



MADAGASCAR
PROTECTED AREAS
AND BIODIVERSITY
FUND

2022

Annual

REPORT



MESSAGE FROM
the outgoing Chairperson
OF THE BOARD OF
TRUSTEES



Nanie RATSIFANDRIHAMANANA

2022 will be remembered as a landmark year for biodiversity, with the adoption of a new global framework by the parties to the Convention on Biological Diversity. We have a few years left to halt and reverse the process of nature degradation. Madagascar, a country of mega-diversity, is directly affected and must redouble its efforts to safeguard its natural Capital.

This is precisely what the Madagascar Protected Areas and Biodiversity Fund (FAPBM) was working on in 2022: funding six additional protected areas (PAs), providing over MGA 2 billion (500 000 USD) in additional financing to PAs, supporting fire control efforts, and promoting the development of sustainable value chains to assist communities living around PAs.

FAPBM has been on the forefront, both in the field, such as in the Menabe Antimena, where increased mobilisation of local stakeholders has led to a significant decrease in burned areas, and around the table, through initiatives like the establishment of the Madagascar Coalition for Protected Areas. PAs are vital for our development, as they provide numerous services, including supplying local population with water, and food, as well as supporting key economic sectors such as fishing, agriculture, tourism, and energy – all while helping us address the effects of climate change. Each year, PAs contribute nearly USD 500 million to Madagascar's economy. We must now, more than ever, join forces to mobilise political and financial support commensurate with the challenges and stakes associated with these PAs.

On a personal note, 2022 marks the end of my tenure as a member and Chairperson of the FAPBM Board. It has been a wonderful journey, full of learning and meaningful encounters, for which I will be forever grateful. I extend my heartfelt thanks to all of you who have been a part of it, directly or indirectly. Together, let's redouble our efforts for the biodiversity and PAs of Madagascar.

On this note, I wish you a good reading.

MESSAGE FROM *The executive* DIRECTOR



Alain Liva
RAHARIJAONA

The year 2022 has been a significant turning point in multiple aspects. Positive indicators now are demonstrating that the endeavour to safeguard our biodiversity can indeed be won, provided the collective efforts of all stakeholders.

While fires in our protected areas persisted, obliterating hundreds of hectares, a reversal of this trend is beginning to emerge. FAPBM is currently engaged in a relentless campaign to curb and ultimately halt deforestation within our protected areas.

Furthermore, a transformation is underway among protected area managers. They are gradually establishing regional management platforms, a development that holds promise for enhanced protected area governance. Noteworthy initiatives include those in Diana, Sava, Sofia, Boeny, and Menabe regions. Other regional platforms are also emerging, and FAPBM will actively support their creation.

In addition, stakeholders dedicated to conserving our biodiversity - including managers, ministries, and development partners - have united under the banner of the Madagascar Coalition for Protected Areas. This collaborative effort reinforces the commitment to working collectively once again.

To fortify these encouraging transformations, FAPBM has diligently fortified its foundation, including laying the groundwork for the implementation of the new 2022-2026 strategic plan. In this context, the year 2022 witnessed substantial recruitments and an overhaul of the financing manual, all aimed at maximising on-ground impacts.

The year 2022 underscored the potential to alter Madagascar's biodiversity pathway and avert the impending loss feared by all. Let us, therefore, continue our united efforts for the sake of our future generations.

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01 FAPBM IN BRIEF

1.1. VALUES, MISSION, VISION

VALUES

Passion

FAPBM is driven by its passion for nature. It is the primary motivation for its decisions and actions. This passion drives FAPBM to seek out and make positive impacts on nature. This passion is reinforced by its firm belief that Madagascar's unique nature is an exceptional asset, for the Malagasy people and for humanity. FAPBM works to ensure that it is preserved and passed on from generation to generation.

Accountability

FAPBM is accountable to all contributors and the trust they place in it by ensuring good proper management of the funds entrusted to it. FAPBM is also accountable to all stakeholders in the conservation of Madagascar's biodiversity by ensuring responsible management of biodiversity funding. Finally, it is accountable to present and future generations for preserving Madagascar's biodiversity. In fulfilling FAPBM's mission, it places a particular emphasis on transparency.

Ethics

FAPBM adopts and applies strict ethical rules such as the fight against corruption and discrimination in all its forms. The principles of good governance are applied at all levels of the institution to ensure that the decisions and actions taken in pursuit of its mission are the fairest and most equitable for all stakeholders.

MISSION

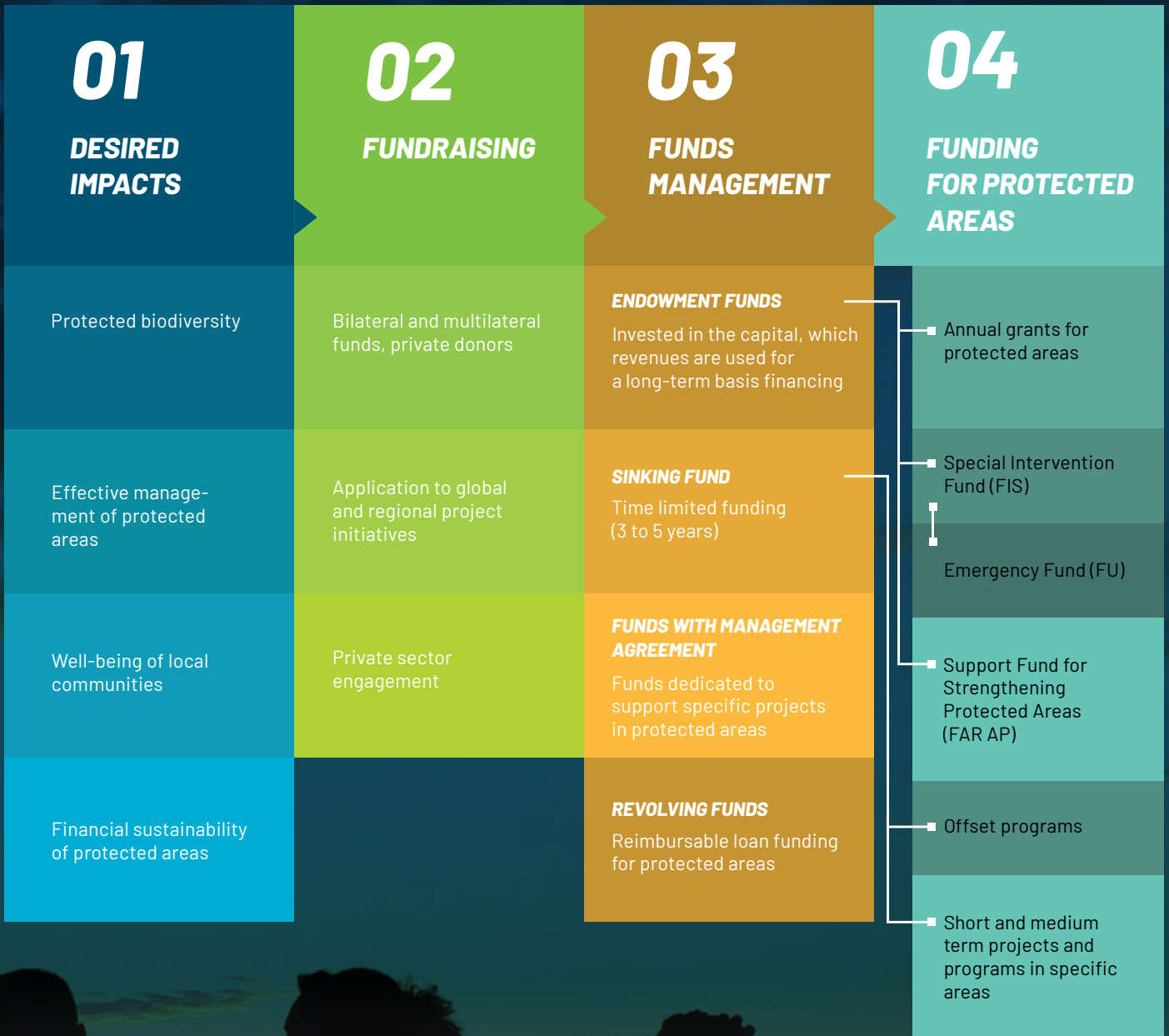
The mission of FAPBM is to:

- (i) contribute to the sustainable financing of the Madagascar Protected Areas System (SAPM),
- (ii) contribute to the conservation of biodiversity, the maintenance of ecosystem services, the well-being of the population, and the fight against climate change, and
- (iii) promote sound management within the SAPM.

VISION

For the next 10 years, FAPBM will strengthen its status as an international benchmark "Conservation Trust Fund", and will be a strategic contributor to the sustainable financing of SAPM.

1.1. A SUSTAINABLE FUNDING MODEL FOR PROTECTED AREAS (PAs)



2.1. KEY FIGURES FOR 2022



BIODIVERSITY CONSERVATION

48 supported PAs, covering 4,181,084 ha, including 1,822,894 ha of forests (42 PAs in 2021)

0.67% deforestation rate in funded PAs (0.68% in 2021)

Increased Index of Biological Integrity (IBI)¹

to 2.66 (2.59 in 2021)

Conservation status of target species

maintained



WELL-BEING OF LOCAL COMMUNITIES

35,450 beneficiaries of development support (14,818 in 2021)

18 supported value chains (16 in 2021)

3,050 jobs created for PAs protection (3,115 in 2021)

4.2 million people residing in PAs peripheral areas, benefiting from ecosystem services

¹ Index of Biological Integrity (IBI)



EFFECTIVE MANAGEMENT OF PROTECTED AREAS

METT (MNP)

73.67%

(71.83% in 2021)



METT (NPA)

76.38%

(70.71% in 2021)



FINANCIAL SUSTAINABILITY OF PROTECTED AREAS

06

additional PAs funded

Ankivonjy, Ambodivahibe, Massif d'Ibity, Andrafiarana Andavakoera, Menabe Antimena, Lokobe

14.4

billion MGA

(3.6 million USD²) in total PAs funding, compared to 12.1 billion MGA (3.1 million USD³) in 2021

140.5

million USD

nominal capital as of end 2022

-10.8%

(+5.5% en 2021)

overall portfolio performance

132.7

million USD

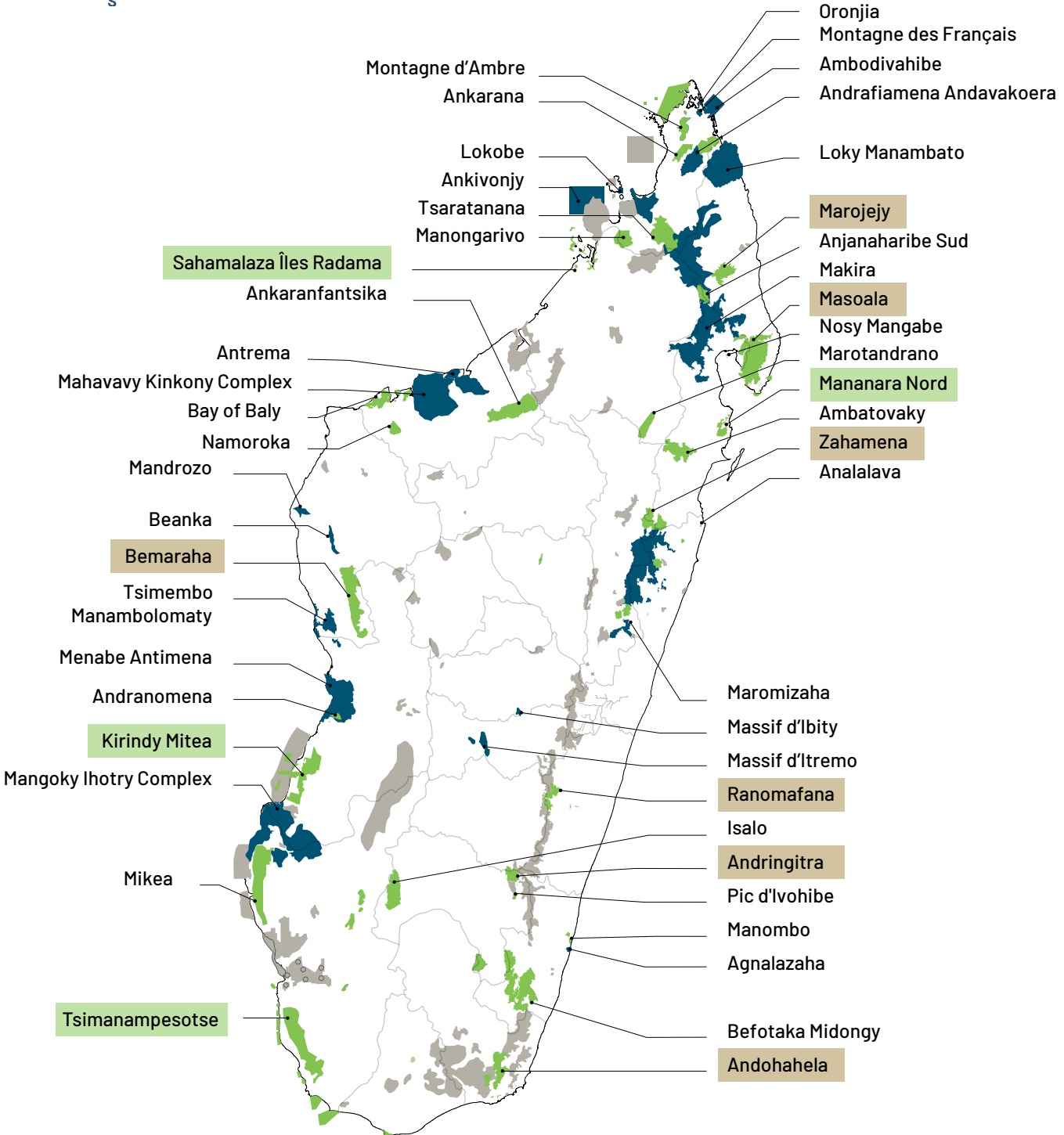
portfolio value as of end 2022

² Applied exchange rate for 2022 funding: USD 1 = MGA 3,916.39

³ Applied exchange rate for 2021 funding: USD 1 = MGA 3,855.38

2.2. 48 SUPPORTED PAS

The year 2022 witnessed the inclusion of five additional NPAs into FAPBM's funding cycle, namely Ankivonjy (Wildlife Conservation Society - WCS), Ambodivahibe (Conservation International - CI), Massif d'Ibity (Missouri Botanical Garden - MBG), Andrafiarena Andavakoera (Fanamby), Menabe Antimena (Fanamby, Durrell Wildlife), and Madagascar National Parks (MNP) Lokobe.



■ MNP Protected Areas financed by FAPBM
 ■ New Protected Areas financed by FAPBM
 ■ Protected Areas not financed by FAPBM
 ■ UNESCO World Heritage Site
 ■ Biosphere Reserve

2.3. AN INITIAL ASSESSMENT OF THE 2022-2026 STRATEGIC PLAN

The year 2022 was the first year of implementing the FAPBM's 2022-2026 Strategic Plan, whose major impact indicators are biodiversity conservation, fight against climate change and human development. The available 2022 indicators show that FAPBM is on the pathway to achieve its 2026 objectives.

TOPIC	Indicators	Baseline values in 2021	Values achieved in 2022	Target values for 2026
BIODIVERSITY	Biological Integrity Index - IBI (out of 5)	2.59	2.66	3.5
	Deforestation rate in PAs co-financed by FAPBM	0.73%	0.67%	0.45%
CLIMATE CHANGE	Values indicated in the Nationally Determined Contribution (NDC) for Greenhouse Gas Emissions (GHG) reduction in the sector of "Land use/land cover change (LULUCF) "	1	Not available (awaiting for NDC)	1.5
HUMAN DEVELOPMENT	Human Development Index (HDI) of the financed PAs population, declined and applied at the rural community level	-	Not available (awaiting the Environmental and Social Management Framework (ESMF))	-

Table 1: Indicators of the Strategic Plan (2022-2026) in 2022



In 2022, 48 Protected Areas (PAs), covering 4,181,084 ha, received financial support from FAPBM. This support encompassed various financial instruments, including capital revenue grants, FIS, FAR AP, and the advance on KfW Sinking Fund. The fundings have yielded positive outcomes.

3.1. BETTER-PREVENTED THREATS

1- EFFECTIVE PRACTICES AGAINST FIRES

The deforestation rates in 2021 and 2022 remained stable within the PAs funded by FAPBM, despite the significant fire incident in the Bay of Baly Park. The evolution of deforestation rates across various forest types is as follows:

		2018	2019	2020	2021	2022
TOTAL AREA (ha)		1,884,307.75	1,876,729.86	1,850,405.77	1,836,323.38	1,822,893.89
DENSE MOIST EVERGREEN FORESTS	Forest Area (N-1) ha	1,143,982.94,	1,141,923.77	1,132,559.99	1,127,010.45	1,122,389.71
	% deforestation (N)	0.18%	0.18%	0.82%	0.49%	0.41%
DENSE DRY FORESTS	Forest Area (N-1) ha	406,723.73	403,225.91	392,338.81	387,395.34	382,010.54
	% deforestation (N)	0.86%	0.86%	2.70%	1.26%	1.39%
SPINY DRY FORESTS	Forest Area (N-1) ha	270,808.98	269,427.86	263,689.05	260,313.83	257,111.97
	% deforestation (N)	0.51%	0.51%	2.13%	1.28%	1.23%
SCLEROPHYLLOUS OPEN FORESTS	Forest Area (N-1) ha	13,713.00	13,713.00	13,692.43	13,663.68	13,637.72
	% deforestation (N)	0.00%	0.00%	0.15%	0.21%	0.19%
COASTAL FORESTS	Forest Area (N-1) ha	4,246.33	4,238.69	4,207.75	4,189.23	4,172.47
	% deforestation (N)	0.18%	0.18%	0.73%	0.44%	0.40%
MANGROVES	Forest Area (N-1) ha	44,832.77	44,200.63	43,917.74	43,750.85	43,571.47
	% deforestation (N)	1.41%	1.41%	0.64%	0.38%	0.41%
DEFORESTATION RATE AVERAGE (FAPBM-FUNDED PA)		0.52%	0.52%	1.20%	0.68%	0.67%
DEFORESTATION RATE (NATIONAL)		2,10 %	1,50 %	1,40 %	1,40 %	1,50 %

Table 2: Evolution of the deforestation rate in funded PAs (2018-2022)





Menabe Antimena, an encouraging decrease in forest fires thanks to effective coordination by managers



Menabe Antimena encompasses a landscape of dense dry forests, wooded savannas, and pockets of baobab woodlands, covering a total area of 77,914 ha. Within the protected area of Menabe Antimena, there are also lacustrine and riverine ecosystems (RAMSAR sites) as well as 13,947 ha of mangroves.

