

Global Climate

2024 IMPACT REPORT
JULY 2023 – JUNE 2024

EXECUTIVE SUMMARY



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Dear Friends,

We are all living with climate change now. Business as usual is driving the interconnected crises of biodiversity loss, climate change, and inequality, which are destabilizing global systems and altering the world in which we live.

It's easy to feel overwhelmed by climate anxiety, but here at The Nature Conservancy, we know there are proven, cost-effective solutions that can mitigate climate change and build resilience to its unavoidable impacts. Thanks to an amazing network of practitioners within and outside TNC, the world **can** tackle the climate crisis and support the most vulnerable communities in adapting to its impacts.

TNC is just one actor in a large ecosystem of countries, businesses, nongovernmental organizations, and local communities working to mitigate and adapt to climate change. However, the role we play is critical to foster collaboration on long-term, sustainable, and replicable solutions that get results at the scale needed.

The stories in this report illustrate our successes, as well as our lessons along the way. With our partners, we are testing innovative solutions, then reworking and refining them to achieve transformative change.

We know this means putting the voices of Indigenous Peoples, local communities, women, and other marginalized groups at the heart of climate solutions. It means ensuring that funding for climate action grows and reaches the people and projects that need it most. It means accelerating nature-based solutions and a just, nature-positive energy transition.

