



MADAGASCAR
PROTECTED AREAS
AND BIODIVERSITY
FUND

2024 ANNUAL REPORT



EXECUTIVE SUMMARY

In 2024, FAPBM achieved a historic milestone as it surpassed its 2026 target by funding all 70 SAPM Protected Areas (PAs) two years early. This performance resulted in a 30% increase in sustainable funding for 6.85 million hectares and the addition of six new PAs across diverse ecosystems. This acceleration was driven by strategic fundraising, strengthened technical support, expanded innovative partnerships and local coalitions.

The conservation achievements during the year are also notable, with no reported extinctions of IUCN-CR species, an improved Index of Biotic Integrity (IBI) of 2.94, and over 800 hectares restored through community efforts. Socioeconomic benefits have expanded with 49,181 people engaged in economic activities around PAs (30% increase) and 31 value chains supported, demonstrating the PA network's key role in combating poverty.

Strategic evaluations and internal audits resulted in enhanced governance tools (Ethics Code, ESMS—Environmental and Social Management System, Prioritization Manual, and METT scores maintained above 73%). Low-risk PAs rate increased from 26 to 39 in two years. Additionally, FAPBM refined its prioritization criteria and strengthened its partnerships with MEDD, WWF, KfW, GEF, Hempel Foundation, etc.

Lastly, FAPBM's total funding volume increased by 45% (\$7.6 million), driven by improved capital performance, new mechanisms (FIS, FAR-AP, and Fire Emergency Fund), along with the gradual inclusion of budgets for MPAs and equipment. A co-financing strategy centred on projects such as MCRF and PFP is now actively underway.

In financial terms, 2024 was a turning point for FAPBM, which achieved remarkable financial and operational results:

- Despite episodes of volatility linked to geopolitical tensions and monetary adjustments, a favourable international environment enabled financial markets to advance (+25% for the S&P 500 index)

- FAPBM portfolio value reached \$157.2 million, which shows a net increase despite withdrawals for subsidies, with an overall performance of +5.10%, surpassing the annual strategic target. Growth is most notable for:

- Listed equities: **+11.5%**

- High-yield bonds: **+9.4%**

- Impact investing: **-6.7%**
(to be reviewed in 2025)

- Socially responsible investment (SRI) practices are now systemically applied, with 100% of assets aligned with ESMS criteria, and a growing share dedicated to impact investing (target: 15% by 2026)
- FAPBM's overall resources reached \$9.5 million, showing over 43% increase compared with 2023, driven by capital income (\$7.2 million), project contributions and deferred tranches from KfW
- Local employment increased by 28%, with 88% of these jobs directly supporting PAs through grants, monitoring, and auditing efforts, thereby strengthening the Foundation's connection and commitment to local communities
- Local operating expenses rose by 34%, primarily due to internal reorganization, hiring additional staff, and expanding the Foundation's areas of intervention

In 2025, FAPBM will be implementing a strategic overhaul to reinforce its leadership in Madagascar's biodiversity financing. The Foundation aims to mobilize new funding through structured public-private partnerships, the Frankfurt Round Table, the Project Finance for Permanence (PFP) model, the Global Fund for Coral Reefs (GFCR) Blue Fund, and carbon markets. The Ankarafantsika centenary will serve as a national showcase of conservation, innovation and local development. FAPBM will enhance its Environmental and Social Management System (ESMS) via comprehensive training for managers, the deployment of a dedicated digital platform, and the dissemination of a ESMS manual. It will also actively enforce its Code of Ethics by implementing prevention and control tools. Finally, the Foundation will strengthen its climate impact initiatives by promoting ecosystem services, forming scientific partnerships, and launching pilot projects to access certified carbon financing.

ONE-PAGE SUMMARY

STRATEGIC REVIEW



70
protected areas
supported in
2024: 2026 target
achieved two years
early



**Rapid growth of
capital:** from \$75
million in 2020 to
\$157
million at end-2024



Funding for PAs:
45%
increase compared
to 2023 (\$7.5 million
allocated)



**Index of Biotic
Integrity (IBI):** a
score of
2.94
approaching the 3.5
target for 2026



Deforestation rate:
maintained at
0.67%
in supported PAs

HIGHLIGHTS OF THE YEAR

**Signing of “Famindra”
project -**

€32
million mobilized



**Launch of “Ala Maiky
Ankarafantsika” project**
(Hempel Foundation)



**Mid-term review of the
2022-2026 Strategic
Plan** and launch of the
organizational audit



Management transition:
end of Mr. Alain Liva
Raharijaona’s five-year
term, during which
he provided strategic
leadership that
successfully doubled
FAPBM’s capital. He is
succeeded by Dr. Rija
Ranaivoarison

**First Marine
Biodiversity Symposium**
in Tulear



Participation in the **7th
International Congress
Marine Conservation** in
Cape Town

COMMUNITY IMPACT



49,181
beneficiaries of
development actions (30
% increase compared to
2023)



31
value chains supported (19
in 2023)



3,340
jobs created in PA
peripheral areas



Implementation of
projects integrating
**sustainable agriculture,
responsible fishing, and
ecotourism**

RISKS AND CHALLENGES



Increasing pressures: forest fires, illegal logging, and poaching



6

PAs classified as **high risk**
(4 in 2023)



Need to better document the impact on **climate and human wellbeing**

CONTINUOUS IMPROVEMENT



Gradual transition to a **"landscape" approach**: linking conservation and regional development



Strengthening of **fire prevention and community alert systems**



39

PAs classified as **low risk** thanks to improved internal management



New monitoring tools: indicators, data platforms, strengthened partnerships

OUTLOOK FOR 2025 AND BEYOND



Further explore the impact on **climate and human well-being**



Consolidate **private and institutional partnerships**



Prepare for the **100th anniversary of Ankarafantsika Park** in 2027



Strengthen **manager training** and SAPM governance

CONCLUSION

In 2024, FAPBM solidified its position as **Africa's leader in sustainable conservation financing**, supporting biodiversity preservation and development initiatives in Madagascar.

MESSAGE FROM THE CHAIRPERSON OF THE BOARD OF TRUSTEES



*... our collective ambition
to make conservation
a driving force for a
sustainable future in
Madagascar."*

The year 2024 marked a crucial milestone in the growth of FAPBM activities. By funding over 70 protected areas, the Foundation reached one of the key objectives of its 2022-2026 strategic plan two years ahead. This is a testimony to FAPBM's continued commitment to enhancing Madagascar's natural capital preservation and strengthening the connection between conservation and local development through expanded efforts.

Beyond the figures, FAPBM has been undergoing a dynamic process of transformation over the last few years. This is exemplified by innovations such as establishing special emergency funds (e.g. forest fire emergency fund), building manager capacities, diversifying financing mechanisms, and becoming a key player in multi-donor project management. These accomplishments are by no means fortuitous, but are driven by strategic vision, collective commitment and strong governance.

In 2024, FAPBM experienced a top leadership transition as Alain Liva Raharijaona completed his five-year term as Executive Director on December 31. Under his leadership, the Foundation demonstrated innovation, enhanced its institutional credibility, and gained the trust of new donors, notably through the unprecedented growth of its capital from \$75 million in 2020 to nearly \$160 million at end 2024. I would like to warmly thank Alain Liva Raharijaona for his unwavering commitment, rigor, and strategic vision, which have been instrumental in positioning FAPBM as one of the leading conservation trust funds in Africa.

Yet we know that Madagascar's biodiversity continues to face significant threats. Addressing the myriad challenges that exist requires ambition, method, and solidarity. It is in this spirit that FAPBM is actively progressing with its internal restructuring efforts, especially through an in-depth organizational audit launched this year. The mid-term review of FAPBM's strategic plan will enable the Foundation to adapt its governance model and tools to better fulfil its expanding responsibilities.

In this context, FAPBM should focus on continuous improvement and strengthening of its internal capabilities while proactively identifying potential risks and expanding its network of partners. The launch of the Hempel Foundation-supported "Ala Maiky Ankarafantsika" project in 2024 reaffirms FAPBM's position as a global leader in sustainable financing for Madagascar's protected areas and biodiversity conservation.

The 2024 annual report highlights noteworthy progress achieved through the dedicated efforts of all stakeholders. This report also reflects our collective ambition to make conservation a driving force for a sustainable future in Madagascar. Wishing you a pleasant read,



© Bleen

Bruno RAJASPERA

MESSAGE FROM THE OUTGOING EXECUTIVE DIRECTOR

It is with a sense of accomplishment that I share these few words, as my five-year term as Executive Director of FAPBM ended on December 31, 2024.

What a long way the Foundation has come in five years! When I took office in 2020, the world was paralyzed by the Covid-19 pandemic. With its limited resources at the time, FAPBM started by addressing the loss of tourism revenue in protected areas and helping local communities survive during this challenging period. FAPBM has since evolved from merely supporting protected areas to becoming a catalyst for innovative solutions.

Over five years, FAPBM has achieved remarkable innovations. It has established a capacity-building fund for protected area managers and has created an emergency fund for forest fires. Recognizing the rapid decline of Madagascar's biodiversity, FAPBM doubled its support for protected areas from 36 in 2020 to 70 in 2024. The Foundation also initiated the financial management of various projects to supplement its own funding, all thanks to the trust of its contributors—to whom I am sincerely grateful. FAPBM's capital has grown from \$75 million at the end of 2019 to \$160 million at end-2024.

Let us also take a look back on 2024! The annual report you are about to read highlights the successful impact of FAPBM funding. The Foundation is committed to prioritizing the fight against forest fires and is determined to sustain these efforts for as long as necessary. What stands out most from my last year in office is the signing of a major project called FAMINDRA (Faritra Arovana Mirindra or "Harmoniously Managed Protected Areas"), which aligns with the Green Deal component of the Global Gateway and represents the European Union's flagship initiative supporting Madagascar's protected areas and biodiversity, backed by €32 million in funding. The signing of FAMINDRA marks the culmination of three years of dedicated effort and I would like to sincerely thank the European Union for its confidence in FAPBM.

Furthermore, FAPBM has demonstrated innovation in fundraising, notably through the BRIDGE project, which has begun to sensitize companies to their role in biodiversity conservation. While it may take time, I am confident in their eventual mobilization.



...the largest conservation trust fund in Africa."

I am also incredibly pleased with FAPBM's strengthened partnership with the Hempel Foundation, as demonstrated by the funding of a project for protecting Ankarafantsika National Park. I hope that the park's 100th anniversary in 2027 will symbolize the successful end of deforestation.

Finally, FAPBM has continued to rebalance its strategy for coastal and marine preservation through two major events, namely the organization of the Marine Biodiversity Symposium in Tulear and the participation of a large delegation in the 7th International Congress on Marine Conservation in Cape Town.

And yet, despite the undeniably positive outcomes of FAPBM funding, the challenges facing Madagascar's biodiversity remain immense, and the country's natural heritage is more threatened than ever. Given its status as the largest conservation trust fund in Africa, FAPBM must persist in its efforts tirelessly, recognizing that this prominent position carries significant responsibility.

I am confident that FAPBM will uphold its vital role for generations to come.



© FAPBM

Alain Liva RAHARIJAONA

CONTENTS

1.	ABOUT FAPBM	9
	1. Values, Mission, Vision	9
	2. FAPBM as a sustainable protected area financing model	10
2.	TECHNICAL REPORT	11
	1. Funding of Madagascar's Protected Areas System (SAPM)'s protected areas (PAs)	11
	2. Evolution of annual grants to protected areas	22
	3. Governance and transparency at FAPBM	33
	4. Alignment of projects with FAPBM strategy	34
	5. Support for strengthening the protected areas network	38
	6. Mobilizing the private sector for biodiversity conservation	41
	7. International advocacy actions	44
3.	FINANCIAL REPORT	45
	1. Audited financial statements	45
	2. Financial markets in 2024: A year of contrast, but a positive overall trend	53
	3. FAPBM financial portfolio at the end of 2024	54
	4. Local resources and employment at FAPBM: 2023–2024 trends	56
4.	OUTLOOK FOR 2025: STRATEGIES AND KEY ACTIONS	61
	1. Deepening the climate impact	61
	2. Consolidating partnerships	63
	3. Preparing for the 100th anniversary of Ankarafantsika Park (2027)	64
	4. Rolling out the Environmental and Social Management System (ESMS)	65
	5. Practically applying the Code of Ethics and internal policies	66
5.	CONCLUSION	67
6.	APPENDICES	69
	1. Index of Biotic Integrity (IBI)	69
	2. VCs/IGAs supported in 2024	69
	3. Board and Executive Management members at end 2024	72
	4. Overview of supported PAs	74
	5. Acronyms	87

1. ABOUT FAPBM

1. VALUES, MISSION, VISION

1.1. Values

Passion:

FAPBM is deeply motivated by a passion for nature, which guides all its decisions and actions. This passion drives the organization's efforts to seek and bring about positive impacts on the environment. This passion is reinforced by a strong belief that Madagascar's unique natural heritage is an invaluable wealth for both the Malagasy people and the whole humanity. FAPBM is committed to preserving this exceptional natural wealth and ensuring its transmission to future generations.

Accountability:

FAPBM values the trust of its contributors and recognizes its accountability to ensure proper management the entrusted funds. FAPBM also recognizes its accountability to all conservation stakeholders in Madagascar for managing biodiversity funding responsibly. Finally, FAPBM recognizes its accountability to present and future generations for ensuring proper stewardship of Madagascar's biodiversity. The organization is committed to transparency in fulfilling its mission.

Ethics:

FAPBM upholds strict ethical standards, actively combatting corruption and discrimination in all forms. It implements principles of good governance throughout the organization to ensure that its decisions and actions are fair and equitable for all stakeholders.

1.2. Mission

FAPBM's mission focuses on:

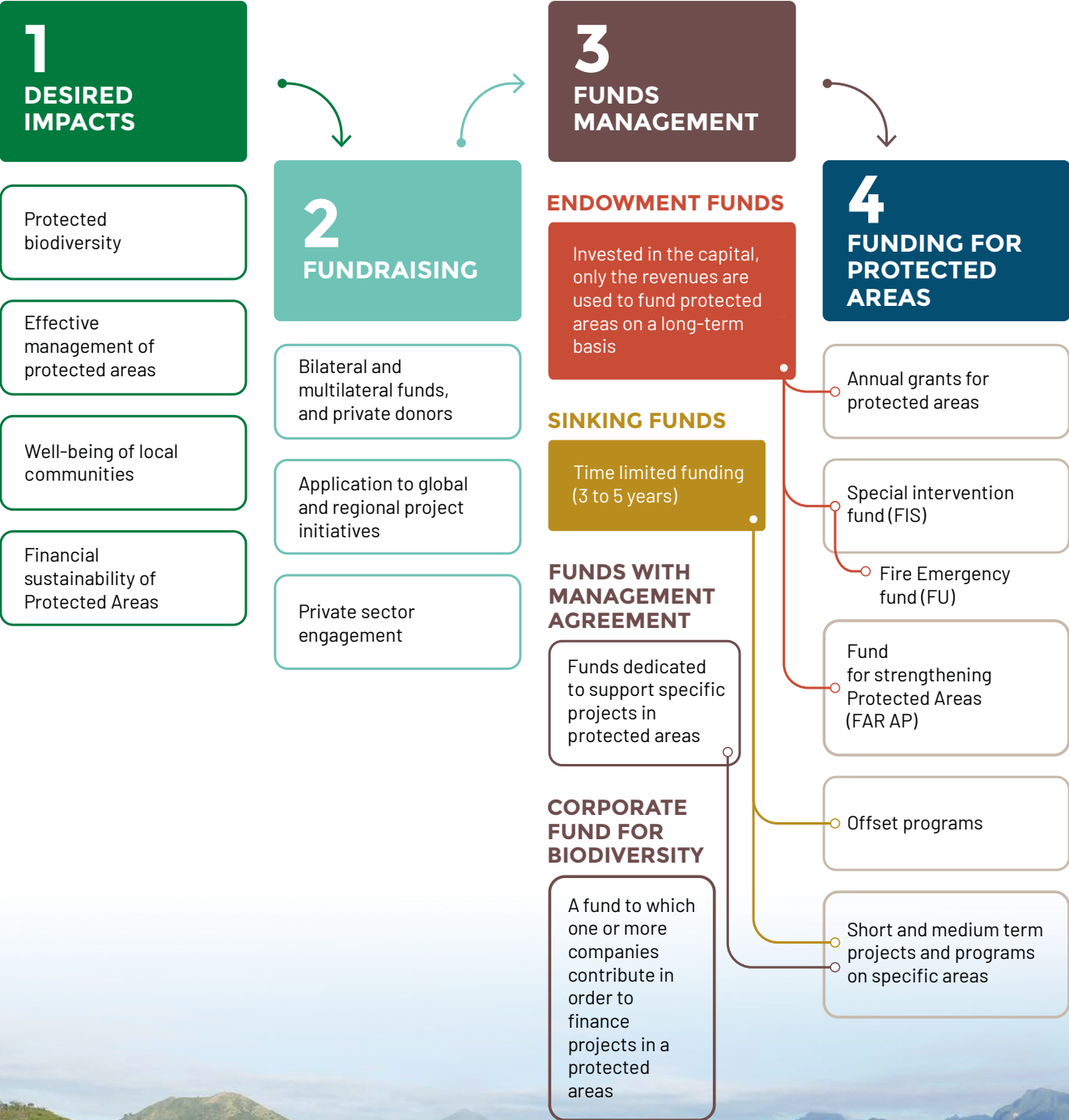
- (i) Securing long-term funding for Madagascar's Protected Areas System (SAPM)
- (ii) Supporting biodiversity conservation, sustaining ecosystem services, enhancing population well-being, and combating climate change, and
- (iii) Promoting sound management practices within the SAPM

1.3. 2022-2026 Strategic Plan Vision

Over the next decade, FAPBM aims to strengthen its position as a leading international Conservation Trust Fund, becoming a strategic contributor to the sustainable financing of Madagascar's Protected Areas System (SAPM).



2.FAPBM AS A SUSTAINABLE PROTECTED AREA FINANCING MODEL



2. TECHNICAL REPORT

1. FUNDING OF MADAGASCAR'S PROTECTED AREAS SYSTEM (SAPM)'S PROTECTED AREAS (PAs)

1.1. Supporting 70 PAs in 2024 (2026 target achieved in 2024)

Quantitative results

The Strategic Plan's initial objective was to fully fund the SAPM's seventy PAs by 2026. FAPBM's early achievement of this target in 2024 reflects a significant acceleration in delivery speed, resulting from effective alignment between the fundraising strategy, technical coordination of grants and partner mobilization. Such performance positions FAPBM as a leading force in Madagascar's sustainable conservation efforts and demonstrates its capacity to rapidly absorb new funding thanks to proven operational mechanisms.

Total area covered: 6.85 million hectares (vs. 5.3 hectares in 2023).

The addition of nearly 1.55 million hectares in just one year, representing a 30% expansion in areas under sustainable financing, reflects successful integration of new PAs—including large-scale sites—and the consolidation of multi-source financing (KfW, AFD, CI, Hempel), enabling more robust coverage of priority sites. This contributes to enhancing ecological connectivity across Madagascar, with positive effects on biodiversity corridors and climate resilience.

+6 new PAs added in 2024 (Ankarea, Ampasindava, Amoron'i Onilahy, Mahimborondro, Bemanevika, COFAV).

The addition of six new PAs, which encompass a wide variety of different ecosystems (dry forests, wetlands, marine environments) reflects FAPBM's strategic commitment to expanding conservation efforts into previously under-represented regions. The inclusion of high-stakes sites such as Ankarea and Bemanevika is guided by thorough prioritization analysis and illustrates the openness to new management models (LMMAs, local coalitions), in line with Durban standards.

Constraints

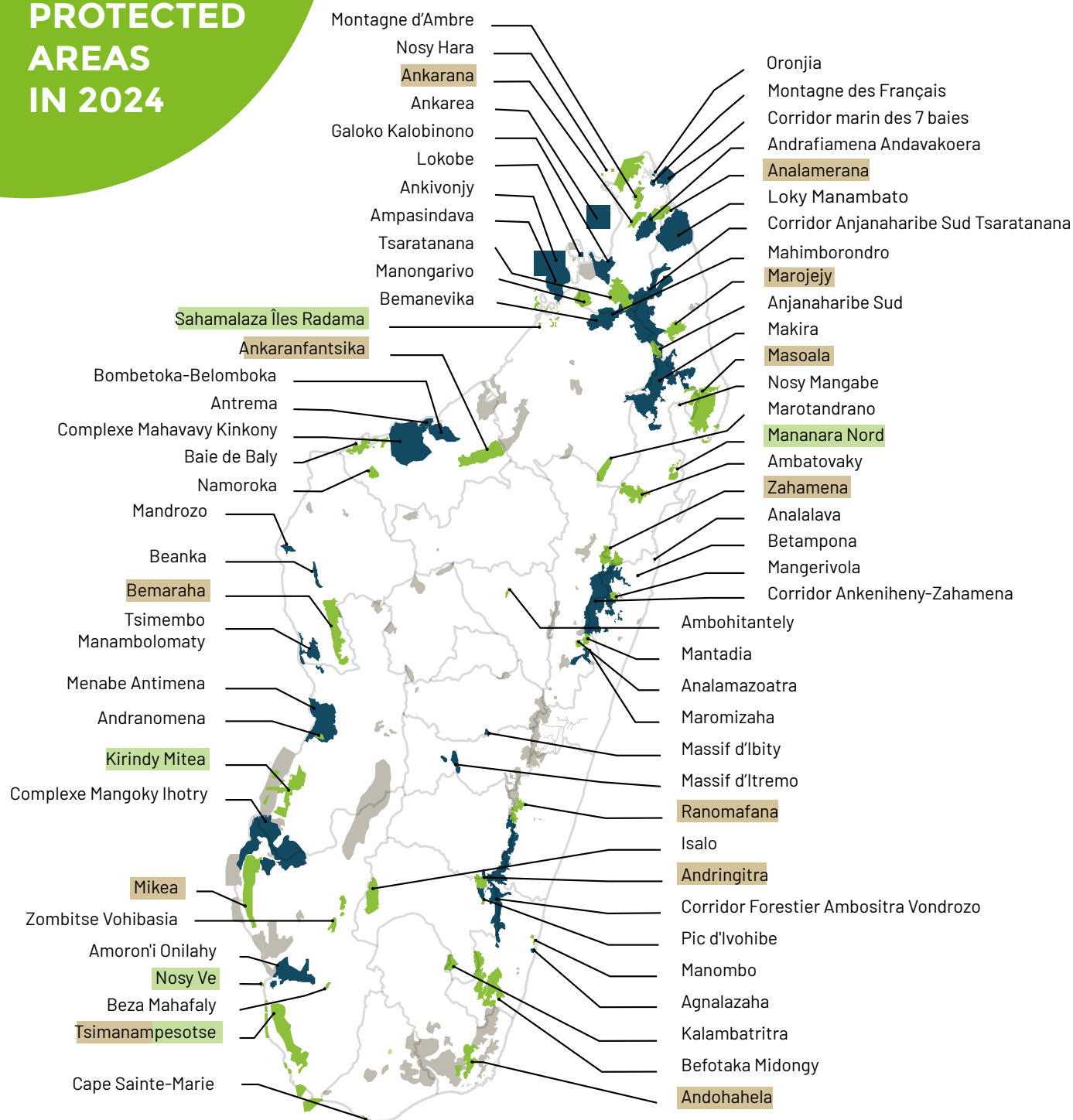
Achieving the 2026 target by 2024 marks a significant strategic milestone for FAPBM, but it has also posed challenges in rapidly scaling operations. The operational absorption of the expansion of over 1.55 million hectares within a year has required the accelerated mobilisation of management, monitoring and technical support tools. This strained FAPBM's internal capacities as well as those of PA managers, especially in terms of deploying tools like ESMS, audits, and contractual reporting. The simultaneous integration of six ecologically diverse PAs—wetlands, marine zones, forests—necessitated adapting existing standard tools initially designed for terrestrial PAs. Meanwhile, the broader array of management models such as NGOs, LMMAs, and community coalitions further complicated contracting and oversight.