Since 2019, FAPBM has been actively supporting the managers of Menabe Antimena in developing an emergency fire plan and organising secure missions for core area protection. The annual grants from FAPBM for Menabe Antimena started in 2022.

In addition to these annual grants, FAPBM has also allocated two additional fundings to the managers of this protected area complex—Durrell Wildlife Fund and Fanamby—for fires fighting. This funding was provided through the Fire Emergency Fund (FU) and the Special Intervention Fund (FIS), aimed at green brigade missions.

- ➔ **Fire FU:** This fund is designed to swiftly provide essential funds to the PAs' managers in case of fire outbreaks. This emergency fund allowed Durrell to pre-position food and fuel in high-risk zones.
- ➔ **FIS:** Fanamby received funding to secure high-pressured areas (fires, unauthorised cultivation, illegal occupation within the PA, selective logging, and poaching) addressing Menabe Antimena's natural resources.

Active fire fighting through mobilization of local communities saved the core areas of Menabe Antimena when these important areas were under high emergency threat.

The various funds granted by FAPBM for Menabe Antimena have significantly contributed to the reduction of forest cover loss inside the cores areas of the PA.

Between 2018 and 2019, the burned zones within the core areas of this protected area complex began to decrease, from 2,416 ha to 1,804 ha. The number of fire incidents affecting these core zones also decreased.

With the onset of the health crisis (2020–2021) and the mass influx of migrants into the region, the number of fire incidents affecting the core areas sharply increased: from 133 fire incidents in 2019, this number reached 438 fire incidents by the end of 2021. However, the burned areas within the core areas did not follow this increase in the number of fire incidents due to swift and effective interventions by the protected area managers and, especially, thanks to the involvement of local communities. Burned areas even decreased notably in 2020. In 2021, burned areas were maintained at a low level, despite a slight increase compared to those of 2020.

In 2022, a significant drop in the number of fire incidents affecting the cores areas was observed, and burned areas slightly decreased within the cores areas compared to 2021. This demonstrates the effectiveness of the fire monitoring systems implemented in the management of Menabe Antimena.

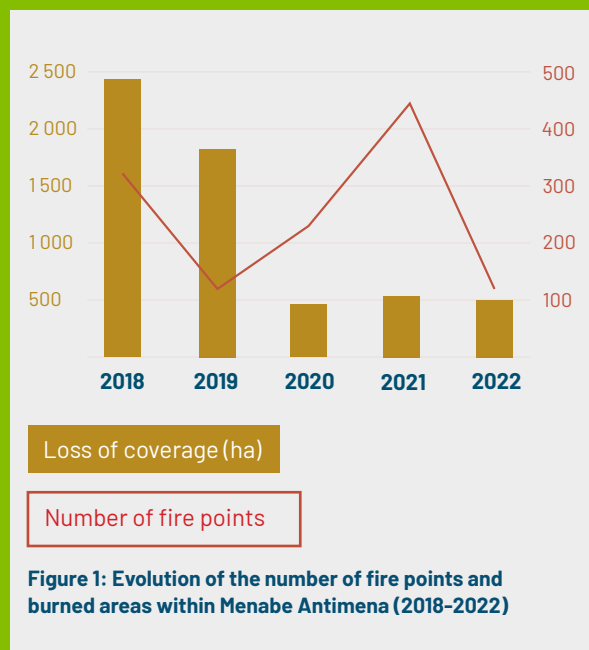


Figure 1: Evolution of the number of fire points and burned areas within Menabe Antimena (2018-2022)



Isalo, a successful manager-community tandem in fire management

The Isalo National Park (PN) is annually affected by fires that devastate thousands of hectares within the park. Fortunately, however, positive change has been noted since 2021.

The reason behind these promising results lies in Isalo Park's adoption of an early warning system in 2021, which involved the establishment of lookout sites atop the mountains. This early warning system, actively supported by local communities, entails higher expenditure commitments (+39% of the annual budget). However, its effectiveness is evident as all fire ignitions detected in proximity to the national park (outside its boundaries or within the buffer zone) are rapidly contained.

Since 2020, the number of fire incidents impacting the national park has drastically decreased (from 58 fire incidents in 2020 to 4 fire incidents in 2021), and the burned areas have also significantly reduced (from 4,675 ha in 2020 to 760 ha in 2021). In 2022, although these two indicators slightly were increasing, the core of the national park remained untouched by fires.



Kakaza and his team of fire lookouts in Isalo © Kakaza - MNP

2- MOVING TOWARDS THE OUTREACH OF FIRE MANAGEMENT BEST PRACTICES

Wildfires pose a significant challenge to the conservation of natural habitats within the supported PAs by FAPBM. Solutions for more effective wildfire management exist and are currently being employed in these PAs, for instance Menabe Antimena and Isalo.

In 2022, FAPBM supported PAs in the gradual adoption of early warning systems: satellite monitoring of fire points (FireCast, FireAlerts, NASA's FIRMS), construction of lookout towers (Antrema, CMK), and patrols based on targeted point tracking (Oronjia and Montagne des Français Reserves).

3- CASES OF UNCONTROLLED SITUATIONS

Despite successes in some PAs, other PAs experienced severe wildfires in 2022, sometimes encroaching into core areas. This was the case with major fires in the Bay of Baly National Park, which lost 8.000 ha⁵ of various habitats.

Similarly, the Ankarafantsika Park faced fire-related issues in 2022, resulting in over 120 ha⁶ of burned forests.

3.2. OPTIMAL PRESERVATION OF BIODIVERSITY WITHIN PAs

Thanks to the efforts of PAs managers supported by FAPBM, 2022 witnessed a satisfactory conservation of target habitats and species for preservation:

1- IMPROVED BIOLOGICAL INTEGRITY INDEX (IBI)

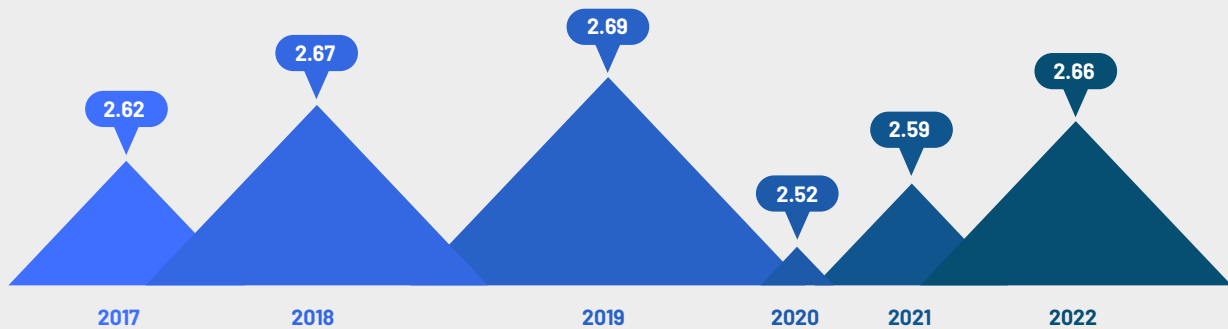


Figure 3: Evolution of the integrity of funded PAs (2017-2022)

After 5 years of implementation, the calculation of the Index of Biological Integrity (IBI) for PAs funded by FAPBM has been enhanced for the first time through the use of geographic information systems (GIS) to track changes in land⁷ use.

The results reveal that the IBI value in 2022 increased by 0.07 points compared to 2021, reaching a score of 2.66 on a 5-point scale.

This indicates that the indicator values comprising this index⁸ remained stable in 2022 and even improved for certain PAs thanks to ecological restoration and reforestation activities, thereby mitigating the fragmentation of forest blocks. Indeed, considering that the primary cause of biodiversity loss in Madagascar is the reduction in natural habitat area, where this biodiversity resides, it can be affirmed that the preservation of these PAs integrity by the managers proved effective in 2022.

⁵ Sources: NASA VIIRS (2022)

⁶ Sources: NASA VIIRS (2022)

⁷ FAPBM is planning to regularly update their GIS maps

⁸ Surface area of conservation target habitats and abundance/density of target species

2- PRESERVED HABITATS AND TARGET SPECIES

In 2022, none of the 42 critically endangered animal species and 52 critically endangered plant species disappeared within the protected areas funded by FAPBM. Furthermore, neither animal nor plant species have shifted into this conservation status.

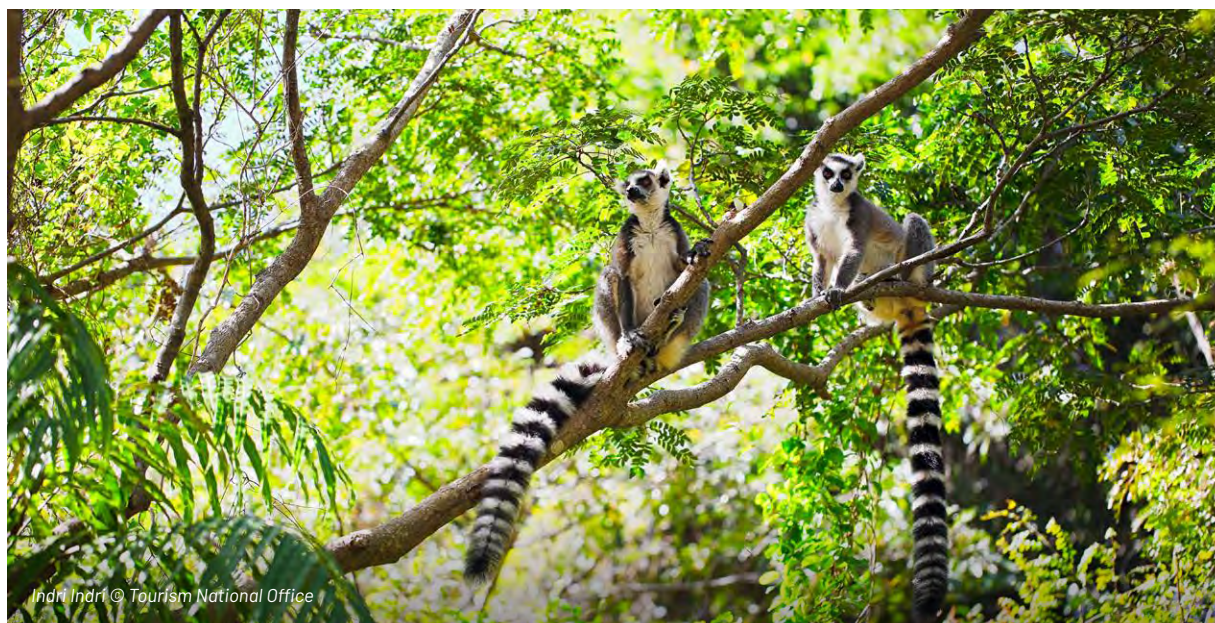
TAXONOMIC GROUPS	CR (CRITICALLY ENDANGERED)		EN (ENDANGERED)		VU (VULNERABLE)	
	2021	2022	2021	2022	2021	2022
PRIMATES	18	18	30	30	20	20
BIRDS	1	1	14	14	18	18
AMPHIBIANS	9	9	55	55	43	43
REPTILES	14	14	41	41	45	45
OTHER MAMMALS	0	0	6	6	9	9
TOTAL FAUNA	42	42	146	146	135	135
TOTAL VASCULAR PLANTS	52	52	75	75	53	53
TOTAL	94	94	221	221	188	188

Table 3: Changes in IUCN conservation status of target species in PAs in 2022 (source: IUCN 2022)

With the aim of enhancing biodiversity data for FAPBM-funded protected areas, more comprehensive investigations will be conducted in 2023 by the protected area managers. The MNP network will update its ecological monitoring protocol. NPA's managers will also conduct biological inventories for conservation target monitoring.

On another front, WRI's Global Forest Watch will refine their analyses of vegetation cover changes of SAPM's protected areas, notably utilizing "specific TCD (Tree Canopy Density)" for each PA.

The natural habitats where these target species for conservation are located have not undergone significant changes in total area.





Typhleotris madagascariensis (EN), blind fish of Tsimanampetsotsa National Park

This endemic fish of Madagascar thrives under optimal conservation conditions within the caves and sinkholes of Tsimanampetsotsa PN, managed by MNP.

Two complementary factors account for this:

- ➔ **The preservation of the dry dense forests and thorny shrubs surrounding the caves:** Pressures on these habitats have significantly decreased since 2018: with fewer selective logging activities and no uncontrolled fires.
- ➔ **The cultural significance of the caves and the local worship practices upheld by the local communities:** The deep reverence to the sacred character of the place shown by the local populations in this region is instrumental.



Typhleotris madagascariensis, blind fish in Tsimanampetsotsa PN © FAPBM



Ardeola idae (EN), or the Madagascar Pond-Heron: testimony of successful conservation efforts within the CMK

Ardeola idae is one of the nine target species for aquatic bird conservation in the CMK. The geographical distribution of *Ardeola idae*, an endemic species to Madagascar, is closely linked to the presence of wetland areas within the PA, where it establishes its nesting sites. For instance, Lake Kinkony, the second-largest lake of Madagascar, has been identified by Asity as having the highest number of *Ardeola idae* nests since 2018. It has also been observed in eight lakes and marshy areas out of the thirteen identified within the PAs.

Within the CMK, the population of *Ardeola idae* is estimated to be around 60-80 individuals, corresponding to 30-40 breeding pairs.

The conservation status of *Ardeola idae* and other waterbirds within the CMK has shown gradual improvement since 2019. These target species serve as valuable indicators of wetlands conservation within the protected area, highlighting the effectiveness of the area management.

The CMK Protected Harmonious Landscape (PHP) is recognized as an Important Bird Area (IBA) in Madagascar. The diverse range of natural habitats within the NPA provides a sanctuary for waterbirds in the region. Over 112 avifauna species have been recorded, including 33 endemic species and 28 migratory species.



Ardeola Idae or Madagascar Pond-Heron © CMK

3.3. INCREASED SUPPORT FOR LOCAL COMMUNITIES

	2018	2019	2020	2021	2022
NUMBER OF BENEFICIARIES	12,005	12,127	12,675	14,818	35,450
NUMBER OF JOBS CREATED	4,935	3,064	3,108	3,115	3,050
NUMBER OF VCs	31	24	19	16	18

Table 4: Evolution of the number of beneficiaries of value chains (VCs) and income-generating activities (IGAs) (2018-2022)

In 2022, a substantial increase in the number of beneficiaries receiving development support from FAPBM was observed. This figure rose from 14,818 individuals in 2021 to 35,450. This surge can be attributed to the incorporation of two major Northern Madagascar Marine Protected Areas (MPAs), namely Ankivonjy and Ambodivahibe. Together, these areas account for over half of this beneficiary count.

The upswing in the number of development support beneficiaries can also be attributed to MNP's initiative of tracking beneficiaries from its development activities.

This is particularly notable in the case of Protected Areas (PAs) in the DIANA Region in northern Madagascar.

Conversely, the count of jobs generated witnessed a decline in 2022 compared to the preceding year of 2021. This is due to a significant reduction in the number of members within the Local Park Committees (CLPs) operating within PAs managed by MNP. In fact, a restructuring of these CLPs was executed across several MNP-managed PAs, aimed at optimising their collaborations with PAs agents.



Local Community of Mahavavy-Kinkony © MNP

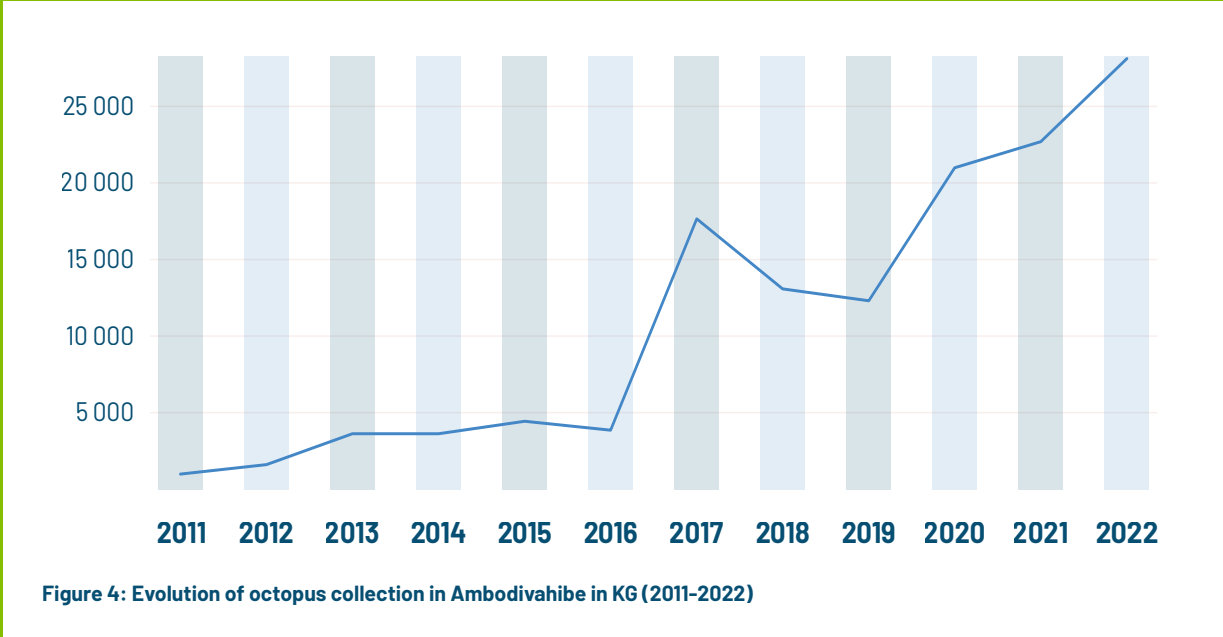
	MANAGER	VCs/IGAs	NUMBER OF BENEFICIARIES 2022	FUNDED ACTIVITIES
ANALALAVA	MBG	Short-cycle farming (poultry and rabbits), CUMA	1,420	Supply of equipment, sale.
ANTREMA	National Museum of Natural History (MNHN)	Beekeeping	2,180	Supply of equipment (beehives), sale.
		Salt farming	853	Supply of equipment, value chain organisation, sale.
		Maritime fishing	3,002	Monitoring of community fishing activities, fishing according to standards, and sale of products.
BEANKA	BCM	Cassava farming, CUMA	420	Training in improved agricultural techniques, supply of inputs and equipment.
CMI	ASITY	Rice farming	1,532	Training in improved agricultural techniques, provision of inputs and equipment, construction of irrigation canals, sale.
CMK	ASITY	Handicraft (basketry)	1,125	Women's training (associations formalisation), supply of materials and equipment, technical support in the restoration of NPA's swamp areas, sale.
		Rice farming	1,024	Training in improved rice growing techniques (SRA), construction of irrigation canals, scaling up of cultivation plots, sale.
ITREMO	RBG	Silk farming	N/A	-
LOKY MANAMBATO	FANAMBY	CUMA, rice farming	1,320	Restructuring of agricultural sectors after the resumption of training, scaling up of cultivation areas in improved rice growing techniques, etc.
		Maritime fishing	4,475	Training, supply of materials and equipment, sale.
MONTAGNE DES FRANÇAIS	SAGE	Tourism	75	Track building, guides training, target monitoring, reception and guidance.
MANDROZO	TPF	Inland fishing	626	Fishing according to standards and regulations, use of fiberglass canoes, drying/salting and sales.
MAROMIZAHA	GERP	Beekeeping, fish farming, rice farming, tourism	4,295	Renewal and retraining of association members and local community (VOIs) for the supervision and management of activities, training follow-ups, and supply of equipment and materials (beehives, extractors, etc.) for new members.
ORONJIA	MBG	Maritime fishing	645	Training, supply of paint for canoes, product sales.
TSIMEMBO MANAMBOLOMATY	TPF	Inland fishing	725	Fishing in accordance with standards and regulations, use of fiberglass canoes, drying/salting and sales.
AMBODIVAHIBE	CI	Maritime fishing	6,345	Settlement of octopus reserves, supply of equipment, and community monitoring.
ANKIVONJY	WCS	Maritime fishing	4,100	Supply of equipment and community monitoring.
ANDRAFIAMENA	Fanamby	Inland fishing (Babano Lake)	840	Development and implementation of the exploitation of five fishing products.
LOKOBÉ	MNP	Maritime fishing	423	Monitoring of fishing products.
IBITY	MBG	Tourism	25	Guide training.
	TOTAL		35,450	

Table 5: Supported VCs in 2022



Ambodivahibe: Marine Conservation for the well-being of communities

In the Ambodivahibe PA, the establishment of multiple octopus reserves has led to a doubling of the number of octopuses harvested over the past five years. This positive trend is expected to further increase with the expansion of the MPA to encompass the seven bays in this northeastern region of Madagascar.