Looking back over the past fiscal year, we are proud of our collective accomplishments, and we hope you will be as inspired as we are by the many notable impacts of TNC's global climate team. While the urgency of climate change continues, we are committed to collaborating with diverse partners to leverage the power of nature and the ingenuity of local actors to tackle climate change. Together we **can** build a world where people and nature thrive.

Clare Shakya

Rebecca Benner

Sakau (kava) nursery in Pohnpei, Federated States of Micronesia. © Jez O'Hare

Introducing our team's work



INTRODUCING OUR TEAM'S WORK

TNC's global climate team has identified several areas where we and our partners can have the greatest impact:



Natural Climate Solutions

TNC advances natural climate solutions—protecting, improving the management of, and restoring nature to reduce greenhouse gas emissions and enhance nature's ability to absorb and store carbon. We support innovative locally led projects by developing and sharing scientific tools and resources, and supporting durable systemic change, such as through policies and markets.



Climate Adaptation

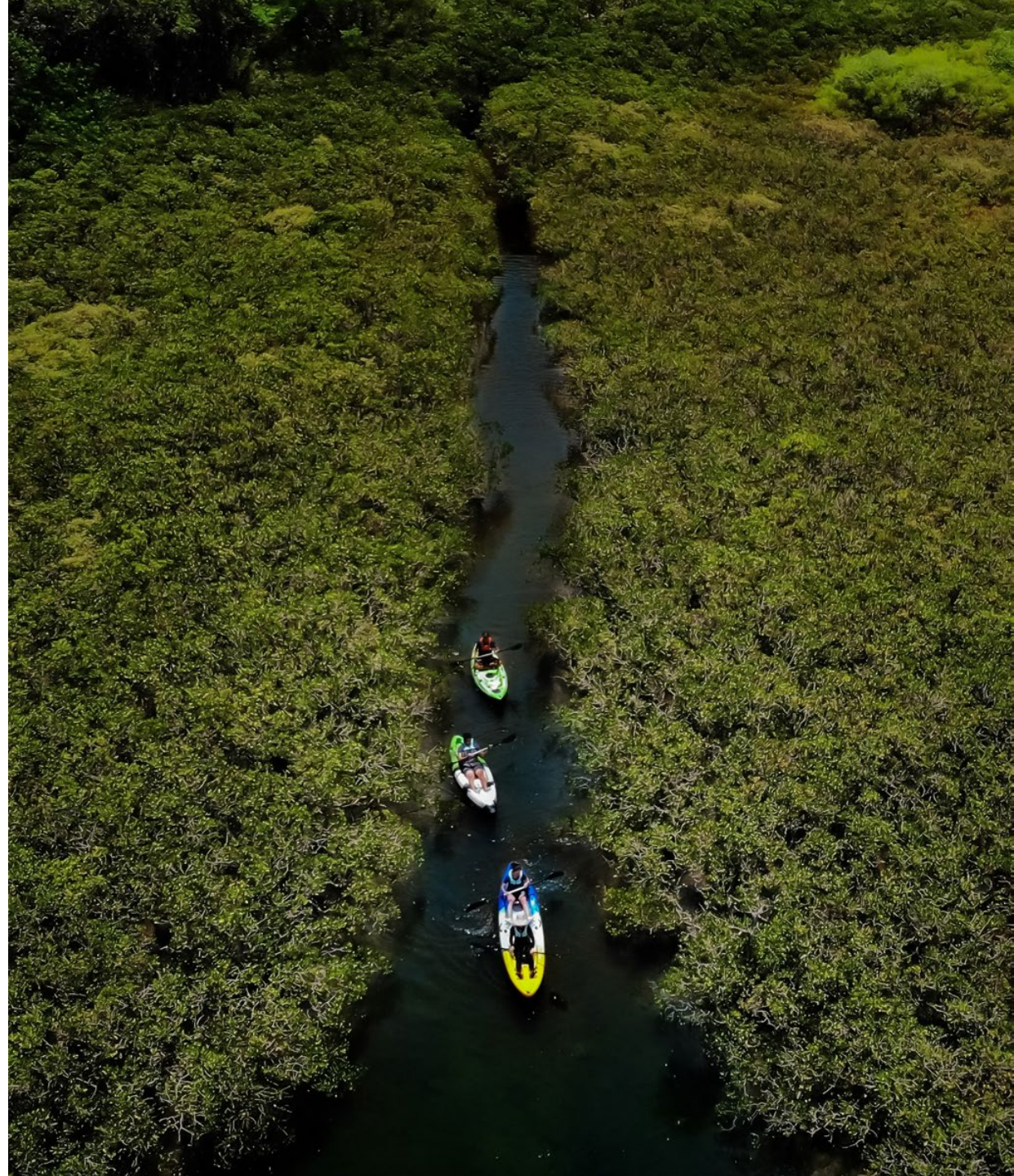
We partner with under-resourced populations to reduce the risk of climate-related impacts and foster long-term resilience in human and natural systems. We support communities around the world in codesigning and implementing equitable nature-based adaptation solutions that improve their livelihoods and enhance their well-being. We seek to strengthen institutional structures that facilitate communities' access to funding and inclusive governance.