Measures taken

In response to these challenges, FAPBM has bolstered its technical support teams, revised agreement frameworks for enhanced flexibility, and initiated a gradual digitization of grant monitoring. Additionally, it has intensified inter-manager exchanges to foster collective ownership of standards and facilitate cross-learning.

70

FUNDED PROTECTED AREAS IN 2024



MNP protected areas
funded by FAPBM



UNESCO World Heritage



New protected areas
funded by FAPBM



Biosphere reserve



Protected Areas not
funded by FAPBM

1.2. Assessing the Strategic Plan at mid-term (by FOS-Europe)

In 2024, FAPBM engaged FOS-Europe (Foundations of Success-Europe), an independent organization, to conduct a mid-term assessment of its 2022-2026 Strategic Plan, supported financially by the Hempel Foundation. The objective was to ensure accountability, facilitate organizational learning, and enable proactive adjustments.



Assessment objectives

- To assess the consistency between the strategic objectives, the resources allocated, and the results achieved
- To identify areas of progress or stagnation
- To formulate actionable operational and structural recommendations.

Constraints encountered

1 Data availability and quality

- The collection and consolidation of field data on impact outcomes (climate, community wellbeing, ecological resilience) has been inconsistent across PA managers
- The lack of a functional integrated Management Information System (MIS) in 2023 has hindered efforts to harmonize impact reporting
- Some key indicators still lacked standardization, particularly value chains and climate co- benefits.

2 Internal capacity for analysis and strategic management

- The Foundation has a limited staff able to monitor evaluations, field projects, and partner coordination simultaneously
- Recent management changes further delayed the implementation of certain immediate corrective actions.

3 Resistance to change in some practices

- The shift to a landscape approach necessitates moving from an “individual PA” focus to a multi-actor framework, but some long-standing partners have expressed reservations or required support to adapt to this change
- The adoption of management tools like Miradi and IMET was still partial among several managers.

Measures taken or planned following the assessment

1 Gradual adoption of the landscape approach

- The integration of territories like Tandavandriava, Bemanevika-Mahimborondro, and the Northern highlands as “enlarged” intervention units serves as a practical test for transitioning to multi-PA territorial planning
- An inter-regional dialogue with governorates has been initiated to enhance coordination on conservation efforts and SRAT (regional land use planning schemes)

2 Strengthening monitoring and evaluation by increasing the use of MIRADI

- National training courses on Miradi for Madagascar National Parks (MNP) are planned to strengthen management teams’ capacity
- A new repository of common ecological, economic, and social indicators is being developed, with support from FOS and the strategy committee.

3 Internal capacity building at FAPBM

- Five new priority positions have been identified, namely Project Manager, MIS Analyst, Environmental and Social Indicator Specialist, Portfolio Monitoring Manager, and Strategic Development Officer
- The establishment of a strategic analysis and innovation unit under the Executive Director is being considered to enhance data-driven, strategic decision-making

This assessment affirms the relevance of FAPBM trajectory but highlights the need for scaling up, particularly in information governance and flexible financing models. The success of the next two years is hinging on:

- Effectively implementing new prioritization strategies
- Securing greater buy-in from Protected Area (PA) managers to these tools, and
- Effectively mobilizing partners through a co-constructive approach



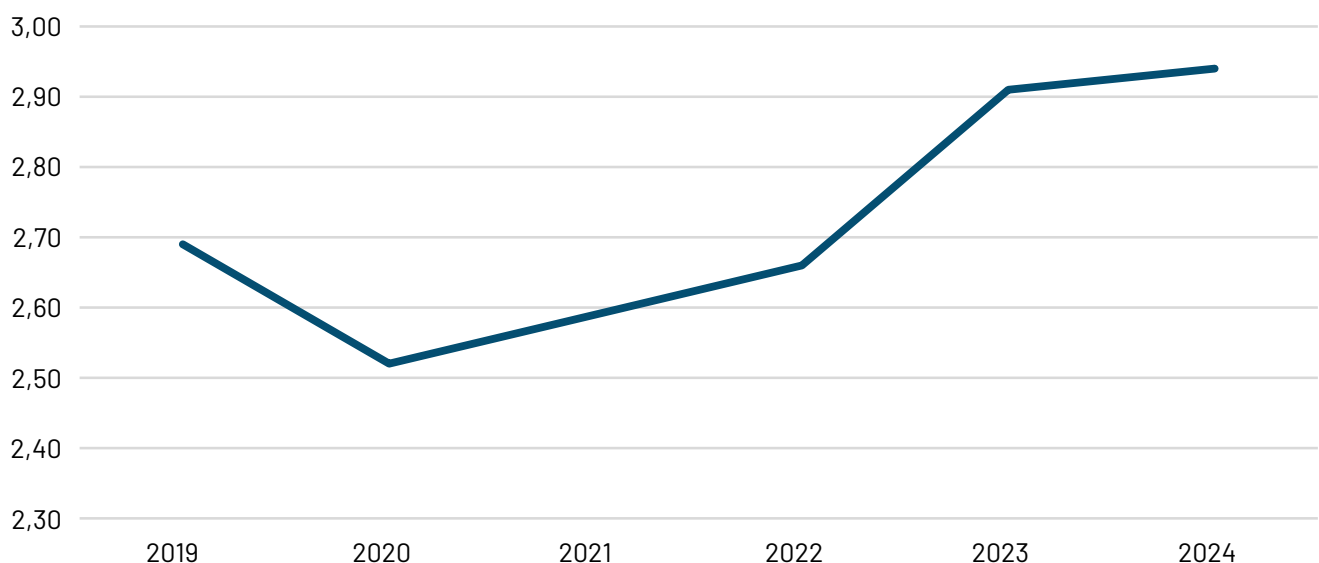
1.3. Preserving biodiversity

Quantitative results

Zero extinctions of target species (IUCN-CR) reported

This major outcome demonstrates the effectiveness of conservation measures in supported PAs. It validates the relevance of ecological management plans focused on critically endangered species (CR) through community patrols, enhanced surveillance, and habitat restoration. It also highlights the successful stabilization of core areas in several PAs.

FIGURE 1. EVOLUTION OF THE INDEX OF BIOTIC INTEGRITY (IBI)



Source: FAPBM

This graphic shows the steady rise in the IBI from 2.59 in 2021 to 2.94 in 2024, with an aspirational target of 3.50 by 2026, indicating the progressive stabilization of protected ecosystems and underscoring the tangible impact of ongoing conservation and ecological management initiatives.

The absence of extinctions of Critically Endangered species (CR) in supported PAs marks significant progress but is not yet a firm result as it depends on several factors for continued vigilance. The constraints include persistent anthropogenic pressures in buffer zones (fires, poaching, unsustainable harvesting), critical habitat fragmentation, and limited spatial coverage of community patrols. Moreover, the lack of comprehensive systematic monitoring and targeted taxonomy for some CR species hampers the understanding of true population trends and threats. In response to these challenges, FAPBM has enhanced ecological management for priority species, expanded village patrol networks, and implemented targeted restoration in core areas. The upward trend in the Index of Biotic Integrity (IBI), rising from 2.59 in 2021 to 2.94 in 2024 and targeting 3.50 by 2026, indicates successful implementation of integrated strategies involving scientific research, community engagement, and sustainable funding.

800 hectares restored (2023-2024) through community participation

Ecological restoration efforts—including reforestation campaigns, anti-erosion measures, and assisted natural regeneration—have been undertaken by mobilizing local communities. As a result, 800 hectares have been successfully restored, demonstrating a scaled-up approach that has been implemented since 2022, which additionally provides sustainable income opportunities and raises long-term awareness among local populations.



Masoala © FAPBM

TABLE 1. COMPARATIVE TABLE OF BIODIVERSITY CONSERVATION BETWEEN 2023 AND 2024

	2023	2024
Number of supported PAs	64	70
Total area of supported PAs (hectares)	5,300,000	6,855,994
Deforestation rate	0.68%	0.67%
IBI (Index of Biotic Integrity)	2.91	2.94
Conservation status of target species	Maintained	Maintained
Area of degraded habitats restored or reforested (hectares)	457	352

Source: FAPBM

These results take into account the technical monitoring and replanting operations carried out on restored sites. These activities are generally preceded by the establishment of nurseries and are implemented with the active involvement of local communities. Alongside patrols and participatory ecological monitoring (PEM), ecological restoration forms one of the key components of the conservation measures undertaken by these communities within protected areas.

Constraints

The restoration of 800 hectares between 2023 and 2024 represents a notable achievement; however, efforts faced significant technical and social constraints. From an operational point of view, some of the targeted areas showed severe soil degradation, making it difficult for vegetation to recover without appropriate amendments. Other areas suffered from water shortages or inadequate post-planting maintenance that affected seedling survival. Social constraints included uneven community mobilization, especially in areas lacking incentive mechanisms like temporary employment or benefit-sharing arrangements.



TABLE 2. NUMBER OF BENEFICIARIES OF VCS SUPPORT AND INCOME-GENERATING ACTIVITIES (IGAs) BETWEEN 2020 AND 2024

	Number of beneficiaries	Number of jobs created	Number of VCs
2020	12,675	3,108	19
2021	14,818	3,115	16
2022	35,450	3,050	18
2023	37,872	3,120	19
2024	49,181	3,340	31

Source: FAPBM

Measures taken

To meet these challenges, FAPBM refined its site selection criteria and enhanced the use of assisted natural regeneration (ANR) where conditions allow. The Foundation also invested in capacity-building of village committees, provided tools and established community maintenance funds to ensure the sustainability of actions, exemplifying a holistic approach that combines ecological restoration with livelihood enhancement and community empowerment.

1.4. Supporting socio-economic development

Quantitative results

49,181 beneficiaries in 2024 (vs. 37,872 in 2023)

The addition of over 11,000 beneficiaries highlights the growing economic benefits around protected areas and underscores the enhanced community inclusion in funded projects, particularly through income-generating activities (IGAs), enhanced ecosystem services, and structured value chains. It highlights the successful synergy between conservation and poverty reduction.

31 value chains supported

Support was targeted at priority value chains aligned with local resources such as beekeeping, fish farming, market gardening, artisanal processing, and non-timber forest products, etc. By strengthening both production and marketing, promising outcomes were observed in terms of enhancing cooperative structures and improving access to micro-financing.

Growth of 11,309 beneficiaries within a year

The net growth of beneficiaries underscores the success of expanding project scope, enhancing collaboration with PA managers, and diversifying support (training, equipment, and market access). It also indicates a strengthening of local engagement and ownership, which is essential for the long-term sustainability of peripheral economic initiatives.

While the addition of 11,309 beneficiaries over a year signals positive growth, it also presents operational challenges. This rapid expansion is putting pressure on existing support systems, particularly in terms of post-training follow-up quality, logistical availability (kits, inputs) and capacity-building for field supervisors. In addition, increasing the number of beneficiaries does not necessarily lead to proportional improvements in economic or environmental outcomes, as expanding reach can dilute the quality of interventions. To address these challenges, FAPBM has implemented a more refined geographic and thematic targeting strategy, enhanced coordination with PA managers, and developed socio-economic monitoring tools to accurately assess support impact. The Foundation also plans to professionalize community relay agents to effectively ensure local support and manage the increased scope of activities.

TABLE 3. VCs/IGAs SUPPORTED IN 2024

NPAs	Managers	VCs/IGAs	Number of beneficiaries in 2023	Number of beneficiaries in 2024	Activities
22	13	16	37,872	49,181	see Appendix

Source: FAPBM

Illustration: Ankarea (AMP), a model of co-management and economic development (blue box, tourism, marine corridor)

Ankarea MPA illustrates the successful integration of conservation, local co-management, and economic development. Thanks to the establishment of a blue box and ecotourism activities, this site is becoming a showcase for the “biodiversity = productive natural capital” model. WCS, the manager of Ankarea and Ankivonjy in the same region, is also as a pioneer in establishing marine corridors that enhance connectivity between MPAs in the North-West zone.

Constraints

Despite the dynamism observed in the development of 31 value chains (VCs), structural constraints such as limited access to suitable equipment, insufficient technical and entrepreneurial skills among beneficiaries and unstable market outlets primarily relying on informal channels or limited local market continue to impede their full potential. These difficulties are compounded by inadequate agricultural advisory services and post-training support, as well as challenges in obtaining credit for small-scale producers.

Measures taken

In response to these challenges, FAPBM has refocused its efforts on the most promising, locally rooted value chains and strengthened support for community cooperatives. The Foundation has also facilitated the implementation of suitable micro-financing mechanisms, organized targeted training, and fostered partnerships with responsible buyers and national rural support initiatives. These measures are aimed at ensuring the long-term sustainability of income generated around PAs and creating synergies between conservation efforts and local economic development.

1.5. Improving PA management and governance

Quantitative results

METT scores stabilized at 73% for MNP sites and 76% for NPA sites

Between 2021 and 2022, the Management Effectiveness Tracking Tool (METT) scores of Madagascar National Parks (MNP) increased by two points, highlighting improved management effectiveness despite significant fire-related pressures. By 2023, METT scores stabilized at 73%, reflecting effective management, particularly with regard to fire prevention efforts. Since 2023, FAPBM’s active support for the implementation of MNP’s fire prevention and control strategy has yielded positive results, with less than 30% of fire points impacting the core parts of PAs, significantly contributing to the stabilized METT score of 73.18%.



Falco newtoni, Mananara Nord © FAPBM

TABLE 4. METT SCORES TRENDS

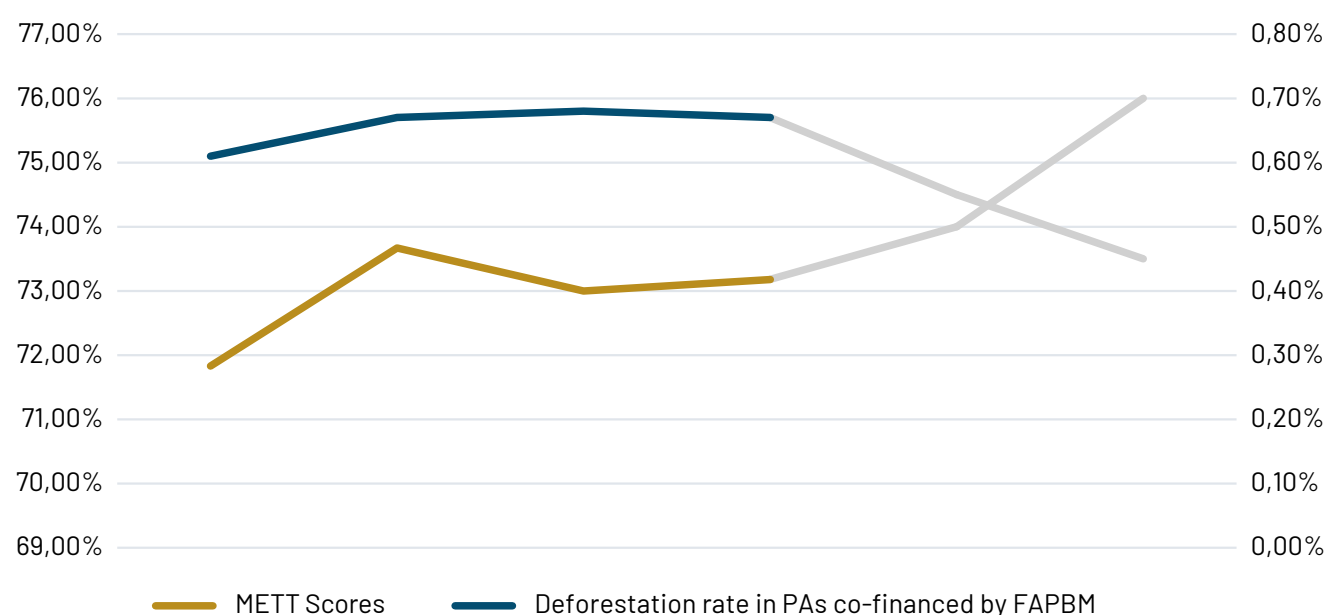
	2019	2020	2021	2022	2023	2024
MNP sites	IEG	IEG	71.83%	73.67%	73.00%	73.18 %
NPA sites	76.26%	71.21%	70.71%	76.38%	79.00%	76.00% ¹

Source: FAPBM

These average scores indicate a stabilization of management capabilities, driven by professionalization of managers, standard integration, and enhanced FAPBM-partner dialogue. They also denote a certain levelling-off, stressing the need for innovations like digitization and participative approaches to achieve further progress.

Figure 2² below shows a strong negative correlation ($r^2 = -0.75$) between ecological integrity levels and annual deforestation rates from 2009 to 2024.

FIGURE 2. COMPARISON OF METT SCORES AND DEFORESTATION RATES IN FAPBM-SUPPORTED PAs



Source: FAPBM

Despite rising deforestation rates, the core areas of PAs remain relatively unaffected by pressures, particularly fires. Managers' effective utilization of fire early warning systems—detecting fires promptly through field observations or satellite analysis and swiftly controlling them to prevent spreading into the core areas—has been a crucial achievement in fire management and PA protection.

Exceptions such as Baly Bay, Ankarafantsika, and Zombitse Vohibasika national parks saw fires reaching their core areas in 2024. Similarly, open PAs (categories V and VI) like the Antrema biocultural site, Bombetoka Belemboke, and Antrema Reserves experienced fires originating within their boundaries.

¹ 2024 METT scores are missing for 4 NPAs (as of 04/05/2025)

² The values for 2025 and 2026 are projections taken from the 2022–2026 Strategic Plan.

In 2024, fire control continued to be a key priority for new protected areas (NPAs), especially within the Boeny Regions’ PAs (Antrema and Mahavavy Kinkony Complex—CMK), as well as in the Mangoky Ihotry Complex (CMI) located in Atsimo Andrefana and Menabe Regions.

Although the Integrated Management Effectiveness Tool (IMET) has not yet been deployed, its implementation would significantly enhance the accuracy of assessing the management effectiveness of PAs, especially for marine protected areas (MPAs).

In 2024, fire continued to be the primary threat to protected areas, alongside pressures from poaching, extensive cultivation with land clearing, artisanal mining, and illegal logging. However, these threats have largely been contained through the vigilance of local communities—who actively alert managers—, and collaborative efforts between managers and local and regional authorities.

The Platforms of Protected Area Managers (PFGAPs) have been crucial in coordinating responses to threats facing protected areas. During the meeting of PFGAPs from the Far North Regions—DIANA, SAVA, Sofia, Analanjirofo, and Boeny—held in Mahajanga, the governors of these Regions agreed to seek greater synergy, thereby strengthening the effectiveness of their actions to combat environmental offenses.

39 PAs classified as low risk by internal audits (vs. 26 in 2022)

The notable improvement in risk profile highlights the success of internal audits conducted in 2023–2024, along with consistent monitoring of contractual commitments. It also reflects improved administrative management, disciplined fund utilization, and strengthened managerial accountability.

TABLE 5. CHANGE IN RISK LEVEL IN SUPPORTED PAS (2019-2023)

AUDIT RISK LEVEL	2022	2023	2024
High	3	4	6
Moderate	19	24	25
Low	26	36	39

Source: FAPBM

The audit risk mapping reveals a gradual redistribution of risk levels within the supported PAs over the past three years. The total number of assessed PAs rose from 48 in 2022 to 70 in 2024, which is indicative of the Foundation’s expanding portfolio.

It should be noted that this increase in the number of PAs has been accompanied by a slight shift in the distribution of risk levels:

High risk:

The rise in high-risk PAs from 3 in 2022 to 6 in 2024 is primarily attributed to:

- Newly financed sites that are still in the administrative and operational setup phase
- High management team turnover impacting the understanding of financial procedures

- Persistence or detection of cases of ineligible expenditure or structural weaknesses in local internal control
- Long-lasting challenges related to the availability of reference documents and the ongoing consolidation of operational capacities.

This upward trend underscores the need for heightened vigilance during audits.



Isalo © FAPBM

Moderate risk:

The moderate risk level remains the most common among PAs, with the number increasing slightly from 19 to 24 in 2023 before stabilizing in 2024. Sites classified in the moderate risk category are generally characterized by:

- Improved operational management but still needing consolidation in key aspects such as documentary justification and budgetary compliance
- A more structured organizational base although still necessitating tighter monitoring of internal procedures and enhanced reporting

The identified risk is mainly related to administrative red tape, report transmission delays, and occasional procedural shortcomings. Such situations require targeted corrective measures; however, they do not point to any major deficiencies.

Low risk:

The increase in PAs classified as low risk from 26 to 39 is a positive indicator of improved compliance and governance at supported sites, driven by managers' efforts to:

- Strengthen their internal control systems
- Stabilize their field teams, and
- Adhere more rigorously to reporting and compliance requirements.

Additionally, 22 PAs maintained low-risk classification over the last three years, despite increased control and financial monitoring requirements. This stability demonstrates the enduring commitment of managers in upholding rigorous management standards and their capacity to meet evolving compliance demands.

In summary, the risk level analysis reflects the successful enhancement of controls and improved understanding of internal procedures by partners following our recommendations. However, the rise in high-risk cases underscores the need for more stringent monitoring of vulnerable sites, which should be addressed through targeted corrective measures and increased support for on-site managers.

Deployment of the ESMS and development of the implementation plan

The Environmental and Social Management System (ESMS) marks a significant advancement in establishing responsible management practices. Its dissemination has been complemented by the revision of the prioritization manual to enhance transparency and strategic decision-making in selecting PAs. The revised prioritization manual incorporates governance, gender, and climate vulnerability criteria.

Constraints

The stabilization of METT scores at 73% for MNP-managed protected areas and 76% for NPAs indicates a slowdown in continuous improvement, largely due to limited room for progress in traditional management approaches, insufficient integration of digital innovations, and varying levels of commitment among site managers. Furthermore, critical METT components like community involvement, adaptive management, and biodiversity monitoring continue to be challenging to implement effectively in the field. This lack of communication leads to misalignment with expected standards, particularly affecting reporting processes and risk management mechanisms. The classification of six PAs as high risk in 2024 underscores significant gaps in implementing environmental, social, and governance (ESMS) requirements, which point towards varied institutional capacities and the urgent need for improved coordination.

Measures taken

To address these challenges, FAPBM is developing a strategy that includes implementing new digital reporting tools, training managers in participatory approaches, and enhancing the documentation of best practices at the national level.

Regarding the implementation of the ESMS, FAPBM has initiated targeted monitoring focused on the high-risk PAs.