Octopus fisherwomen in Ambodivahibe © FAPBM

3.4. MORE EFFICIENT MANAGEMENT OF PROTECTED AREAS

1- IMPROVED METT (MONITORING AND EVALUATION TRACKING TOOLS) SCORES

	2018	2019	2020	2021	2022
MNP SITES	Evaluated on IEG (Management Efficiency Index)			71.83%	73.67%
NPA SITES	61.98%	76.26%	71.21%	70.71%	76.38%

Table 6: Evolution of METT scores (2018-2022)

Regarding the assessment of management effectiveness, all PAs within SAPM currently use the METT, which has been mandatory since 2019.

In 2022, the NPAs achieved an increase in the METT score of over 5.5 points compared to the 2021 score. NPA managers were particularly effective in providing support to the communities.

As for MNP, the network experienced an increase of less than 2 points compared to the 2021 score. The lower performance of the MNP network could be attributed to insufficient budgetary allocation for the implementation of PAG activities. Consequently, numerous cases of withdrawal were recorded among the CLP responsible for executing these activities.

2- REDUCED RISK LEVELS

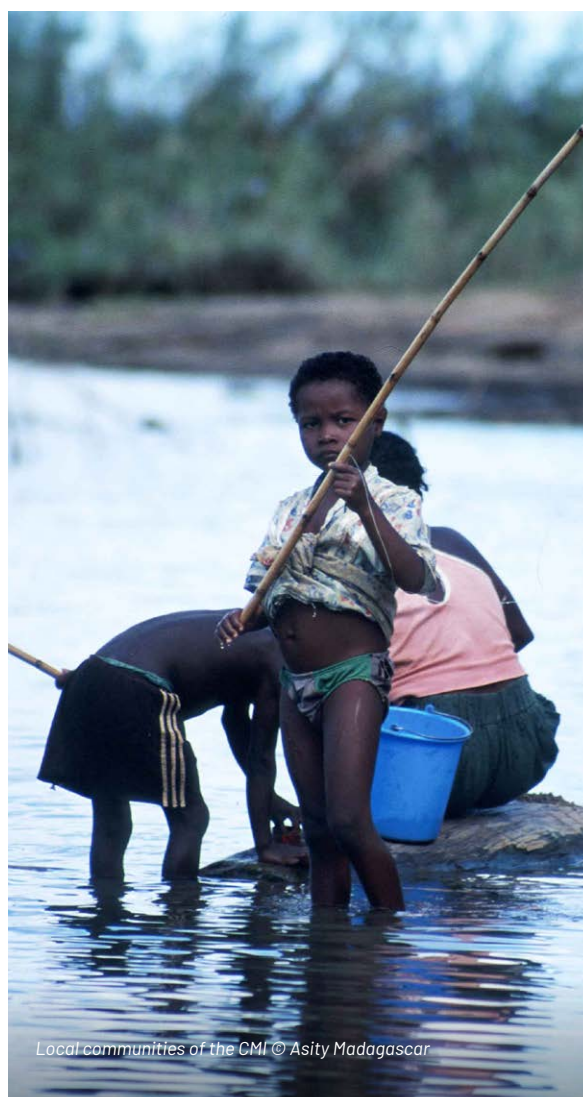
Annually, FAPBM creates a risk mapping to pinpoint PAs requiring specific attention.

For 2022, out of the 48 PAs funded by FAPBM, the mapping yielded the following outcomes:

RISK LEVEL	2019	2020	2021	2022
HIGH	4	3	4	3
MODERATE	6	14	15	19
LOW	26	19	23	26
TOTAL	36	36	42	48

Table 7: Evolution of risk levels of funded protected areas (2019-2022)

In 2022, PAs managers, overall, enhanced their capacity in managing received funds. This improvement is reflected in the rise in the number of PAs with moderate and low risk profile.



Local communities of the CMI © Asity Madagascar

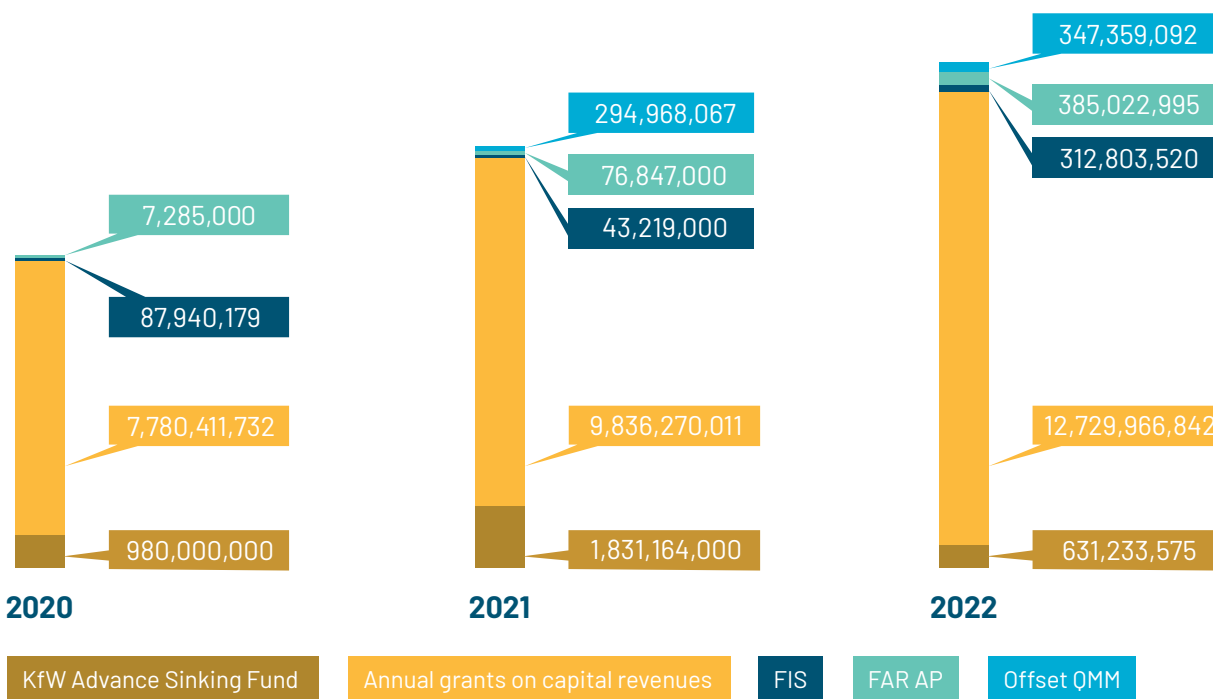
04 INCREASING FUNDING FOR PROTECTED AREAS

TOTAL⁹ FUNDING PROVIDED TO PAs INCREASED BY 19% FROM MGA 12,082,468,573 (USD 3,133,924) IN 2021 TO MGA 14,395,417,176 (USD 3,675,685) IN 2022.

4.1. A SLIGHT INCREASE ACROSS ALL FUNDING SOURCES

THE INCREASE IN FUNDING FOR PROTECTED AREAS (PAs) IN 2022 HAS SEVERAL ORIGINS:

- An increase in capital revenue subsidies thanks to KfW's contributions to the FAPBM's capital in December 2021;
- An increase in funding of the FIS and FAR AP funds;
- The integration of the Menabe Antimena NPA in the FAPBM's funding cycle, which mobilised exceptional financing due to the emergency situation of the NPA.



Exchange rates applied for financing: 2020: USD 1 = MGA 3,603.82 / 2021: USD 1 = MGA 3,855.38 / 2022: USD 1 = MGA 3,916.39

Figure 5: Evolution of financing in MGA (2020-2022)

It is worth noting the 29% increase in capital¹⁰ annual grants to MGA 12,729,966,842 (USD 3,250,434), compared to MGA 9,836,270,011 (USD 2,551,310) in 2021.

The distribution of annual grants was as follows:

21 PAs MNP
MGA 7,858,392,355 (USD 2,006,540) representing 61.7% of subsidies;

18 NPA
MGA 4,871,574,487 (USD 1,243,894) representing 38.3%.

⁹ Total funding includes annual grants, the FIS, the FAR AP, the advance on the KfW Sinking Fund and the QMM Offset.
¹⁰ Financing from capital revenues, including exceptional support

4.2. VARIABILITY IN THE PROPORTION OF THE BUDGET FUNDED BY FAPBM

1- INCREASED SUPPORT FOR MNP

For the first time, FAPBM was able to cover 12 months of salaries for each of the 21 MNP sites funded by capital revenues.

The funding provided by FAPBM for MNP network saw a 15% raise in absolute value compared to 2021, amounting to MGA 7,858,392,355 (USD 2,006,540). However, due to increased needs of the funded MNP sites, whose total budget increased from MGA 13,770,175,543 (USD 3,571,678) to MGA 16,939,137,182 (USD 4,325,192), the FAPBM's share decreased from 50% to 46% of the total budget of funded MNP sites.

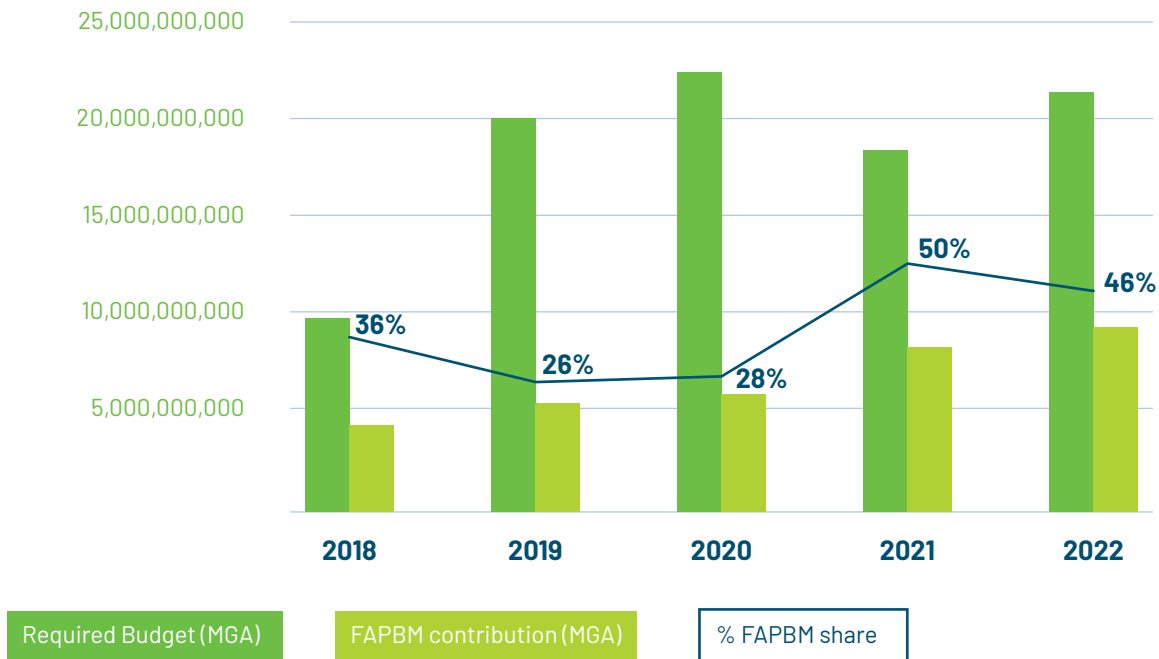


Figure 6: Evolution of the FAPBM's share in the financial needs of the MNP (2018-2022)



2- INCREASE IN THE NEEDS OF NPAs

The FAPBM's share in the budgets of funded NPAs remained stable at 21% in 2022. While funding increased significantly in value, from MGA 3,009,583,290 (USD 780,619) in 2021 to MGA 4,871,574,487 (USD 1,243,894) in 2022, the total budget required

for all funded NPAs surged from MGA 13,481,904,041 (USD 3,496,907) in 2021 to MGA 22,906,783,285 (USD 5,848,954) in 2022.

This is due to the integration of five NPAs: Ankivonjy, Ambodivahibe, Massif d'Ibity, Andrafiamana Andavakoera, and Menabe Antimena.

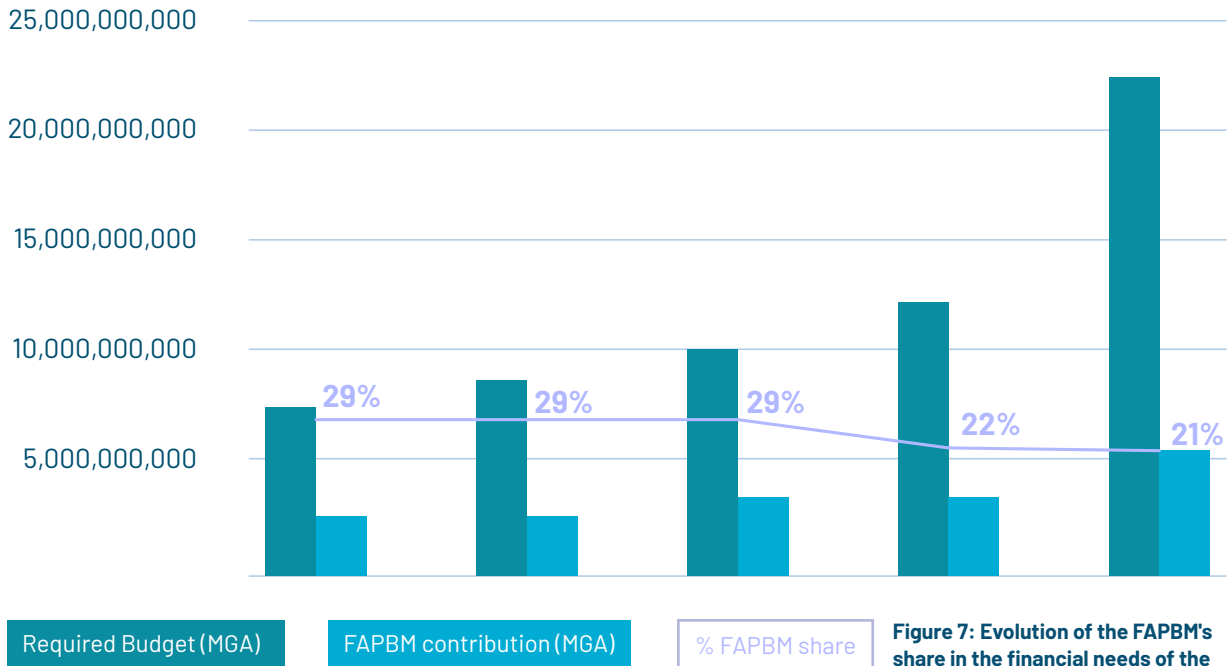


Figure 7: Evolution of the FAPBM's share in the financial needs of the NPAs (2018-2022)



Community members showing their plant nursery during the VOI regional day in Sambava © SAGE

3- NPAs : PRIORITY GIVEN TO THE OPERATING COSTS

The allocation of funding to PAs based on intervention axes is as follows:

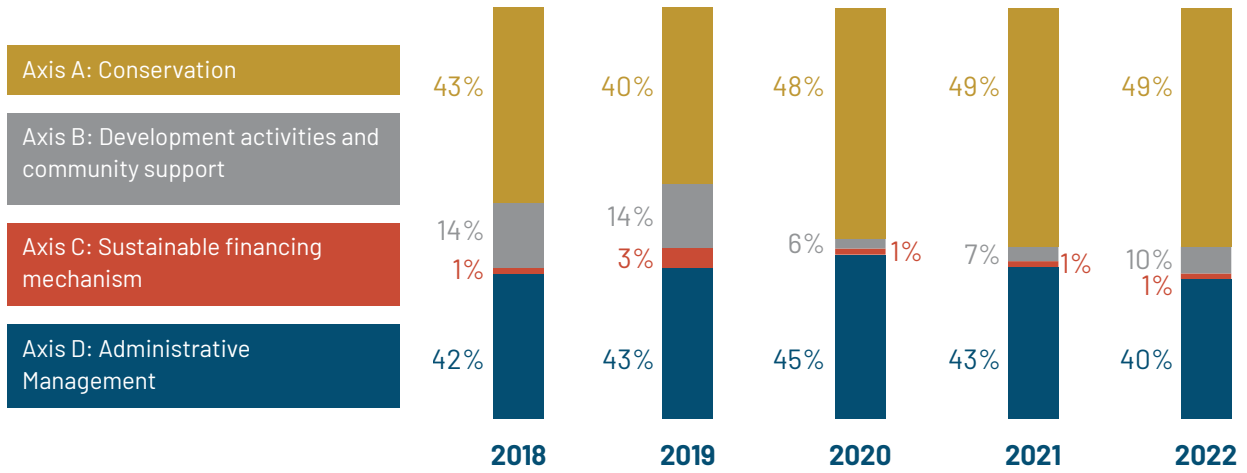


Figure 8: Funding distribution of supported NPAs (2018-2022)

While funding for conservation activities is constituting half of the funds for NPAs, it is noteworthy that administrative management funding accounted for 40%. This reflects the significant role assigned to FAPBM in primarily ensuring the operational costs of protected areas.

