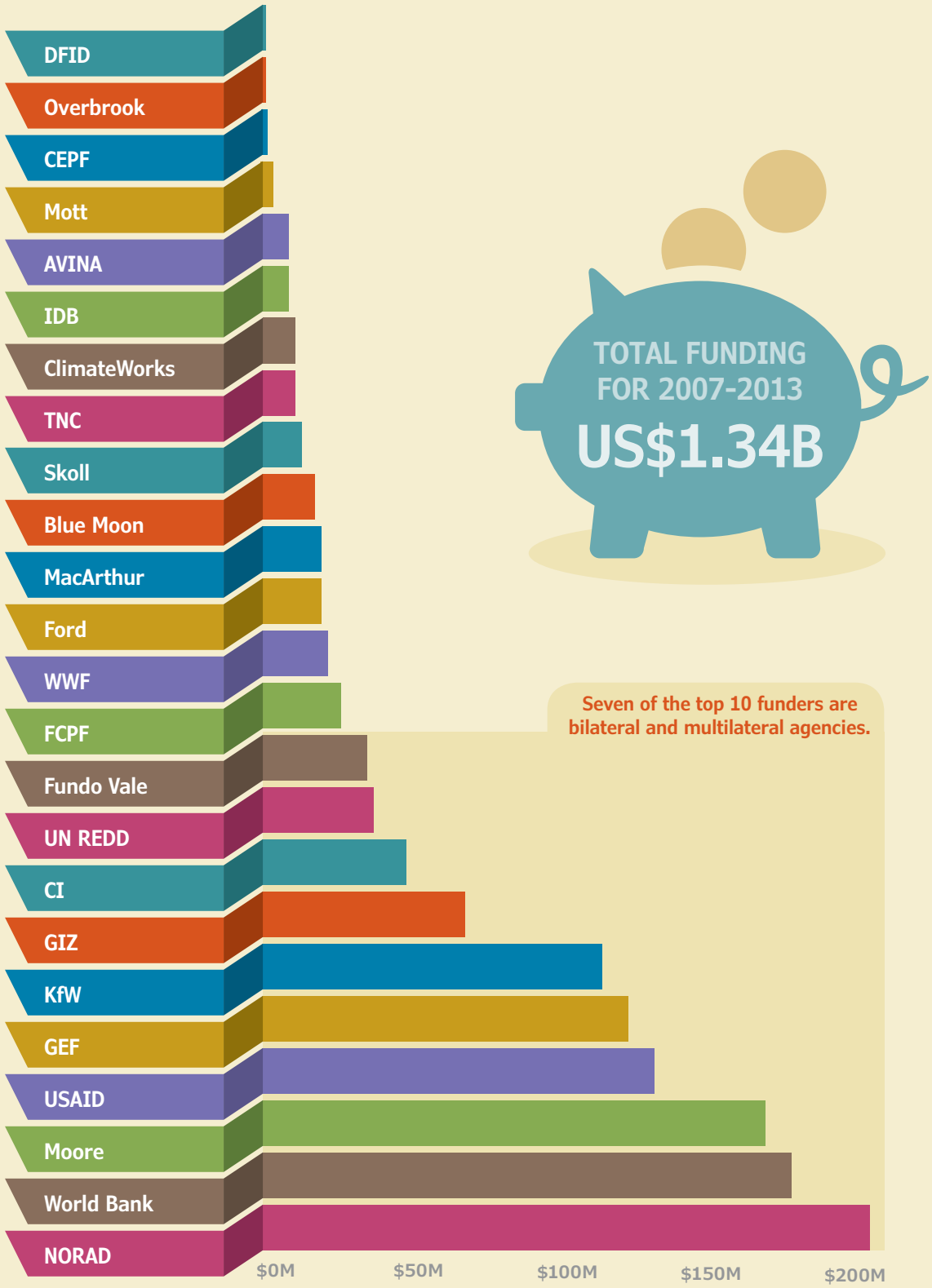
Department for International Development (DFID) (United Kingdom)
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)
KfW Group (KfW)
Norwegian Agency for Development Cooperation (NORAD)
USAID

INTERNATIONAL ENVIRONMENTAL NGOS

Conservation International (CI)
Critical Ecosystems Partnership Fund (CEPF)
The Nature Conservancy (TNC)
World Wildlife Fund (WWF)

*For details on data constraints, please see Appendix 1, Notes on Respondents, page 22.

FIGURE 1: 2007-2013 TOTAL FUNDING BY FUNDER



FUNDING PATTERNS OVER TIME

The total amount awarded per year by all funders underwent some fluctuations during the study period, as shown in Figure 2. Bilateral and/or multilateral institutions were the dominant funding source in all years. It is important to note that bilateral and multilateral funds include some loans as well as donations.