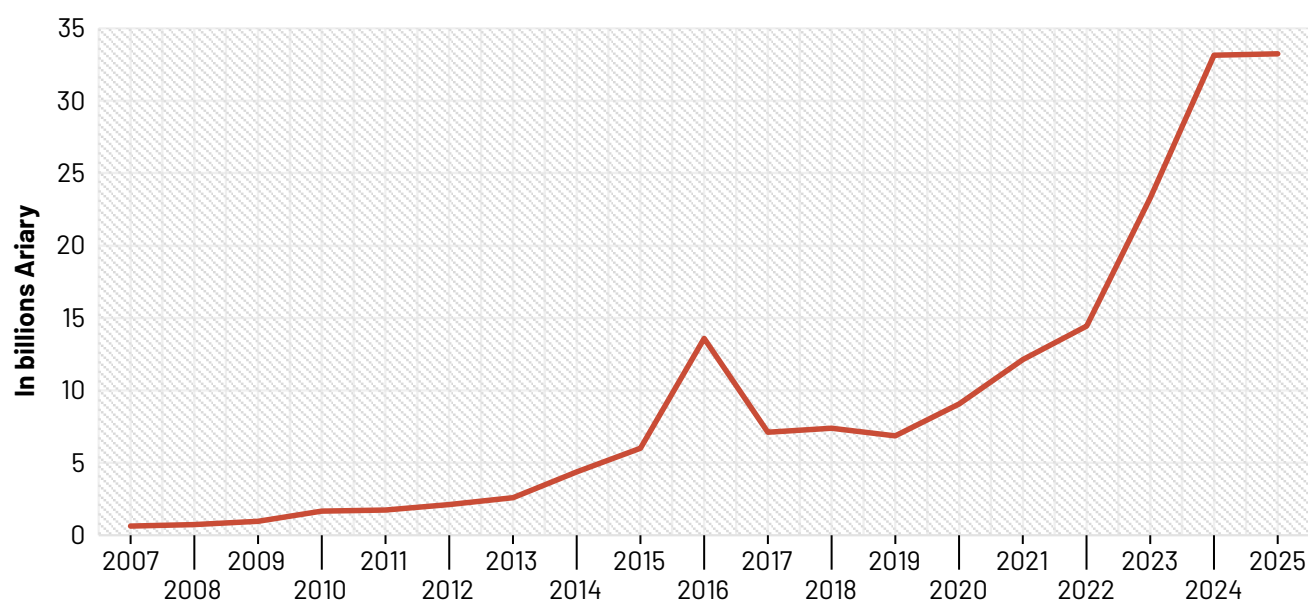
1.6. Mobilising and diversifying funding

Since 2010, FAPBM has provided financial support to PAs within Madagascar's Protected Areas System (SAPM), using a variety of funding mechanisms. Income from capital is the cornerstone of sustained financial support, underpinning fixed operating costs such as salaries and expenses for management units, while also funding essential conservation and development activities.

Quantitative results

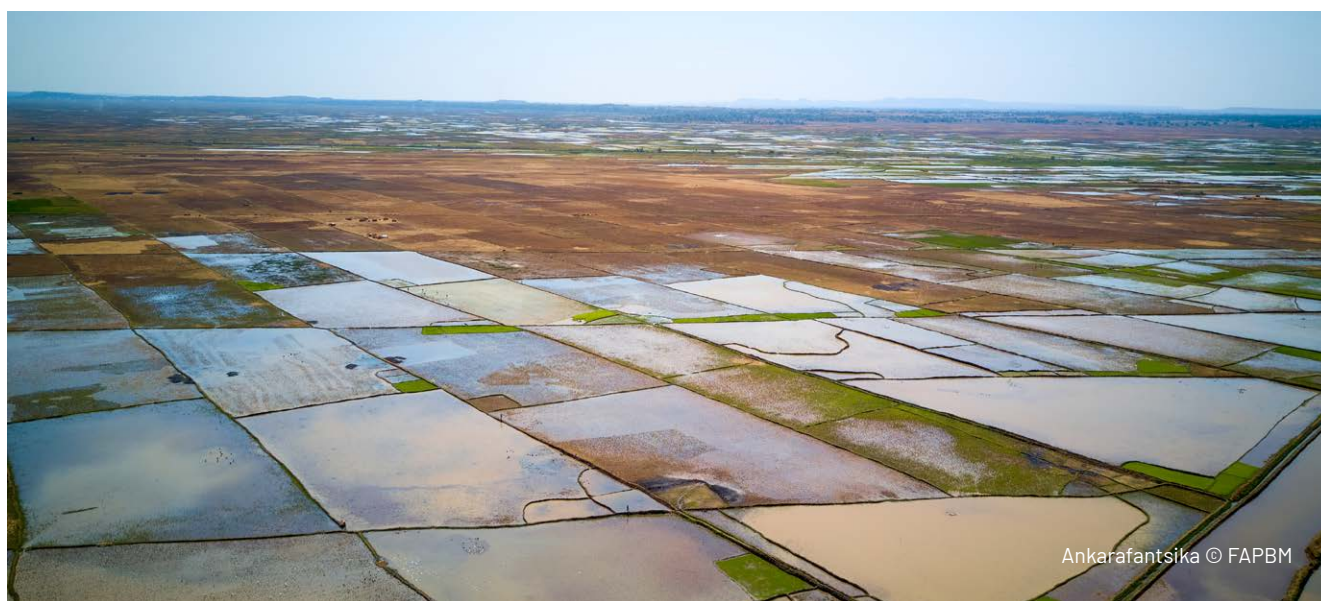
Following the integration of three marine protected areas (MPAs) into its portfolio in 2024, FAPBM has increasingly engaged with stakeholders managing other ecologically and economically significant areas, specifically local associations and federations managing locally managed marine areas (LMMAs). Similar to terrestrial "green belts" established via the Transfer of Authority for Natural Resource Management (TGRN—Transfert de Gestion des Ressources Naturelles), "blue belts" surrounding Marine Protected Areas (MPAs) are LMMAs that promote marine conservation while fostering socio-economic development. These blue belts act as ecological buffers, strengthening the ecological integrity of MPAs.

FIGURE 3. TRENDS IN FUND ALLOCATION BY FAPBM FROM 2007 TO 2025



Source: FAPBM

In 2024, FAPBM initiated discussions with various promoters of initiatives aiming to strengthen partnerships with local associations, including WWF's Project Finance for Permanence Approach (PFP) and Marine Biodiversity and Community Resilience Facility (MCRF).





2. EVOLUTION OF ANNUAL GRANTS TO PROTECTED AREAS

In 2024, FAPBM provided annual funding to 70 protected areas spanning 6,036,263 hectares through annual grants and KfW's Sinking Fund (as advance payments). With additional support coming from mechanisms like Special Intervention Fund (FIS), the Support Fund for Strengthening Protected Areas (FAR-AP) as the Emergency Fund (FU), as well as projects directly managed by the Foundation, the number of protected areas that have benefited from financial support exceeds these 70 PAs.

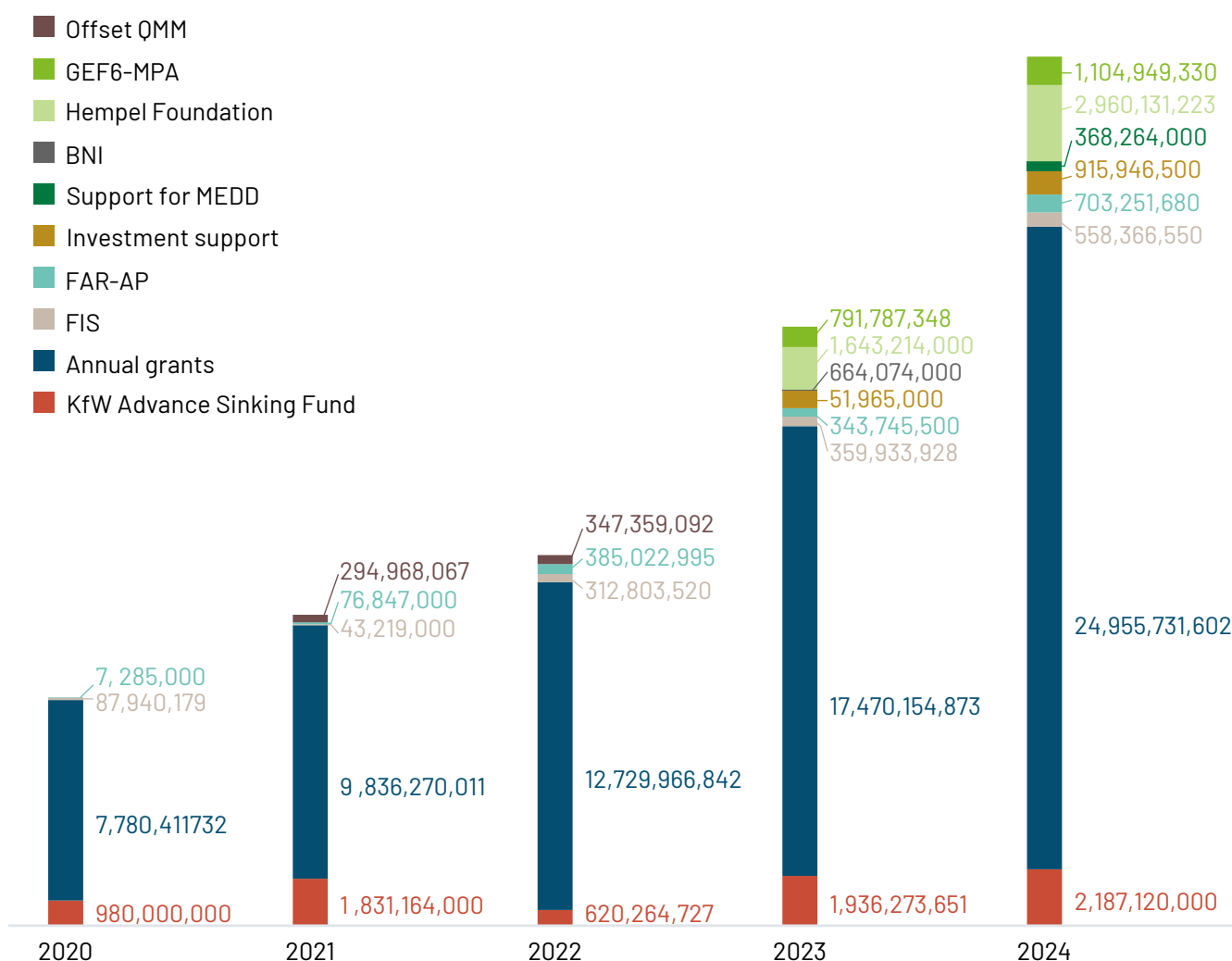
The year 2024 saw a notable increase in total PA funding³, which rose from MGA 23,261,148,301 (\$5,778,618) in 2023 to MGA 33,753,760,885 (\$7,590,095). This increase results from several factors:

- A boost in capital income driven by the latest contributions from KfW and GEF-CI, enabling the inclusion of new sites and strengthening support for a number of pre-identified sites
- An upward revision of FIS, FAR-AP, and Emergency Fund (FU) allocations to better respond to situations requiring ad hoc support
- The establishment of a dedicated envelope to assist the MEDD in the governance and management of SAPM PAs
- The initiation of an annual budget line dedicated to support investments in materials and equipment for PAs, commencing in 2024
- A modest increase in the annual grants envelope to incorporate a new budget line in accordance with the provision of the Spending Rule, dedicated to occupational safety for communities collaborating with managers in the implementation of the ESMS
- Ongoing financial support for Madagascar National Parks (MNP) via an advance payment on KfW's Sinking Fund, as well as additional support for specific PAs (MNP and NPAs)
- Funding for the second year of implementation of the Western Baobab Forest Conservation Project in Menabe, supported by the Hempel Foundation
- Extension of Hempel Foundation's support for Ankarafantsika National Park, marking the first year of implementation of the landscape conservation project around and inside this PA
- Continued funding through the second GEF6-AMP call for projects.

³ Total funding encompasses annual grants, allocations from FIS and Fonds d'Urgence, FAR AP, advances from the KfW Sinking Fund, investment support, targeted assistance to MEDD, conservation projects such as the Baobab Forest and Ankarafantsika landscape under Hempel funding, the second GEF6-AMP call for projects, the QMM Offset initiative, and the BNI Madagascar bank-funded restoration project.



FIGURE 4. FUNDING TRENDS IN MGA (2020-2024)



Source: FAPBM

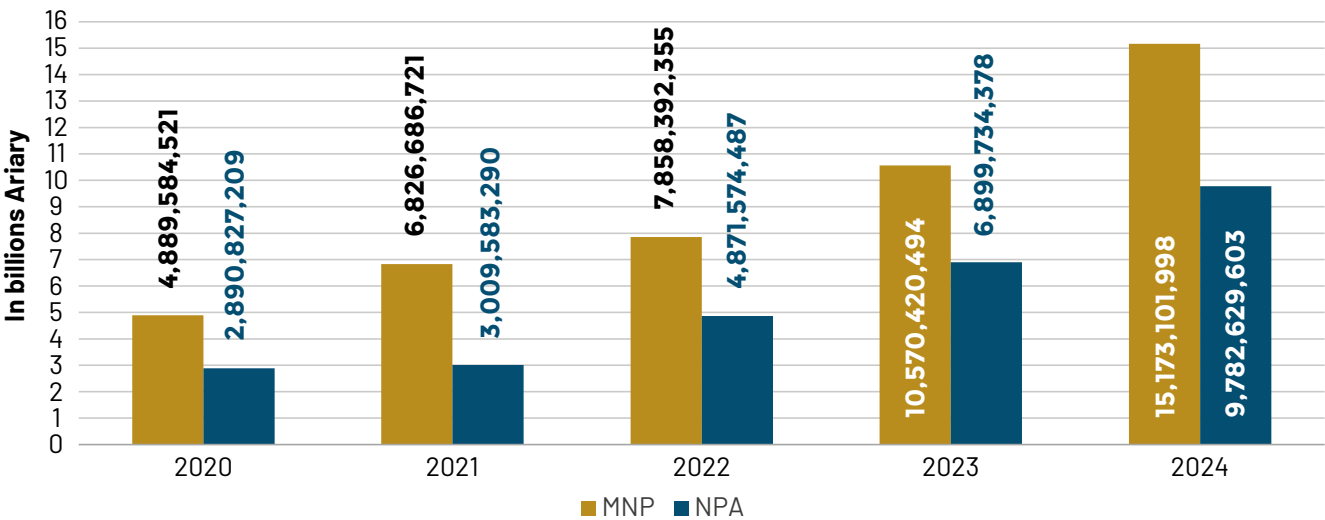
2.1. Increasing annual grants from FAPBM

In 2024, six new sites, which are all newly protected areas (NPAs) joined the Foundation's funding cycle, including Mahimborondro and Bemanevika managed by The Peregrine Fund (TPF), the Forest Corridor Ambositra-Vondrozo (COFAV–Corridor Forestier Ambositra-Vondrozo) managed by Conservation International, Ankarea managed by WCS, Amoron'i Onilahy managed by WWF, and Ampasindava managed by Famelona association.

In 2024, there was a 43% increase in capital income grants, totalling MGA 24,955,731,601 (\$5,611,712) compared to MGA 17,470,154,873 (\$4,340,357) in 2023.

- 33 MNP sites—including Ankarafantsika, whose salary is covered from the Sinking Fund: MGA 15,173,101,998 (\$3,411,925)
- 29 NPAs: MGA 9,782,629,603 (\$2,199,787)

FIGURE 5. TRENDS IN ANNUAL CAPITAL INCOME GRANTS FOR MNP PAs AND NPAs



Source: FAPBM



© FAPBM

Support to Madagascar National Parks (MNP)

In 2024, FAPBM's annual grants successfully covered the 12-month salary costs for the 32 MNP sites funded from capital income. Through an exceptional support, FAPBM also covered Marolambo National Park's salary expenses for the second half of 2024, along with park management activities during that period.

The Foundation has started supporting activities and operating costs of MNP network sites through annual grants, supplementing the GEF6-Boeny project's bridge financing for Baly Bay and Ankarafantsika parks. Despite this step towards supporting the priority activities and operating costs of sites, additional exceptional support was necessary to strengthen patrol and surveillance efforts at Andohahela and Anjanaharibe-Sud to address significant pressures faced at these sites during 2024.

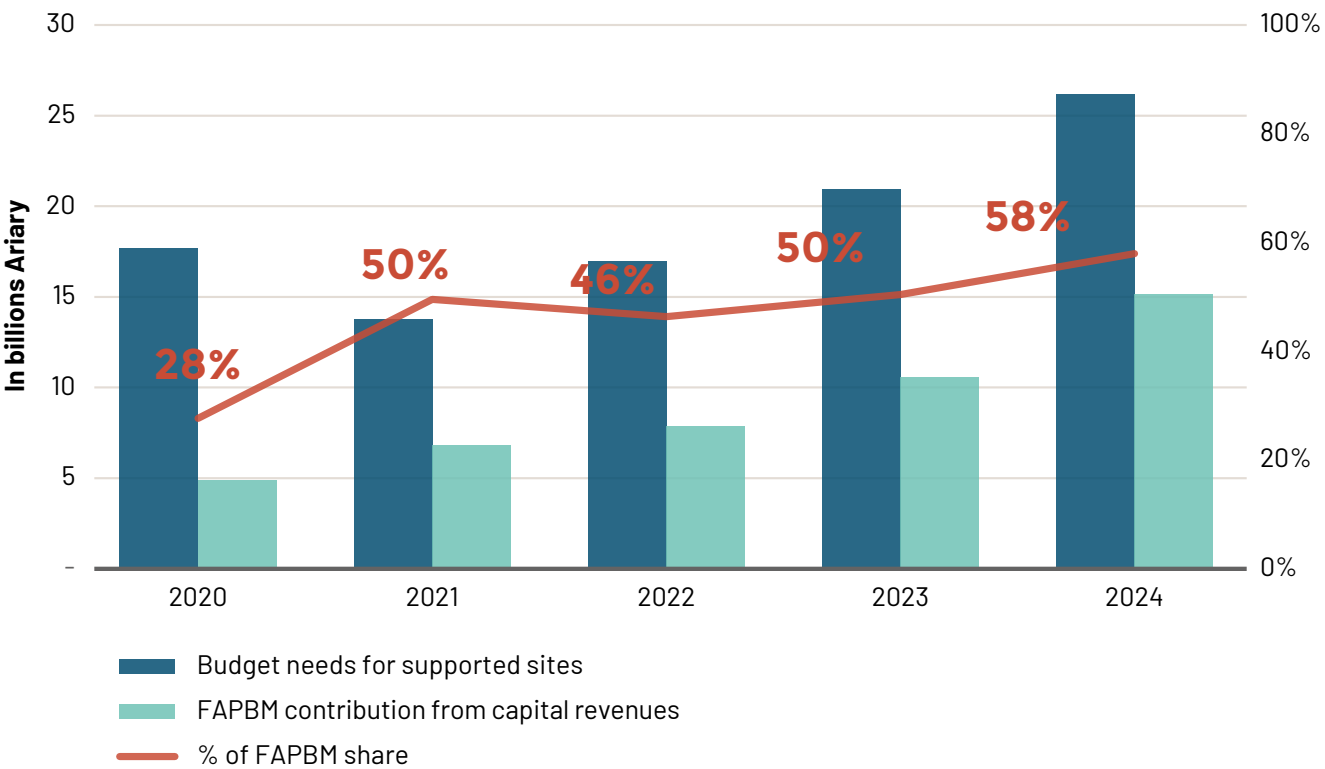
A community safety budget has been allocated across the entire MNP network to address incidents such as accidents or deaths, as part of the implementation of the Foundation's ESMS on occupational health and safety for communities collaborating with MNP teams in the field.

FAPBM contributed 58% of the total budget needed in 2024 to operate MNP sites excluding the Sinking Fund, amounting to MGA 15,173,101,999 (\$3,411,925) out of a total of MGA 26,180,080,836 (\$5,887,027), broken down as follows:

- Annual grants: MGA 14,530,012,713 (\$3,267,315)
- Exceptional support: MGA 643,089,285 (\$144,609)

Overall, the financing allocated to MNP sites benefiting from capital income support has increased by 44% compared to 2023.

FIGURE 6. TRENDS IN FAPBM'S SHARE OF MNP PAs FINANCIAL NEEDS (2020-2024)



Source : FAPBM

Support to New Protected Areas (NPAs)

A notable rise in NPA funding was observed in 2024, primarily due to the addition of six new sites. Furthermore, targeted adjustments have been made to existing allocations for certain sites during the year to enable them to bridge significant funding gaps, among other things.

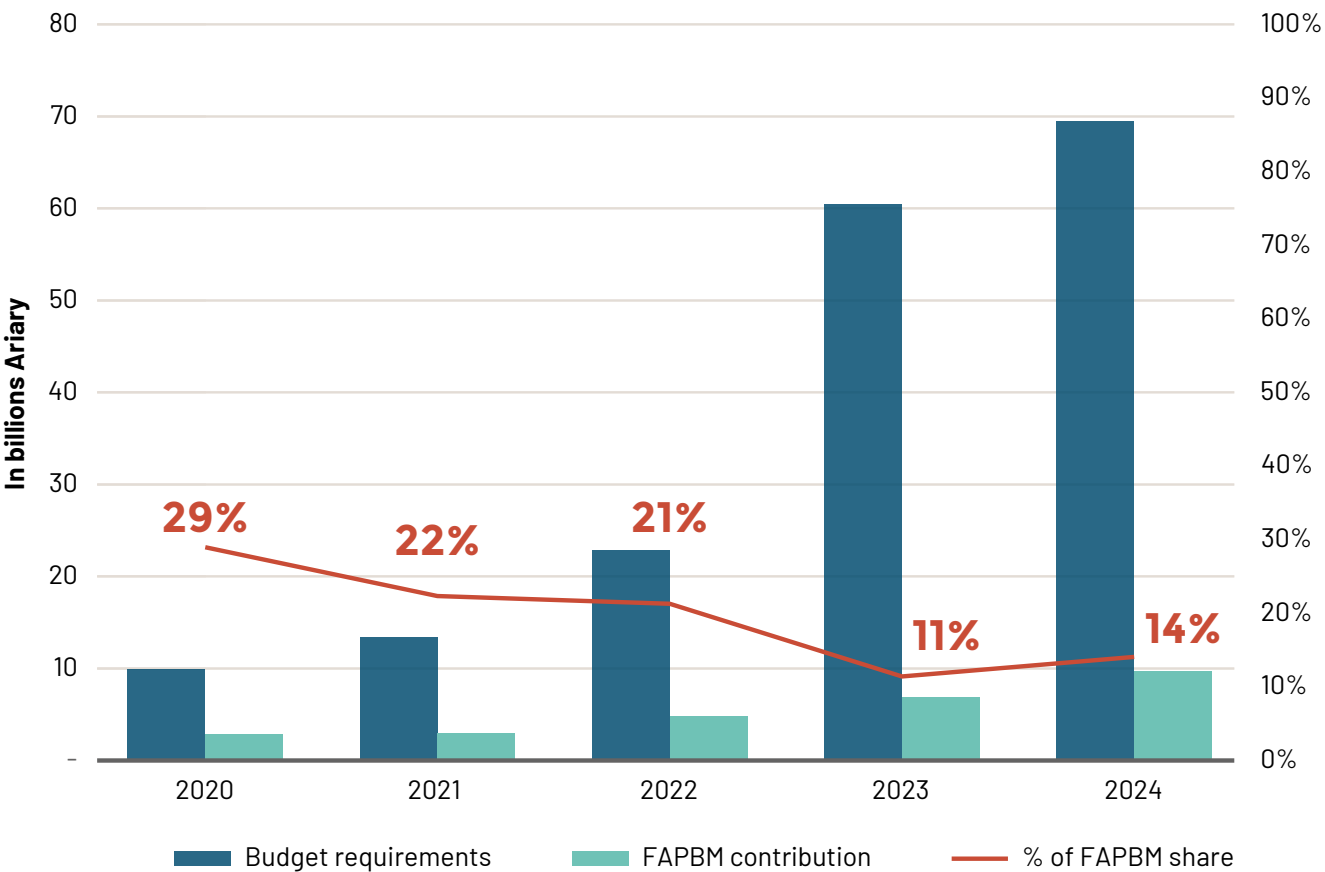
The NPA funding saw a substantial 42% increase from MGA 6,899,734,378 (\$1,714,198) in 2023 to MGA 9,782,629,603 (\$2,199,787) in 2024. This budget is broken down as follows:

- Annual grants: MGA 9,759,254,281 (\$2,194,531)
- Exceptional support: MGA 23,375,322 (\$5,256)

The exceptional support allocated to the Ambodivahibe NPA addresses the cessation of funding for the Kobaby project and aims to sustain the current team pending funding takeover by FAPBM.