It should be highlighted that Axis D, concerning administrative expenses, includes salaries of on-ground staff such as salaried forest guards.



4.3. FIS TO ADDRESS INTRUSIONS

Four grants were awarded under the FIS in 2022, totaling MGA 272,803,520 (USD 69,657). The beneficiary PAs were Ankarana, Ambatovaky, the Ankeniheny-Zahamena Corridor, and Menabe Antimena. These grants generally facilitated funding for joint brigades to address emergent pressures during the year, such as illicit logging, wildfires, or illegal mining.

EMERGENCY FUND (FU) FOR WILDFIRES IN TESTING PHASE

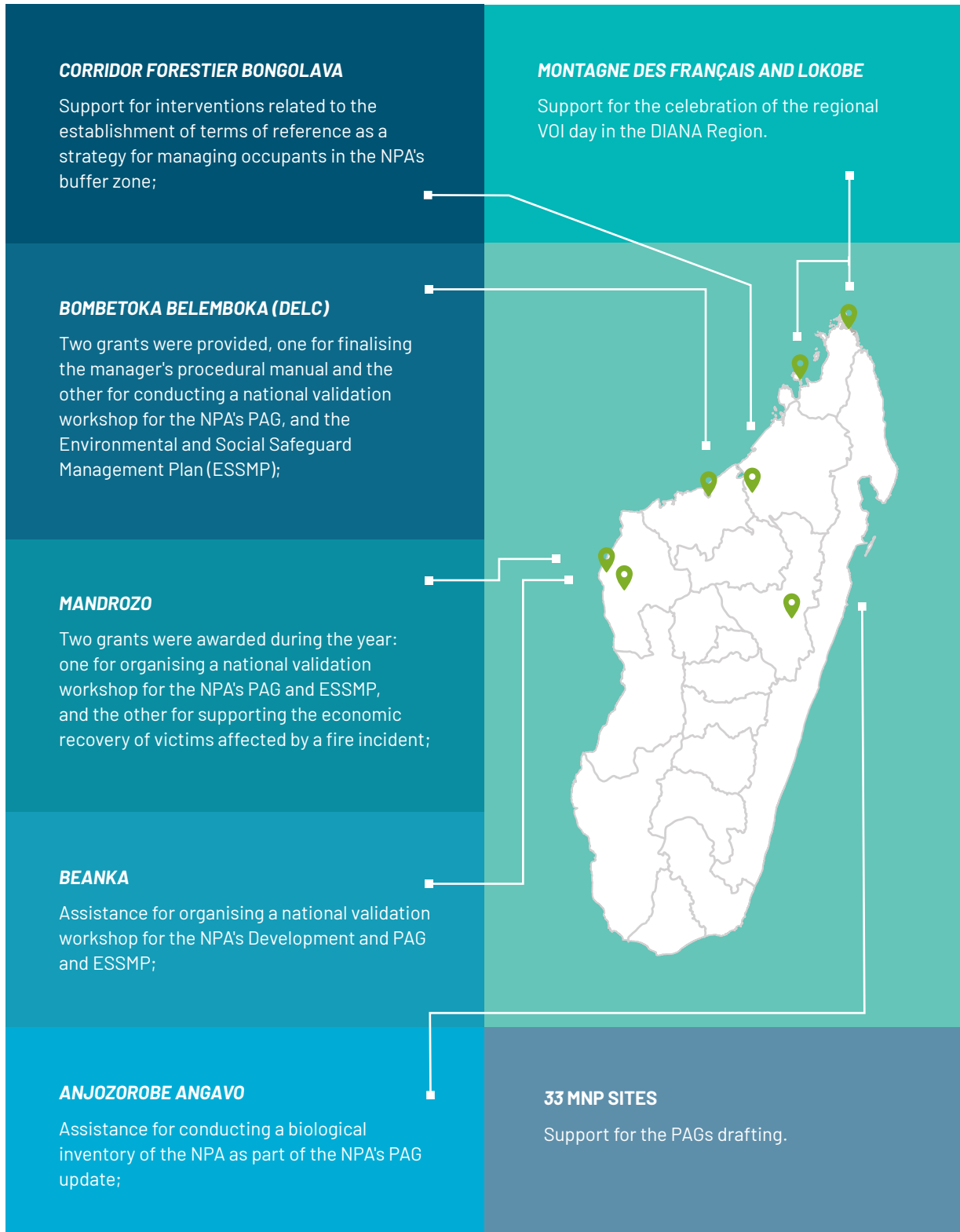
The Emergency Fund for Wildfires is a new financial mechanism established based on the FIS. Its creation addresses the need for a quicker response to wildfires occurring within PAs.

The Menabe Antimena PAs was selected to test the new mechanism in 2022 due to the severe situation prevailing there. This testing phase yielded positive results and will be expanded to other sites in 2023. The entire protected area received an amount of MGA 40,000,000 (USD 10,213).



4.5. THE SUPPORT FUND FOR STRENGTHENING PAs (FAR AP) FOR UPDATING DEVELOPMENT AND MANAGEMENT PLANS (PAG)

Ten grants were awarded under the FAR AP in 2022, benefiting 40 PAs for a total subsidy of MGA 385,022,995 (USD 98,311). The beneficiary PAs were as follows:





The FAR AP, an efficient financing tool: the case of Mandrozo NPA

Following the fire incident that occurred in the peripheral village of the Veromanga fokontany, which destroyed 40 houses and affected 300 people, the management entity TPF took the initiative to extend assistance to the victims. In order to achieve this, the management entity secured financial support from FAPBM, which encompassed:

- Assisting the communities in the reconstruction of their habitats;
- Providing the communities with a safety net to meet their basic needs and also to reinvigorate their economic activities.

As the communities are members of VOI, co-managers of the NPA, this initiative by TPF underscores the imperative to:

- Consider human well-being to enhance the efficacy of natural resource conservation efforts;
- Address the vital needs of the local communities in anticipation of emerging pressures;
- Support communities through challenging situations, making them feel that the existence of the PA provides assistance during hard times.



Reforestation by Mandrozo's local communities © TPF

5.1. A ROBUST CAPITAL

1- THE ENDOWMENT FUND AS OF DECEMBER 31, 2022

The breakdown of the FAPBM's endowment fund, also known as nominal capital, was as follows at the end of 2022:

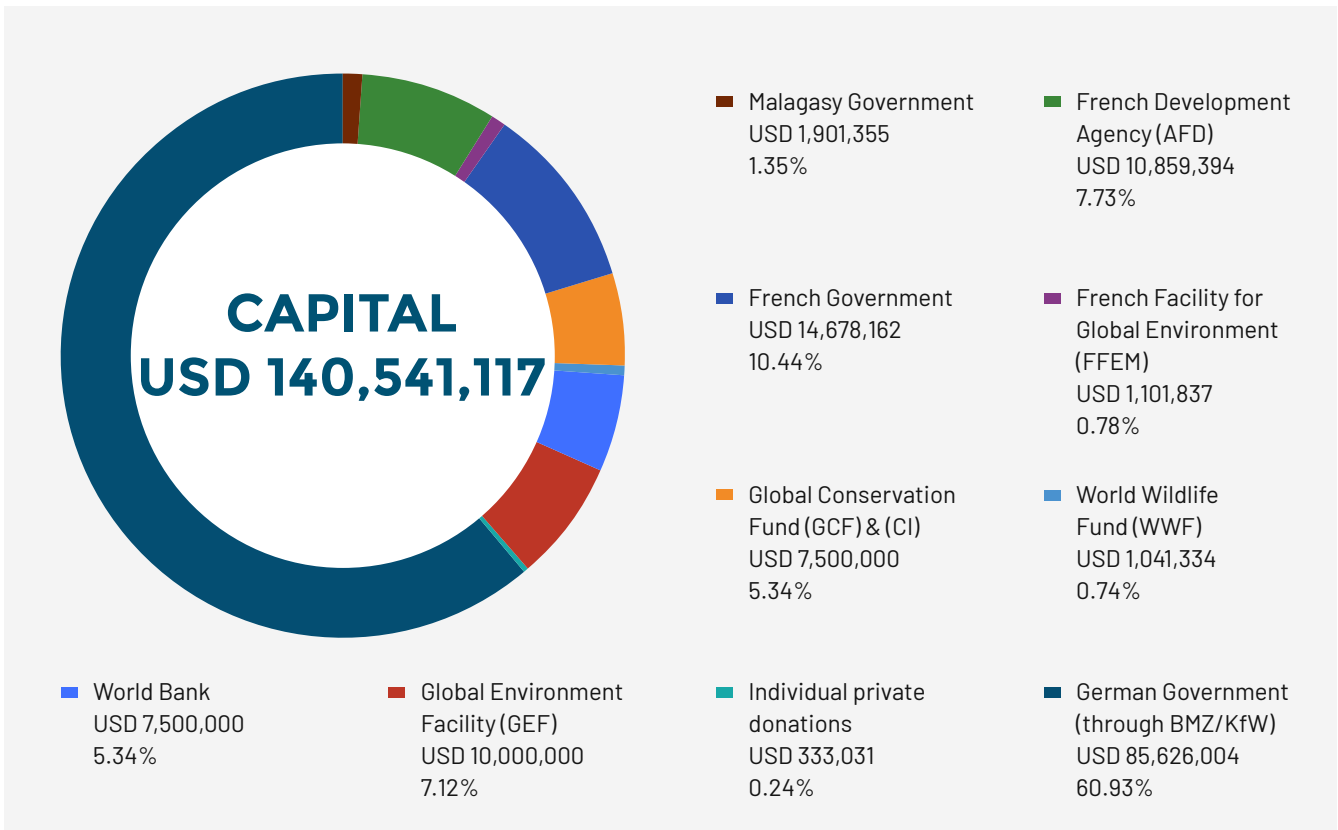


Figure 9: Distribution of the endowment fund as of December 31, 2022



2- AN EXTREMELY UNFAVORABLE INTERNATIONAL CONTEXT

2022 was a catastrophic year for international financial markets, with significant declines in both global equities and bonds. The main driver of this development was much higher-than-expected inflation, reaching multi-decade highs, which led central banks to embark on their most aggressive tightening cycle in a generation.

The year proved to be catastrophic for equities, characterised by an aggressive campaign of interest rate hikes and mounting fears of a recession. In the United States, the S&P 500 (-18.1%) has experienced its most significant annual drop since 2008, the MSCI¹¹ Europe plummeted by -8.9% over the year, and emerging markets (EM) suffered the worst outcomes, with the MSCI EM index declining by -19.7%.

Similarly, 2022 was an exceedingly challenging year for sovereign bonds. For instance, the Bloomberg index of US Treasury bonds has posted its worst annual performance (-12.5%) since data collection began in 1973.

Against this backdrop, the FAPBM portfolio delivered a negative performance of -10.8% in 2022 (following three consecutive positive years). The performance of -10.80%, compared to the benchmark's -10.92%, breaks down as follows:

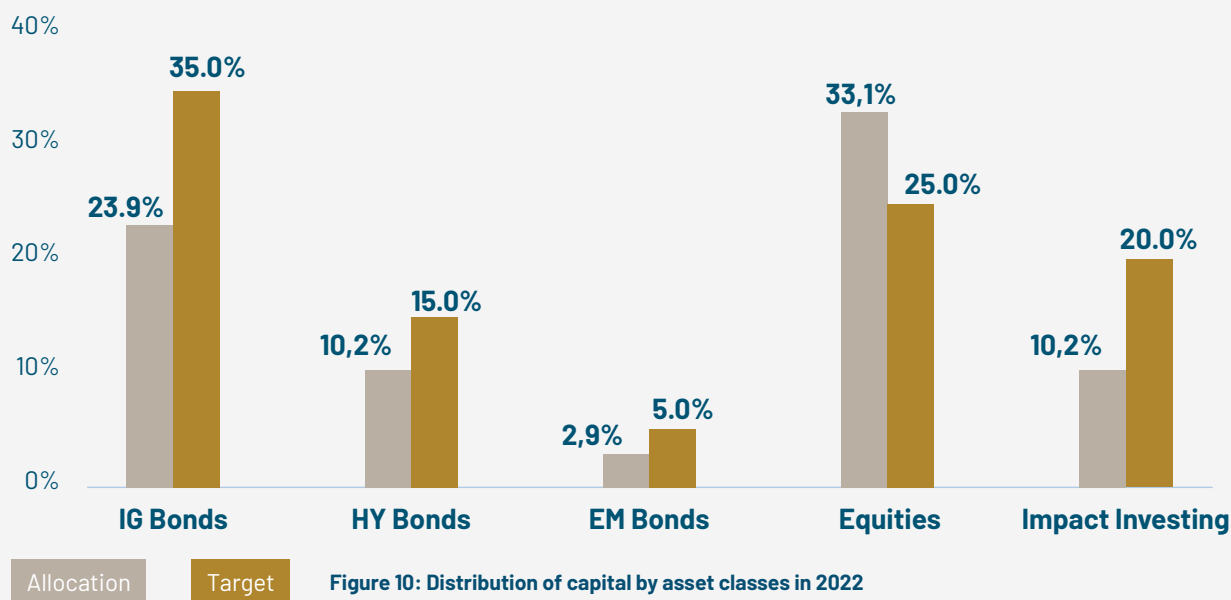
	PERFORMANCE	BENCHMARK
EQUITIES	-22.19%	-18.14%
INVESTMENT GRADE (IG) BONDS	-11.25%	-15.08%
HIGH YIELD (HY) BONDS	-11.01%	-10.55%
EMERGING (EM) BONDS	-19.57%	-17.78%
IMPACT INVESTING	-2.41%	+6.80%

Table 8: Performance of each investment pocket in 2021

As of December 2022, the value of the consolidated portfolio amounted to USD 132.7 million against a nominal value of USD 140.5 million.

3- ALLOCATION OF PORTFOLIO INVESTMENTS AS OF YEAR-END 2022

The portfolio allocation by asset classes is depicted in the graph below:



¹¹ Widely followed stock market index that tracks the performance of large and mid-cap companies in selected countries.

4- RESPONSIBLE AND IMPACTFUL FINANCIAL PORTFOLIO

The entire financial portfolio of FAPBM follows the main characteristics of a Socially Responsible Investment (SRI) strategy. It is worth noting that:

- 100% of the portfolio follows an exclusion sector strategy,
- 100% of the portfolio applies an Environmental, Social, and Governance (ESG) integration strategy,
- 20% of the portfolio is dedicated to impact investing strategies.

5.2. LOCAL FINANCIAL INVESTMENTS

FAPBM has initiated capped financial investments of up to USD one million in Madagascar. The objective of these local investments is to enhance FAPBM's visibility within the Malagasy economic and financial landscape and to advocate for placing environmental considerations at the core of investment decisions in Madagascar.

It is within this framework that FAPBM subscribed to the capital increase of Miarakap Investissements.



Presentation of the new investors of the Miarakap investment fund in Antananarivo © Miarakap

06

INCREASE OF MANDATED PROJECTS

6.1. GEF6-MPAS: TOWARDS THE CREATION OF A MILLION HECTARES OF MARINE PROTECTED AREAS

WWF-US, as the implementing agency of GEF, has entrusted FAPBM with the financial management of a USD 6,209,404 program aimed at the extension and consolidation of Marine Protected Areas (MPAs). The project's goal is to ensure effective management of Madagascar's marine biodiversity through a sustainable and resilient national network of MPAs.

In 2022, the second year of project implementation, activities continued from the first year encompassing various aspects:

- **Legal and regulatory** activities involved analysing national legislation governing MPAs and Locally Managed Marine Areas (LMMAs),
- **Technical** activities included assessing the socio-economic benefits derived from MPAs/LMMAs, evaluating the status of technical management tools, and developing a management toolkit,
- **Institutional** activities entailed establishing the National Coordination Group for marine and coastal Key Biodiversity Areas (KBAs).

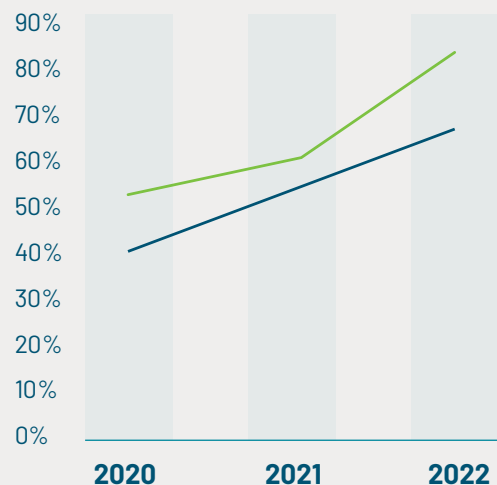
Furthermore, an initial call for projects was launched to support existing sites in enhancing their management efficiency.

FAPBM's medium-term objective is to integrate future MPAs totaling one million hectares, established with the project's support, into its funding cycle.

6.2. OFFSET: PROGRESS AND PERSPECTIVES

Since 2019, FAPBM has worked as a funding mechanism for the management of Agnalazaha PA, managed by the MGB, as part of the offset activities of Qit Mineral Madagascar (QMM), a subsidiary of the Rio Tinto Group, a mining company. The initial agreement with FAPBM concluded in 2022.