Clean Energy Transition

To accelerate a clean, green, and equitable energy future, TNC works to increase global ambition and accountability for a rapid, nature-positive, and just energy transition. We promote science-based siting of renewables to accelerate deployment in areas that have lower risk and higher benefit for nature and communities, and we advance policy, market, and community solutions that build public trust in renewables and support climate, conservation, and community goals.

Kayakers in the Ting Kok mangroves in Hong Kong. © Yolanda Sun/TNC Photo Contest 2021





INTRODUCING OUR TEAM'S WORK

Climate and Ocean

Coastal ecosystems help mitigate and adapt to climate change. TNC accelerates protection of coastlines, using cutting-edge science to support site-based work. We partner with local stakeholders and global leaders to advance effective coastal management and innovative financial mechanisms like carbon markets.

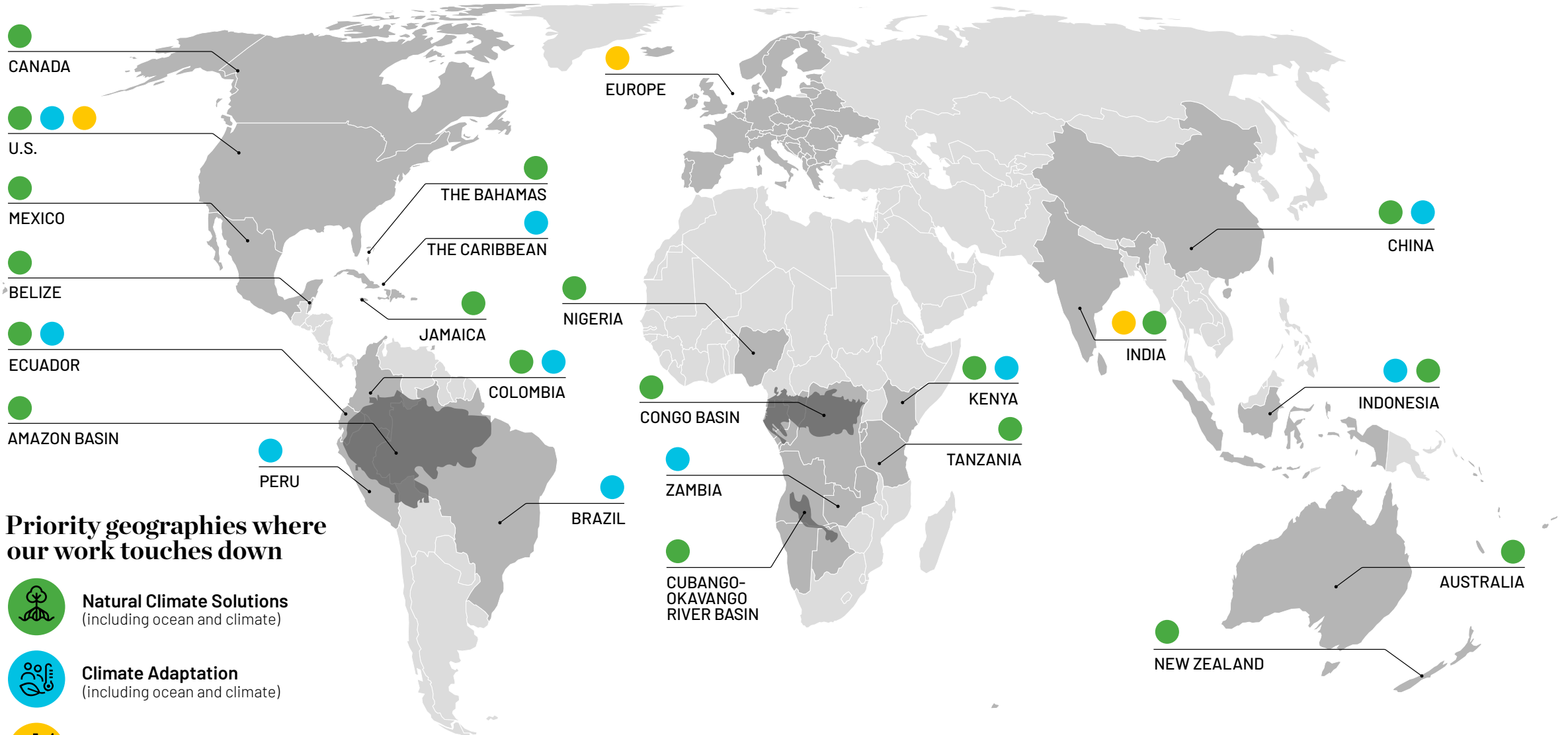
Nature4Climate (N4C)


Hosted by TNC, N4C is a coalition of over 25 international environmental, conservation, and business organizations dedicated to promoting nature's role in tackling the climate crisis. Using strategic communications, advocacy, campaigning, and movement building, N4C aims to drive investment, build trust, and accelerate large-scale implementation of high-integrity nature-based solutions.

Women in Climate

Women in Climate unites women from all backgrounds to solve the climate crisis. We convene women scientists, philanthropists, legislators, tribal leaders, and CEOs to find innovative ways to address the impacts of climate change in every sector.

Cecilia Joseph plants mangrove saplings at the Tahira Community Nursery in Papua New Guinea.
© Annette Ruzicka