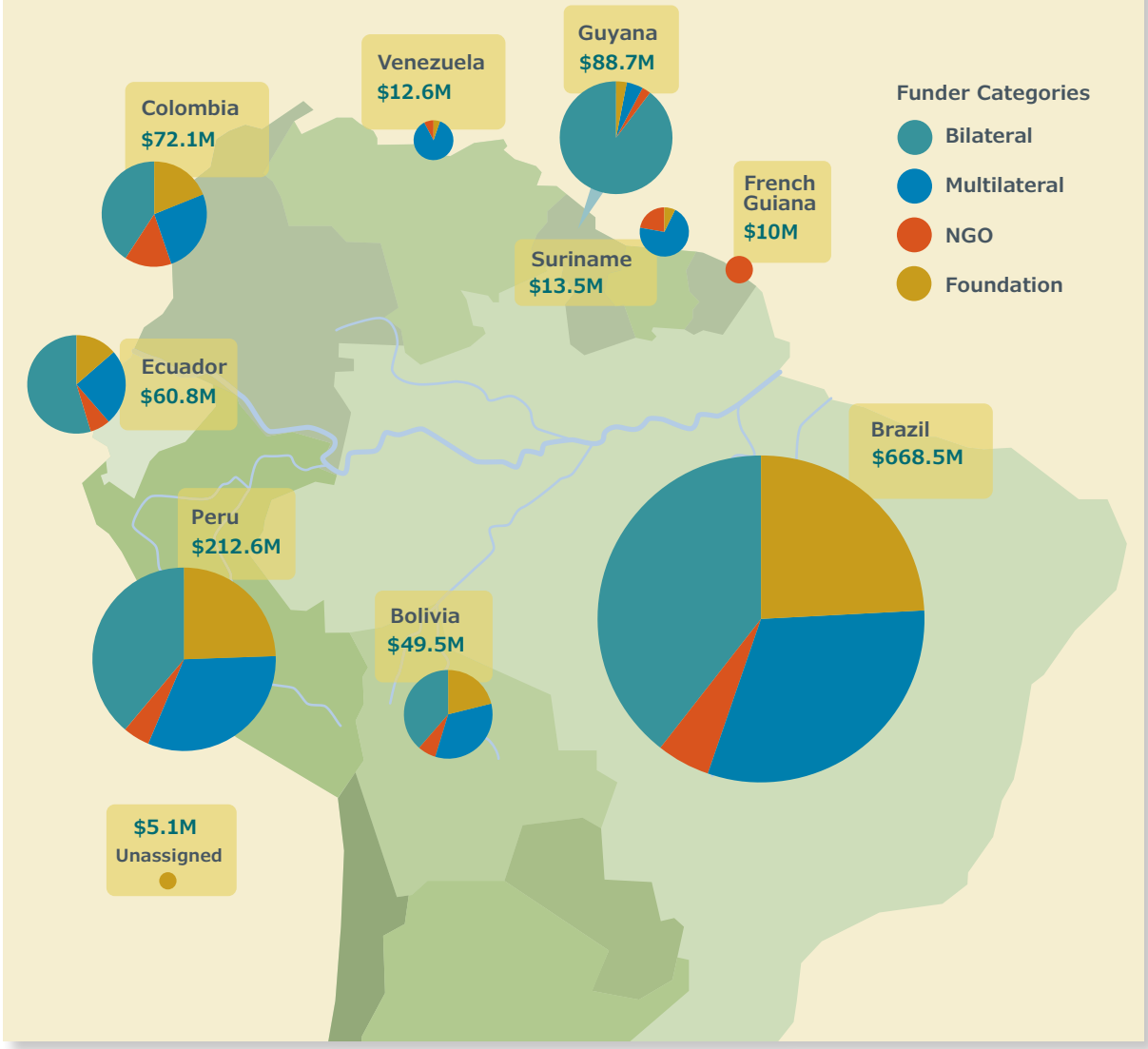
FIGURE 2: TOTAL FUNDING FOR 2007-2012*

*2013 is excluded because data for that year is incomplete. USD in millions.

FUNDING ALLOCATIONS TO COUNTRIES

Figure 3 shows the total amount allocated to each country. Brazil is the largest recipient, accounting for about half of all funds. This pattern holds true for every type of funder. Although Brazil and Peru receive the most overall funding for conservation, they also are the two countries containing the largest extent of the Amazon biome. Brazil contains 60 percent of the Amazon biome and received 49 percent of total funding, and Peru contains over 11 percent of the Amazon biome and received 16 percent of total funding.