The execution of the annual budget in 2022 reached 67.43%, with a technical achievement rate of 83.99%:

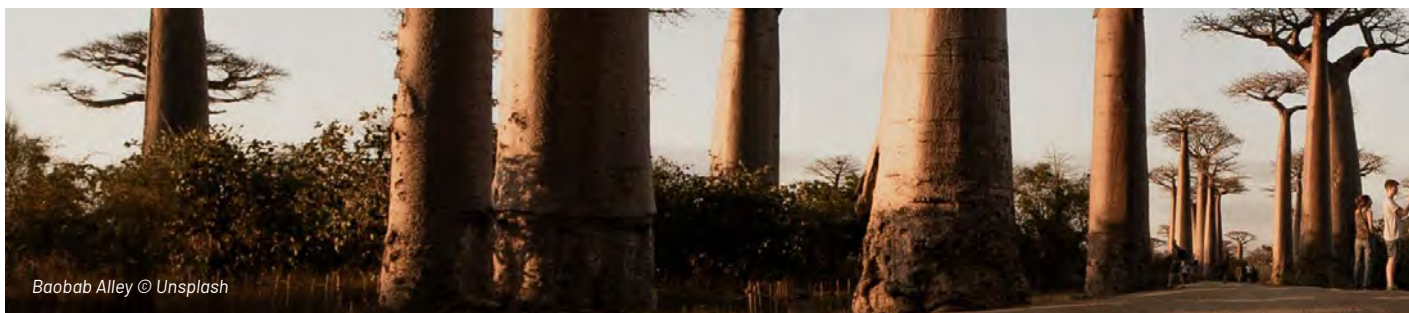


Technical

Financial

Figure 11: Agnalazaha achievement (2019-2022)

A final assessment of this agreement between QMM and FAPBM is scheduled for 2023. The outcomes of this evaluation will establish the terms of any potential future agreements between the two entities.



Baobab Alley © Unsplash

6.3. LEMURS PORTAL, A GATEWAY TO CITIZEN SCIENCE

FAPBM's involvement in the Madagascar Lemurs Portal project, co-funded by the NGO Re:Wild, continued in 2022 as part of its mission to raise public awareness about biodiversity conservation.

Throughout 2022, the project continued to play a pivotal role in disseminating information and knowledge about lemurs through its digital platform www.lemursportal.org. The year 2022 focused on promoting ecotourism within PAs and advancing citizen science using scientific data.



The Madagascar Lemurs Portal mobile application will be available in its French version on download platforms in 2023.

It will encompass features such as:

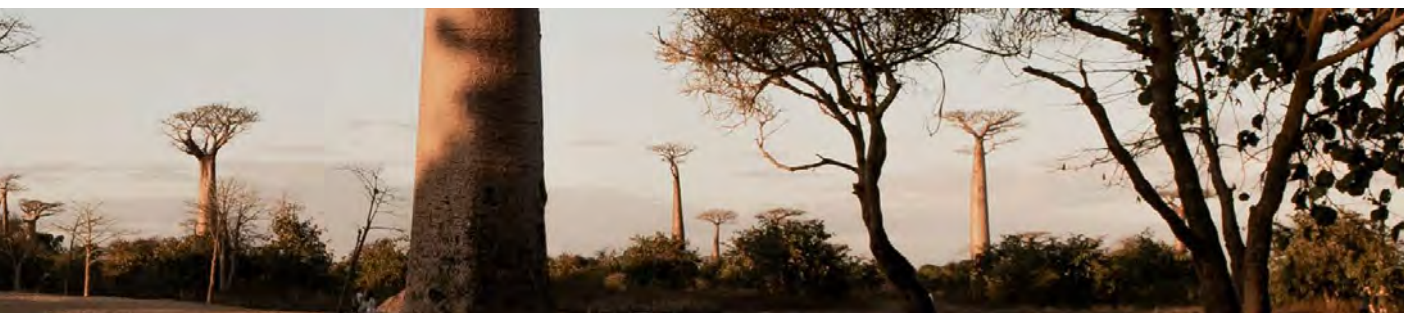
- Species database,
- Characteristics of lemurs,
- Threats and pressures,
- Sites.

6.4. A NEW MANDATE: THE CONSERVATION PROJECT OF MADAGASCAR'S WESTERN BAOBAB FORESTS

An agreement for a partnership amounting to USD 2,000,000 was signed on November 28, 2022, between the Danish Hempel Foundation and FAPBM. The objective is to contribute to the conservation of the Western Baobab forests in the Menabe region, Southwestern Madagascar. This funding will benefit Andranomena, Kirindy Forest, Kirindy Mitea, and Menabe Antimena PAs. It will be directed towards the immediate

reduction and eventual end of deforestation within the five year duration of this project.

The funding from the Hempel Foundation will accelerate the expected impacts of the funding provided by FAPBM starting from 2022. FAPBM will oversee the financial management as well as project monitoring and evaluation.



7.1. AUDITED FINANCIAL STATEMENTS 2022

Delta Audit

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 RCS : 2003 B 00140

To the Board of Trustees and the Executive Director of the Madagascar Protected Areas and Biodiversity Fund (FAPBM)

INDEPENDENT AUDITOR'S REPORT
 Fiscal year ended December 31, 2022

Opinion

We have audited the annual financial statements of the Madagascar Protected Areas and Biodiversity Fund (FAPBM), which include the balance sheet as of December 31, 2022, and the income statement, the table of changes in equity, the statement of cash flows for the year then ended, and the related notes, including a summary of significant accountant policies.

In our opinion, the accompanying annual financial statements presenting a deficit of Ariary 77.580.019.491,12 present a true and fair view in all material respects, of the financial position of the Foundation as of December 31, 2022, as well as of their financial performance and their cash flows for the year then ended, in accordance with the accounting principles applied in Madagascar (PCG 2005).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the «Auditor's Responsibilities for the Audit of the Financial Statements» section of this report. We are independent from the Madagascar Protected Areas and Biodiversity Fund (FAPBM) in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (the IESBA Code), we have fulfilled our other ethical responsibilities in accordance with the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the annual financial statements

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with the 2005 PCG, as well as for the internal control it considers necessary to enable the preparation of financial statements free from material misstatement, whether from fraud or errors. Upon preparing the annual financial statements, it is management's responsibility to assess the ability of the company to continue its exploitation, to communicate, where appropriate, matters relating to continued exploitation and to apply the comparable principle of continued exploitation, unless management intends to liquidate the company or cease its activity or if no other realistic solution is available to it.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Antananarivo, April 25, 2023

The Statutory Auditor

Delta Audit



Denis RATSIMANDRESY
 Partner

Madagascar Protected Areas and Biodiversity Fund

Balance sheets as of December 31st, (Amounts expressed in MGA)

	Note	2022			2021	Variation	Variation %
		Gross Value	Depreciation/ Impairment losses	Net Value	Net Value		
Assets							
Non-current assets							
Intangible assets	4.1	91.288.800,00	(11.918.260,00)	79.370.540,00	0,01	79.370.540,01	(793705400100%)
Tangible assets	4.2	2.202.890.687,78	(1.026.263.874,29)	1.176.626.813,49	1.296.935.688,08	(120.308.874,59)	(9%)
Financial assets	4.4	2.591.000,00	-	2.591.000,00	2.591.000,00	-	0%
Assets in progress	4.3	5.125.000,00	-	5.125.000,00	-	5.125.000,00	0%
Total Non-current assets		2.301.895.487,78	(1.038.182.134,29)	1.263.713.353,49	1.299.526.688,07	(35.813.334,58)	(3%)
Current assets							
Other receivables	5	895.244.951,15	-	895.244.951,15	524.717.094,77	370.527.856,38	71%
Accrued suspense account to be regularized	6	4.094.603.992,83	-	4.094.603.992,83	70.752.814.727,46	(66.658.210.734,63)	(94%)
Cash and cash equivalents	7	548.357.908.326,54	-	548.357.908.326,54	558.330.015.912,69	(9.972.107.586,15)	(2%)
Total current assets		553.347.757.270,52	-	553.347.757.270,52	629.607.547.734,92	(76.259.790.464,40)	(12%)
Total Assets		555.649.652.758,30	(1.038.182.134,29)	554.611.470.624,01	630.907.074.422,99	(76.295.603.798,98)	(12%)

Madagascar Protected Areas and Biodiversity Fund

Balance sheets as of December 31st, (Amounts expressed in MGA)

Equity and Liabilities	Note	2022	2021	Variation	Variation %
Equity					
Capital endowments		455.929.467.281,93	455.920.608.226,93	8.859.055,00	0%
Project funds received		17.056.663.266,33	15.870.849.393,53	1.185.813.872,80	7%
Accumulated expenses on realization		(16.726.923.897,39)	(15.410.402.951,24)	(1.316.520.946,15)	9%
Retained earnings		174.933.049.767,93	149.458.516.624,42	25.474.533.143,51	17%
Income statement		<u>(77.580.019.491,12)</u>	<u>25.471.247.754,76</u>	<u>(103.051.267.245,88)</u>	<u>(405%)</u>
Total owner's equity	8	<u>553.612.236.927,68</u>	<u>631.310.819.048,40</u>	<u>(77.698.582.120,72)</u>	<u>(12%)</u>
Non-current liabilities					
Equipment grant		163.491.806,51	1168.433.379,48	(4.941.572,97)	(3%)
Sinking Fund Situation		-	(811.141.225,79)	811.141.225,79	(100%)
Total Non-current liabilities	9	<u>163.491.806,51</u>	<u>(642.707.846,31)</u>	<u>806.199.652,82</u>	<u>(125%)</u>
Current liabilities					
Other payables	10	835.741.889,82	233.564.218,51	602.177.671,31	258%
Suspense accounts to be settled liabilities		-	5.399.002,39	(5.399.002,39)	(100%)
Total current liabilities		<u>835.741.889,82</u>	<u>238.963.220,90</u>	<u>596.778.668,92</u>	<u>250%</u>
Total Equity and Liabilities		<u>554.611.470.624,01</u>	<u>630.907.074.422,99</u>	<u>(76.295.603.798,98)</u>	<u>(12%)</u>

Madagascar Protected Areas and Biodiversity Fund

Income statement by nature fiscal year ended December 31st, (Amounts expressed in MGA)

	Note	2022	2021	Variation	Variation %
Turnover		-	-	-	-
Stocked production		-	-	-	-
Immobilized production		-	-	-	-
Production of the fiscal year		-	-	-	-
Purchased services	11	(80.348.977,54)	(61.500.231,40)	(18.848.746,14)	31%
External services and other consumptions	12	(3.205.381.298,56)	(2.836.962.189,08)	(368.419.109,48)	13%
Consumption for fiscal year		(3.285.730.276,10)	(2.898.462.420,48)	(387.267.855,62)	13%
Added value		(3.285.730.276,10)	(2.898.462.420,48)	(387.267.855,62)	13%
Salaries and realated expenses	13	(1.150.174.618,71)	(944.215.448,78)	(205.959.169,93)	22%
Dues and fees		(1.158.800,00)	(110.200,00)	(1.048.600,00)	952%
Gross operating surplus		(4.437.063.694,81)	(3.842.788.069,26)	(594.275.625,55)	15%
Other operating income	14	2.092.417.725,04	2.942.272.349,50	(849.854.624,46)	(29%)
Other operating expenses	15	(14.770.838.701,69)	(12.077.104.580,75)	(2.693.734.120,94)	22%
Depreciation and amortization		(152.093.928,31)	(143.696.367,59)	(8.397.560,72)	6%
Reversal of provisions and impairment losses		-	-	-	-
Operating income		(17.267.578.599,77)	(13.121.316.668,10)	(4.146.261.931,67)	32%
Finance products	16	25.145.152.065,60	47.249.981.906,53	(22.104.829.840,93)	(47%)
Finance costs	17	(85.457.592.956,95)	(8.657.417.483,67)	(76.800.175.473,28)	887%
Financial income		(60.312.440.891,35)	38.592.564.422,86)	(98.905.005.314,21)	256%
Income before tax		(77.580.019.491,12)	25.471.247.754,76)	(103.051.267.245,88)	(405%)
Income tax expenses		-	-	-	-
Deferred tax		-	-	-	-
Total income from ordinary activities		27.237.569.790,64)	50.192.254.256,03)	(22.954.684.465,39)	(46%)
Total expenses from ordinary activities		(104.817.589.281,76)	(24.721.006.501,27)	(80.096.582.780,49)	324%
Net income for the ordinary year		(77.580.019.491,12)	25.471.247.754,76)	(103.051.267.245,88)	(405%)
Extraordinary items (income)		-	-	-	-
Extraordinary items (expenses)		-	-	-	-
Extraordinary income		-	-	-	-
Net income for the year		(77.580.019.491,12)	25.471.247.754,76)	(103.051.267.245,88)	(405%)

Madagascar Protected Areas and Biodiversity Fund

Income statement by function fiscal year ended December 31st, (Amounts expressed in MGA)

	2022	2021	Variation	Variation %
Income from ordinary activities	-	-	-	-
Cost of sales	(3.285.730.276,10)	(2.898.462.420,48)	(387.267.855,62)	13%
Gross margin	(3.285.730.276,10)	(2.898.462.420,48)	(387.267.855,62)	13%
Other operating income	2.092.417.725,04	2.942.272.349,50	(849.854.624,46)	(29%)
Selling expenses	(1.150.174.618,71)	(944.215.448,78)	(205.959.169,93)	22%
Administrative expenses	(153.252.728,31)	(143.806.567,59)	(9.446.160,72)	7%
Other operating expenses	(14.770.838.701,69)	(12.077.104.580,75)	(2.693.734.120,94)	22%
Operating income	(17.267.578.599,77)	(13.121.316.668,10)	(4.146.261.931,67)	32%
Finance income	25.145.152.065,60	47.249.981.906,53	(22.104.829.840,93)	(47%)
Finance costs	(85.457.592.956,95)	(8.657.417.483,67)	(76.800.175.473,28)	887%
Income before tax	(77.580.019.491,12)	25.471.247.754,76	(103.051.267.245,88)	(405%)
Income tax expenses	-	-	-	-
Deferred tax	-	-	-	-
Net income from ordinary activities	(77.580.019.491,12)	25.471.247.754,76	(103.051.267.245,88)	(405%)
Extraordinary expenses	-	-	-	-
Extraordinary income	-	-	-	-
Net income for the year	(77.580.019.491,12)	25.471.247.754,76	(103.051.267.245,88)	(405%)

Madagascar Protected Areas and Biodiversity Fund

Cash flows statements

fiscal year ended December 31st,
(Indirect method)
(Amounts expressed in MGA)

	<u>2022</u>	<u>2021</u>
Cash used in operations		
Receipts received (customers and other debtors)	4.728,06	-
Amounts paid (suppliers, staff, and other operating payables)	(3.777.754.546,64)	(4.000.830.937,21)
Interest and other financial statements paid	(953.040.789,65)	(748.563.696,62)
Received grants	-	-
Grants awarded	(14.533.384.970,45)	(11.179.651.034,77)
Cash flows related to extraordinary events	-	-
Net cash used in operations	<u>(19.264.175.578,68)</u>	<u>(15.929.045.668,60)</u>
Cash flows from investing activities		
Disbursements on acquisition of intangible and tangible assets	(158.767.616,72)	(143.768.160,59)
Receipts on disposals of intangible and tangible assets	-	-
Disbursements on acquisition of financial assets	-	-
Receipts on disposals of financial assets	-	-
Interest received	(60.314.570.831,60)	38.614.520.824,38
Dividends and share of results received	-	-
Net cash used in investing activities	<u>(60.473.338.448,32)</u>	<u>38.470.752.663,79</u>
Cash flows from financing activities		
Receipts following the issuance of shares	-	-
Endowment contributions received	68.579.592.568,05	135.507.018.075,80
Project funds received	1.185.813.872,80	1.722.127.374,54
Collection from loans	-	-
Issue of loans or other similar debts	-	-
Net cash generated from financing activities	<u>69.765.406.440,85</u>	<u>137.229.145.450,34</u>
Cash flows change for the period	<u>(9.972.107.586,15)</u>	<u>159.770.852.445,53</u>
Cash and cash equivalents at start of year	558.330.015.912,69	398.559.163.467,16
Cash and cash equivalents at end of year	<u>548.357.908.326,54</u>	<u>558.330.015.912,69</u>
Cash flows change for the period	<u>(9.972.107.586,15)</u>	<u>159.770.852.445,53</u>

Madagascar Protected Areas and Biodiversity Fund

Statement of changes in net assets fiscal year ending December 31st, (Amounts expressed in MGA)

	Capital allocations	Funds received from donors	Accumulated expenses on realization	Other equity	Income	Total
Balance as of December 31st 2020	<u>251.842.856.638,08</u>	<u>14.148.460.922,42</u>	<u>(13.909.158.876,53)</u>	<u>115.725.210.501,79</u>	<u>33.709.824.903,76</u>	<u>401.517.194.089,52</u>
Change in accounting method	-	-	-	-	-	-
Error correction	-	-	-	-	-	-
Other income and expenses	-	-	-	-	-	-
Income allocation & retained earnings	-	-	-	33.709.824.903,76	(33.709.824.903,76)	-
Capital transaction	204.077.751.588,85	1.722.388.471,11	(1.501.244.074,71)	23.481.218,87	-	204.322.377.204,12
Net income Fiscal year 2021	-	-	-	-	<u>25.471.247.754,76</u>	<u>25.471.247.754,76</u>
Balance as of December 31st 2021	<u>455.920.608.226,93</u>	<u>15.870.849.393,53</u>	<u>(15.410.402.951,24)</u>	<u>149.458.516.624,42</u>	<u>25.471.247.754,76</u>	<u>631.310.819.048,40</u>
Change in accounting method	-	-	-	-	-	-
Error correction	-	-	-	-	-	-
Other income and expenses	-	-	-	-	-	-
Income allocation & retained earnings	-	-	-	25.471.247.754,76	(25.471.247.754,76)	-
Capital transaction	8.859.055,00	1.185.813.872,80	(1.316.520.946,15)	3.285.388,75	-	(118.562.629,60)
Net income Fiscal year 2022	-	-	-	-	<u>(77.580.019.491,12)</u>	<u>(77.580.019.491,12)</u>
Balance as of December 31st 2022	<u>455.929.467.281,93</u>	<u>17.056.663.266,33</u>	<u>(16.726.923.897,39)</u>	<u>174.933.049.767,93</u>	<u>(77.580.019.491,12)</u>	<u>553.612.236.927,68</u>

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RCS : 2003 B 00140

To the Board of Trustees and the Executive
of the Madagascar Protected Areas
Fund (FAPBM)

Director
and Biodiversity

Special report

of the Statutory Auditor
relating to Articles 18 and 19 of Law 2004-014 of August 19, 2004
Fiscal year ending December 31, 2022

Ladies and Gentlemen,

We have not been informed of any transactions carried out during the 2022 financial year falling within the scope of articles 18 and 19 below of the law No. 2004-014 of August 19, 2004, on the reform of the system of Foundations in Madagascar and we have not identified any related transactions in the financial statements as of December 31, 2022.