Despite the overall increase in total NPA requirements in 2024 to MGA 69,412,001,723 (\$15,608,445) from MGA 60,434,931,669 (\$15,014,703) in 2023, the Foundation's contribution has modestly risen from 11% to 14% of these needs.

FIGURE 7. TRENDS IN FAPBM'S SHARE OF NPA FUNDING NEEDS (2020-2024)

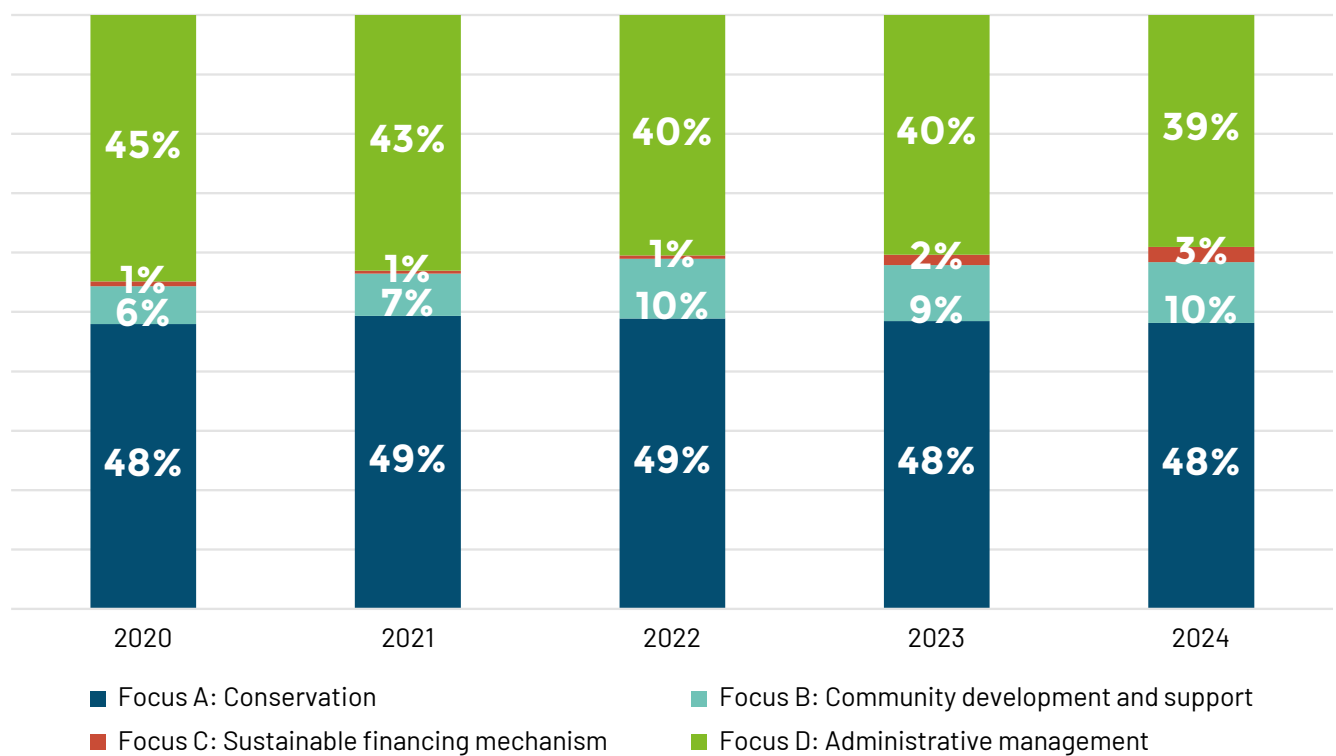


Source: FAPBM

In 2024, the distribution of funding across the four intervention areas remains consistent with previous years. Overall, nearly 90% of FAPBM's total NPA budget is dedicated to conservation activities and site administrative management costs.



FIGURE 8. TRENDS IN THE DISTRIBUTION OF FUNDING FOR SUPPORTED NPAs (2020–2024)



Source: FAPBM

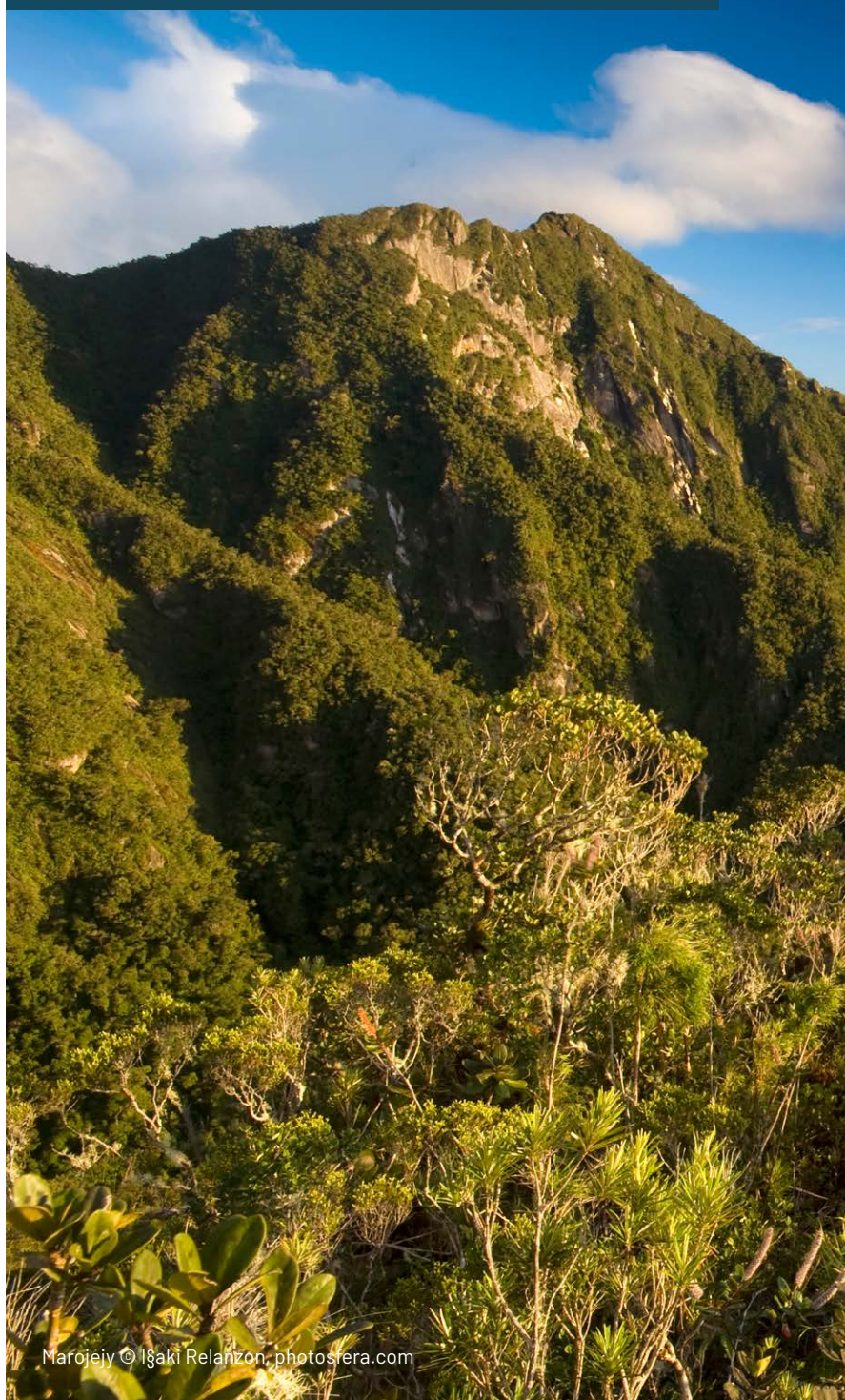
2.2. Support Fund for Strengthening of PAs: Reinforcing PA management

In 2024, the Support Fund for Strengthening of PAs (FAR-AP) awarded seven grants totalling MGA 703,251,680 (\$158,138) to address specific and strategic needs identified by PA managers in order to enhance the effectiveness of management practices. The beneficiaries as well as the objectives of the support are as follows:

- **CAZ** (Ankeniheny Zahamena Corridor): support for data acquisition and updating to improve PA management, focusing on revising the Management and Development Plan (PAG) as well as strengthening the fire database
- **MNP network:** diagnosis of floristic monitoring protocols across the 42 terrestrial PAs managed by Madagascar National Parks (MNP)
- **MNP network:** support for drafting updated management plans (PAG) for 31 PAs
- **MNP network:** preparations for the fire season through the development of detailed operational firefighting plans for 12 sites
- **Tsinjoriake:** support for the revitalization of the sampanas, which are sub-associations of the NPA manager (TAMIA Association), responsible for implementing field management activities, with the goal of restoring effective governance within the NPA
- **CMI:** rehabilitation of the dyke protecting the Andohavondro marsh, which was damaged by cyclone Alvaro
- **Mandrare landscape:** study on thorny bush ecosystems in the Mandrare River valley, covering several PAs within this landscape

FAR-AP support for drafting management and development plans (PAG) for the 31 MNP sites

The management and development plan (PAG) is a foundational reference that details the unique characteristics and features of a protected area, along with management protocols and strategic directives aimed at fulfilling its conservation objectives. The PAG has a five-year lifespan, after which it must be updated to ensure that management measures remain relevant to ground realities. As all PAGs for MNP sites have expired, the manager initiated the update process, utilizing the necessary data that was readily available. FAPBM's support under the FAR for drafting the PAGs aligns with ongoing efforts to expedite the completion of these key management documents. Beyond the requirements of the protected areas code (COAP), the Foundation's need for up-to-date PAGs for each funded site underscores the importance of this initiative.

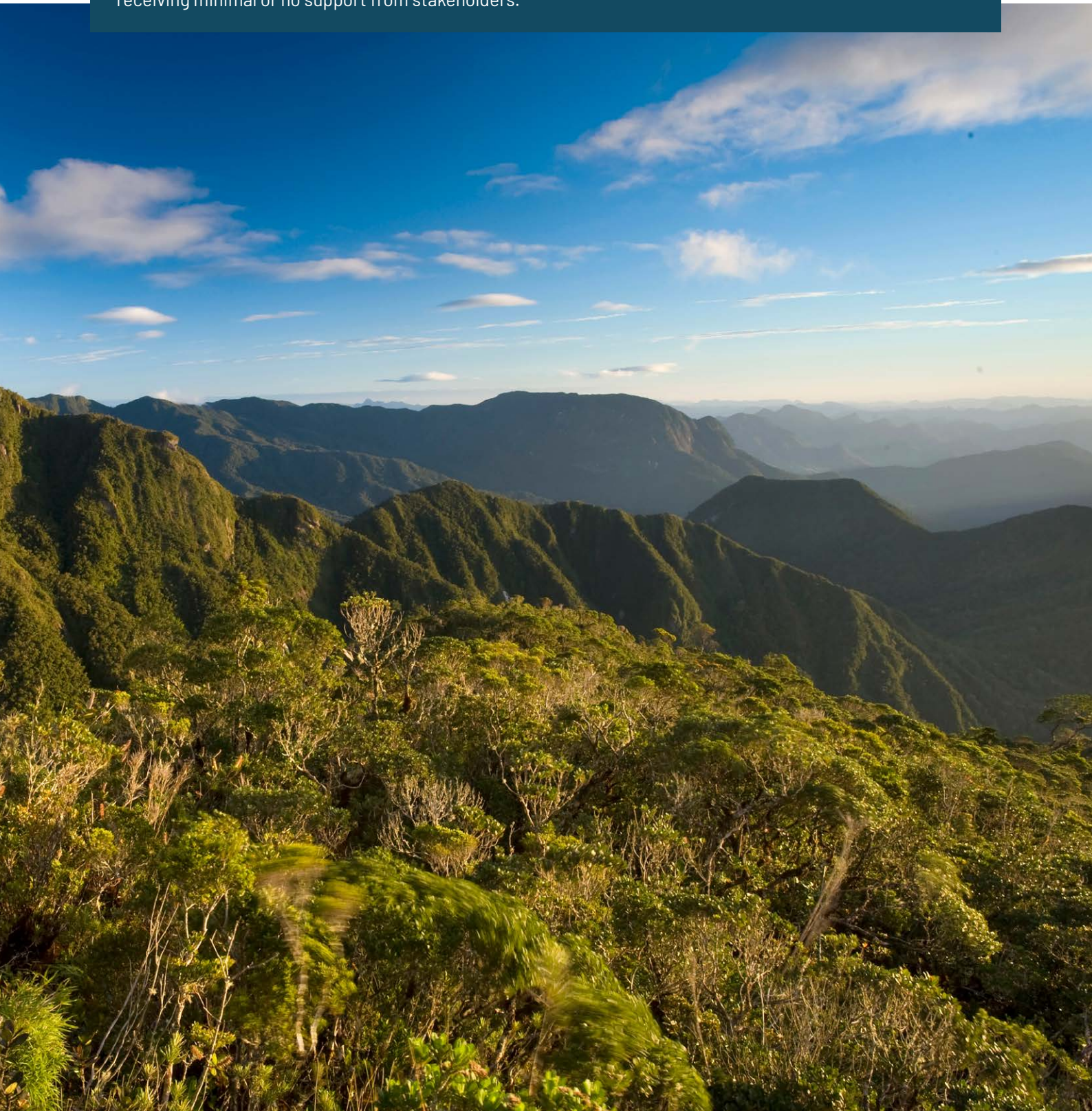


FAR-AP support to Mandrare landscape: study on thorny bush ecosystems

The Foundation provided a funding to the Missouri Botanical Garden (MBG) for studying thorny bush ecosystems in the Mandrare River Valley of Southern Madagascar, which encompasses seven PAs, namely Ankodida, Behara-Tranomaro, North Ifotaka, South-West Ifotaka, Vohidava Betsimilaho, and Angavo.

The unique thorny forest ecosystems of Southern and Southwestern Madagascar are now classified as endangered on the IUCN Red List of Ecosystems due to significant declines in recent years. In addition, most of the PAs within these regions are orphan sites receiving minimal or no support from stakeholders.

The Hempel Foundation, in partnership with FAPBM, has expressed its interest in supporting a landscape-scale conservation initiative in Madagascar's Anosy region. The study will serve as a foundational step toward developing a comprehensive financing strategy for the Mandrare landscape, thereby enhancing understanding of its biological richness and conservation challenges. This initiative offers a significant opportunity to initiate a dynamic, ecoregion-wide approach to safeguarding this emblematic ecosystem.



2.3. Special Intervention Fund: dealing with emergencies

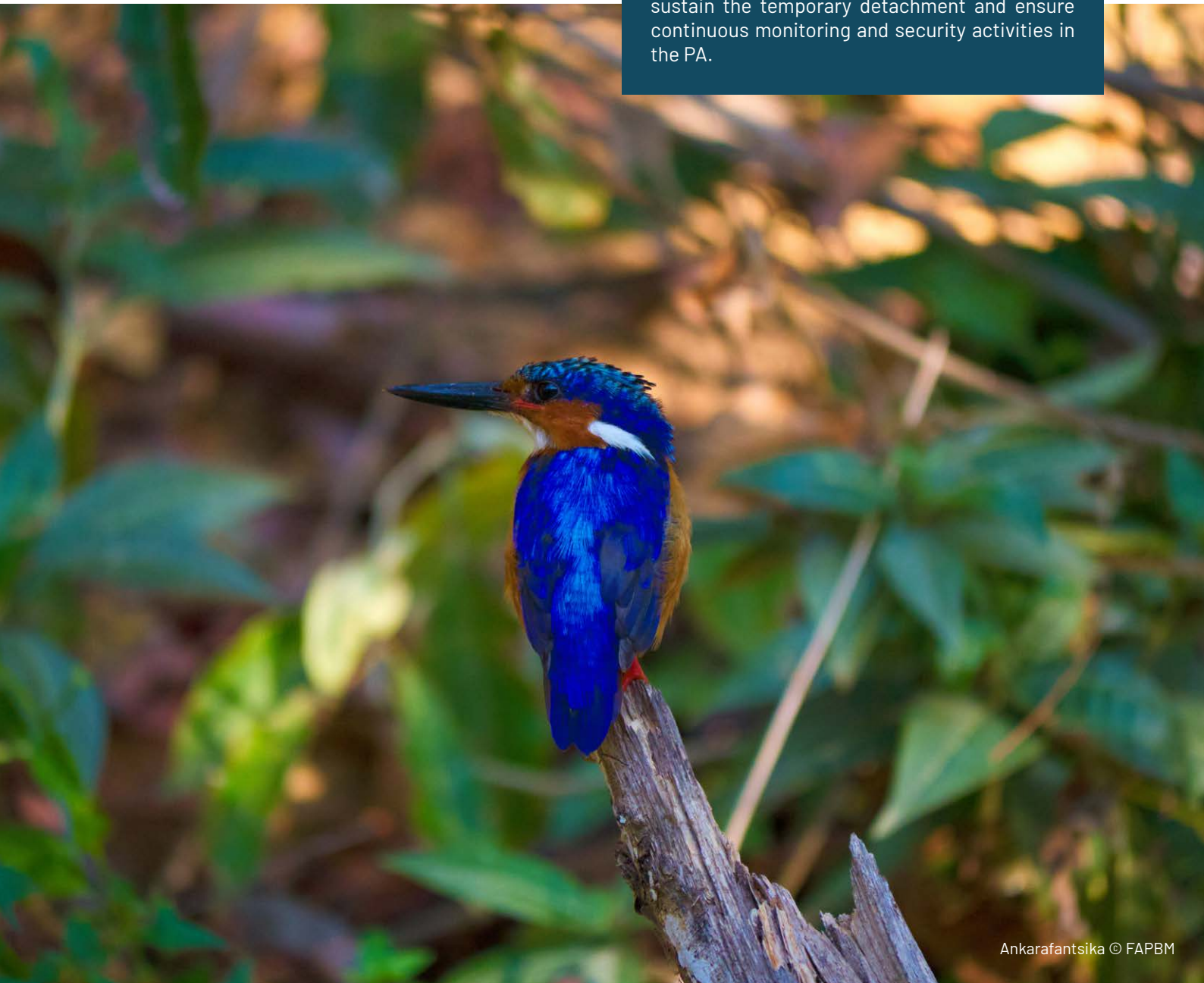
Three grants from the Special Intervention Fund (FIS) were awarded during 2024 for a total amount of MGA 323,781,400 (\$72,809):

- **Anjanaharibe-Sud:** implementation of enhanced and moderate security measures to address the challenges posed by mining activities within the PA
- **COFAV:** maintenance of the temporary joint security detachment in Maromaniry, rural commune of Ivongo in the District of Ivohibe to combat illegal mining operators within the PA
- **Mangabe-Ranomena-Sahasarotra:** support to intensive awareness-raising campaigns, checks, enforcement actions, and removal of illegal migrants

An initial FIS funding allocated to the Ambositra Vondrozo Forest Corridor (COFAV) to support the maintenance of a specialized temporary security detachment tasked with combating illegal mining activities within the protected area

The discovery of ruby deposits within the core part of the COFAV PA has triggered a significant influx of illegal miners, prompting the PA manager, supported by a Council of Ministers decree, to organize eviction missions to curb unauthorized mining activities. However, despite these efforts, some miners have resumed operations.

To address this persistent pressure and prevent irreversible damage to biodiversity and the environment, the PA manager (CI) has established a specialized mixed security detachment in Maromaniry village to enhance rapid response and intervention capabilities. Supported by FAPBM's FIS funding, this initiative aims to sustain the temporary detachment and ensure continuous monitoring and security activities in the PA.





2.4. Fire Emergency Fund

The Fire Emergency Fund is a financing mechanism designed to facilitate rapid, targeted responses to fires within protected areas, complementing existing fire prevention and passive firefighting efforts, especially in high-risk sites. Launched in 2022 in Menabe Antimena PA, the mechanism was expanded in 2023 to cover 17 MNP sites and three NPAs in the Boeny Region.

Capitalising on the 2023 results, the established mechanism and agreed modalities demonstrated their effectiveness and relevance. Building on the lessons learned from this experience, the Foundation renewed the mechanism in 2024.

A total of 234,585,150 MGA (approximately \$52,750) was mobilised through the Fire Emergency Fund to support the Menabe Antimena NPA, the three NPAs in the Boeny Region⁴, and 17 MNP sites⁵.

The fund leverages streamlined resource mobilisation procedures to facilitate rapid, targeted responses to urgent needs on the ground. The year 2024 provided an opportunity to build on the lessons learned during the initial two years, allowing for the refinement of the mechanism by tailoring it to the unique conditions of each site and enhancing its overall operational effectiveness.

Fire Emergency Fund to support the Menabe Antimena Protected Area (APMA)

In 2024, FAPBM continued to grant the Fire Emergency Fund to Menabe Antimena Protected Area (APMA) to enhance bushfire control measures and eliminate fires impacting the PA and its peripheral areas.

Thanks to the Foundation's support, a notable 22% reduction in fire points was recorded in 2024 compared to 2023, indicating improved prevention and response efforts on the ground. However, a 9% increase in forest cover loss (848⁶ hectares vs. 777 hectares) was observed the same year, primarily due to delayed fund availability, which hampered intervention capabilities at the beginning of the fire season.

Despite the challenges, the fund facilitated:

- The training of 11 agents to bolster local firefighting capabilities
- The implementation of eight targeted interventions to contain fire spread in core areas, and
- The mobilisation of communities and local actors for active firefighting efforts.

This support underscores the vital role of the Fire Emergency Fund as a rapid response mechanism, crucial for effectively addressing the threats posed by bushfires in protected areas.

⁴ Antrema, Mahavavy Kinkony Complex and Bombetoka-Belemboka.

⁵ Ambohitantely, Analamerana, Ankarafantsika, Ankarana, Baly Bay, Befotaka-Midongy, Namoroka, Bemaraha, Mikea, Isalo, Kalambatritra, Kirindy Mite, Manombo, Manongarivo, Tsaratanana, Tsimanampetsotse, Zombitse Vohibasia.

⁶ Data up to the end of October 2024; processing of data up to December is still ongoing.

2.5. Creating a dedicated a budget line for equipment

The provision of equipment in 2023, facilitated by reallocating remaining funds from 2021, proved to be a strategic opportunity to address shortages of materials and equipment in the field, particularly for firefighting and the operational management of FAPBM-supported PAs.