FIGURE 3: TOTAL FUNDING FOR 2007-2013

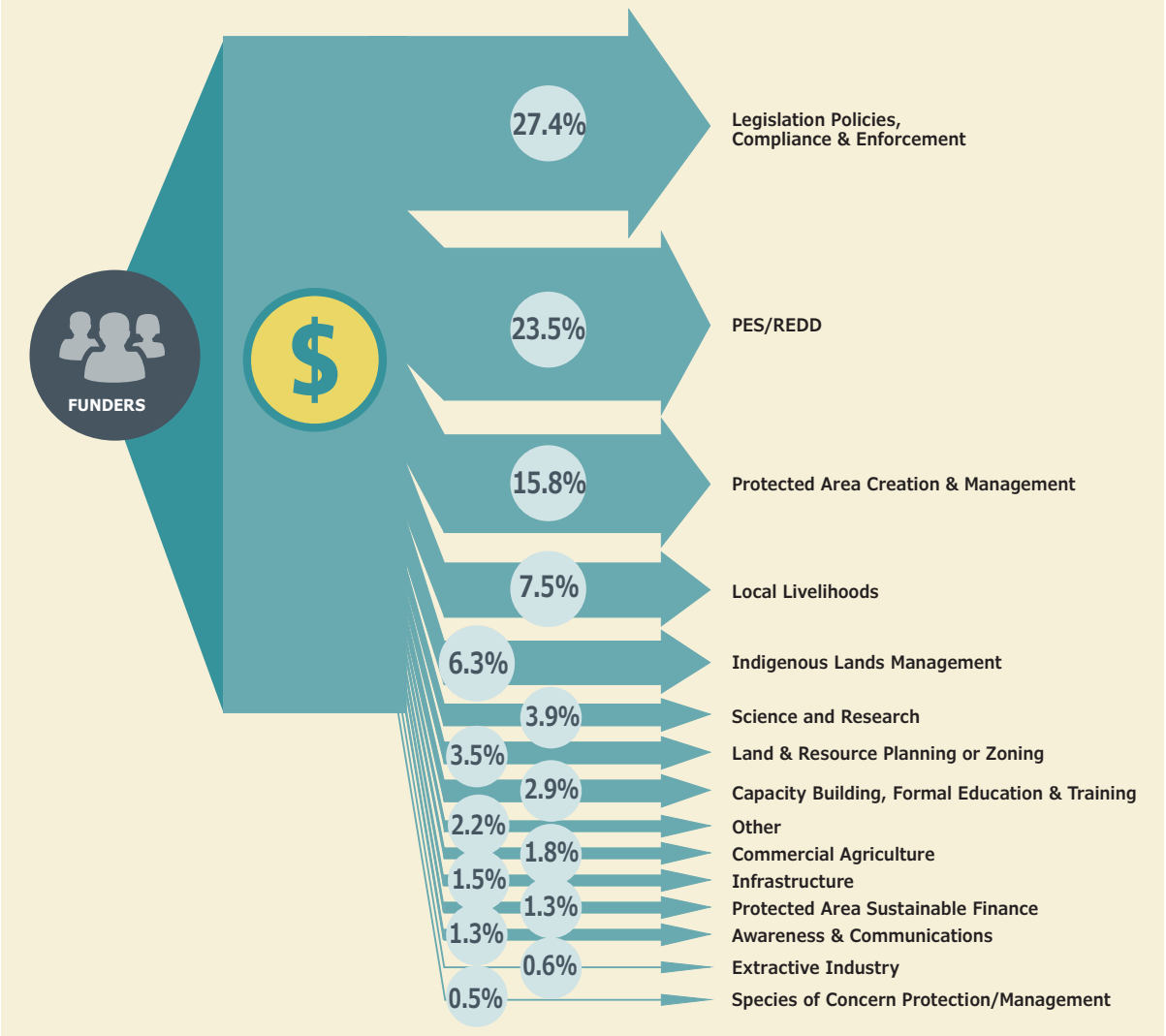


FUNDING ALLOCATION TO STRATEGIES

Figure 4 shows the total funding allocation by strategy. By far, the strategies receiving the most funding are *legislation, policies, compliance and enforcement* (27.4%) and *PES/REDD* (23.5%). The former is due to large loans from multilateral institutions that focus their support in the areas of enforcement and policy development. The latter is a new phenomenon that reflects funders' increasing recognition of the importance of market-based mechanisms for conservation effectiveness (Nepstad et al., 2007). Ten years ago, support for PES/REDD-related work was non-existent.

The third-largest category funded was *protected area creation and management,* accounting for 16 percent of all funding. Support for protected areas has been a priority among private foundations.

FIGURE 4: FUNDING ALLOCATION BY STRATEGY*



*Only 75% of total funding could be allocated by strategy; the remainder is excluded from this analysis.

PATTERNS OF FOUNDATION FUNDING

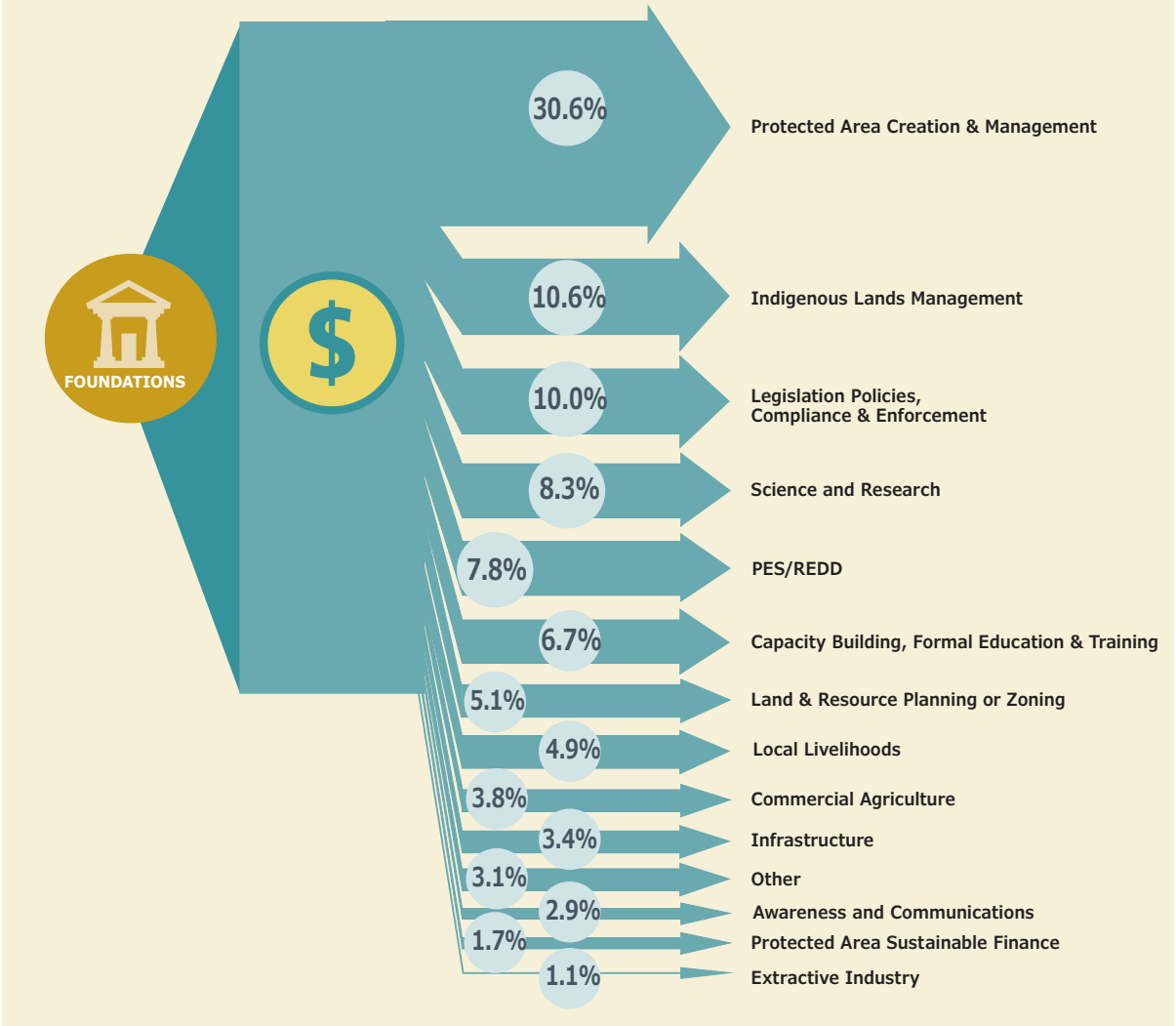
The 10 foundations in this analysis accounted for US$391.9M or 29 percent of the total funds analyzed in this study. The Gordon and Betty Moore Foundation is the largest funder among private foundations, having given nearly five times as much as any other foundation during the study period.