According to Article 18 : The Foundation cannot grant loans, current account overdrafts, grants or donations directly or through an intermediary to members of the Board of Trustees, executive management, Auditors, or managers of funds.

Likewise, the Foundation cannot act as guarantor or endorse for commitments made by them to third parties. This prohibition extends to spouses, parents and relatives up to and including the fourth degree.

Acts taken in violation of the prohibitions enacted in the preceding paragraphs are null and void.

The beneficiaries and perpetrators of such acts are liable to pay damages to the Foundation without prejudice to disciplinary sanctions.

According to Article 19 : Service contracts concluded between the Founders/donors or their representatives and the Foundation are subject to the prior authorization of the Board of Directors and communicated to the Auditors who will establish a special report in this regard. All relevant funders/donors of the Foundation will receive this special report.

Antananarivo, April 25, 2023
The Statutory Auditor
Delta Audit



Denis RATSIMANDRESY
Partner

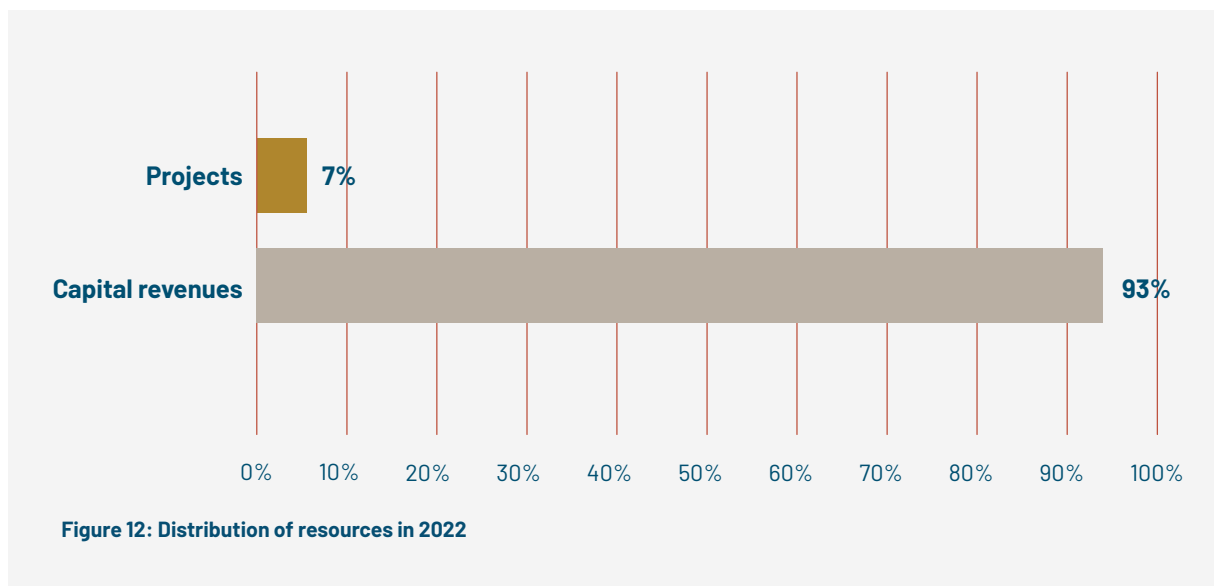
Audit.Tax.Advisory

7.2. FINANCIAL EVOLUTION 2022

1- EVOLUTION OF FAPBM RESOURCES:

The primary resources of FAPBM continue to be capital revenues, which amounted to USD 4.2 million in 2022.

In addition to capital revenue, the four managed projects, GEF6-MPAs, QMM Offset, Lemurs Portal, and the Western Baobab forest conservation project, contributed additional resources totaling USD 333,200.



THE RESOURCES ALLOCATED TO FAPBM FOR THE YEAR 2022 HAVE EXPERIENCED A 6% INCREASE COMPARED TO THE YEAR 2021:

	2021	2022	VARIATION
CAPITAL REVENUES	3,810,009	4,199,978	+10%
PROJECTS	481,579	333,200	-31%
TOTAL	4,291,606	4,533,179	+6%

Table 9: Evolution of resources in USD (2021-2022)



2- EVOLUTION OF LOCAL EXPENSES 2022

Local expenses in 2022 was 10% higher than in 2021. The use of funding from capital revenues (annual subsidies from the PAs, exceptional support, FIS, FAR AP, and the reform of the Environmental and Social Management Framework - ESMF¹¹) has increased significantly by 32% (from USD 2.59 million in 2021 to USD 3.42 million in 2022).

	2021	2022	VARIATION
FUNDING OF FROM CAPITAL REVENUES	2,588,784	3,428,615	+32%
FUNDING OF PAs ON KFW SINKING FUND	474,964	158,377	-67%
IMPLEMENTATION OF PROJECTS	400,063	293,454	-27%
OPERATING COSTS	526,943	542,106	+3%
INVESTMENTS	49,815	36,074	-28%
TOTAL	4,040,569	4,458,626	+10%

Table 10: Evolution of local expenses distribution in USD (2021-2022)

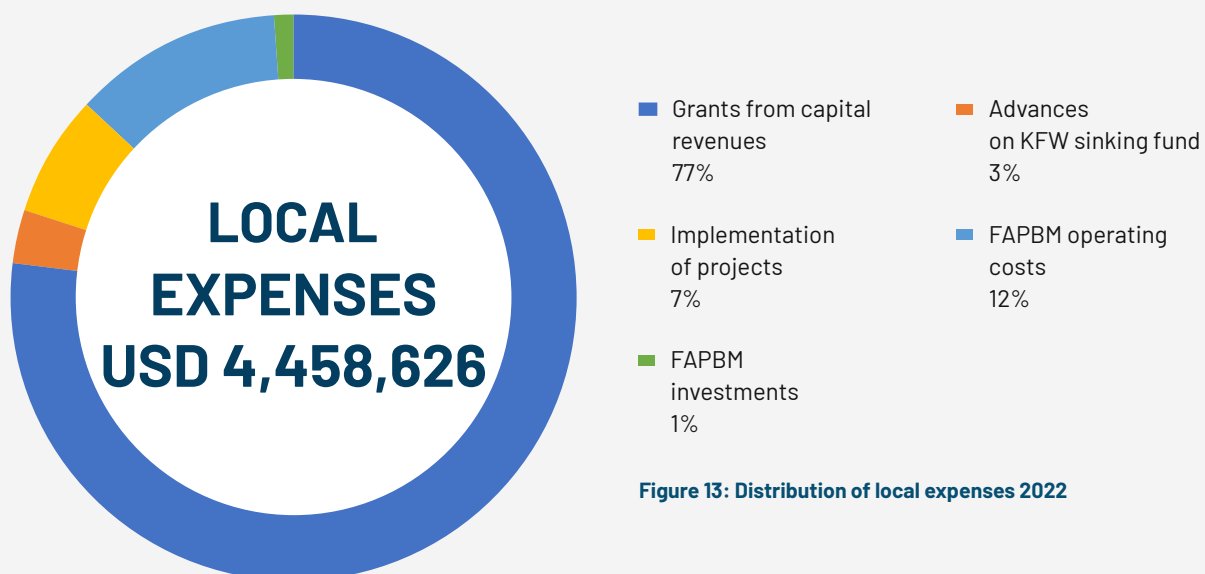


Figure 13: Distribution of local expenses 2022

In 2022, 87% of the local expenses was allocated to finance PAs, while 12% supported local operational costs, and 1% was directed towards investments.



¹¹ In 2021, the Applied Research Laboratory (LRA) of ESSA-Forêt conducted a study to support the Ministry of the Environment and Sustainable Development (MEDD) in the participatory reform of the Madagascar PA ESMF.

3- FAPBM OPERATING COSTS

Local operating expenses of FAPBM increased by 3% in 2022:

	2021	2022	VARIATION
HUMAN RESOURCES	241,297	280,699	+16 %
ADMINISTRATIVE COSTS	59,870	71,216	+19 %
BOARD AND COMMITTEES	19,426	14,936	-23 %
TRAINING	215	434	+102 %
CONSULTANCY	62,135	15,633	-75 %
INTERNATIONAL MISSIONS	59,776	34,335	-43 %
FIELD MISSIONS	28,939	39,387	+36 %
WORKSHOPS	11,165	21,408	+92 %
COMMUNICATION	44,121	44,411	+1 %
FUNDRAISING	-	19,627	-
TOTAL	526,943	542,106	+3%

Table 11: Evolution of local operating costs in USD (2021-2022)

THE BREAKDOWN OF LOCAL EXPENSES IS AS FOLLOWS:



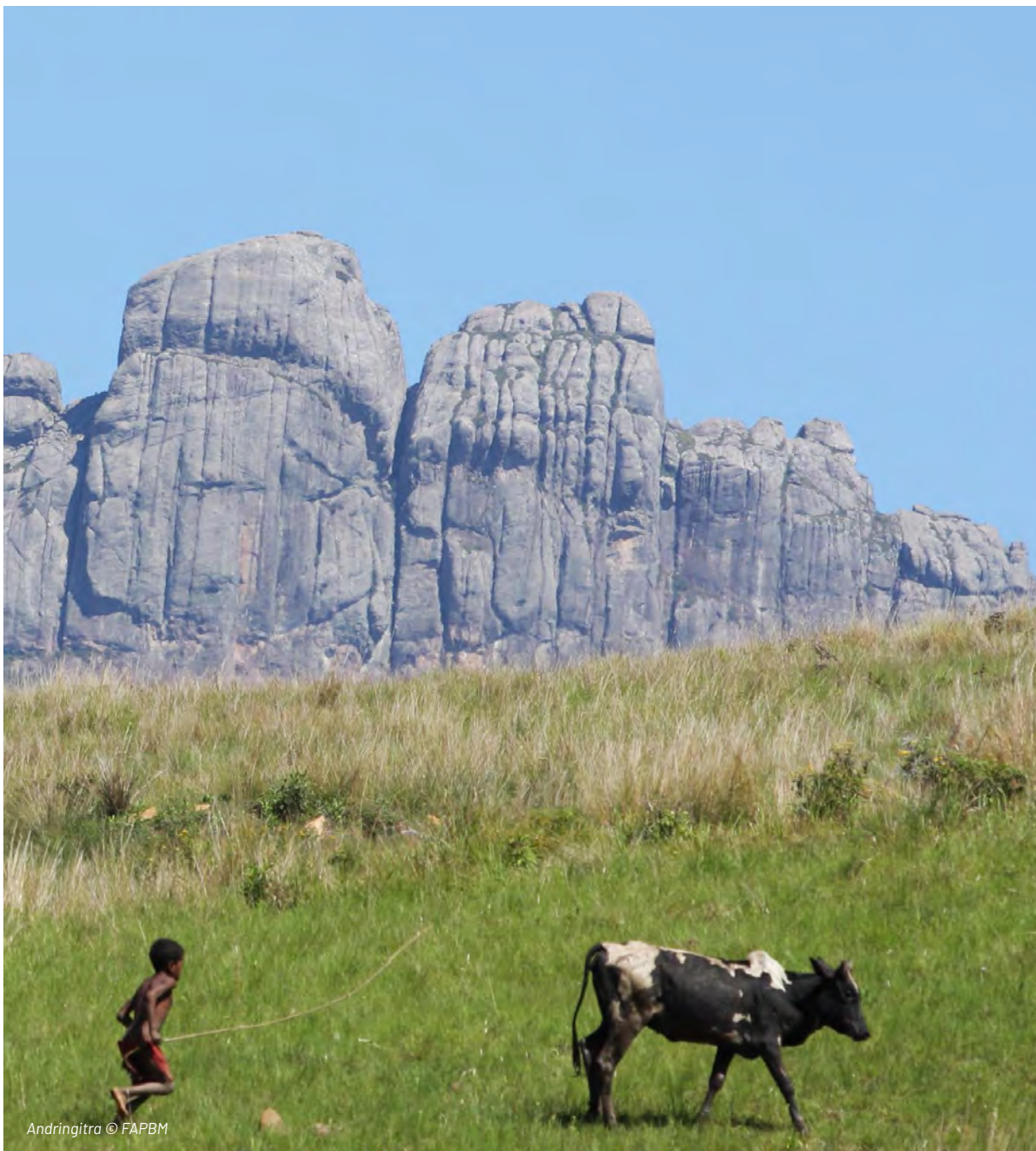
Figure 14: Distribution of local costs in 2022

4- MANAGEMENT FEES FOR EXTERNAL ASSETS

The table below illustrates that the costs incurred for asset management represent 0.43% of the net asset value (NAV). In 2021, these costs amounted to 0.44%.

HEADING	AMOUNT
COMMISSION (CUSTODY, MANAGEMENT, TRANSACTION, AND ADVISORY)	606,681
AVERAGE NAV OF THE PERIOD	140,052,614
% FEES	0,43%

Table 12: External asset management fees in USD in 2022



08 NATIONAL AND INTERNATIONAL ADVOCACY FOR PAs

8.1. AN INITIATIVE TO FOLLOW: THE MADAGASCAR COALITION FOR PROTECTED AREAS

The Madagascar Coalition for PAs originated from discussions held between the managers of PAs and the Ministry of Environment and Sustainable Development on October 7, 2022. FAPBM inspired the creation of the Madagascar Coalition for PAs, with the objective of pooling the efforts of PAs managers, donors, and ministries responsible for environmental protection to enhance the financing and management of Madagascar's PAs. The activities in 2022 focused on strengthening the capacity of communication officers among the Coalition's members.



8.2. AN ASSESSMENT OF THE ECONOMIC CONTRIBUTION OF PAs

FAPBM and MNP have commissioned a study to assess the economic contribution of Madagascar's PAs, with financial support from KfW and USAID. Given the interest generated by its outcomes, FAPBM has developed a white paper entitled "[Our PAs are vital for our development.](#)" This white paper is designed to advocate for Madagascar's protected areas and is aimed at all segments of the population.



8.3. INCREASED INTERNATIONAL VISIBILITY



1- PARTICIPATION IN THE IUCN AFRICAN PROTECTED AREAS CONGRESS (APAC)

FAPBM participated in the inaugural African Protected Areas Congress (APAC), held in Kigali, Rwanda, from July 18 to 22, 2022.

Invited to take the floor in multiple panels, Executive Director Alain Liva Raharijaona repeatedly emphasised the urgency of increasing funding for countries with exceptional yet endangered biodiversity. He highlighted sustainable financing through Conservation Trust Funds and the mobilisation of the private sector as priority.



3- SUPPORT FOR PARTICIPATION IN COP27 - CLIMATE CHANGE AND COP15 - CONVENTION ON BIOLOGICAL DIVERSITY

FAPBM provided support for the participation of the Malagasy delegation, notably the Ministry of Environment and Sustainable Development, at COP27 - Climate Change, which took place in Sharm El Sheikh, Egypt, from November 6 to 18. Among the significant decisions of COP27 - Climate Change, **the establishment of the loss and damage fund as well as the call for mobilisation of funds in favour of developing countries were key highlights.**

FAPBM also facilitated Madagascar's presence at COP15 - Convention on Biological Diversity, held from December 7 to 19, 2022, in Montreal, Canada. This event notably led to **the adoption of a new global framework for Biodiversity and increased resource mobilisation to achieve these commitments, culminating in the creation of a dedicated Global Biodiversity Fund.**



2- PARTICIPATION IN THE GENERAL ASSEMBLY OF CAFÉ

FAPBM was represented by its Executive Director, Alain Liva Raharijaona, at the 12th General Assembly of the Consortium of African Funds for Environment (CAFÉ).

The event took place from September 12 to 16, 2022 in Douala, Cameroon. It brought together the Consortium's 19 members from 20 countries, as well as representatives from RedLAC (Latin American and Caribbean Network of Environmental Funds), CAFÉ's counterpart in Latin America.

CAFÉ members benefited from a two-day training in blended finance. Blended finance, an innovative approach to increase funding for PAs, involves blending grants and concessional financing with funding that adheres to conventional market rules and private financing.



09 FAPBM GOVERNANCE

1- REVIEW OF THE FINANCING MANUAL

As a donor, FAPBM aims to adequately monitor the impacts of its funding and ensure the relevance, efficiency, and effectiveness of allocated funds. Procedures for achieving this are outlined in a Financing Manual, the latest version of which dates back to 2010. A review of the Manual was undertaken in 2022 to enhance the funding allocation process.

2- CHANGES IN THE BOARD OF TRUSTEES IN 2022

Following the resignation of Dimbindraibe Ratafika, who became a deputy, Alexis Befeno was co-opted to complete the FAPBM Board of Trustees. Additionally, the position of Vice President of the Board of Trustees has been assumed by Bruno Rajaspera from October 20, 2022.

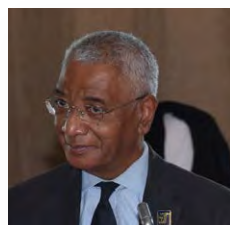
AS OF DECEMBER 31, 2022, THE BOARD OF TRUSTEES OF FAPBM WAS COMPOSED AS FOLLOWS:



Nanie RATSIFANDRIHAMANANA
(Chairperson), Country Director of WWF - Madagascar



Bruno Tsing Yat RAJASPERA
(Vice-Chairperson), Acting Country Director at Conservation International



Fredy Rajaonera ANDRIAMBELO
(Treasurer), Deputy General Director of Chocolaterie Robert, former President of the Syndicate of Industries of Madagascar



Alexis BEFENO
Financial expert.