Given the importance of such support and building on the lessons learned from the pilot phase, the initiative was renewed in 2024 with a dedicated investment budget of MGA 915,946,500 (\$205,966), benefiting 21 sites. For MNP sites, the focus remained on enhancing firefighting capabilities with equipment such as water bags, motor pumps, tanks, hippo rollers, fire beaters, and drones. NPA sites primarily received surveillance and mobility equipment, including canoes, 4x4 vehicles, motorcycles, computers, and firefighting gear.

2024 marks the inaugural year of implementing a dedicated budget line for investment support—covering materials, equipment, and infrastructure—within the Foundation's financing mechanisms, as part of the implementation of the 2022-2026 strategic plan aimed at strengthening PA management capacity through adequate equipment provision. This initiative allows each funding cycle to prioritize essential management activities in annual grants to sites while addressing investment needs to improve PA management. As the mechanism matures, it will be refined over subsequent years to maximize its effectiveness and impact.

2.6. Strategic partnership with the Ministry of Environment and Sustainable Development (MEDD)

In 2024, a partnership between MEDD and FAPBM was established to strengthen collaboration between the two institutions, with the shared objective of enhancing the governance and management of Madagascar's Protected Areas System (SAPM). The Foundation's support primarily financed the activities of the Directorate of Protected Areas, Renewable Natural Resources, and Ecosystems (DAPRNE-Directorate of Protected Areas and Renewable Natural Resources and Ecosystems), empowering its team to effectively supervise, train, and monitor PA managers. This initiative aligns with the key objectives outlined in the Foundation's 2022-2026 strategic plan and will now be implemented annually.

Constraints

The integration of Marine Protected Areas (MPAs) has revealed several structural and operational challenges. MPAs, given their unique ecological and social contexts, necessitate the adaptation of FAPBM's technical and financial frameworks, which have historically been focused on terrestrial areas.



The absence of standardized tools for planning, ecological monitoring, and governance of MPAs has impeded their integration into traditional subsidy frameworks. In addition, the lack of a robust national legal framework for Locally Managed Marine Areas (LMMAs), which are frequently overseen by local communities without official recognition, complicates their integration into formal sustainable financing mechanisms.

LMMAs operate within a complex institutional landscape, balancing responsibilities among the ministries of fisheries, environment, and sometimes local authorities. The involvement of multiple actors results in overlapping responsibilities, governance uncertainties, and unclear mandates. In 2024, these tensions led to challenges in contracting, delays in acquiring monitoring data, and an underdeveloped coordination between local networks and neighbouring MPAs. Financial mobilisation remains a significant challenge, as most traditional donors lack the structure or mechanisms to effectively support LMMAs.

Measures taken

To tackle these challenges, FAPBM has adopted a progressive strategy centred on structured experimentation through three pilot MPAs that incorporate LMMA belts. Consultations have been organized with regional and national community fishing platforms, alongside NGOs with marine expertise such as WWF, Blue Ventures, and MIHARI. This dialogue phase enabled the identification of the minimum eligibility conditions for funding, focusing on governance standards, community transparency, and ecological continuity, in collaboration with the supported MPAs. Additionally, a joint MPA-LMMA map is being developed to visually represent territorial complementarities.

At the operational level, a joint FAPBM-MEDD working group will be established to enhance the integration of LMMAs into Madagascar's Protected Areas System (SAPM). Specific financial tools, including the Blue Innovation Fund and the Transition Fund for legal formalization, are being calibrated and an initial budget will be allocated as part of the partnership with the Marine Biodiversity and Community Resilience Facility (MCRF). Finally, active advocacy efforts are underway with donors such as AFD, GEF, and marine foundations to align funding strategies with these emerging conservation dynamics. The objective is to position LMMAs as integral partners of MPAs within a cohesive marine landscape approach.

3. GOVERNANCE AND TRANSPARENCY AT FAPBM

3.1. Adopting a consolidated Code of Ethics and updating internal policies

In 2024, FAPBM adopted a consolidated Code of Ethics to promote transparency and ensure compliance with international standards of good governance. This framework document outlines principles of conduct and core values such as integrity, fairness, non-discrimination, and the fight against corruption.

The adoption of this code aims to foster a culture of integrity within the Foundation. It also provides a vital legal framework for managing conflicts of interest and ensuring secure, transparent processes.

3.2. Leadership transition: a strategic handover

After serving five years as the head of FAPBM, Mr. Alain Liva Raharijaona concluded his term at the end of 2024. He is succeeded by Dr. Rija Ranaivoarison, an expert in sustainable financing and environmental governance. This transition was carefully planned to ensure continuity of ongoing reforms and a seamless transfer of strategic responsibilities.



The leadership change occurs amid a period of rapid growth for the Foundation, with Dr. Rija Ranaivoarison's appointment infusing new momentum into the organization while building upon the progress achieved by his predecessor. This seamless blend of continuity and renewal sends a powerful message to partners, demonstrating FAPBM's ability to manage institutional transitions with maturity.



4. ALIGNMENT OF PROJECTS WITH FAPBM STRATEGY

4.1. Positive results for ongoing projects

1 Improved delivery rate for GEF6-MPA project

At the end of its fourth year, the GEF6-MPA project has demonstrated substantial advancements both technically and financially, with delivery rates of 68.6% and 63.7% respectively.

As part of the project's objectives, twelve (12) marine and coastal sites have been identified as key biodiversity areas (KBAs), encompassing a total of 4,177,361 hectares, while an additional 65,000 hectares have been designated as areas potentially eligible for other effective area-based conservation measures (OECMs).

On the regulatory front, the texts governing the creation and management of MPAs and OECMs have been submitted to the Government Council for adoption. To support their operationalisation, a dedicated toolkit for the management of MPAs and OECMs has been developed and disseminated through training campaign reaching 156 beneficiaries across 11 regions—including 60 women and 96 men.

As part of its third component - Support for managing existing MPAs and LMMAs - the project has supported eight initiatives aimed at enhancing site management efficiency, benefiting 1,311 individuals in 2023, with this number increasing significantly to 8,477 in 2024.

TABLE 6. BUDGETARY SITUATION OF PROJECTS SUPPORTING THE MANAGEMENT OF EXISTING MPAs AND LMMAs

Promoter	Title of project	Region	2024 grants (MGA)	2024 grants (\$)
ASITY	Support to fishermen in the Mahavavy Delta and Marambitsy Bay to optimise the results of the 'Green Coasts for Western Madagascar' project	BOENY	178,964,912	40,674
FANIRY	Capacity building support for managers of the Ranolaly Reserve in Beheloke and development of income-generating activities (IGAs)	ATSIMO ANDREFANA	120,103,220	27,296
FAMELONA	Contribution to the diversification of women's economic activities in the Anorotsangana natural resource management transfer zone, rural commune of Anorotsangana, District of Ambanja district, Region of DIANA.	DIANA	104,263,368	23,696
FIVOI	Strengthening community management of mangroves and improving living conditions in the Tsiribihina Delta	MENABE	92,906,776	21,115
IDENTI'TERRE	Support for the empowerment of the three VOIs of the LMMA at the Bicultural site in Atrema	BOENY	136,647,453	31,056
VELONDRIAKE	Strengthening marine conservation and sustainable livelihoods in the Velondriake area, Madagascar	ATSIMO ANDREFANA	26,335,804	5,985
DURRELL	Improving the living conditions of communities in Baly Bay through effective local management of marine resources	BOENY	21,462,650	4,878
AVT2D	Women of the Sea: Dynamic actors in community innovation for sustainable management of marine resources in the Corridor 7 Baies MPA, Region of Diana	DIANA	202,800,000	46,091

Source: FAPBM

Furthermore, a significant effort was dedicated to enhancing the technical and organizational capacities of stakeholders. Training sessions on monitoring fish catches benefited 37 local authorities and community representatives, enhancing their fisheries management skills; additionally, 12 VOI representatives received training in sustainable financing mechanisms and financial literacy, while specialized sessions strengthened competencies in MPA governance and association management.

Major progress at the institutional level includes the formalisation of the expanded KBA National Coordination Group, contributions to drafting the decree implementing the Protected Areas Management Code, and the extension of the mandate of the Interministerial Dispute Resolution Committee to address oil encroachment in MPAs, all reflecting a strengthened political commitment to marine conservation efforts.

These results reflect a positive dynamic and establish a strong foundation for advancing towards the 30x30 target, while promoting increased engagement of institutional, scientific, and community stakeholders.

2 Enhancing the use of the Madagascar Lemur Portal in conservation efforts

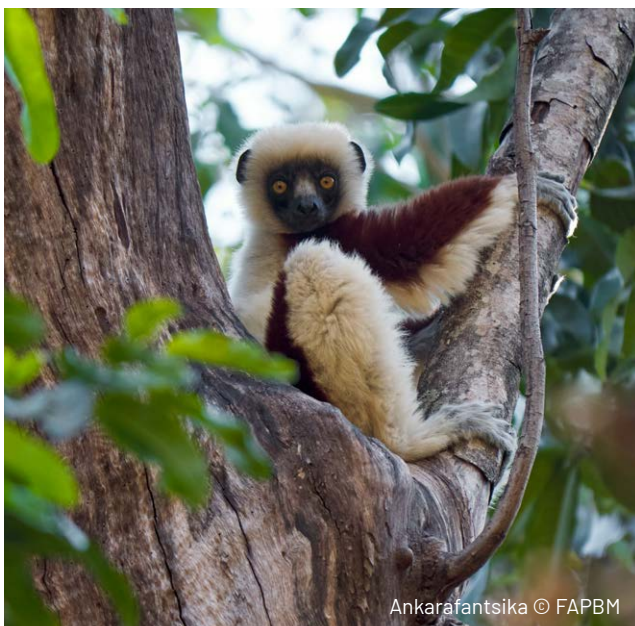


In 2024, the Madagascar Lemur Portal (MLP) was further established and structured as a vital tool for conservation, environmental education, and promoting sustainable tourism within PAs. Thanks to the ongoing support of FAPBM and Re:Wild, efforts were intensified in promoting the mobile app among site managers, ecotourism stakeholders, and academics.

The official launch of the mobile app in Ankarafantsika marked a significant milestone, drawing diverse stakeholders and generating widespread regional interest. A major success in 2024 was the deployment of the mobile app for lemur monitoring. Training sessions organized in Majunga, Diego Suarez, and Ankarafantsika led to widespread adoption by conservation stakeholders such as students, teachers, technical staff, and PA managers.

Awareness of lemur protection has been significantly enhanced through targeted campaigns on National Lemur Day and the introduction of a pilot program in Majunga's public primary and secondary schools. These initiatives have successfully reached a broad audience, especially the younger generation, helping to promote conservation practices at the local level.

With these advancements, the Madagascar Lemur Portal solidifies its role as an innovative and vital platform for monitoring lemurs, disseminating scientific data, and fostering sustainable, participatory conservation efforts across Madagascar's protected areas.



Ankarafantsika © FAPBM



Baobab landscape, Menabe Antimena © FAPBM

3 Positive developments in the implementation of the West Menabe Baobab Landscape Conservation

The second year of project implementation (June 1 to December 31, 2024) mobilised a funding of MGA **1.34 billion**, representing 20% of the overall budget of the management consortium's Annual Work Plan from the Hempel Foundation.

This period was marked by significant progress, resulting from actions such as:

- **Strengthening of patrols and awareness-raising activities**, complemented by the development and maintenance of security infrastructure such as barriers, along with the provision of appropriate equipment for patrol officers
- **The continuation of fire-fighting activities**, with the operationalization of base camps in the field through support to their functioning, in addition to logistical and financial support for consortium staff
- **The development of ecotourism** through training local guides, installing camping sites, promoting the landscape via films and reports, and validating the new "Ampataka" circuit. This resulted in a 32% increase in visitors overall and a sixfold rise in visitors to Akiba Lodge in the Northern part of the landscape



4

Roll-out of the manager capacity-building project

The support project for capacity building of PAs/MPAs managers and community leaders launched in July 2024 by FAPBM in partnership with the Hempel Foundation focuses on strengthening the skills of these key stakeholders to enhance biodiversity conservation in Madagascar. During the start-up phase from July to December 2024, initial actions were implemented, including an assessment of skills needs and existing training programs, entrusted to association AIRE. The assessment aims to identify training gaps and opportunities, thus ensuring that future capacity-building actions are aligned with local realities. Additionally, consultations with relevant ministries have also started to secure official recognition and support for upcoming programmes.

The preliminary results of this initial phase are promising, with improved identification of skills needs, the selection of a qualified service provider, and the establishment of an institutional dialogue. Despite facing some challenges, especially in stakeholder coordination, the project remains on the right track. In 2025, the focus will be on finalizing the training program, preparing for a pilot phase, developing teaching tools, and designing an environmental education programme. These steps will mark a significant advancement toward more effective and sustainable management of PAs in Madagascar.

- **The introduction of green classes** for EPP and CEG students to strengthen environmental education at the school level
- **Enhancing coordination among consortium members**, particularly through the harmonization of ecological monitoring standards and fire-fighting protocols. **The ecological monitoring of three baobab species** was initiated by establishing baseline data (T0).

These efforts have yielded tangible outcomes, including **the restoration of 30 hectares** of land and a **60% reduction in forest cover loss** at the landscape level.

In addition, the COPIL⁷, which is responsible for strategic orientation, carried out two field missions in the north and south of the landscape. The COPIL validated the progress report to 31 December 2024 and approved the 2025 work plan, thus ensuring the continuation of the project for a third year of funding.



7 Comité de Pilotage (steering committee)



4.2. Support project for the protection of the Ankarafantsika dry forest

Since 2023, a strategic partnership with the Hempel Foundation of Denmark has been established to bolster ongoing initiatives within FAPBM, aiming to support and preserve the baobab forest landscape in western Madagascar. Since the initial funding, the Hempel Foundation has planned to continue its support in the coming years by funding a new landscape each time while maintaining the partnership with FAPBM.

For 2024, the Hempel Foundation has selected the dry forest landscape in and around Ankarafantsika National Park, managed by MNP, as the beneficiary of its support. The funding for 2024 is primarily aimed at combating deforestation, including losses caused by fires, restoring degraded habitats, and supporting initiatives that enhance financial security. The challenge of this funding is to serve as a catalyst, mobilizing sufficient effort to achieve a “zero fire” situation by 2027, which marks the Park’s 100th anniversary.

Thanks to this funding from Hempel Foundation, the MNP team has been able to enhance surveillance efforts throughout the year by establishing a permanent presence in the park, which significantly improved responsiveness in the event of a fire. The main achievement in 2024 was a significant reduction in the number of fire points and total area burned, with decreases of over 80% compared to 2023.

5. SUPPORT FOR STRENGTHENING THE PROTECTED AREAS NETWORK

5.1. Major advances made by the Coalition for Protected Areas and the IUCN National Committee

In 2024, the Coalition for Protected Areas of Madagascar, launched at COP15, consolidated its governance structures, mobilized its members, and enhanced its advocacy efforts. It organized regular meetings with its Executive Committee, launched a three-year work plan, revitalized member mobilization through consultations, and conducted field missions in the DIANA region. Additionally, it participated in strategic events such as the Marine Biodiversity Symposium and initiated discussions on major infrastructure projects.

In terms of advocacy, the Coalition produced a strategic note on the 30x30 process, formulated key environmental recommendations, and temporarily blocked certain delegation contracts. Its efforts led to a stronger organizational structure, clearer identification of common challenges, promotion of sustainable solutions for local communities, and the exploration of innovative financing mechanisms.

At the same time, the IUCN Madagascar National Committee, consisting of seven IUCN members, advanced its institutional recognition by engaging with the MEDD, strengthening dialogue with IUCN ESARO, and clarifying its strategic positioning. The committee mobilized its members through consultations and initiated the development of a national motion for the 2025 World Conservation Congress. The IUCN Madagascar National Committee also participated in international forums such as COP29, the IUCN Congress, and other UN events, leveraging these platforms to foster collaboration, increase visibility, and facilitate information sharing.

5.2. Advocacy at the national and regional level

1 The platform of protected areas managers (PFGAP)

On September 10-11, 2024, the second general assembly of PFGAPs, the regional platforms of protected area managers in northern Madagascar (Avarabe), took place in Mahajanga, bringing together PFGAPs from DIANA, Sofia, SAVA, and Boeny. The Analanjirofo PFGAP was also participating as an observer.

The Avarabe PFGAPs' meeting in Mahajanga was notably attended by the governors of the four Regions, the DAPRNE of the MEDD, and various regional authorities such as district chiefs and prefects. With over thirty protected areas, this unique ecoregion in the far north is home to Madagascar's largest block of wet and dry forest and the island's largest network of terrestrial and marine protected areas.

However, this natural capital faces escalating threats from human activities which are further compounded by the impacts of climate change.

With the aim of preserving this vital natural capital, various environmental institutions have established an inter-regional platform that unites all protected area managers across the five Regions.

The objectives of this General Assembly were to:

- Review the guidelines adopted during the last HTN COPIL meeting in Ambilobe and assess the progress made so far
- Examine the specific responsibility charter and the opinions of each PFGAP
- Assess lobbying activities related to environmental management across the five Regions

- Discuss the measures to be taken to address the resurgence of logging offenses, deforestation, and species trafficking
- Endorse Avarabe's 2025 Work Plan and Annual Budget (Activities and Budgets)

At the conclusion of the GA, the Governors' panel discussion underscored a strong commitment to increasing investment in PA conservation (combating trafficking in protected species and enhancing regional collaboration to advocate for the importance of protected areas, etc.) while promoting development activities aimed at improving the livelihoods of local populations.

2 International Regional Days (JIR): a lever for regional cooperation and the promotion of biodiversity

The 10th edition of the International Regional Days (JIR) was held from December 20 to 22 in the DIANA region under the theme "The DIANA Region, an investment hub for a sustainable economy". Organized collaboratively by multiple government ministries—including Foreign Affairs, Decentralization, Industrialization and Trade—as well as the EDBM and DIANA authorities, the event was aimed at boosting regional development through enhanced partnerships at both national and international levels.

FAPBM participated in the JIR event as a key partner, emphasizing the crucial role of protected areas in fostering sustainable regional development. Highlighting that DIANA boasts the highest number of PAs in the country—totalling 19—the Foundation showcased pressing conservation challenges and the ecosystem benefits derived from PAs through three jointly managed stands with the DIANA Platform of Protected Area Managers (PFGAP).

FAPBM Trustee Jean Hervé Bakarizafy participated in a panel discussion on regional attractiveness, sustainable tourism, and conservation, where he emphasized the vital role of PAs as catalysts for local development, especially in regions endowed with significant ecological potential.

For several years, FAPBM has been providing financial support for the sustainable management of 18 out of the 19 PAs in the DIANA Region, aiming to balance biodiversity conservation with local economic development through facilitating the implementation of sustainable activities.

Participation in this event reaffirmed FAPBM's commitment to an integrated approach that harmonizes conservation efforts with territorial development.



3 First Marine Biodiversity Symposium in Madagascar: A major turning point for conservation

Held on December 2-3, 2024, in Tuléar, Madagascar's inaugural Marine Biodiversity Symposium, co-organized by FAPBM as the principal funder alongside WIOMSA and the institute of fisheries and marine sciences (IHSM—Institut Halieutique et des Sciences Marines), represented a significant milestone in advancing the conservation and sustainable management of the island's rich marine resources.

This first marine biodiversity symposium was a response to the urgent need to better understand and safeguard the island's marine ecosystems, which host an extraordinary biodiversity. With high levels of endemism across coral reefs, mangroves, and coastal habitats, Madagascar is one of the regions in the world that are most affected by environmental threats such as overfishing, pollution, and climate change.

The symposium successfully gathered researchers, decision-makers, NGOs, and sustainable development stakeholders to address marine conservation challenges and explore solutions. It served as a platform for presenting recent scientific findings, exchanging experiences, and fostering collaboration among diverse sectors involved in protecting Madagascar's marine ecosystems.

The symposium offered an important opportunity for assessing Madagascar's marine resources, sharing experiences, and setting priorities for managing Marine Protected Areas (MPAs) and Locally Managed Marine Areas (LMMAs). Discussions emphasized the pressing need to address scientific knowledge gaps, enhance stakeholder coordination, and integrate traditional knowledge to improve marine conservation efforts.

A participatory, inclusive, and sustainable approach to marine resource management necessitates integrating traditional knowledge with scientific data and technological innovations, ensuring active stakeholder involvement. Such an approach is crucial for balancing effective conservation with economic development goals.

Establishing financially sustainable management models backed by solid legal frameworks and active community engagement is vital for successful conservation. Through investing in education, capacity building, and fostering strong multi-stakeholder partnerships, Madagascar has the potential to become a leading example of sustainable and inclusive marine biodiversity management.

At the end of the symposium, a roadmap was developed to facilitate the implementation of the recommendations arising from the discussions.



6. MOBILIZING THE PRIVATE SECTOR FOR BIODIVERSITY CONSERVATION

FAPBM enhanced its role as a catalyst for private conservation efforts in Madagascar. By adopting a multi-sectoral and territorial approach, the Foundation has undertaken various tangible initiatives aimed at raising awareness, engaging, and supporting businesses to actively contribute to the preservation of Madagascar's PAs and biodiversity.

6.1. Territorial mobilisation of the private sector

In 2024, FAPBM intensified its field activities by organizing regional awareness-raising workshops across Madagascar's major cities—including Antsirabe, Tamatave, Sambava, Diégo, Majunga, and Tuléar.



These workshops made it possible to:

- Raise awareness among over 200 companies, spanning from small businesses to large corporations
- Present the financing mechanisms available, including the Business Fund for Biodiversity and the Compensatory Conservation Programme, which encompass nature-based solutions like ecological offsetting
- Identify concrete ways of getting involved that align with local realities
- Discuss the obstacles to each company's commitment
- Facilitate initial contacts between local companies, PA managers and regional authorities.

6.2. Collaboration with Chambers of Commerce

FAPBM launched a partnership initiative at the General Assembly of the Federation of Chambers of Commerce, with a view to collaboratively developing a decentralized framework for action. This approach seeks to empower individual Chambers to implement these initiatives within their respective regions, thereby creating sustainable relays for private sector mobilisation.

6.3. Capacity building: Training on the mitigation hierarchy

As part of its partnership with the COMBO+ programme, FAPBM organized a technical training course on the mitigation hierarchy for:

- PA managers and
- FAPBM team

The objectives of the training were to:

- Enable participants to understand the sequential steps of the mitigation hierarchy—avoid, minimize, restore, and compensate
- Provide options to FAPBM, as a trust fund, on how to strategically position itself in deploying the mitigation hierarchy
- Equip stakeholders with the knowledge and tools necessary to effectively incorporate ecological compensation considerations into infrastructure or operational projects.



2.6.4. Participation in major economic events

FAPBM took part in two major economic events:

- International Fair of Madagascar (FIM): 23 to 26 May 2024
- CSR Fair: 11 and 12 July 2024

Through interactive stands, presentations, and panel interventions, these events made it possible to:

- Foster engagement by encouraging companies to collaborate with FAPBM on offset projects
- Facilitate the identification of new potential partners
- Widely promote FAPBM's funding mechanisms

The year 2024 was marked by significant field initiatives to test and deploy innovative financing mechanisms.

The foundations for a long-term partnership are now well established, supported by an improved understanding of the key issues and increased visibility for the mechanisms proposed by FAPBM.