Figure 5 shows the funding patterns by strategy for all foundations. Two clear patterns emerge from the analysis:

1) In general, foundations greatly diversify their support across numerous strategies.

2) When compared with the funding patterns for all funders combined (Figure 4), the top two categories in that analysis *(legislation, policies, compliance and enforcement and PES/REDD)* are not the top priorities of foundations. Rather, *protected area creation and management* is the dominant priority, accounting for more than 30 percent of total foundation dollars given to conservation in the Amazon during the study period. This is not surprising, given the proven effectiveness of Amazon protected areas in reducing deforestation (Nolte et al., 2013). This priority in foundation funding is in great part due to the Gordon and Betty Moore Foundation's support for protected areas.

FIGURE 5: FOUNDATION FUNDING BY STRATEGY

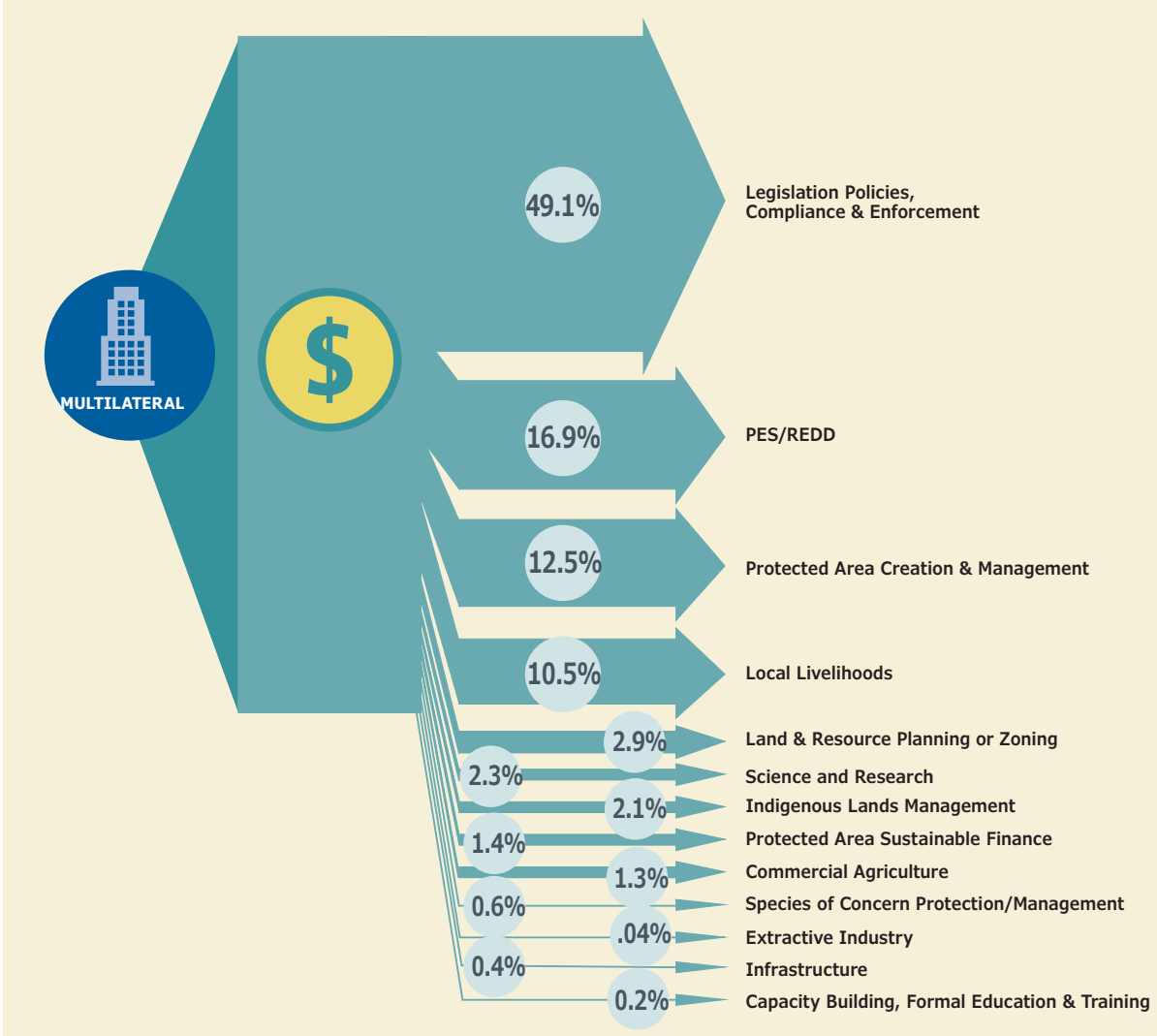


PATTERNS OF MULTILATERAL FUNDING