Eric RAKOTOANDRIATSILAVO
National Secretary of the Integrated Growth Poles Project (PIC) of the World Bank



Hanta Zo RAKOTOVAO
(Chairperson of the Audit Committee), Head of Legal and Regulatory Department at Orange Madagascar



Hary Tiana RAHAINGOALISON
(Chairperson of the Fundraising Committee), Agronomist, Specialist in coordination and monitoring of international projects in Madagascar



James RANAIVOSON
(Chairperson of the Investment Committee), Former Executive Advisor at the European Investment Bank



Mamitiana ANDRIAMANJATO
(Chairperson of the Financing Committee), Former Director of Sustainable Financing, specialist in climate change and REDD+

AS OF DECEMBER 31, 2022, FAPBM HAD A STAFF OF 21 MEMBERS, INCLUDING:



Alain Liva RAHARIJAONA

Executive Director;
 Holds a degree in International Economics from the University of Paris Sorbonne and in Business Studies from the University of Paris-Dauphine, former diplomat



Onintsoa RANDRIANAIVO

Financial Officer;
 Graduate in Finance from the National Institute of Accountancy and Business Administration (INSCAE) and in Public Management from the Madagascar National School of Administration (ENAM)



Ranto RANDRIANTSOA

Grants officer;
 Forestry engineer from the École Supérieure des Sciences Agronomiques (University of Antananarivo)



Evah RALALARISOA

Internal Control Officer;
 Graduate in Finance and Accounting from the University of Antananarivo



Serge RATSIRAHONANA

Monitoring and Evaluation Officer;
 Biologist with a degree in Economic Anthropology from Stony Brook University, New York



Vola RAJAOFERA

Administrative and Human Resources Officer;
 Graduate in Management Control and Operational Audit from the National Institute of Accountancy and Business Administration (INSCAE)



Roda OPERMAN

Communication and Advocacy Officer;
 Graduate in Marketing Strategies from the National Institute of Accountancy and Business Administration (INSCAE) and IAE Poitiers



Elysabeth RAZANAMIARANA

Consultant in charge of GEF6 Marine Protected Areas project monitoring;
 Graduate in Law and Social Sciences from the University of Tulear



Lova TRUONG

Consultant in charge of the Lemurs Portal project;
 Graduate in Environmental Management from the Higher Institute of Environmental Sciences and Management (ISSEG)



MESSAGE FROM
The incoming
CHAIRPERSON
OF THE BOARD



Bruno
RAJASPERA

In 2022, FAPBM experienced a significant growth phase with a substantial increase in its capital, reaching USD 140.5 million, enabling us to finance more PAs and play a crucial role in covering salaries and management costs within the MNP network. FAPBM takes pride in having funded 48 PAs through grants, totaling nearly 4,181,000 ha, providing support to over 35,000 beneficiaries in development activities, and preserving essential ecosystem services for the benefit of 4.2 million people in the peripheral areas of these PAs. We are deeply grateful to our contributors for their support.

2023 is promising to be a turning point. More than ever, the resources and support of FAPBM are necessary to strengthen our physical presence among local communities, enhance our resilience—especially in this election year in Madagascar—and be highly proactive in the fight against wildfires. To address this, FAPBM has established and tested the FU mechanism at the PA level, enabling an immediate and effective response to bush and forest fire issues.

FAPBM continues to support the entire SAPM by intensifying efforts to mobilise international and local financing, engaging new contributors, and diversifying investments both abroad and within Madagascar to demonstrate greater impact.

FAPBM is further committed to advocating for a legal and political environment favorable to investments in PAs. Given the urgency of the situation, support from all stakeholders on these fronts is more crucial than ever.

Join our plea for people and nature from now on.

11.1. APPENDICES 1: BIOLOGICAL INTEGRITY INDEX (IBI)

The IBI is a composite index that relates to the physical integrity of natural habitats in PAs and the conservation status of target species (abundance and/or density). Its value ranges from 0 to 5, with 5 being the highest level.

A conservation target is a biodiversity element requiring a special follow-up due to its exceptional nature or level of threat. A target can be an important species or a specific habitat. In the case of a habitat target, its contents form integrated targets.

These targets serve as indicators for the ecological health of the PAs, and their conservation ensures the preservation of the entire representative biodiversity of the PAs.

The calculation of this biological integrity index may also involve the values of ecosystem services such as drinking water or irrigation water, landslide prevention, or prevention of sand encroachment on cultivated fields.

Currently, FAPBM is considering integrating the assessment of these ecosystem services into the calculation of the IBI in collaboration with its technical partners at the national and international levels.



Sloanea rhodanta (Parker) © WWF

11.2. DETAILED PRESENTATION OF PAs SUPPORTED BY FAPBM



AGNALAZAHA (MBG)

LOCATION: Province of Fianarantsoa; Region of Atsimo Atsinanana; District of Farafangana.

CONSERVATION TARGETS: Coastal forest, *Eulemur cinereiceps* - Varikamena, *Asteropeia micraster* - Manokimena, *Cryptocarya velutina* - hazotavolo

ECONOMIC VALUE: Agnalazaha PA is one of the last remaining coastal forests in this part of the island. The main ecological functions of these coastal forests are to stabilise the soil, which is very fragile and unstable in this region. It also retains water from rivers and streams for the local population and crop fields before they flow into the ocean.

The Agnalazaha PA is accessible by the national road n°45 linking Farafangana to Vangaindrano. It has a great potential for tourism.

SURFACE: 2,745 ha



AMBER MOUNTAIN (MNP)

LOCATION: Province of Antsiranana; Region of Diana; District of Antsiranana II.

CONSERVATION TARGETS: Dense moist evergreen forest, transitional forest, crater lakes

ECONOMIC VALUE: The national park ensures the fertility of the surrounding plains, and protects the watersheds in the lowlands (the area of irrigated land around the Montagne d'Ambre is about 70,000 ha).

It also provides water for agriculture and industry (JIRAMA, STAR, etc.), a source of income for communities (local labour, permanent or seasonal staff, ecotourism guides, etc.), mainly through ecotourism.

It is the main water reservoir of the city of Diego Suarez.

The Montagne d'Ambre National Park has many tourist attractions with the existence of the port of Diego Suarez which can accommodate large liners.

SURFACE: 30,538 ha



AMBATOVAKY (MNP)

LOCATION: Province of Toamasina; Region of Analanjirofo; District of Soanierana Ivongo.

CONSERVATION TARGETS: Lowland rainforest (314-800m), midland rainforest (800-1,175m) and *Indri indri*, *Propithecus diadema diadema* and *Varecia variegata variegata*

ECONOMIC VALUE: Numerous rivers have their sources in the Ambatovaky Reserve, which constitutes a veritable water tower for the entire surrounding region.

SURFACE: 78,139 ha



ANDOHAHELA (MNP)

LOCATION: Province of Toliara; Region of Anosy; Districts of Amboasary Atsimo and Taolagnaro.

CONSERVATION TARGETS: Lowland rainforest, midland rainforest, transitional forest, *Didiereaceae* and *Euphorbia* tall thicket

ECONOMIC VALUE: The park represents a water reservoir for the whole of the Anosy, Androy and Atsimo Atsinanana zones: it covers the water needs of the surrounding populations as well as the irrigation of the crop fields of three vast agricultural production zones (Manampanihy valley, Amboasary basin and plains around Isaka).

SURFACE: 30,538 ha



AMBODIVAHIBE (CI)

LOCATION: Antsiranana Province; Diana Region; Antsiranana II District.

CONSERVATION TARGETS: Coral reefs, mangroves, seagrass beds, les *Pteropus rufus* bats; marine turtles: *Eretmochelys imbricata*, *Chelonia mydas*.

ECONOMIC VALUE: Fisheries resources serve as a livelihood for the local population residing near the park. The Ambodivahibe NPA supplies a significant portion of fishery products (fish, shrimp, crabs, octopuses) to the market in the city of Antsiranana.

SURFACE: 39,794 ha

**ANALALAVA (MBG)**

LOCATION: Province of Toamasina; Region of Atsinanana; District of Toamasina II.

CONSERVATION TARGETS: Lowland Dense Moist Forest, lemurs, endangered plants.

ECONOMIC VALUE: The forest provides raw materials for handicrafts and basketry, which constitute significant household income sources.

The forest is the source of several rivers that irrigate the lowland rice fields.

SURFACE: 229 ha

**ANDRAFIAMENA ANDAVAKOERA (FANAMBY)**

LOCATION: Province of Antsiranana; Region of Diana; Districts of Antsiranana II and Ambilobe.

CONSERVATION TARGETS: forests, *Propithecus perrieri*, *Adansonia perrieri*, *Adansonia madagascariensis*.

ECONOMIC VALUE: Provides an opportunity for additional income to households through tourism.

SURFACE: 73,319 ha

**ANDRANOMENA (MNP)**

LOCATION: Province of Toliara, Region of Menabe, District of Morondava.

CONSERVATION TARGETS: Dense dry forest.

ECONOMIC VALUE: Together with the Kirindy Mité National Park, the reserve is a regulator of the region's climate and a genetic reservoir of biodiversity.

SURFACE: 6,420 ha

**ANJANAHARIBE-SUD (MNP)**

LOCATION: Province of Antsiranana, Regions of SAVA and Sofia, Districts of Andapa, Bealanana and Befandriana Nord.

CONSERVATION TARGETS: Dense mid-altitude rainforest, *Indri indri*.

ECONOMIC VALUE: The reserve acts as a hydrological source feeding the basins of the region, and as a protection of the hydrographic networks irrigating the large rice growing area of the Andapa basin. It also plays an important role in regulating the region's climate.

SURFACE: 26,903 ha

**ANDRINGITRA (MNP)**

LOCATION: Province of Fianarantsoa; Regions of Haute Matsiatra and Ihorombe; Districts of Ambalavao and Ivohibe.

CONSERVATION TARGETS: Lowland Dense Rainforest (650-800 m), Mountain Dense Sclerophyllous Forest (1800-2000 m), *Eulemur cinereiceps*, *Ravenea glauca*.

ECONOMIC VALUE: The Andringitra National Park is home to numerous water sources that irrigate the plains of the Ihorombe Plateau into southern Madagascar. It hides numerous waterfalls and cascades, sacred caves and natural pools.

SURFACE: 31,160 ha

**ANKARAFANTSIKA (MNP)**

LOCATION: Province of Mahajanga; Region of Boeny; Districts of Ambato Boeny and Marovoay.

CONSERVATION TARGETS: Dense dry semi-caducified forest on sand, Swamp forests (Raphières; Frap), Permanent lakes, Diurnal lemurs (*Propithecus coquereli*, *Eulemur mongoz*), Nocturnal lemur (*Avahi occidentalis Lepilemur edwardsi*).

ECONOMIC VALUE: The park regulates the water cycle that irrigates the rice-growing plains of Marovoay, one of Madagascar's rice granaries, and the outlying areas as far as Soalala and Besalampy.

It is an accessible national park with many tourist attractions. It provides additional income opportunities for communities through ecotourism.

SURFACE: 136,513 ha

**ANKARANA (MNP)**

LOCATION: Province of Antsiranana; Region of Diana; District of Ambilobe.

CONSERVATION TARGETS: Dense Dry Forest, Canyons and Tsingy and its settlement.

ECONOMIC VALUE: biodiversity development, maintenance and conservation activities contribute to the income of the local population through the employment of local labour.

Ecotourism multiplies the number of promising sectors and sources of income for the population, and part of the entry fee to the PAs (DEAP) enables the local community to benefit from micro-projects and income-generating activities.

SURFACE: 18,225 ha

**ANKIVONJY (WCS)**

LOCATION: Province of Antsiranana; Region of Diana; District of Ambanja.

CONSERVATION TARGETS: marine mammals (whales and dolphins), marine turtles, rays and sharks, coral reefs, mangroves.

ECONOMIC VALUE: Ankivonjy has a high landscape value. Fishing activities and tourism provide a source of income for the local population around the Protected Area.

SURFACE: 139,409 ha

**BEANKA (BCM)**

LOCATION: Province of Mahajanga; Region of Melaky; Districts of Maintirano and Morafenobe.

CONSERVATION TARGETS : Dense dry deciduous forest, lowland and riparian forests, lemurs, birds, reptiles and amphibians.

ECONOMIC VALUE: The PA is a large water reservoir that supplies water to crop fields as far as the Great Plains of Maintirano.

The forests are essential for the villagers, providing them with various medicinal plants, but they also serve as a shelter for herds of zebu cattle in case of Dahalo attacks (big banditry).

SURFACE: 17,000 ha

**ANTREMA (MNH)**

LOCATION: Province of Mahajanga; Region Boeny; District of Mitsinjo.

CONSERVATION TARGETS: Raphia areas, mangroves, dense dry semi-caducifolia forest, *Propithecus coronatus*, *Eulemur fulvus rufus*, *Eulemur mongoz*, *Microcebus murinus* and *Lepilemur edwardsi*.

ECONOMIC VALUE: The PA provides the raw materials used locally for basketry which is the main income generating activity for women.

Marine fisheries are the main source of income for local people in this region.

SURFACE: 20,620 ha

**BEMARAHA (MNP)**

LOCATION: Province of Mahajanga; Region of Melaky; Districts of Antsalova and Morafenobe.

CONSERVATION TARGETS: dense dry forest on limestone plateau, *Eulemur rufus*, commercial reptiles (*Brookesia peramata* and *Uroplatus henkeli*), *Erymnochelis madagascariensis*.

ECONOMIC VALUE: It is the most visited national park of the SAPM.

The Park acts as a water tower for all the downstream parts of the Bemaraha Plateau, including the Bemamba plain, which is one of the rice granaries of the region. It also contributes to the protection of traditional and cultural values of the Sakalava people through the presence of vazimba tombs in the Manambolo Gorge.

SURFACE: 157,710 ha

**BAIE DE BALY (MNP)**

LOCATION: Province of Mahajanga; Regions of Boeny; District of Soalala.

CONSERVATION TARGETS: Dense Dry Forests with integrated targets, *Astrochelys yniphora*, day lemurs.

ECONOMIC VALUE: The park provides a reservoir of water for rice cultivation and a reservoir of fisheries resources that benefit the population as a source of income.

The raffia zone, which is subject to specifications (CUA), provides the raw materials for the population, whose products are sold as a source of income.

SURFACE: 57,418 ha

**IBITY (MBG)**

LOCATION: Province of Antananarivo; Region of Vakinankaratra; District of Antsirabe II.

CONSERVATION TARGETS: Tapia wood, gallery forest, *Eidolon dupreanum*, *Pteropus rufus*, *Pentachlaena latifolia*, saxicolous vegetation.

ECONOMIC VALUE: The Massif d'Ibity holds significant economic importance as it serves as the source of streams and rivers that irrigate thousands of hectares of rice fields in the surrounding areas. The lower slopes of the massif are used for grazing, collection of medicinal plants, and timber.

Tourism, albeit at a small scale, also provides modest economic benefits to the local population.

SURFACE: 6,136 ha

**ISALO (MNP)**

LOCATION: Province of Fianarantsoa and Toliara; Regions of Ihorombe and Atsimo Andrefana; District Ihosy.

CONSERVATION TARGETS: Canyon rock forest, mid-altitude sclerophyll forest, dense dry forest on alluvial soil, *Propithecus verreauxi*, *Scaphiophryne gottlebei*.

ECONOMIC VALUE: The park is a significant revenue generator for MNP through ecotourism.

SURFACE: 81,540 ha

**KIRINDY MITÉ (MNP)**

LOCATION: Province of Toliara; Menabe Region; Districts of Manja and Morondava.

CONSERVATION TARGETS: dense dry forest (Kirindy-Mité and Andranomena), brackish coastal lakes, mangroves, coral reefs, marine turtles.

ECONOMIC VALUE: Marine fishing is the main activity of the local population.

SURFACE : 202,525 ha

**ITREMO (RBG-KEW)**

LOCATION: Province of Fianarantsoa; Regions Amoron'i Mania; District Ambatofinandrahana.

CONSERVATION TARGETS: Rainforest, tapia and landy be forest, rock formation, terrestrial orchids, endemic birds (*Anas melleri*, *Aviceda madagascariensis* and *Accipiter madagascariensis*), *Mantella cowanii*, *Propithecus verreauxi*, useful plants.

ECONOMIC VALUE: Source of the rivers that irrigate the rice fields in all the lowlands around the Ambatofinandrahana region.

SURFACE: 24,788 ha

**LOKOBÉ (MNP)**

LOCATION: Province of Antsiranana; Region of Diana; District of Nosy Be.

CONSERVATION TARGETS: *Eulemur macaco*, palm trees.

VALEUR ÉCONOMIQUE: Lokobe is endowed with 12 small rivers that provide potable water and irrigation for the surrounding populations. The park also plays a role in the tourism industry of the region.

SURFACE: 862 ha

**LOKY MANAMBATO (FANAMBY)**

LOCATION: Province of Antsiranana; Region of Savannah; District Vohémar.

CONSERVATION TARGETS : Dense dry sclerophyll forest, dense moist evergreen forests at high altitude, slopes and low altitude and semi-deciduous, mangroves, coastal forest, *Aspidostemon trichandra*, *Dalbergia gautieri*, *Combretum nusbaumei*, *Dyopsis ambanja*, *Dyopsis tokaravina*.

ECONOMIC VALUE: Located in a region of high economic potential, the management of the Loky Manambato PA has been able to bring the benefits of cash crops to local people through the establishment of the Sahanalà platform.

A fisheries centre has also been built for marine fishing activities.

The economic spin-offs are very significant for the local economy, especially as the site is an undeniable tourist attraction.

SURFACE: 250,000 ha

**IVOHIBE PEAK (MNP)**

LOCATION: Province of Fianarantsoa, Region Ihorombe, District Ivohibe.

CONSERVATION TARGETS: Dense low and medium altitude rainforest.

ECONOMIC VALUE : The RS is a water condensation and catchment area, with some rivers having their sources here.

SURFACE: 3,453 ha

**MAHAVAVY KINKONY COMPLEX - CMK (ASITY)**

LOCATION: Province of Mahajanga; Region of Boeny; District of Mitsinjo.

CONSERVATION TARGETS : Lakes, rivers and swamps, mangroves, dense dry forest, olive rail, endemic and threatened fish, waterbirds, bats.

ECONOMIC VALUE: The mangrove is an area of economic importance in the CMK due to its productivity in shrimps, crabs and fish. The communities near the mouths (Ampitsopitsoka, Antsakoamanera, Andolomikopaka, Boeny Ampasy and Boeny-Aranta) live off the products of the sea and the mangroves.