In 2025, efforts will be continued through:

- Advocating for tax benefits and incentives to motivate companies to finance PAs, ensuring their investments are effectively directed toward conservation efforts
- Consolidating the regulatory framework for compensation
- Implementing more impactful, sector-specific communication





Furcifer pardalis, Ankarana © FAPBM

6.5. Renewal of BNI support to protected areas

BNI Madagascar reaffirmed its ongoing commitment to biodiversity preservation and sustainable development.

In 2023, the partnership between the two institutions successfully restored the Maromizaha Protected Area in the Alaotra Mangoro Region through the planting of 50,000 seedlings across designated zones, covering a total of 62 hectares. The project generated socio-economic benefits by creating jobs for 10 nurserymen from ten villages and increasing school enrolment for 360 pupils in Anevoka and Ambavaniasy through the distribution of complete school kits as an incentive for parents to contribute conscientiously to the planting efforts.

Involving over 1,500 local community members marked a pioneering achievement in large-scale community integration within a restoration project. The model also delivered notable social benefits by offering practical support to pupils' families during the back-to-school period.

The signing of a five-year framework agreement between BNI Madagascar and FAPBM marks a significant step in intensifying collaborative efforts for ecological restoration, with an initial annual funding of MGA 60 million allocated to two key protected areas, namely Maromizaha and Ambohitra'Antsingy-Montagne des Français (DIANA).

These two sites are more than just forests:

- Maromizaha, a dense rainforest of exceptional biological richness, plays a crucial role in regulating water flow and maintaining local climate stability
- The Montagne des Français in Antsiranana, characterized by its unique karstic massif, serves as a crucial natural barrier against desertification and functions as a vital water source for the town

In 2025, efforts at Maromizaha will prioritize monitoring and maintaining the 62 hectares of restored forest, with a focus on producing 30,000 new seedlings and implementing replanting, weeding, pruning, and bush clearing activities, all while emphasizing the use of local labour.

In Ambohitra'Antsingy, the focus will be on promoting forest regeneration by actively involving local communities (COBAs) through training, providing technical support, and establishing sustainable structures.

This partnership is fully in line with FAPBM's strategy to diversify its sources of funding and mobilise the private sector to a greater extent since preserving biodiversity also means preserving the foundations for sustainable economic development.

7. INTERNATIONAL ADVOCACY ACTIONS

7.1. Participation in the CAFE General Assembly

As every year, FAPBM participated in the General Assembly of the African consortium of environmental funds (CAFE), with this year's delegation comprising Executive Director Alain Liva Raharijaona and Grant Manager Ranto Randriantsoa. The event offered a valuable platform to discuss key issues facing conservation trust funds, including governance and the responsibilities of Boards of Directors, investment policies, and emerging trends in conservation funding across Africa.

On the sidelines of the General Meeting, the Executive Director met with Enduring Earth officials to review the progress of the Project Finance for Permanence initiative in Madagascar.

7.2. Roadshow in England

Bruno Rajaspera, Chairperson of the Board of Trustees, and Alain Liva Raharijaona, Executive Director, travelled to London to engage with key British partners dedicated to protecting Madagascar's biodiversity. During their visit, the delegation met with RBG Kew, Durrell, WWT, and the UK Department for the Environment DEFRA, leading to fruitful discussions that resulted in an agreement between WWT and FAPBM for the financial management of a wetland communities project, alongside a collaboration agreement between RBG Kew and FAPBM.

7.3. 7th International Marine Conservation Congress (IMCC7), Cape Town.

A robust FAPBM delegation participated in the 7th International Marine Conservation Congress (IMCC7) in Cape Town from October 14 to 18, 2024, where key issues related to the management of marine protected areas were discussed. The congress provided a valuable opportunity to enhance FAPBM team's capacity in marine biodiversity conservation.

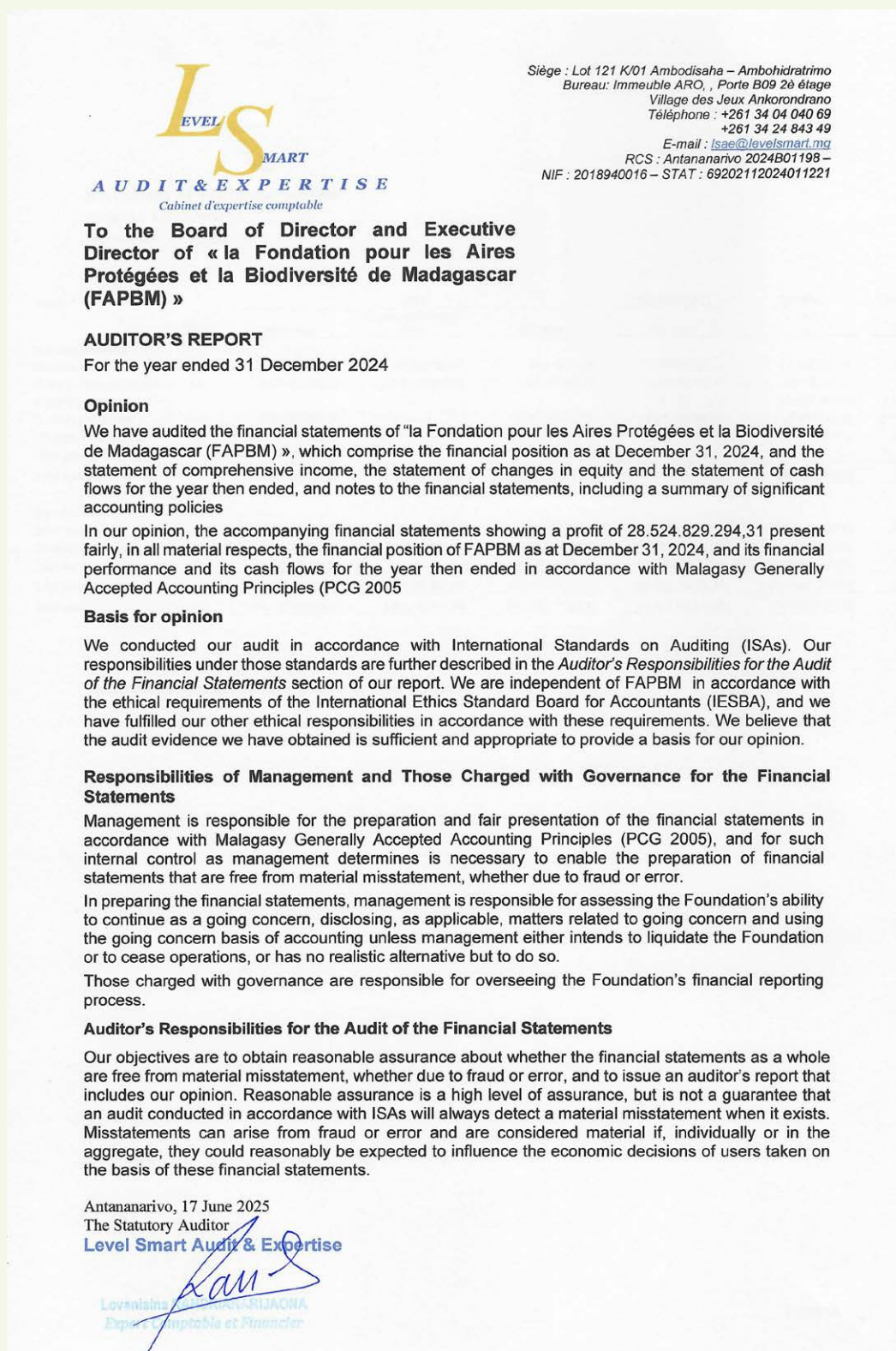


General Assembly CAFE 2024 © CAFE

3. FINANCIAL REPORT

1. AUDITED FINANCIAL STATEMENTS

FAPBM 2024 financial statements have been audited by Level Smart Audit & Expertise (LSAE).



Statement of Financial position
as at 31 Décembre
(Amounts in Ariary)

Assets	Note	2024			2023 Restated (*)	Variation	Variation
		Gross value	Depreciation/Impairment	Net value	Net value		%
Non-current Assets							
Intangible assets	4.1	98.488.800,00	(57.369.080,00)	41.119.720,00	56.801.920,00	(15.682.200,00)	(28%)
Property, Plant and Equipment	4.2	2.426.952.278,82	(1.210.564.874,94)	1.216.387.403,88	1.095.840.342,12	120.547.061,77	+11%
Assets in progress		-	-	-	42.850.680,00	(42.850.680,00)	(100%)
On-shore investments	4.3	5.057.000.000,00	-	5.057.000.000,00	2.800.000.000,00	2.257.000.000,00	+81%
Off-shore investments (*)	4.4	685.750.137.668,98	-	685.750.137.668,98	613.281.521.442,76	72.468.616.226,22	+12%
Other financial fixed assets		3.371.000,00	-	3.371.000,00	3.371.000,00	-	+0%
Total non-current assets		693.335.949.747,80	(1.267.933.954,94)	692.068.015.792,86	617.280.385.384,88	74.787.630.407,99	+12%
Current assets						-	
Other receivables	5	5.557.789.115,26	(190.456.887,60)	5.367.332.227,66	2.077.627.110,23	3.289.705.117,43	+158%
Clearing receivables accounts	6	7.112.784.037,17	(560.900.000,00)	6.551.884.037,17	6.611.885.476,69	(60.001.439,52)	-+1%
Cash and cash equivalent (*)	7	98.190.879.338,26	-	98.190.879.338,26	118.567.244.269,87	(20.376.364.931,61)	(17%)
Total current assets		110.861.452.490,69	(751.356.887,60)	110.110.095.603,09	127.256.756.856,79	(17.146.661.253,70)	(13%)
Total assets		804.197.402.238,49	(2.019.290.842,54)	802.178.111.395,95	744.537.142.241,67	57.640.969.154,29	+8%

The accompanying notes are an integral part of these financial statements

(*) The Foundation presents restated comparative figures 2023, because the correction of accounting policies changes (Refer to Note 18) has a material effect on the information in the statements.

Statement of Financial position

as at 31 December

(Amounts in Ariary)

Liabilities and Equity	Note	2024	2023 Restated (*)	Variation	Variation %
Equity					
Foundation endowment Capital		531.249.473.999,17	505.793.783.477,93	25.455.690.521,24	+5%
Funds received under management mandate		32.126.240.164,92	23.677.597.366,88	8.448.642.798,04	+36%
Cumulative expenditures on implementation funds under management mandate		(24.827.802.866,61)	(20.358.218.142,23)	(4.469.584.724,38)	+22%
Retained earning		231.807.601.344,50	165.362.590.570,94	66.445.010.773,55	+40%
Comprehensive profit for the year		28.524.829.294,31	66.445.010.773,55	(37.920.181.479,24)	(57%)
Total equity	8	798.880.341.936,28	740.920.764.047,08	57.959.577.889,20	+8%
Non-current liabilities				-	
Equipment grant		13.450.954,44	-	13.450.954,44	+100%
Total non-current liabilities	9	13.450.954,44	-	13.450.954,44	+100%
Current liabilities				-	
Miscellaneous creditors	10	3.284.318.505,23	3.616.378.194,59	(332.059.689,36)	(9%)
Clearing liabilities accounts		-	-	-	+0%
Total current liabilities		3.284.318.505,23	3.616.378.194,59	(332.059.689,36)	(9%)
Total Equity and liabilities		802.178.111.395,95	744.537.142.241,67	57.640.969.154,29	+8%

The accompanying notes are an integral part of these financial statements

(*) The Foundation presents restated comparative figures 2023, because the correction of accounting policies changes (Refer to Note 18) has a material effect on the information in the statements.

Statement of comprehensive profit and loss and other comprehensive income by Nature
as at 31 December
(Amounts in Ariary)

	Note	2024	2023 Restated (*)	Variation	Variation %
Revenue		-	-	-	+0%
Change in stocks of finished products and work in progress		-	-	-	+0%
Own work capitalised		-	-	-	+0%
I- Operating income		-	-	-	+0%
Purchases	11	(150.420.697,52)	(105.064.534,34)	(45.356.163,18)	+43%
Other purchases and external charges	12	(6.062.379.046,01)	(4.286.165.048,50)	(1.776.213.997,51)	+41%
II - Operating expenses		(6.212.799.743,53)	(4.391.229.582,84)	(1.821.570.160,69)	+41%
III- Value added		(6.212.799.743,53)	(4.391.229.582,84)	(1.821.570.160,69)	+41%
Taxes, levies and similar payments		(3.372.200,00)	(1.429.000,00)	(1.943.200,00)	+136%
Salaries and wages	13	(1.724.628.989,19)	(1.390.583.996,73)	(334.044.992,46)	+24%
IV- Gross operating profit		(7.940.800.932,72)	(5.783.242.579,57)	(2.157.558.353,15)	+37%
Other operating incomes	14	8.185.905.246,52	6.293.268.295,06	1.892.636.951,46	+30%
Other operating expenses	15	(29.053.226.459,41)	(21.465.727.742,62)	(7.587.498.716,79)	+35%
Depreciation and impairment and provision		(934.229.406,83)	(154.624.448,43)	(779.604.958,40)	+504%
Reversal of provision		-	-	-	+0%
V- Operating profit		(29.742.351.552,44)	(21.110.326.475,56)	(8.632.025.076,88)	+41%
Financial income	16	88.878.351.519,21	107.999.254.122,42	(19.120.902.603,21)	(18%)
Financial charges	17	(30.611.170.672,46)	(20.443.916.873,31)	(10.167.253.799,15)	+50%
VI- Finance profit		58.267.180.846,75	87.555.337.249,11	(29.288.156.402,36)	(33%)
VII- Profit before tax from ordinary activities		28.528.786.004,31	66.445.010.773,55	(37.916.224.769,24)	(57%)
Current tax		-	-	-	+0%
Deferred tax		-	-	-	+0%
Total income from ordinary activities		97.064.256.765,73	114.292.522.417,48	(17.228.265.651,75)	(15%)
Total charges from ordinary activities		(68.539.427.471,42)	(47.847.511.643,93)	(20.691.915.827,49)	+43%
VIII- Profit for the year from ordinary activities		28.524.829.294,31	66.445.010.773,55	(37.920.181.479,24)	(57%)
Exceptional items (income)		-	-	-	+0%
Exceptional items (charges)		-	-	-	+0%
IX- Net profit from extraordinary items		-	-	-	
X- Comprehensive profit for the year		28.524.829.294,31	66.445.010.773,55	(37.920.181.479,24)	(57%)

The accompanying notes are an integral part of these financial statements

(*) The Foundation presents restated comparative figures 2023, because the correction of accounting policies changes (Refer to Note 18) has a material effect on the information in the statements.

Statement of comprehensive profit and loss and other comprehensive income by Function

as at 31 December

(Amounts in Ariary)

	Note	2024	2023 Restated (*)	Variation	Variation %
Revenue		-	-	-	+0%
Cost of sales		(6.212.799.743,53)	(4.391.229.582,84)	(1.821.570.160,69)	+41%
Gross losses		(6.212.799.743,53)	(4.391.229.582,84)	(1.821.570.160,69)	+41%
Other operating incomes	14	8.185.905.246,52	6.293.268.295,06	1.892.636.951,46	+30%
Selling and distribution expenses	13	(1.724.628.989,19)	(1.390.583.996,73)	(334.044.992,46)	+24%
Administrative expenses		(937.601.606,83)	(156.053.448,43)	(781.548.158,40)	+501%
Other operating expenses	15	(29.053.226.459,41)	(21.465.727.742,62)	(7.587.498.716,79)	+35%
Operating profit		(29.742.351.552,44)	(21.110.326.475,56)	(8.632.025.076,88)	+41%
Financial income	16	88.878.351.519,21	107.999.254.122,42	(19.120.902.603,21)	(18%)
Financial charges	17	(30.611.170.672,46)	(20.443.916.873,31)	(10.167.253.799,15)	+50%
Profit before tax from ordinary activities		28.524.829.294,31	66.445.010.773,55	(37.920.181.479,24)	(57%)
Current tax		-	-	-	+0%
Deferred tax		-	-	-	+0%
Profit for the year from ordinary activities		28.524.829.294,31	66.445.010.773,55	(37.920.181.479,24)	(57%)
Exceptional items (income)		-	-	-	+0%
Exceptional items (charges)		-	-	-	+0%
Comprehensive profit from the year		28.524.829.294,31	66.445.010.773,55	(37.920.181.479,24)	(57%)

The accompanying notes are an integral part of these financial statements

(*) The Foundation presents restated comparative figures 2023, because the correction of accounting policies changes (Refer to Note 18) has a material effect on the information in the statements.

Statement of Cash Flow

as at 31 December

(Amounts in Ariary)

	2024	2023 Restated (*)
Operating activities		
Cash receipts (customers and other debtors)	2.773,00	1.712,20
Cash paid (suppliers, employees and other creditors)	(4.735.155.767,46)	.(654.384.831,27)
Interest paid	(1.572.997.934,20)	(1.226.149.794,53)
Grants receipts	2.500.000.000,00	-
Grants paid	(32.444.177.348,88)	(21.321.793.301,09)
Net cash from exceptional items	-	-
Net cash from operating activities (A)	(36.252.328.277,54)	(27.202.326.214,69)
Investing activities		
Cash paid from acquisition of assets	-	-
Cash receipts from disposal of assets	-	-
Cash paid from on-shore investments	(3.843.494.781,00)	(1.167.513.040,04)
Cash receipts from disposal of financial fixed assets	-	-
Interest receipts from off-shore investments	58.267.663.033,87	155.375.446.344,27
Increase/decrease of off-shore investments (*)	(72.468.616.226,22)	(192.359.168.855,18)
Dividends and share of earnings received	-	-
Net cash from investing activities (B)	(18.044.447.973,35)	(38.151.235.550,95)
Financing activities		
Cash receipts from share issuance	-	-
Cash receipts from endowments capital	25.456.794.521,24	49.864.316.196,00
Cash receipts under management mandate	8.463.616.798,04	6.620.934.100,55
Cash paid from borrowings	-	-
Cash receipts from loans issuance	-	-
Net cash from financing activities (C)	33.920.411.319,28	56.485.250.296,55
Increase/decrease in cash (A+B+C)	(20.376.364.931,61)	(8.868.311.469,09)
Cash and cash equivalents, beginning of the year (*)	118.567.244.269,87	127.435.555.738,96
Cash and cash equivalents, end of the year (*)	98.190.879.338,26	118.567.244.269,87
Net cash and cash equivalents	(20.376.364.931,61)	(8.868.311.469,09)

The accompanying notes are an integral part of these financial statements

(*) The Foundation presents restated comparative figures 2023, because the correction of accounting policies changes (Refer to Note 18) has a material effect on the information in the statements.

Statement of changes in equity
as at 31 December
(Amounts in Ariary)

	Fouation endowment capital	Funds received under management mandate	Cumulative expenditures on implementation funds under management mandate	Retained earnings	Comprehensive profit for the year	Total
Balance as at 31 December 2022	455.929.467.281,93	17.056.663.266,33	(16.726.923.897,39)	174.933.049.767,93	(77.580.019.491,12)	553.612.236.927,68
Change in accounting method	-	-	-	-	-	-
Correction of errors	-	-	-	-	-	-
Other revenues & charges recognized directly in equity	-	-	-	-	-	-
Retained earning	-	-	-	(77.580.019.491,12)	77.580.019.491,12	-
Change in share capital	49.864.316.196,00	6.620.934.100,55	(3.631.294.244,84)	68.009.560.294,13	-	120.863.516.345,84
Comprehensive income from the year	-	-	-	-	66.445.010.773,55	66.445.010.773,55
Balance as at 31 December 2023	505.793.783.477,93	23.677.597.366,88	(20.358.218.142,23)	165.362.590.570,94	66.445.010.773,55	740.920.764.047,08
Change in accounting method						-
Correction of errors						-
Other revenues & charges recognized directly in equity						-
Retained earning						-
Change in share capital	25.455.690.521,24	8.448.642.798,04	(4.469.584.724,38)	66.445.010.773,55	(66.445.010.773,55)	29.434.748.594,90
Comprehensive income from the year					28.524.829.294,31	28.524.829.294,31
Balance as at 31 December 2024	531.249.473.999,17	32.126.240.164,92	(24.827.802.866,61)	231.807.601.344,49	28.524.829.294,31	798.880.341.936,28

The accompanying notes are an integral part of these financial statements

(*) The Foundation presents restated comparative figures 2023, because the correction of accounting policies changes (Refer to Note 18) has a material effect on the information in the statements.

**To the Board of Director and Executive
Director of « la Fondation pour les Aires
Protégées et la Biodiversité de Madagascar
(FAPBM) »**

Special Auditor's Report

Under the provisions of articles 18 and 19 of Law 2004-014 of 19 August 2004
For the year ended 31 December 2024

Dear Sirs,

In accordance with the provisions of Articles 18 and 19 of Law 2004-014 governing Foundations in Madagascar, we hereby present our report on regulated agreements.

Our responsibility is to report to the Board of Director, based on the information provided, about the main terms and conditions of agreements that have been disclosed to us or that we may have discovered in the course of our work. We are not required to comment as to whether they are beneficial or appropriate, nor to identify any undisclosed agreements.

**1. Agreements entered into and duly authorized by the Board of Directors in
fiscal years prior to 2024 which remained in force in the year ended
December 31, 2024:**

• **Local investment**

• Person concerned :

Miarakap Investment, whose Chairman of the Board of Directors is Mr Fredy Rajaonera-Andriambelo

• Nature and purpose of the agreement :

Subscription to the capital of the Miarakap Investment Fund for 1,600 shares for a total of MGA 2,600,000,000 on January 25, 2023.

• Details :

The 2nd installment of 25% (700 million MGA) of the capital became effective on January, 2024.

The 3rd installment of 20% (560 million MGA) of the capital became effective on November, 2024.

2. Agreements concluded during the 2024 financial year

NOTHING TO REPORT

3. Prohibited agreements

With regard to prohibited agreements (article 18) of law 2004-014 governing Foundations in Madagascar, we have been informed that no transactions falling within the scope of said article were carried out during fiscal 2024.

Antananarivo, 17 June 2025

The Statutory Auditor

Level Smart Audit & Expertise

Lovénia ANJONIANARUAONA
Expert Comptable et Financier

2. FINANCIAL MARKETS IN 2024: A YEAR OF CONTRAST, BUT A POSITIVE OVERALL TREND

2.1. A buoyant macroeconomic context largely driven by American resilience

In 2024, the macroeconomic environment favoured the performance of financial assets, as global economic activity defied inflationary uncertainties from previous years and remained surprisingly robust. Global GDP growth, exceeding 3%, fuelled by strong household consumption, increased public spending, and a rebound in international trade, has significantly boosted market confidence.

The United States led the global recovery, with the S&P 500 index rising by 25%, marking its strongest performance since 2019. This remarkable rise is largely driven by the Magnificent Seven—Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta, and Tesla—whose dominant technological innovation and substantial market capitalization have attracted the majority of financial flows.

However, this concentration may pose systemic risks, as the market becomes vulnerable to sharp declines in the valuation of these few major stocks.

2.2. Bonds and US dollar rise: the role of monetary policy

Meanwhile, corporate bonds, especially in the High Yield segment, presented attractive yields due to the compression of spreads (credit margins) and consequently boosted bond valuations. The persistent demand for yield-producing assets, amid still relatively high interest rates, helped sustain the attractiveness of this segment.