The five multilateral funders included in this study accounted for US$407.7M, or over 26 percent of the total conservation dollars analyzed. The largest funder in this group is the World Bank, which ranks second only to NORAD overall.

Figure 6 shows the funding of all multilateral institutions allocated by strategy. Funding is focused on *legislation, policies, compliance and enforcement* and *PES/REDD*. The first finding is not surprising, since most multilateral funding is provided via loans directed at enhancing the environmental policy framework of client countries, both through policy development and better enforcement of existing policies. The second finding reflects the increasing importance of *PES/REDD* and the growing role that multilateral agencies occupy in this field.

FIGURE 6: MULTILATERAL FUNDING BY STRATEGY

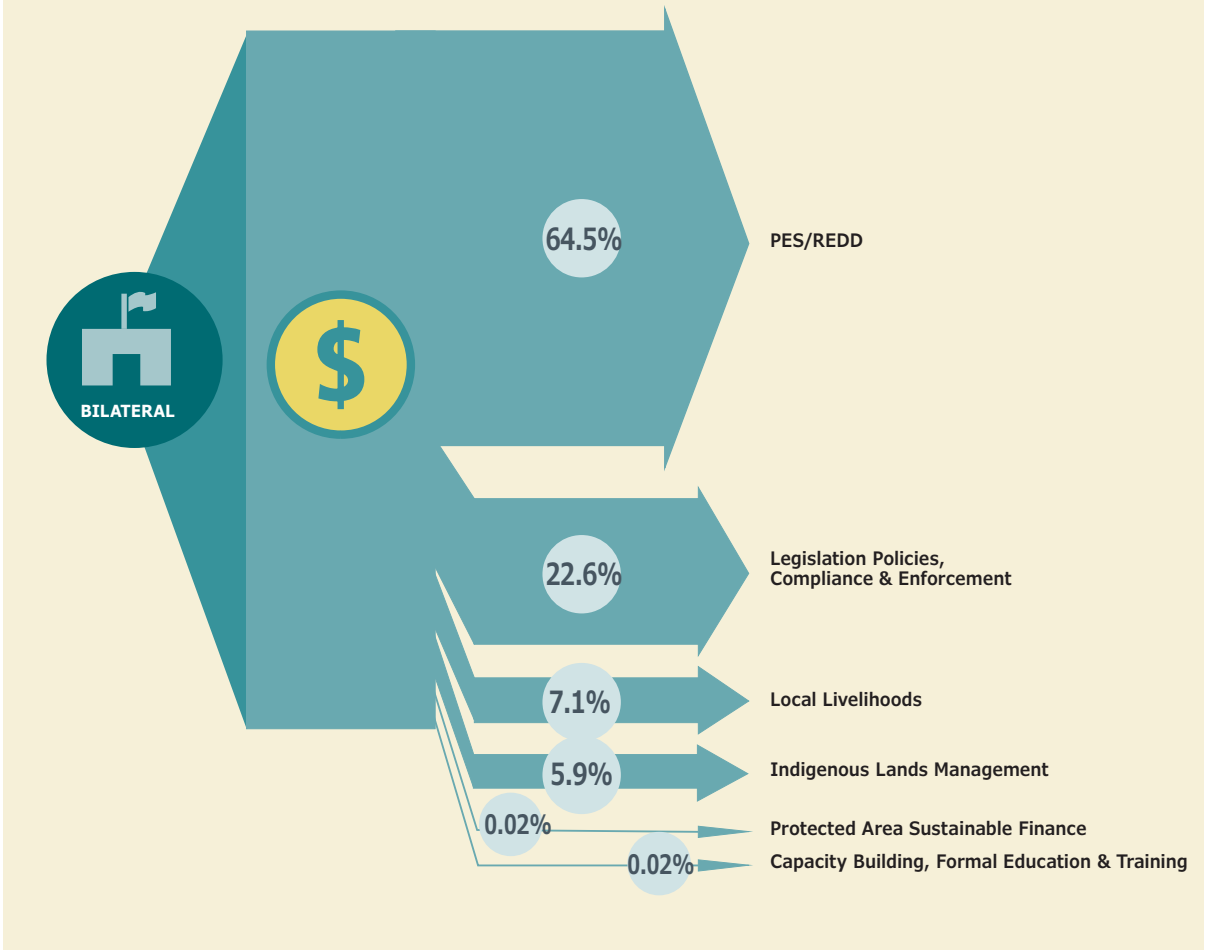


PATTERNS OF BILATERAL FUNDING*

The five bilateral agencies included in this study accounted for US$544.6M, or 35 percent of the total conservation dollars analyzed. The largest funder in this group is NORAD, which is also the largest funder overall.