The PA also provides drinking water to the population. The potential for handicrafts with raffia is significant. Development activities (income-generating activities/AGR, development of sectors, etc.), IEC and promotion of handicrafts have been implemented with local women's associations. The products of this handicraft are currently sold in the shops of Mahajanga.

SURFACE: 302,000 ha

**MANDROZO (TPF)**

LOCATION: Province of Mahajanga; Region of Melaky; District of Maintirano.

CONSERVATION TARGETS: Dense dry forest, Lake Mandrozo, teabony, *Phelsuma klemmeri*, lemurs, *Haliaeetus vociferoides*, *Amaurornis olivieri*, *Erymnochelys madagascariensis*.

ECONOMIC VALUE: Lake Mandrozo attracts many fishermen, 75% of whom settle in the area only during the fishing season (7 months/year). Fishing contributes to generating significant household income. Annual fish production from the lake can reach 400 tonnes of fresh fish (2018-19).

The lake is a permanent source of water for agriculture.

SURFACE: 15,145 ha

**MAKIRA (WCS)**

LOCATION: Provinces of Antsiranana, Mahajanga and Toamasina; Regions of Analanjirofo Sava and Sofia; Districts of Andapa, Antalaha, Befandriana Nord, Mandritsara and Maroantsetra.

CONSERVATION TARGETS : Low and medium altitude dense rainforests, forest bridges, day lemurs and cathemerals.

ECONOMIC VALUE : The park is a large water reservoir for the region : irrigation water for the cultivation areas and drinking water in the numerous water bodies.

SURFACE: 372,470 Ha

**MANGOKY IHOTRY COMPLEX - CMI (ASITY)**

LOCATION: Province of Toliara; Regions of Atsimo Andrefana, Menabe; Districts of Morombe and Manja.

CONSERVATION TARGETS: Ihotry brackish lake, freshwater lakes and swamps, dense dry forest, mangroves, endemic threatened waterbirds, threatened diurnal lemurs, *Erymnochelys madagascariensis*, *Charadrius thoracicus*.

ECONOMIC VALUE: Lake Ihotry and the mangroves constitute a reserve of halieutic resources for the riparians. The coastal and delta communities (Andranopasy, Antongo, Mangolovolo, Ambohibe) practice fishing as their main income generating activity.

The lakes also provide drinking water and groundwater replenishment.

The development of basketry from the exploitation of satrana (*Bismarkia* spp.), constitutes an additional income for the women.

SURFACE: 426,146 ha

**NORTH-MANANARA (MNP)**

LOCATION: Province of Toamasina; Region Analanjirofo; District of Mananara-Nord.

CONSERVATION TARGETS: Lowland rainforest, *Indri indri*, Coastal forest, Coral reefs.

ECONOMIC VALUE: The National Park is a water reservoir for the region with about 30 springs.

SURFACE: 24,000 ha

**MANOMBO (MNP)**

LOCATION: Province of Fianarantsoa; Region of Atsimo Atsinanana; District of Farafangana.

CONSERVATION TARGETS: Lowland rainforest, Eastern coastal forest, *Varecia variegata editorium*, *Eulemur cinereiceps*.

ECONOMIC VALUE: The PA serves as a regulator of the water cycle, with the streams that flow through the forest feeding 300 ha of rice fields. The PA also provides water for the town of Farafangana.

SURFACE: 5,320 ha

**MAROTANDRANO (MNP)**

LOCATION: Province of Toamasina; Region of Alaotra Mangoro and Sofia; District of Andilamena and Mandritsara.

CONSERVATION TARGETS: Dense rainforest, Diurnal lemur species.

ECONOMIC VALUE: The Special Reserve of Marotandrano is a water tower where several rivers of the region have their sources.

SURFACE: 42,200 ha

**MANONGARIVO (MNP)**

LOCATION: Province of Antsiranana; Regions of DIANA and Sofia; Districts of Ambanja and Analalava.

CONSERVATION TARGETS : Sambirano dense forest, mid-altitude dense evergreen forest, *Eulemur macaco*.

ECONOMIC VALUE: RS Manongarivo is home to two large rivers, the Sambirano and the Andranomalaza, which flow into the Mozambique Channel, offering vast deltaic plains with high agricultural potential. It provides drinking water for the populations of the surrounding rural communes and irrigates crop fields estimated at around 100,000 ha. The protection of the soil and the downstream watersheds ensures the agricultural activities of the 3 major producing regions - Sambirano, Mahavavy and Sofia.

SURFACE: 51,568 ha

**MASOALA (MNP)**

LOCATION: Provinces of Antsiranana and Toamasina; Regions of Analanjirofo and SAVA; Districts of Antalaha and Maroantsetra.

CONSERVATION TARGETS: Lowland rainforest, midland rainforest, highland rainforest, coastal forest, rare palms, coral reefs, marine turtles, day lemurs.

ECONOMIC VALUE: Protection of the hydrographic networks and source of water supplying the region's basins and part of the Andapa basin (rice granary of the region).

SURFACE: 230,000 ha

**MAROMIZAHA (GERP)**

LOCATION: Province of Toamasina; Region of Alaotra-Mangoro; District of Moramanga.

CONSERVATION TARGETS: Dense humid mid-altitude forest, lemurs, *Pandanus*, bat cave, orchids, precious woods, *Cyathea*.

ECONOMIC VALUE: Located on the edge of the RN2, near the parks of Andasibe and Analamazaotra, the Reserve of Maromizaha presents the same tourist attractions. It remains however to promote these attractions and the tourist infrastructures inside the Reserve (circuits and camping sites).

The Maromizaha Reserve has been the subject of several national and international reports.

The beekeeping sector has started to grow since 2017, as well as fish farming, whose products are sold on the markets of Moramanga and Antananarivo.

The collection of medicinal plants also contributes significantly to household income.

SURFACE: 1,880 ha

**MAROJEJY (MNP)**

LOCATION: Province of Antsiranana; Region of SAVA; Districts of Andapa and Sambava.

CONSERVATION TARGETS: Lowland Dense Forest, *Prophithecus candidus*.

ECONOMIC VALUE: The park is a regulator of the water cycle irrigating the Andapa basin and the peripheral areas.

SURFACE : 60,050 ha

**MENABE ANTIMENA PROTECTED AREA - APMA (FANAMBY, CNFEREF, DURRELL)**

LOCATION: Province of Toliara; Region of Menabe; Districts of Morondava and Belo/Tsiribihina.

CONSERVATION TARGETS: Dry dense forest, mangroves, lakes (Bedo et Kimanomby), *Microcebus berthae* (the world's smallest primate), *Lepilemur ruficaudatus*, *Hypogeomys antimena*, *Pyxis planicauda*, waterbird communities, *Adansonia grandidieri*, *Hazomalania voyroni*, *Diospyros spp.*, *Dalbergia spp.* et *Santalina madagascariensis*.

ECONOMIC VALUE: Provides additional income opportunities for the population through ecotourism in the Andranomena Special Reserve and the National Center for Training, Study, and Research on the Environment and Forestry (CNFEREF). The existence of a sculptors' association that values dead (precious) wood in the areas of customary use, with a well-structured supply chain that benefits the communities greatly.

SURFACE: 210,312 ha

**MONTAGNE DES FRANÇAIS (SAGE)**

LOCATION: Province of Antsiranana; Region of Diana; District of Antsiranana II.

CONSERVATION TARGETS: Dense dry forest, gallery forest, tsingy, cultural, traditional and historical values, *Adansonia suarezensis*, *Diegodendron humbertii*, threatened endemic mammals.

ECONOMIC VALUE: MDF constitutes a water tower for the city of Antsiranana. Tourism activities in the PA are currently beginning to flourish with the construction of tourist circuits and camping sites within the PA. This is an opportunity for additional income for local people, some of whom are trained in tourist guiding techniques.

SURFACE: 6,049 ha

**MIKEA (MNP)**

LOCATION: Province of Toliara; Region of Atsimo Andrefana; Districts of Morombe and Toliara II.

CONSERVATION TARGETS: Dense dry forest in the west, thickets on sand and limestone, heavily exploited plants, endemic local fauna hunted, day and night lemurs.

ECONOMIC VALUE: Hydrological source feeding part of the region's basins and protection of the hydrographic networks irrigating the peripheral zone of Mikea.

SURFACE: 184,630 ha

**NAMOROKA (MNP)**

LOCATION: Province of Mahajanga; Region of Boeny, District of Soalala.

CONSERVATION TARGETS: Dense dry deciduous forest on limestone plateau, day lemurs.

ECONOMIC VALUE: The park constitutes a water reservoir that feeds the Kapiloza and Mandevy rivers, which supply water to the plains between the three existing communes in Soalala District (Soalala, Andranomavo and Ambohipaky) and which flow into the Mozambique Channel. The disappearance of the Park would deprive the Soalala District of its hydrographic network, which would render it arid and without economic interest.

SURFACE: 22,227 ha

**NOSY MANGABE (MNP)**

LOCATION: Province of Toamasina; Region of Analanjirofo; District of Maroantsetra.

CONSERVATION TARGETS: Lowland evergreen rainforest, day lemurs, bats.

ECONOMIC VALUE: The park is a major tourist attraction in the region, contributing to the development of ecotourism.

SURFACE: 729 ha

**RANOMAFANA (MNP)**

LOCATION: Province of Fianarantsoa; Regions of Haute Matsiatra and Vatovavy Fitovinany; Districts of Ambohimahasoa, Fianarantsoa II and Ifanadiana.

CONSERVATION TARGETS: Dense mid-altitude rainforest, dense low-altitude rainforest, bamboo forest, swampy areas, *Varecia variegata*, *Haplemur aureus*, *Haplemur griseus*, *Anas milleri*, *Sarothrura watersii*, *Pandanus sp.*, *Limnogale mergulus*.

ECONOMIC VALUE: It is one of the most visited national parks by tourists in the network of PAs managed by MNP. This provides an income opportunity for households through guiding, sales of handicrafts or agricultural products, hotels and restaurants, etc. For years, the spa has attracted both nationals and foreign visitors.

The rivers provide a source of drinking water and irrigation for the rice fields of the riverside communities.

The Park shelters and protects the Namorona River water reservoir which is essential for the proper functioning of the JIRAMA hydroelectric plant.

SURFACE: 43,550 ha

**ORONJIA (MBG)**

LOCATION: Province of Antsiranana; Region of Diana; District of Antsiranana II.

CONSERVATION TARGETS: Dry forest, historical relics, Endangered endemic flora, lemurs, *Dioscorea orangeana*.

ECONOMIC VALUE: The forest maintains the water sources that provide water to the villages along the river (for domestic needs).

As part of the Orangea Complex, the Oranjia landscape has great potential for ecotourism and even beach tourism.

SURFACE: 1,648 ha

**SAHAMALAZA (MNP)**

LOCATION: Province of Mahajanga; Region of Sofia; Districts of Ambanja and Analalava.

CONSERVATION TARGETS: Lowland dense dry forest, Mangrove, Coral reefs, *Eulemur flavifrons*, *Threskiornis bernieri*.

ECONOMIC VALUE: The park is a water tower for the rice cultivation of the large plains of this region of Sofia.

The existence of fishery resources such as crabs, fish, shrimps, sea cucumbers, etc. constitutes a potential source of income for the population in addition to consumption.

Opportunity for additional source of income through ecotourism.

SURFACE: 26,035 ha

**SOUTHERN MIDONGY (MNP)**

LOCATION: Province of Fianarantsoa; Region of Atsimo-Atsinanana and Ihorombe; Districts of Befotaka, Iakora, Midongy Atsimo and Vangaindrano.

CONSERVATION TARGETS: Lowland Dense Moist Evergreen Forest and Highland Dense Moist Evergreen Forest, Diurnal Lemurs and *Anas melleri*.

ECONOMIC VALUE: Many rivers have their source in the South Midongy National Park. It is a real water tower for the whole surrounding region.

SURFACE: 192,198 ha

**TSIMEMBO-MANAMBOLOMATY (TPF)**

LOCATION: Province of Mahajanga; Region of Melaky; Antsalova, Districts of Maintirano and Morafenobe.

CONSERVATION TARGETS: Dry deciduous forest on sand, mangrove, lakes, loadrano, lemurs, ankoay, *Anas bernieri* and waterbirds, *Erymnochelys madagascariensis*.

ECONOMIC VALUE: The lakes supply groundwater for wells and thus ensure a qualitative and quantitative water supply for the population.

The lakes are also fishing grounds, the products of which are intended for consumption and sale and constitute a source of household income.

SURFACE: 62,745 ha

**TSARATANANA (MNP)**

LOCATION: Province of Antsiranana; Regions of Diana, Sava, Sofia; Districts of Ambanja, Ambilobe, Bealanana.

CONSERVATION TARGETS: Dense Moist Forest, Diurnal lemur species.

ECONOMIC VALUE: The Tsaratanàna Integral Nature Reserve shelters the springs of the most important rivers of the region, thus ensuring the drinking water needs of the populations of the surrounding rural communes and irrigating more than 300,000 ha of cultivated fields. The protection of the soil and the downstream watersheds ensures the agricultural activities of the 3 main producing regions, the Sambirano, the Mahavavy and the Sofia.

SURFACE: 108,610 ha

**ZAHAMENA (MNP)**

LOCATION: Province of Toamasina; Regions of Analanjirifo, Alaotra-Mangoro and Atsinanana; Ambatondrazaka, Districts of Toamasina II and Vavatenina.

CONSERVATION TARGETS: Low, Medium and High Altitude Dense Moist Forest.

ECONOMIC VALUE: The national park ensures the protection and water supply of the hydrographic networks that drain the large valleys of the Alaotra and the plains around Toamasina.

SURFACE: 64,935 ha

**TSIMANAMPETSOTSE (MNP)**

LOCATION: Province of Toliara; Region of Atsimo Andrefana; Districts of Ampanihy, Betioky Atsimo.

CONSERVATION TARGETS : Xerophilous thicket, Lake Tsimanampetsotse, *Astrochelys radiata*

ECONOMIC VALUE: It is a tourist site for the discovery of nature and especially the culture of the region (Mahafaly). However, the number of visitors is not yet significant.

SURFACE: 202,525 ha

11.3. KEY MILESTONES OF FAPBM

2021

Signature of a capital endowment from BMZ/KfW (EUR 45.7 million);
Capital increased to USD 140.5 million (December 2021).

2019

Signature of the first Offset grant with QMM, a subsidiary of Rio Tinto, for the Agnalazaha PA.
Signature of a grant agreement for the GEF6-MPAs project to strengthen and extend marine protected areas between the Ministry of the Environment and Sustainable Development and WWF as part of GEF6. FAPBM is appointed as financial manager.

2016

Signature of a capital endowment from BMZ/ KfW (EUR 22 million).
Capital increased to USD 70 million.

2014

Grant from CI through the Global Conservation Fund (USD 2 million).

2012

Capital increased to USD 54,950,040.
FAPBM is positioned as the largest endowment fund on the African continent.
1.675.000 ha of PAs benefit from FAPBM funding.

2008

Signature of a grant retrocession agreement from the French Government (EUR 13.3 million).

2006

Signature of a capital endowment from WWF (USD 1 million), the French Development Agency-AFD (EUR 2 million) and the French Facility for Global Environment FFEM (EUR 1 million).
Signature with the Ministries of Finance and Environment for the provision of an IDA sub-grant (SDR 5.020 million).

2020

Signature of a capital endowment from AFD (EUR 8 million) and CI (USD 4.5 million).
A total of 36 PAs supported (3,500,000 ha), representing 50% of the area of Madagascar's PAs system.

2018

Signature of a capital endowment from BMZ/KfW (EUR 5 million).

2015

31 PAs funded on 3 million ha.

2013

FAPBM is investing its entire capital for the first time. FAPBM contributes to the conservation and protection of 37% of Madagascar's PAs, for an amount of USD 1,400,000 for 21 PAs. Affiliation to the IUCN (International Union for Conservation of Nature).

2011

Signature of a capital endowment from BMZ/KfW (EUR 4.5 million) and GEF (USD 10 million).
FAPBM capital increased to USD 50 million.

2007

Financing agreement with Madagascar National Parks on the use of the Sinking fund of the German Government (BMZ/KfW) for 5 PAs.

2005

Creation of FAPBM by the Malagasy Government, CI and WWF. Signature of a capital endowment from CI (USD 1 million).

11.4. ACRONYMS

Fisherman in Antrema © FAPBM

AFD	French Development Agency	MBG	Missouri Botanical Garden
APAC	IUCN Africa Protected Areas Congress	MDF	Montagne des Français
BCM	Biodiversity Conservation Madagascar	METT	Monitoring and Evaluation Tracking Tools
CAFE	Consortium of African Funds for Environment	MNHN	National Muséum of Natural History
CC	Climate Change	MNP	Madagascar National Parks
CI	Conservation International	MPA	Marine Protected Areas
CLP	Park Local Committee	NDC	Nationally Determined Contribution
CMI	Mangoky Ihotry Complex	NPA	New Protected Area
CMK	Mahavavy Kinkony Complex	PA	Protected Area
CNFEREF	National Center for Training, Study and Research on the Environment and Forestry	PAG	Development and Management Plan
CUMA	Market gardening	EMSSP	Environmental Management and Social Safeguarding Plan
EM	Emerging Market	NP	National Park
EN	Endangered	QMM	Qit Minerals Madagascar
FAPBM	Madagascar Protected Areas and Biodiversity Fund	RBG	Royal Botanical Garden
FAR AP	Support Fund for Strengthening Protected Areas	SAGE	Environmental Management Support Service
FFEM	French Facility for Global Environment	SAPM	Madagascar's Protected Areas System
FIS	Special Intervention Fund	SRA	Improved rice farming system
FU	Emergency Fund	TPF	The Peregrine Fund
GEF	Global Environment Facility	VOI	Local Based community
GERP	Study and Research Group on Primates	WCS	Wildlife Conservation Society
HY	High Yield	WWF	World Wildlife Fund
IBI	Index of Biological Integrity		
IEG	Management Efficiency Index		
IG	Investment Grade		
INSCAE	National Institute for Accountancy and Business Administration		
IGR	Income Generating Activities		
LULCC	Land Use/Land Cover Change		






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PROTECTED AREAS
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Antrema's craftswoman © FAPBM

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