The US dollar appreciated by 6% against the euro, driven by divergent economic growth and monetary policy trajectories between the US and Eurozone, making USD-denominated assets more appealing to international investors.

2.3. Occasional turbulence: geopolitical volatility and market tensions

However, this overall annual performance masks periods of high volatility. The slower-than-expected initiation of rate cuts dampened the performance of sovereign bonds, especially long-term maturities. In the United States, the yield on 10-year Treasuries rose again, marking four consecutive years of increases, a pattern not observed since the 1980s.

Internationally, the intensification of tensions in the Middle East in April, including drone attacks and disruptions to oil transport, heightened global risk aversion. In Europe, French markets were adversely affected by political instability stemming from the breakup of the presidential majority, which weakened investor confidence.

Lastly, a key episode in the summer of 2024 was the Bank of Japan's unexpected interest rate hike, which triggered a massive unwinding of yen carry trades. This caused a sharp decline in markets, followed by a technical rebound once initial shocks were absorbed.

Amidst the ongoing tensions and market uncertainties, gold prices surged sharply, marking their strongest annual performance since 2010 and reaffirming gold's status as a safe-haven asset.



Haliaeetus vociferoides,
Sahamalaza © FAPBM



Ranomafana © FAPBM

3. FAPBM FINANCIAL PORTFOLIO AT THE END OF 2024

3.1. Consolidated value and allocation strategy

As of December 31, 2024, FAPBM's consolidated portfolio, held in Switzerland, amounted to \$157.2 million. This represents an increase over the cumulative contribution of \$155.0 million, despite withdrawals for subsidies and current expenditures.

The asset class diversification strategy remains aligned with the revised Investment Policy of March 2024, which recommends a balanced allocation between:

- Liquid assets, including equities and listed bonds: a stable proportion consistent with the objectives
- Private Equity/Private Debt (impact investing): currently in the process of being established, with a phased approach

Newly subscribed funds:

- Adenia Capital V (\$1.5m): a regional player specialising in the growth of African companies
- Africa Credit Opportunities Fund 3A (\$3m): debt fund dedicated to projects with a high socio-economic impact
- DIC Latin American Fund IV, L.P. (\$3m): geographical diversification of the portfolio by focusing on Latin America, specifically targeting sustainable SMEs

These commitments are called up gradually, with the portfolio expected to reach its target exposure within 2 to 3 years.

Management fees under control

In 2024, total management fees amounted to 0.41% of the portfolio's value, reflecting effective cost management and maintaining stability through tight control over advisory, custody, and execution expenses.

TABLE 7. HISTORICAL COMPARISON:

Year	Fee rate
2022	0.43 %
2023	0.37 %
2024	0.41 %

Source: FAPBM

Note: The increase in management fees in 2024 is attributable to the structuring of new impact vehicles, which necessitated more intensive technical support (due diligence, legal structuring, etc.).

3.2. Portfolio performance: +5.10 % in 2024

In 2024, the portfolio's net annual performance reached +5.10%, slightly exceeding the strategic objective of +5% net set in the 2024 investment policy (vs. 4% in the 2020 version).

Breakdown by asset class:

- **Listed equities:** +11,5 %
→ Satisfactory absolute performance although it underperformed the benchmark (S&P 500) primarily due to lower exposure to the Magnificent Seven stocks.
- **High Yield bonds:** +9,4 %
→ Net outperformance driven by strong security selection in buoyant markets such as Africa and South Asia.
- **Investment Grade bonds:** in line with benchmark
→ Stabilising role, positive real return
- **Impact Investing:** -6,7 %
→ Performance was concerning, with some funds experiencing losses or only modest returns. Weighted average target of **+6.8% net**
→ Selection criteria to be revised in 2025: prioritise financial performance and a verifiable track record of managers.

3.3. SRI, a responsible portfolio at multiple levels

FAPBM applies a structured Socially Responsible Investment (SRI) approach, combining the 7 recognized responsible investment strategies:

- **Sector exclusion (100% of portfolio):** removing sectors with high negative externalities such as arms, coal, tobacco, etc.
- **ESMS integration (100%):** each asset in the portfolio is thoroughly analysed based on environmental, social, and governance factors

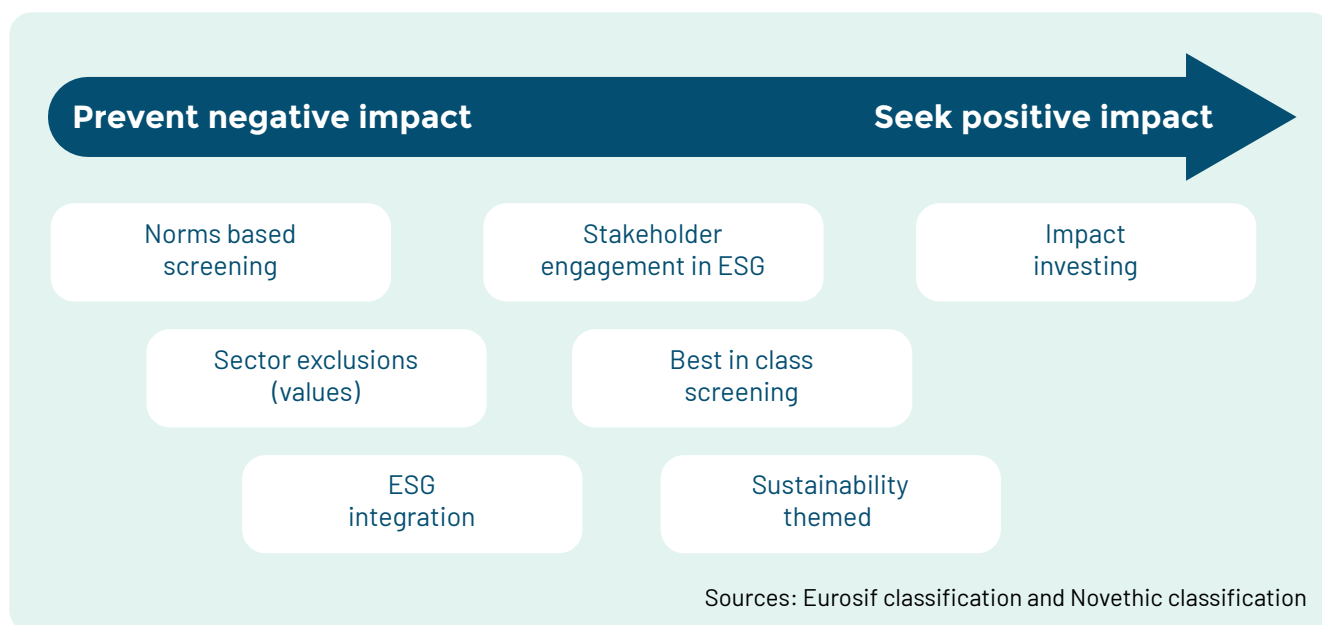
- **Shareholder engagement (40%):** actively voting and engaging in dialogue with companies to influence and improve their practices.

- **Impact investing (9%):** investments with a direct and measurable social and environmental objective

Objective: achieve 15% of impact investing by 2026.

Socially Responsible Investment (SRI) encompasses the following seven strategies:

FIGURE 9. THE SEVEN SRI STRATEGIES



Source : FAPBM



4. LOCAL RESOURCES AND EMPLOYMENT AT FAPBM: 2023–2024 TRENDS

4.1. Increase in available resources: +43 %

In 2024, FAPBM earned **\$7.2 million in capital income** from portfolio performance. To this should be added:

- **\$0.5 million from KfW Sinking Fund** (2023 tranche received in 2024)
- **\$1.8 million** from managed projects:
 - Lemur Portal
 - GEF6 AMP
 - Baobabs project
 - BRIDGE project
 - FAPBM capacities, Ankarafantsika
 - Total variation compared with 2023: +43%

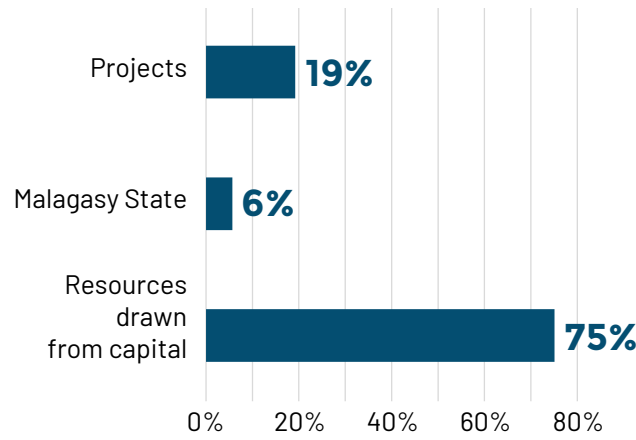
TABLE 8. EVOLUTION OF RESOURCES BETWEEN 2023 AND 2024 (\$)

Categories	2023	2024	Variation
Capital income	5,336,161	7,276,142	+36%
Government of Madagascar	0	552,435	
Projects	1,448,032	1,863,035	+29%
TOTAL	6,748,193	9,691,612	+43%

Source: FAPBM

Summary: The year 2024 saw a significant increase in the resources available to FAPBM, with an overall increase of 43% compared with 2023. This growth is largely driven by the capital income generated from the strong financial performance of the investment portfolio, which amounted to \$7.2 million. This performance confirms the robustness of the financial strategy adopted by FAPBM, demonstrating its ability to generate substantial income in a volatile environment. In addition, the Foundation received \$0.5 million from the KfW Sinking Fund (deferred tranche from 2023), reflecting consistent commitments from financial partners, and \$1.8 million from specific projects including the Lemur Portal, GEF6 MPA, and the BRIDGE Project, showcasing FAPBM's increasing ability to attract and manage project-specific funding streams.

FIGURE 10. BREAKDOWN OF RESOURCES IN 2024



Source: FAPBM

The resources available to FAPBM for 2024 have increased by 43% compared with 2023:

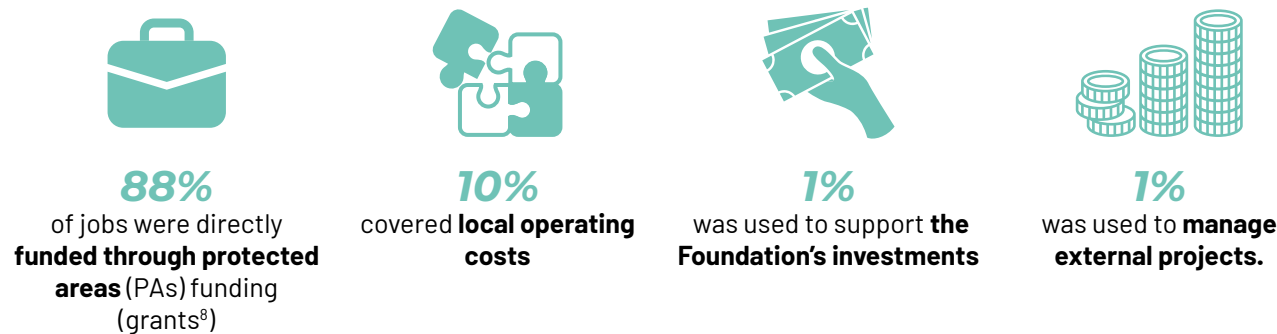


This increase in resources reflects the **consolidation of the Foundation's historical assets** (a successful endowment fund and commitments from KfW), alongside an **expansion of its operational capacity** to effectively coordinate large-scale thematic projects.

It also reflects FAPBM's growing credibility with donors, driven by its rigorous management, transparency, and demonstrated impact on the ground. This unprecedented level of resources positions the Foundation favourably to pursue more ambitious investments from 2025, while enhancing its capacity to provide sustainable funding for PAs and community initiatives.

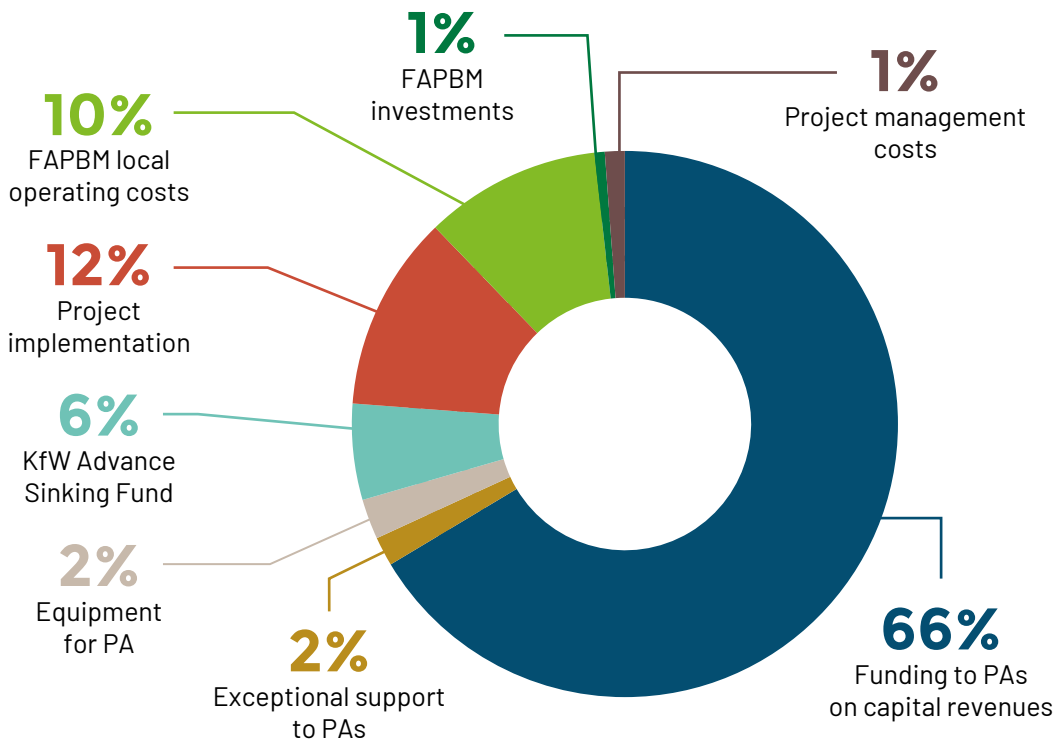
3.4.2. Local employment: +28%, including +38% for PAs

FAPBM has notably increased its local spending by 28%. More particularly:



This increase highlights both the expansion in the number of projects managed and a strategic shift toward reinvesting a larger share of income locally.

FIGURE 11. BREAKDOWN OF LOCAL EMPLOYMENT IN 2024



Source: FAPBM

8 Includes: regular, exceptional, special intervention, fires, support for reinforcement, equipment, advance on sinking fund, projects

TABLE 9. LOCAL EMPLOYMENT BETWEEN 2023 AND 2024 (\$)

Categories	2023	2024	Variation
Funding to PAs on capital revenues	4,164,618	5,745,542	+38%
Exceptional support to PAs	350,565	149,866	-57%
KfW Advance Sinking Fund	481,056	491,810	+2%
Equipment for PAs		205,966	
Project Implementation	1,003,891	1,002,133	0%
FAPBM local operating costs	674,566	902,329	+34%
FAPBM investment	23,351	52,927	+127%
Project management costs	54,183	101,734	+88%
TOTAL	6,752,230	8,652,307	+28%

Source: FAPBM



Summary: In 2024, FAPBM achieved a 28% increase in local jobs, underscoring its strategic commitment to leveraging its resources for tangible on-the-ground impact. This approach enhances the effectiveness of FAPBM's funding and bolsters partner confidence by demonstrating that their contributions are directly leading to tangible actions that benefit ecosystems and local communities.

The observed growth is also driven by the increased number of operational projects coordinated by FAPBM, necessitating greater resource mobilization at the local level. With 11⁹% of jobs on site and only 1% dedicated to managing external projects, the Foundation has maintained a lean and efficient structure, ensuring that the majority of its expenditure is focused on its core missions and operational effectiveness. This performance showcases rigorous management aligned with subsidiarity and proximity principles, effectively positioning FAPBM as a model of direct, local funding for conservation efforts in Madagascar.



9 Of which 10% local costs and 1% investment



CMK © FAPBM

3.4.3. Local operating costs : +34 %

Local costs rose by **34 %** due to:

- An increase in salaries associated with the reorganization of the organizational chart (see appendix)
- An increase in the number of projects, leading to a greater demand for administrative support
- The extension of activity to new partners, PAs, and areas of intervention

Proposed breakdown by item:

- Human resources
- General services
- Travel and mission
- Communication and digitisation

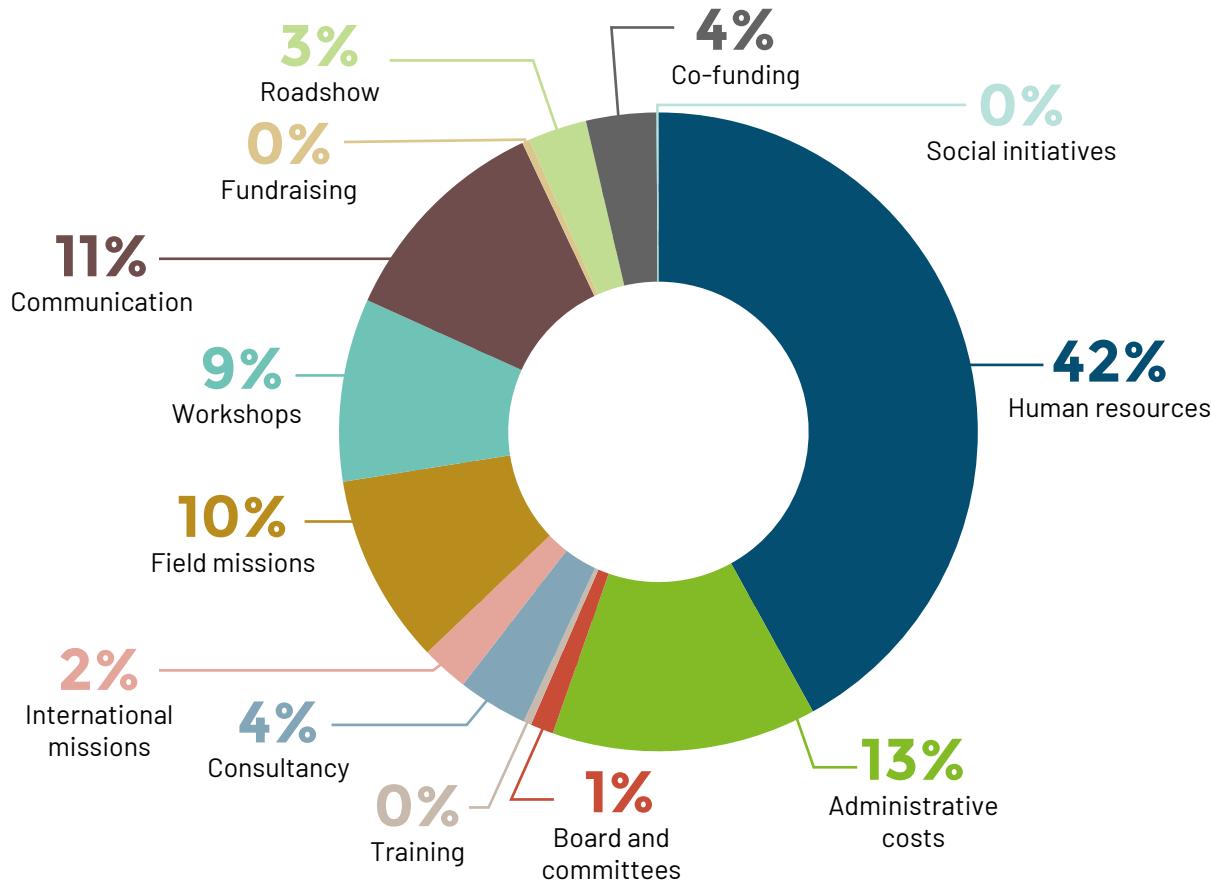
TABLE 10. LOCAL COSTS BETWEEN 2023 AND 2024 (IN USD)

Categories	2023	2024	Variation
Human resources	315,638	378,637	+20%
Administrative costs	90,797	120,979	+33%
Board and Committees	10,697	10,522	-2%
Training	2,653	3,589	+35%
Consultancy	18,061	32,034	+77%
International missions	42,219	21,560	-49%
Field missions	44,801	86,898	+94%
Workshops	44,740	83,538	+87%
Communication	50,039	101,371	+103%
Fundraising	16,278	3,469	-79%
Roadshow	27,971	26,823	-4%
Co-funding	9,771	32,044	+228%
Social initiatives	902	866	-4%
TOTAL	674,566	902,329	+34%

Source: FAPBM

Local operating costs break down as follows:

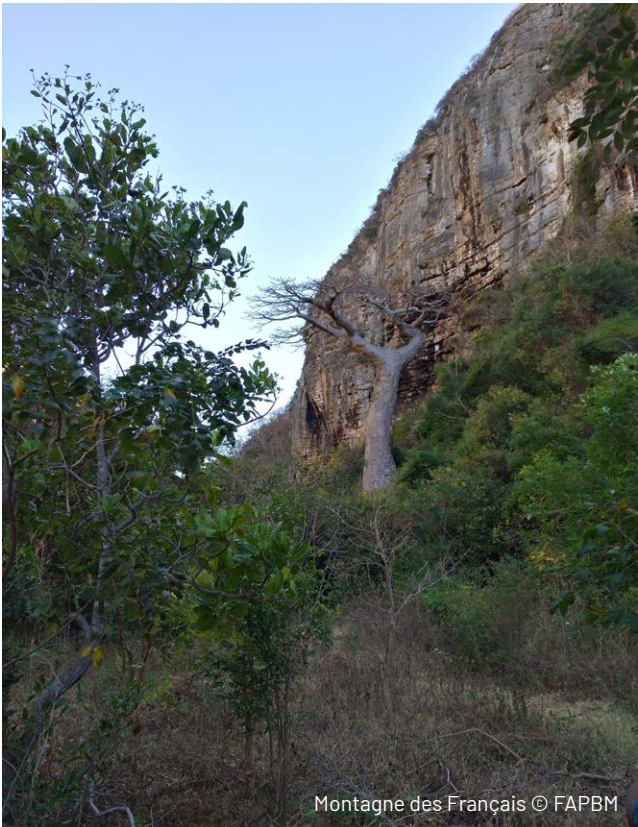
FIGURE 12. BREAKDOWN OF LOCAL OPERATING COSTS IN 2024



Source: FAPBM

Summary: In 2024, FAPBM's local operating costs **increased by 34%**, primarily due to **internal structural changes and the expansion of activities**. Additionally, the ramp-up of complex, multi-partner projects have necessitated **increased administrative support** to effectively manage, monitor, and ensure accountability of funds. The expansion of the Foundation's scope to include new protected areas and partners has further contributed to increased logistical costs.

The cost breakdown demonstrates a **balanced allocation between support functions and operational missions**, with significant costs allocated to human resources, general services, mission and travel expenses, as well as communication and digitalisation. This development affirms the Foundation's commitment to professionalization by fostering a stronger organizational structure that can efficiently support sustained growth. It also highlights the critical need to invest in internal tools and skills to facilitate the smooth, transparent, and high-impact execution of funded conservation programs.





4. OUTLOOK FOR 2025: STRATEGIES AND KEY ACTIONS

1. DEEPENING THE CLIMATE IMPACT



Objective: To fully integrate ecosystem services into management tools to enhance the climate resilience of protected areas and local communities

In response to escalating climatic hazards such as cyclones, droughts, and fires, FAPBM plans to shift its intervention strategy toward climate-smart conservation. This approach entails not only safeguarding vital ecosystems but also measuring and showcasing their active contributions to climate change mitigation and population adaptation.