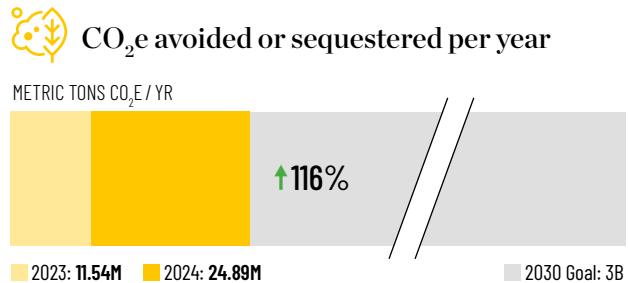
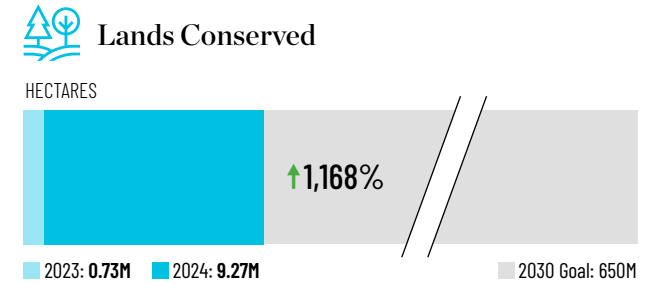
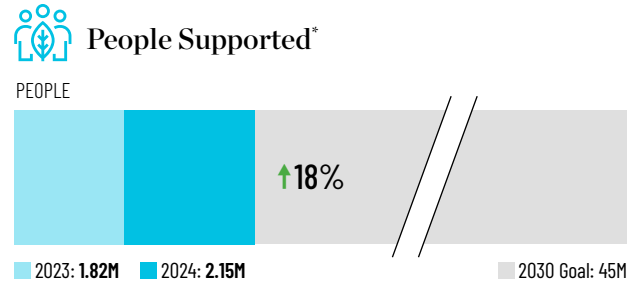
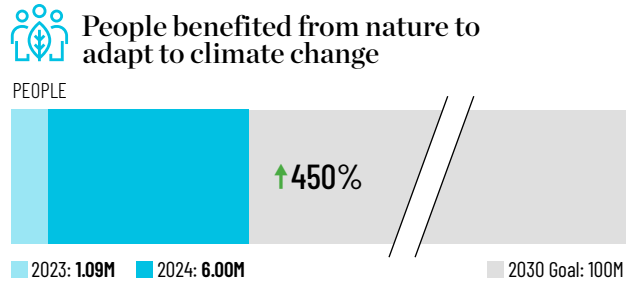
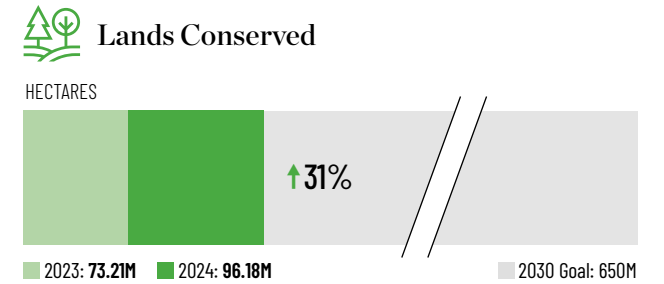
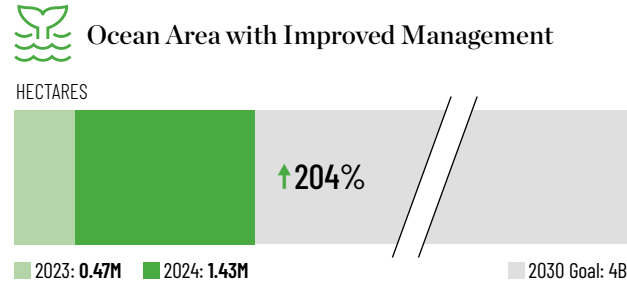
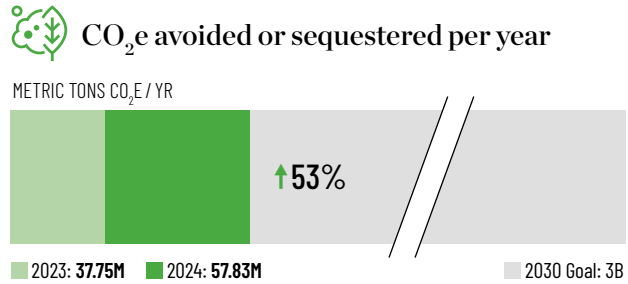


A photograph showing a large array of solar panels installed in a field. The panels are tilted and arranged in rows, extending into the distance. The foreground is filled with green and reddish-brown vegetation. In the background, there are rolling hills and mountains under a cloudy sky. The overall scene suggests a sustainable energy project integrated with nature.

Solar panels and vegetation at TNC's demo site outside Boulder, CO. © Joanna Kulesza

Progress toward
2030 goals

PROGRESS TOWARD 2030 GOALS



The bar graph depicts progress made in fiscal years 2023 and 2024 toward TNC’s 2030 climate-related goals; however, the bars are not to scale. To focus on our year-over-year progress, the break in the bars indicates that the 2030 goal amounts are very ambitious, much larger than shown at this scale. The data was extracted from TNC’s internal Conservation Hub database for active and completed climate-focused projects across the organization. Metrics are regularly updated; this is a snapshot of progress at this point in time.

*People Supported is defined as people with improved security of rights over lands, waters, or resources, and people with improved sustainable, place-based economic opportunity.

Key intermediate results we're tracking on the path to 2030



Natural Climate Solutions

- ▶ **New strategies** are developed and implemented to guide actions by 2026, such as for peatlands and financing for agricultural NCS.
- ▶ **Comprehensive roadmaps** are created for priority geographies to identify systems-level integrated action and enable delivery of significant climate outcomes by 2026.