Figure 7 shows the funding of bilateral agencies allocated by strategy. Similar to multilateral institutions, the top two funding priorities of bilateral agencies are also *legislation, policies, compliance and enforcement* and *PES/REDD*. However, for bilaterals, the dominant strategy is *PES/REDD*, due to the very large grants provided by NORAD and USAID to REDD in the Amazonian countries.[3] An important caveat to this analysis, is that only 40 percent of all bilateral funding can be allocated by strategy due to data limitations; therefore, this result may be biased and not reflect the true pattern of bilateral funding.

FIGURE 7: BILATERAL FUNDING BY STRATEGY*



* Only 40% of bilateral funding could be allocated by strategy. The rest is excluded from this analysis.

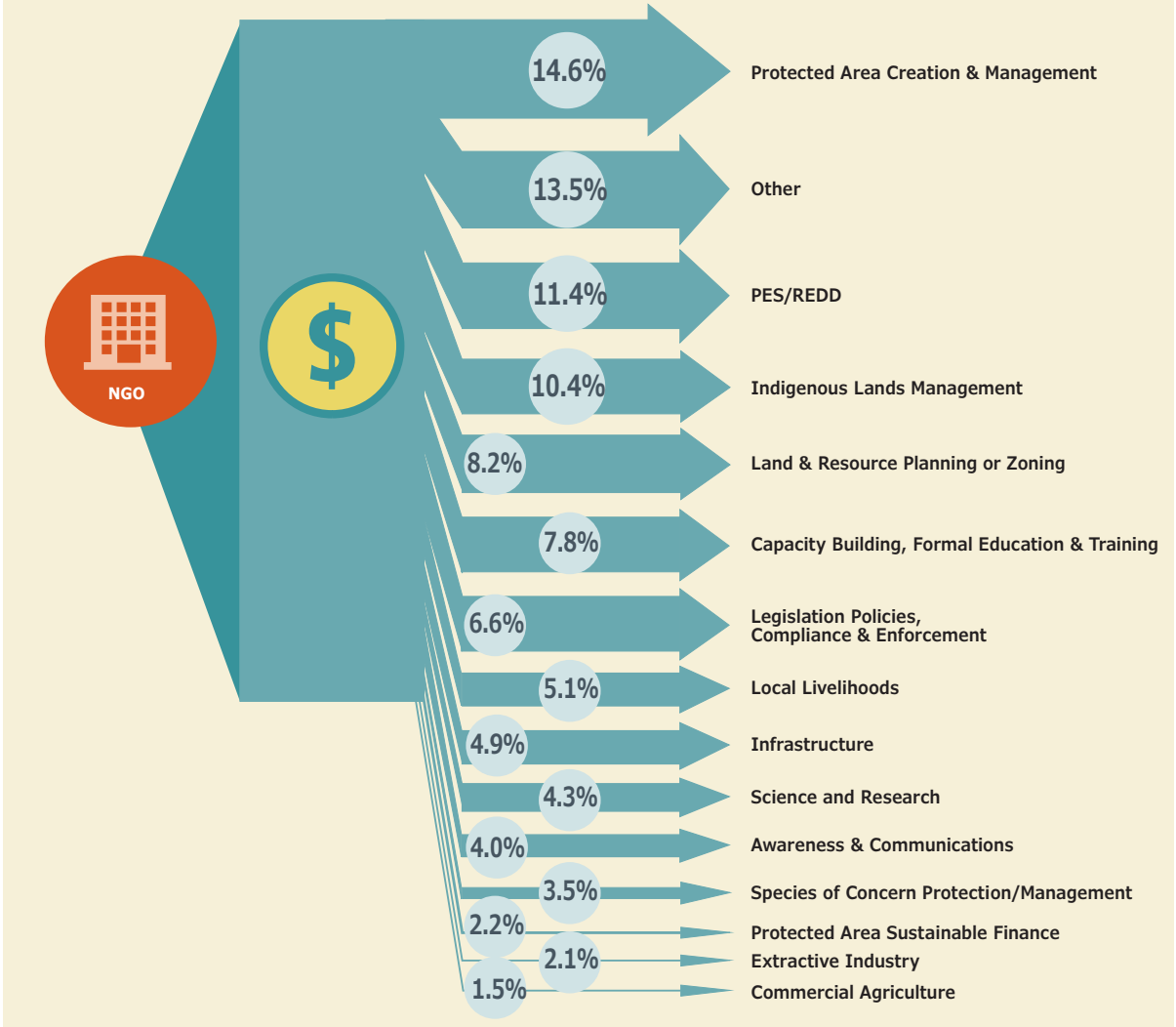
3 It is worth noting that even though these grants are categorized as PES/REDD, this funding actually contributes to several other strategies. Thus, the bilateral allocation for PES/REDD could be overestimated.

PATTERNS OF INTERNATIONAL NGO FUNDING

Four international NGOs were included in this study, and accounted for US$100.7M, or seven percent of the total conservation dollars included in this analysis. The largest funder in this category is Conservation International, which ranks as the eighth largest funder overall.

International NGO funding is shown in Figure 8. International NGOs have the most diversified funding pattern across strategies. NGOs may be balancing their portfolios by financing a wide range of underfunded issues with their own "unrestricted" funds.

FIGURE 8: NGO FUNDING BY STRATEGY



FUNDING BY GRANTEE TYPE

Funding to grantees is diversified and primarily focused on four grantee types: 1) national and sub-national governments (32.4%), 2) international NGOs (13.7%), 3) national or local NGOs (12.9%), and 4) private sector (9.3%) (Figure 9). When bilateral and multilateral funding is excluded from the analysis (Figure 10), it becomes evident that while bilaterals and multilaterals focus their funding on national governments and private sector organizations, foundation and international NGO funding is much more heavily directed to NGOs. Therefore, it is evident that shifts in the funding priorities of foundations and international NGOs have the potential to significantly impact civil society organizations, in particular.

FIGURE 9: FUNDING BY GRANTEE TYPE

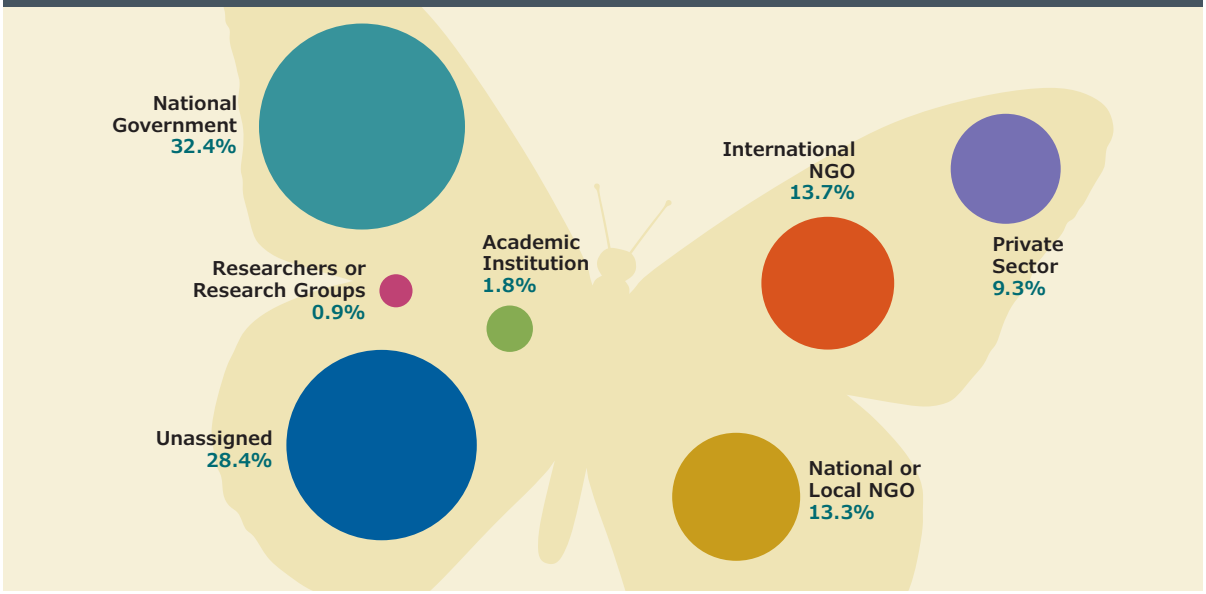
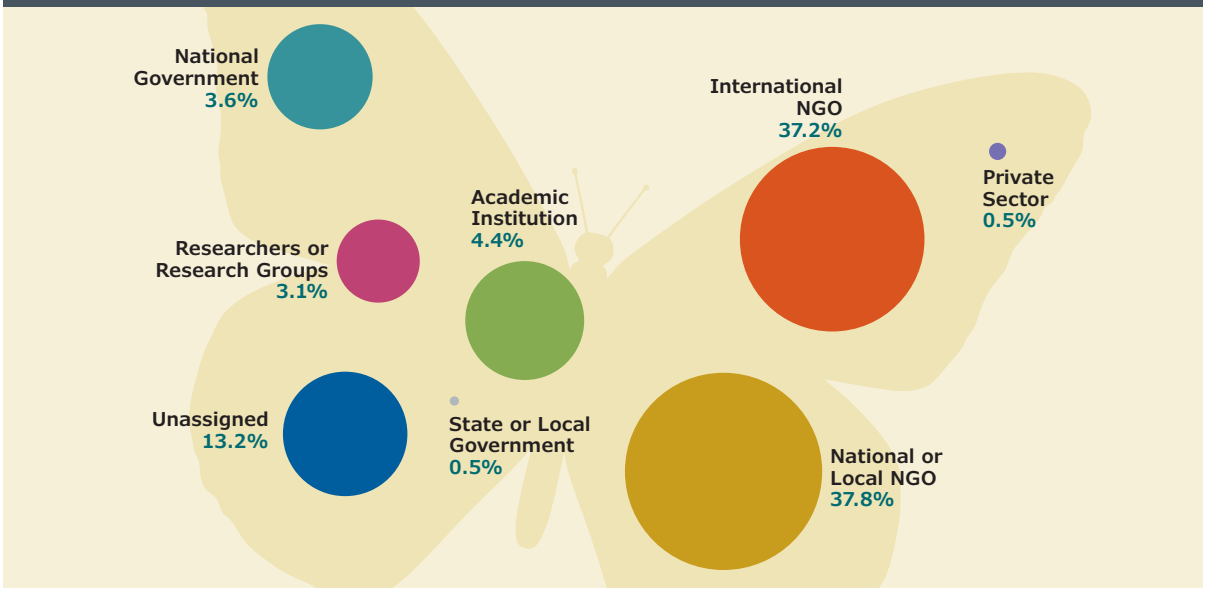


FIGURE 10: FUNDING BY GRANTEE TYPE, EXCLUDING BILATERAL AND MULTILATERAL FUNDING



CONCLUSIONS

This analysis fills a void in our knowledge of conservation funding in one of the most ecologically significant regions of the world. It analyzes the majority of international funding going into the Amazon basin for the six and half years between 2007 and May of 2013, totaling US$1.34 billion, or approximately US$206.2 million per year. Between 1990 and 1997, the Amazon biome received an estimated US$55 million per year (Castro and Locker, 2000), demonstrating that conservation funding in the Amazon has nearly quadrupled since the 1990s.