Climate Adaptation

- ▶ **Justice, equity, and gender** are embedded in four large nature-based adaptation projects that are implemented by 2027 with local, Global South, and global partners, and lessons are socialized widely.
- ▶ **An innovative financial mechanism** (such as Nature Bonds or Project for Finance Permanence) is on track to provide over a third of at least one country's funding for adaptation by 2026.



Clean Energy Transition

- ▶ **Siting tools and renewable acceleration areas** that support climate, conservation, and community goals are expanded nationally in at least four countries (U.S., India, Croatia, and Portugal) and uptake is supported in at least 95 states or countries across the European Union and beyond.
- ▶ **Global renewable energy capacity** is tripled to meet the global target of at least 11,000 gigawatts (GW) by 2030, by implementing a five-point plan for a nature-positive and just transition.

Key intermediate results we're tracking on the path to 2030



Ocean & Climate

- ▶ **At least 14 additional countries** endorse the Mangrove Breakthrough, a groundbreaking initiative to protect 15 million hectares of mangroves, by 2030.
- ▶ **At least 20 projects** have been identified to receive sustainable financing from resilience credits, the blue carbon market or the Blue Carbon Positive Business Model Activator (BC+) by 2030.
- ▶ **28 million hectares** of coastal ecosystems are mapped and being monitored for gains, losses and associated ecosystem services (e.g., carbon storage, risk reduction, healthy fisheries) by 2030.



Nature4Climate

- ▶ **The N4C membership base** has increased to 30 organizations by 2025.
- ▶ **3,000 new investors** have engaged N4C to learn about the feasibility of creating a nature-positive investment portfolio by 2025.

Black mangrove roots and breathing tubes, Exuma Cays Land and Sea Park, Bahamas. © Jeff Yonover



Rapid-response training for natural
disasters in the Mesoamerican Barrier Reef,
Puerto Morelos, Mexico. © Jennifer Adler

An underwater photograph showing two divers in the background working on a reef. The foreground is dominated by a large, branching, yellowish-brown coral structure. The water is clear and blue. A dark green curved shape is overlaid on the bottom left corner, containing white text.

Stories
we celebrate

STORIES WE CELEBRATE

Expansion of the first U.S. coral reef insurance policy

The reefs that line Hawai'i's coasts provide vital flood protection to people, homes, and other infrastructure; contribute billions of tourism dollars to the economy; and support a multimillion-dollar nearshore fisheries industry. But waves generated by increasingly intense storms and the consequences of warmer ocean waters can quickly devastate coral reefs, reducing their ability to provide these vital benefits.

Repairing reefs is costly—but reef insurance can provide funding when it is urgently needed.

In 2022, TNC purchased the first “parametric” insurance policy in Hawai'i, which pays to restore reefs after damage from hurricanes and tropical storms. In 2024, we expanded this policy, more than doubling the coverage area and enabling greater ecosystem repair. Hawai'i is just one example of our expanding work to ensure nature, which began with the world's first reef insurance policy in Mexico and now spans other ecosystems, such as mangroves and salt marshes, with the intent to cover the livelihoods of the most-reliant communities.

Fish populations at Ka'ūpūlehu Marine Reserve, Hawai'i, are increasing as a result of community-led conservation based on traditional practices. © Bryce Groark





STORIES WE CELEBRATE

Natural climate solutions in partnership with the Bezos Earth Fund

In 2020, the Bezos Earth Fund awarded TNC a \$100 million grant to support natural climate solutions (NCS). Over the past four years, TNC and our partners used this support to implement NCS in Northwest India and the Emerald Edge (a coastal temperate rainforest of more than 40 million hectares stretching from Alaska through British Columbia to Washington) and dramatically expand the scientific tools needed to scale up these solutions.

A Kermode, or "spirit," bear on Gribbell Island in the Great Bear Rainforest of Canada. © Jon McCormack

Through this partnership, TNC and Bezos Earth Fund recently celebrated the completion of the following work (with some work remaining ongoing):

- ▶ The Emerald Edge program exemplified how we can engage in Indigenous-led conservation, including regranting over \$26 million to local partners, and contributed to the conservation or sustainable management of 132,000 hectares by Indigenous Peoples.
- ▶ The applied NCS science project quantified 5.9 billion metric tons of CO₂e emissions mitigation, launched naturebase.org (a new online platform that shows where, why, and how to implement nature-based projects), and built a prototyping network to field-test 15 NCS projects in 13 countries.

STORIES WE CELEBRATE

Campaign to triple renewable energy by 2030

To meet global climate goals, the world must triple renewable energy capacity by 2030—and TNC helped drive a global commitment to do just that.



As one of the headline supporting partners of the 3xRenewables Campaign led by the Global Renewables Alliance, TNC called on world leaders to agree on a global target to triple renewable electricity capacity to at least 11,000 GW by 2030, which would avoid an estimated 7 billion tons of CO₂e emissions.

At the UN Climate Change Conference in late 2023, more than 130 countries committed to doing so. We are now working with partners to achieve this goal. TNC and the Global Renewables Alliance announced a partnership to establish international principles for a nature-positive and just renewable energy transition, promote acceleration areas and spatial planning, support policy and market solutions, international knowledge sharing, and reporting to ensure accountability.

Left: A former mine site in Virginia that will be used to generate solar energy as part of the Cumberland Forest Project. © Matt Poe; Right: Wind turbines at the Kipeto Wind Farm in Kenya. © Sarah Waiswa





STORIES WE CELEBRATE

Improving Indigenous Peoples' access to capital in the Amazon

Building on over 20 years of collaboration with Indigenous groups in the Amazon Basin, TNC is bringing together Amazonian Indigenous leaders to facilitate dialogue and build NCS capacity. Together, we identified a major roadblock: lack of access to funding for NCS projects.



In June 2024, TNC convened global, regional, and in-country staff and Indigenous groups from Colombia, Brazil, Ecuador, and Peru for a workshop on how Indigenous Peoples can increase direct access to climate finance. At the workshop, we began codeveloping a work plan, frameworks, and plans for active participation to accelerate direct access to finance for Indigenous Peoples. We also identified opportunities for continued learning exchanges and ways to strengthen Indigenous autonomy and technical capabilities.

From left: The Atlantic Forest in the state of Rio de Janeiro, Brazil. © Adriano Gambarini; TNC teams and Indigenous partners from across the Amazon Basin at a co-hosted climate finance workshop. © Rachel Pasternack

STORIES WE CELEBRATE

Building a nature-positive movement across sectors

With TNC at its core, the Nature4Climate (N4C) coalition has had notable success in mainstreaming nature-positive initiatives across various sectors, marking significant progress toward a sustainable, net-zero, and nature-positive future.



Above: Nature Positive event at New York Climate Week 2023. © Basil Childers; Right: Planting native species in a reforestation area in Extrema, Brazil. © Felipe Fittipaldi

By 2024, N4C expanded to 28 members from just five in 2017, bringing together diverse NGOs to collaborate with numerous public and private entities, Indigenous Peoples, local communities, and influential leaders such as the UK's King Charles III. N4C effectively mobilized the nature movement at key global and regional events and conferences, building a strong network of advocates.

We engaged over 500 actors in the emerging nature tech sector and more than 1,000 leaders in the finance sector, leading to significant nature-positive commitments. Notably, 40 financial institutions with over \$9 trillion in combined assets pledged to eliminate deforestation from their portfolios. Several major financial institutions also closed sizable deals in the past year, demonstrating growing confidence in investments in nature-based solutions.





STORIES WE CELEBRATE

Launch of Blue Carbon Positive (BC+)

Coastal habitats such as mangroves, tidal marshes, and seagrasses are critical for absorbing and storing carbon, supporting wildlife, and increasing the resilience of coastal communities. The Ocean Resilience and Climate Alliance (ORCA) was launched to conserve these vital marine ecosystems with an initial pledge of \$250 million (now up to \$300 million).

Round moonies swim through mangrove roots in Mida Creek, Kenya. © Tim Calver

However, blue carbon projects face challenges due to the small scale of alternative livelihoods and complex, costly access to carbon finance, leading to insufficient economic and market opportunities for coastal communities.

To address these issues, TNC and Conservation International launched the Blue Carbon Positive Business Model Activator (BC+), with support from Oceankind and Builders Vision. BC+ focuses on sustainable, economically viable business models that benefit the coastal environment, the people who depend on coastal ecosystems, and the climate. BC+ aims to make coastal habitat conservation integral to regenerative businesses, complementing the impact of carbon finance.

To learn more about
TNC's work in more than
70 countries and territories,
and in all 50 U.S. states,
visit [nature.org](https://www.nature.org).

A bird's-eye view of a waterfall near Cherrapunji, India.
© Shibasish Saha/TNC Photo Contest 2023

If you are interested in supporting this urgent work, please
contact Lindsay Hower, director of development for TNC's
Tackle Climate Change Program, at lindsay.hower@tnc.org.

The Nature
Conservancy 