Several high-level funding patterns emerge from this study:

TOP FUNDERS:

- Bilateral and multilateral agencies comprise seven of the 10 top funders (along with the Gordon and Betty Moore Foundation, Conservation International and Fundo Vale), and are by far the largest funding categories.

STRATEGY FUNDING:

- Most of the overall funding was invested in two categories: *legislation, policies, compliance and enforcement* (27.4%) and *PES/REDD* (23.5%). Together, these two strategies account for half of the dollars invested in conservation of the Amazon.
  - The dominance of funding for *legislation, policies, compliance and enforcement* is due to very large loans by multilateral institutions that focus their support in the areas of enforcement and policy development.
  - Funding for *PES/REDD* is a relatively new area of support; its dominance reflects the fact that multilaterals and bilaterals are increasingly recognizing the importance of market-based mechanisms to improve conservation effectiveness.
- Given the clear effectiveness of Amazon protected areas in reducing deforestation (Nolte et al., 2013), it is not surprising to see that protected area creation and management received the third largest amount of funding overall (15.8%), and was the primary area of funding by foundations (30.6%).
- Less than four percent of funding from all sources directly supports projects related to drivers of deforestation.
- International NGO funding (excluding “pass-through” funds), is more diversified than that of other funders.
- Funding to grantees is diversified and primarily focused on four grantee types: 1) national and sub-national governments (32.4%), 2) international NGOs (13.7%), 3) national or local NGOs (12.9%), and 4) private sector (9.3%).

GEOGRAPHY:

- Across all funder types, Brazil is the largest recipient of funds (49%), receiving more than three times the funds allocated to the next highest recipient of funds, Peru (16%).

When compared to a previous study analyzing conservation funding for Latin America in the 1990s, (Castro & Locker, 2000), there are two high-level strategic issues that stand out:

- First is the very significant appearance of market-based tools for conservation (i.e., *PES/REDD*). This finding reflects the increasing openness of the international community to new conservation strategies that go beyond the traditional public-sector and donor-driven approaches to conservation.
- Second, and with the exception of the focus on *PES/REDD*, there is an obvious lack of financing targeting high-leverage activities such as influencing the root causes of biodiversity loss in the Amazon, which include agricultural expansion, extractive industries and infrastructure development. However, support for these high-leverage activities may be underestimated, as efforts to tackle drivers may be categorized as other strategies such as legislation, policies, compliance and enforcement.

This assessment is intended to provide a high-level description of international conservation funding in the Amazon basin. As such, there are some inherent limitations in the data, as noted above. Nevertheless, it fills a critical knowledge gap. While conservation funding has increased dramatically since the 1990s, it pales in comparison to the economic forces of extractive industry, large-scale infrastructure development and unsustainable agriculture. In order to continue to implement effective conservation in the Amazon by securing the current gains and reducing future threats, the funding community will need to invest both generously and strategically in years to come.

An Anaconda slithers on a branch in Alta Floresta, Mato Grosso, Brazil.

1. NOTES ON RESPONDENTS

All major international funders are included and therefore it is unlikely that these high-level conclusions will change with the addition of more funders.

The GEF is reported as "GEF" and not within the envelope of its Implementing Agencies.

The CEPF is reported as "CEPF" and not within the funding provided by its funders (i.e., CI, GEF, World Bank, MacArthur Foundation).

Contributions to UN-REDD are reported as "UN-REDD" and not as contributions by the donor countries.

Large national-level World Bank environment policy loans are reported at 10 percent of total value, which may result in an overestimation of funding.

USAID data is taken from their annual "Biodiversity Conservation and Forestry Programs" reports for the years 2005 to 2012. Data cannot be allocated to strategy or grantee level. All biodiversity and forestry funding at the country level is assumed to go the Amazon biome, as USAID's focus is overwhelmingly on tropical forests. Many of these funds flow through Washington-based international NGOs. This data does not include the budget allocated by the central bureaus and thus it is an under-estimate.

The Tropical Forests Conservation Act (TFCA) is included within USAID.

CI and TNC data includes private donors, corporations, and some family foundations not captured through the other data sets. The data is aggregated by activity but cannot be identified at the project or grantee level.

DFID data includes the amounts formally disbursed, not pledged.

GIZ data includes Brazil and Bolivia only, and therefore is an under-estimation of its total investment.

In some cases, the study was unable to gather complete data from bilateral development organizations and therefore the figures provided probably underestimate their total funding. In particular, the authors note that data for KFW was probably incomplete.

WWF allocated its funds at the country level only. We estimated a region-wide ratio of funding to categories and applied it to each country to estimate category-level funding at the project level. The resulting allocation is not accurate at the project level, but it is roughly consistent at the category level.

It is important to note that for multilaterals and bilaterals, most of the funding included in the analysis is grants, however the figures for the World Bank and IDB also include loans.

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A Jacaré caiman looks for prey in Alta Floresta, Mato Grosso, Brazil.

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