Starting in 2025, the Foundation will implement an ecosystem services-based approach, aligning its funding decisions with the goal of maximizing co-benefits for biodiversity and climate. This approach is also in line with the requirements of key donors such as GEF, GCF, and NDICI, as well as future carbon finance mechanisms.

1.1. Rigorous scientific assessment of ecosystem services

The first step is to quantify the **three main ecosystem services** provided by Madagascar' protected areas:

- **Carbon sequestration:** Estimating carbon stocks in natural forests and mangroves (above-ground biomass and soil carbon content), using standardized methodologies recognized by the Verified Carbon Standard (VCS) and the Gold Standard
- **Hydrological regulation:** Analysing PAs' ability to maintain water cycles, control erosion, and mitigate downstream flooding or drought
- **Soil protection:** Measuring the stabilization of forest slopes, maintaining fertility, and combating desertification in arid areas



Expected impact: To develop a **verifiable database** on the environmental benefits of PAs to support performance reports and advocacy initiatives.

1.2. Climate modelling with scientific reference partners

To enhance the robustness of its analyses, FAPBM has established strategic partnerships with esteemed national and international scientific institutions such as the National Environmental Research Centre (CNRE) and the French agricultural research and international cooperation organisation CIRAD (Centre de coopération internationale en recherche agronomique pour le développement). A number of projects will be undertaken in 2025:

- Mapping high-density carbon storage areas in the network of PAs supported by FAPBM
- Modelling the microclimatic effects of protected forests: local temperature reductions, humidity regulation, barriers to cyclonic winds
- Projections of the effects of climate change on ecosystem services from 2030 to 2050



Objective: To integrate these data into the **Foundation's Index of Biotic Integrity (IBI)** to transform it into a comprehensive climate management tool.



Ambodivahibe © CI



Betampona © FAPBM

1.3. Deploying pilot projects with high climate co-benefits

In 2025, FAPBM will launch two pilot projects that integrate ecological restoration, carbon sequestration, and community adaptation strategies:

- Restoration of the Highlands' forest corridors, such as Itasy and Anjozorobe: reforesting degraded areas using native species to reduce ecological fragmentation and generate local employment opportunities
- Rehabilitation of mangroves in vulnerable coastal areas like Mahajamba and Ambanja: reinforcing natural storm barriers, restoring marine nurseries critical, promoting sustainable fisheries.

These projects will include impact assessments to measure their effects on greenhouse gas emissions reduction, socio-economic resilience of local communities, and biodiversity conservation.



Medium-term objective: To prepare these projects for **carbon certification** to access innovative financing mechanisms such as voluntary markets and green bonds.

This climate shift elevates FAPBM to a pioneering role in nature- and science-based conservation. Beyond ecosystem protection, FAPBM seeks to demonstrate the tangible, measurable impacts of conservation efforts to climate mitigation, aligning directly with Sustainable Development Goals 13 (Climate Action), 15 (Life on Land), and 6 (Clean Water and Sanitation), as well as the targets of the Kunming-Montreal Global Biodiversity Framework.

By enhancing climate-biodiversity integration, FAPBM is unlocking new avenues for climate financing, while reinforcing its strategic position as Madagascar's leader in environmental innovation.



2.1. Structuring relations with the private sector at both national and international levels

FAPBM is developing incentive mechanisms to involve businesses in the conservation process, in particular through:

- Ecological compensation contracts with local and international companies, such as those in mining, agro-export, and hotel sectors, to finance the sustainable management of protected areas in exchange for the right to operate with residual environmental impacts
- A tripartite partnership with Tany Meva and the private sector to develop green value chains around PAs, focusing on products like certified vanilla, agroforestry cocoa, sustainable essential oils, and community ecotourism. These value chains create income streams for rural households while providing economic incentives for conservation efforts
- Support to impact entrepreneurship, in collaboration with Miarakap, by co-financing responsible SMEs that actively involve local communities in sustainable economic models
- The strategic opportunity offered by Locally Managed Marine Areas (LMMAs): FAPBM is exploring a sustainable financial mechanism for LMMAs by developing a hybrid model that combines subsidies, community microfinancing, and blue ecotourism, leveraging insights gained from successful projects in Sainte-Marie, Nosy Be, and Andavadoaka.

2. CONSOLIDATING PARTNERSHIPS



Objective: To sustainably diversify funding sources and strengthen strategic alliances, ultimately catalysing greater impact.

In 2025, FAPBM aims to reach a new milestone in its status as Madagascar's premier biodiversity financing pillar by structuring its partnerships amid a shifting global ecological transition, where reliance solely on public and philanthropic funding is insufficient. The Foundation's proactive strategy involves leveraging new, stable and diversified resources, by combining financial innovation, environmental diplomacy and local engagement.

The ambition is clear: to transform each partnership into a **lever for impact**, and each commitment into a **structuring alliance**. This strategy focuses on three complementary areas:



2.2. Reinforcing strategic partnerships with international donors

In addition to its long-standing partners such as KfW, AFD, EU, GEF, World Bank, WWF, CI, and WCS, FAPBM will be seizing three key opportunities in 2025:

- The Frankfurt Round Table in September 2025 will function as a diplomatic platform to formalize alliances, secure multi-year commitments from partners, and initiate a new joint fundraising strategy
- By integrating into the Project Finance for Permanence (PFP) planned for 2026, FAPBM aims to access substantial multi-year funding aligned with long-term performance objectives for Madagascar's protected area network
- The active collaboration with the Global Fund for Coral Reefs (GFCR) aims to attract blue funding for MPAs, LMMAs, and coastal industries. The preparatory phase in 2025 involves impact studies and the development of a coastal investment portfolio
- The extension of the BRIDGE programme, financed by the GEF and implemented by CAFE, incorporates a carbon fund aimed at financing projects with significant climate co-benefits such as reforestation, mangrove restoration, and community adaptation, aligning with the Foundation's broader climate strategy

2.3. Accessing innovative financial instruments

FAPBM is strengthening its role as a catalyst by exploring innovative financial mechanisms tailored to address the challenges of sustainability and environmental sovereignty:

- **Issuance of green bonds:** feasibility study conducted in partnership with AFD and the African Development Bank to enhance the valuation of future flows from ecosystem services, with a particular focus on forest protected areas
- **Voluntary and regulated carbon markets:** certification of REDD+ or regenerative agroforestry projects in collaboration with technical partners (WWF US, Biocarbon Partners) to generate income through greenhouse gas mitigation
- **Blended finance:** creation of an impact finance vehicle combining public, philanthropic, and patient capital to fund buffer zones, LMMAs, and high-leverage community initiatives.



The year 2025 will mark both the consolidation and **maturity of a new financial ecosystem for biodiversity financing**, paving the way for the successful implementation of the PFP, enhanced access to carbon markets, and the attainment of financial sovereignty for Madagascar's PAs by 2035.

3. PREPARING FOR THE 100TH ANNIVERSARY OF ANKARAFANTSIKA PARK (2027)



Objective: To make the park a model of conservation and local development

The centenary of Ankarafantsika National Park presents a strategic opportunity to enhance conservation efforts. A "zero fire" campaign supported by satellite surveillance will be launched and will be coupled with a dynamic communications drive featuring a documentary, scientific, and cultural events aimed at elevating the park's profile as a national showcase.

- Zero fires by 2027 by mobilising community brigades
- Real-time monitoring systems to promptly detect fire outbreaks
- Symposium, media campaign, and historical documentary.

4. ROLLING OUT THE ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEM (ESMS)



Objective: To systematically integrate ESMS risk management into all financed projects to ensure that conservation efforts are responsible and inclusive

At a time when environmental, social and governance (ESG) issues are increasingly decisive for the credibility and legitimacy of funding organisations, FAPBM is strengthening its ESG system as a key pillar of its action in 2025. The objective is clear: to ensure that every investment, grant, and on-the-ground intervention adheres to rigorous standards of diligence, while simultaneously fostering positive impacts on local communities and ecosystems.

A modernized, operational, and proactively managed ESG Management System

FAPBM's SGES has evolved into a strategic framework rooted in **prevention, capacity building, and partner accountability**, shifting from a mere compliance tool to a proactive lever that enhances environmental, social, and institutional performance.

4.1. Targeted training for all managers and partners

In 2025, FAPBM aims to implement a comprehensive training plan targeting all stakeholders involved in project and PA management, with the goal of achieving 100% training coverage for PA managers. Priority modules include:

- Gender and inclusion: training in transformative gender approach, equitable participation of women, and inclusion of marginalized groups in governance
- Complaints Management Mechanism: enhancing reporting channels, ensuring attentive listening to community grievances, and implementing responsive actions, complemented by rigorous monitoring and trend analysis

- Community safety and social acceptability: conflict prevention strategies, respect of customary rights, community involvement and management of human risks associated with PA surveillance



Expected impact: A culture of vigilance and inclusion in the field, with managers better equipped to handle sensitive issues.

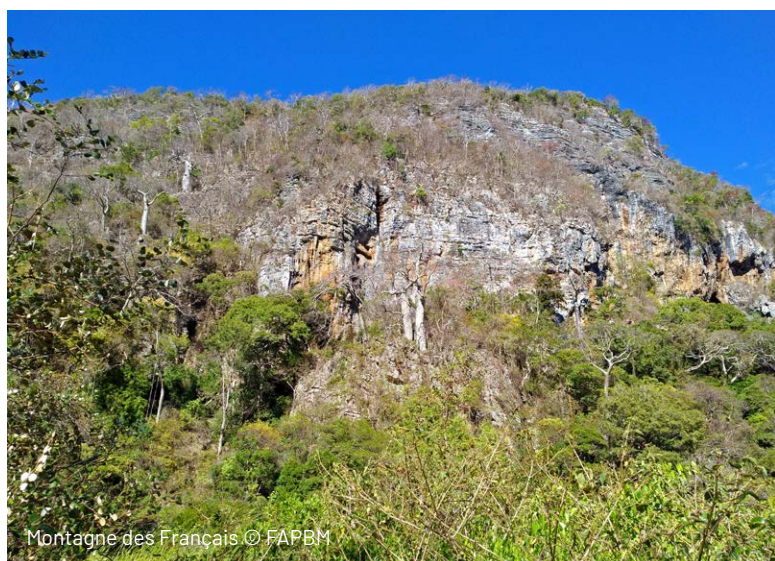
4.2. Launching a digital platform for monitoring the ESMS

In order to centralize, harmonize, and ensure the reliability of ESG data feedback, a dedicated digital platform will be deployed from the first half of 2025. The platform will be integrated into the management system (MIS/ERP) to enable:

- Quarterly reporting of ESG incidents with subsequent mitigation plans
- Automatic monitoring of key indicators related to safety, gender, environment, and human rights
- Access to a self-service document library containing models, policies, and tools for partners in the field



Partnership considered: The development of this platform will be supported by ESMS experts, funded through pillar III of the FAMINDRA¹⁰ programme, which focuses on governance and accountability.



Montagne des Français © FAPBM

¹⁰ Faritra Arovana Mirindra - Harmoniously Managed Protected Areas (FAMINDRA) aligns with the EU's "green deal" under the Global Gateway, and is a flagship initiative supporting Madagascar's protected areas, biodiversity, and sustainable development, with a €35 million funding allocation for its implementation from 2025 to 2029

4.3. Disseminating an operational ESMS manual for PA managers

In addition to training courses and digital tools, FAPBM will publish an ESMS Good Practice Manual for project and PA managers. This illustrated guide will include:

- Practical steps for integrating ESMS requirements throughout the project cycle
- Reflex cards designed for use during critical risk events such as community incidents, conflicts of use, and environmental accidents,
- Concrete examples from field experiences in Madagascar, highlighting successful approaches and common pitfalls to avoid.

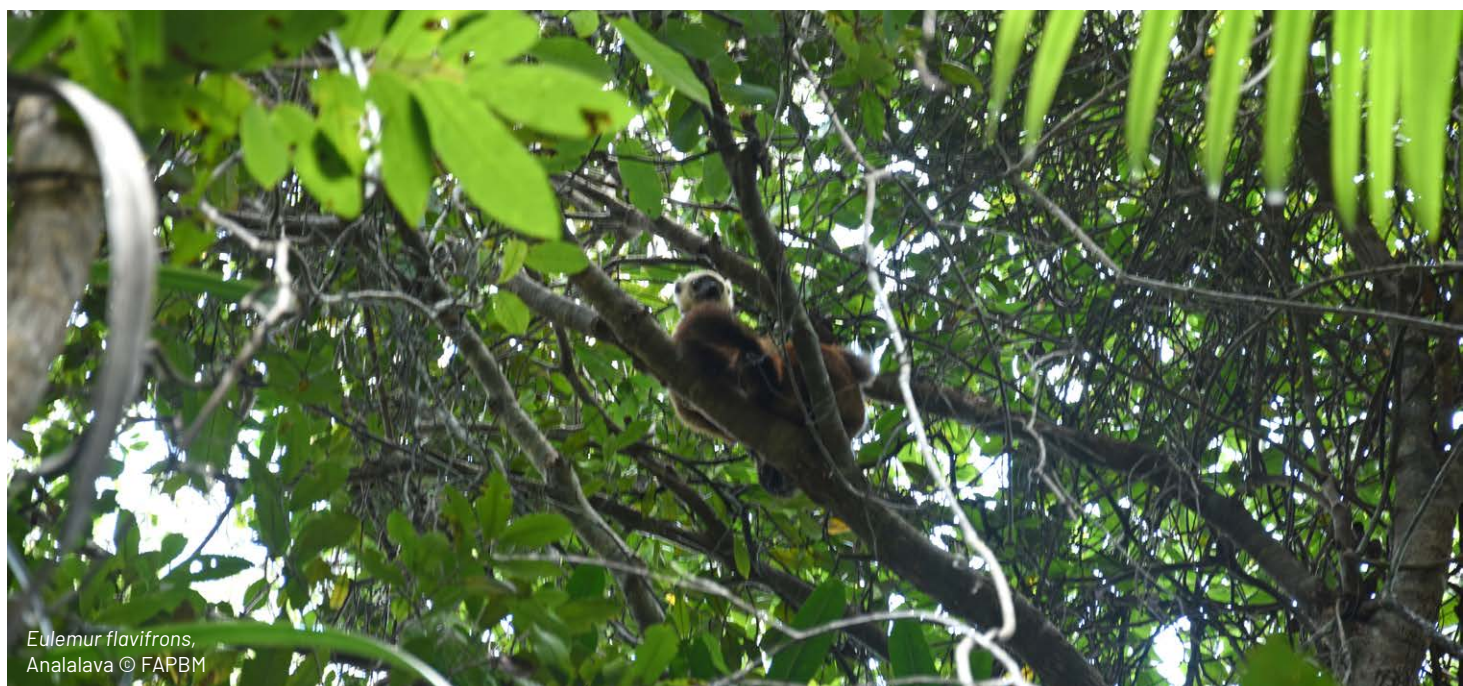
This manual will serve as a comprehensive reference to embed ESMS practices across all operations supported by the Foundation, including collaborations with international NGOs.

The deployment of the ESMS signifies a cultural and organizational shift for FAPBM. It marks a move from traditional risk management to a model of responsible governance where safety, transparency, equity, and environmental stewardship are recognized as strategic enablers of efficiency rather than constraints.

By adopting an anticipatory and supportive approach, FAPBM is leading by example in ESMS management among African sovereign environmental funds, thereby enhancing donor confidence, building local capacities, and ensuring the long-term sustainability of its investments.

5. PRACTICALLY APPLYING THE CODE OF ETHICS AND INTERNAL POLICIES

In 2025, FAPBM will undertake specific initiatives to ensure its Code of Ethics is actively upheld and integrated into daily organizational practices. This will include organizing awareness-raising sessions for all employees and partners, featuring practical case studies on conflicts of interest, transparency in contracts, and the fight against abuse. The Foundation also plans to launch an anonymous online reporting channel, providing a secure and confidential platform for individuals to report ethical concerns. Spot checks on compliance with procedures (procurement, recruitment, fund management) will be integrated into internal audits, including the financial governance audit scheduled to begin in June 2025. The implementation of the Human Resources Management Programme, initiated in 2024, is set to commence in January 2025. Lastly, the new manuals (procurement, finance, HR) will undergo quarterly monitoring with adjustments as needed. The objective is clear: to make ethics and administrative rigor transparent, practical, and seamlessly integrated into daily management practices.



Eulemur flavifrons,
Analalava © FAPBM

5. CONCLUSION

2024 was not just a year of growth for FAPBM; it was a transformative milestone marked by a change in scale

In 2024, the Foundation achieved its strategic objectives ahead of schedule by consolidating the protection of nearly 7 million hectares and placing biodiversity at the core of local development initiatives, thereby affirming its role as a sovereign pillar of conservation funding in Madagascar.

FAPBM exemplifies that conservation, rigorous governance, innovation, and social impact are not competing ambitions but are interconnected pillars that form the foundation of a sustainable and replicable model.

This collective success marks only the beginning, as the challenges of climate change, bushfires, and economic pressures necessitate a shift toward more integrated governance, stronger financial alliances, and a long-term vision rooted in data, territorial engagement, and committed communities.

Additionally, FAPBM solidified its position as the sovereign pillar of sustainable financing in Madagascar.

In a volatile economic climate, the Foundation not only safeguarded its assets but also showcased its capacity to grow, invest strategically, and expand its positive impacts. The robustness of its portfolio, the growth of its resources, and the professionalization of its operational framework have collectively enabled it to enter a new phase of strategic expansion.

Through disciplined management, a clear vision, and investment strategies aligned with ecological and social concerns, FAPBM demonstrates that responsible finance, local development, and environmental resilience are not mere ideals but practical, impactful tools for meaningful transformation.



2025 will not be a year of business as usual; it will be the year of strategic take-off.

FAPBM is evolving beyond merely providing sustainable funding for PAs, actively building a comprehensive ecosystem encompassing financial, ethical, scientific, and climate-focused initiatives that position Madagascar as a leading global player in nature-based conservation.

By integrating environmental diplomacy, innovative finance, ESMS rigor, and community mobilization, the Foundation is positioning itself as an **African model of environmental sovereignty**. Future initiatives like the PFP, carbon markets, and green value chains are becoming increasingly attainable.

With 2025 serving as its launch pad, FAPBM is strategically equipping itself with essential instruments, forging key partnerships, and gathering compelling evidence of impact to drive an ambitious and sustainable trajectory toward 2035:

- Sustainably financed biodiversity initiatives
- Communities leading transformative change
- Governance grounded in transparency, equity, and innovation

MESSAGE FROM THE INCOMING EXECUTIVE DIRECTOR



...My vision is of a bold, credible, and inclusive FAPBM. A Foundation that trusts its managers, honours commitments to communities, and proactively prepares for future challenges, especially climate change."



© FAPBM

Dr Rija RANAIVOARISON

A new stage, a shared ambition

2024 was a pivotal turning point: we surpassed our targets, strengthened our systems, and expanded our impact on the ground. As the new Executive Director of FAPBM, **I envision a future where we transcend mere performance as a Foundation ready to scale up its efforts to position Madagascar's biodiversity as a vital driver of development, stability, and national pride.**

For 2025, our ambition is simple but powerful: **to put green finance, responsible governance, climate innovation and rural communities at the heart of a new model of environmental sovereignty.** We are evolving beyond a traditional fund to become a transformative force that mobilizes diverse financing sources—public, private, and philanthropic—attracts certified carbon investments, fosters sustainable value chains around protected areas, and strategically positions Madagascar within the global frameworks of the PFP, Green Deal, and SDGs.

By collaborating with our partners, **we are constructing** a comprehensive **sustainable ecosystem** that extends beyond protection, integrating Locally Managed Marine Areas (LMMAs) with digital innovation, connecting community brigades to green bonds, and making conservation an economically viable and logical decision.

My vision is of a bold, credible, and inclusive FAPBM. A Foundation that trusts its managers, honours commitments to communities, and proactively prepares for future challenges, especially climate change. This 2024 report serves as proof of our **solid groundwork. 2025 is our launch pad.**

6. APPENDICES

1. INDEX OF BIOTIC INTEGRITY (IBI)

The Index of Biotic Integrity (IBI) is a synthetic index that examines the conservation status of target species, including their abundance and density, and correlates this with the PA natural habitat's physical integrity. The IBI is scored on a scale from 1 to 5, where 5 indicates optimal conditions. A conservation target is a specific element of biodiversity that necessitates focused conservation efforts due to its unique characteristics or because it faces a high level of threat.

A conservation target can be an important species or a specific habitat. Habitat targets comprise integrated targets.

These targets reflect the overall ecological health of the protected area (PA), and their conservation benefits the entire spectrum of biodiversity within the PA.

The IBI calculation can be expanded to incorporate the values of ecosystem services like access to drinking or irrigation water, prevention of landslides, or sedimentation control in crop fields.

FAPBM is actively exploring the integration of ecosystem service assessments into the IBI calculation, working in collaboration with its technical partners at both national and international levels.



The observed negative correlation ($r^2 = -0.48$) between annual deforestation rates and IBI values from 2019 to 2024 indicates that controlled deforestation—reducing deforestation—is associated with improved biotic integrity and biodiversity conservation within PAs. In other words, preserving the natural habitats within PAs directly contributes to strengthening biodiversity conservation in these PAs.

Integrating ecosystem services into the IBI calculations can also enhance the understanding of their broader socio-economic impacts, such as increased irrigation water flow, water safety, watershed erosion prevention, and tourism in PAs, ...

2. VCs/IGAs SUPPORTED IN 2024

NPA	Manager	VC/IGA	Number of beneficiaries 2023	Number of beneficiaries 2024	Activities
Analalava	MBG	Short-cycle farming (poultry and rabbits) + CUMAs (agricultural equipment cooperatives)	1,420	1,420	Short-cycle farming (poultry and rabbits) + CUMAs Sale of young fish (fry) + sale of seedlings for reforestation.
		Irrigated rice-farming	125	245	Dissemination of improved rice cultivation techniques in the surrounding fokontany.

NPA	Manager	VC/IGA	Number of beneficiaries 2023	Number of beneficiaries 2024	Activities
Antrema	MNHN	Beekeeping	2,180	3,120	Development of the beekeeping VC following the marketing of products.
		Salt farming	853	920	Development of the salt farming VC and sale in shopping centres in Mahajanga and Antananarivo.
		Tourism	56	25	Guiding activities in the PA.
		Marine fishing	2,900	2,200	Monitoring of community fishing activities; fishing activities in accordance with standards and sale of products.
Beanka	BCM	Onion cultivation	80	80	Implementation of onion cultivation techniques.
		Cassava cultivation + CUMA	380	250	Development of IGAs (subsistence crops).
Mahavavy Ihotry Complex	ASITY	Rice farming	1,650	200	Development of IGAs (subsistence crops).
Mahavavy Kinkony Complex	ASITY	Crafts (basketry)	1,125	2,500	Support to women's associations: training in associative life and development of the VC (technical support and marketing of products).
		Rice farming	1,024	950	Development of improved rice cultivation VC.
		Onion cultivation	530	650	Enhancing the organization of the onion VC (development + organization of associations + establishment of markets)
Loky Manambato	FANAMBY	CUMA + Rice farming	1,520	5,245	Development following restructuring of agricultural VCs (CUMA and rice farming)
		Sea fishing	5,200	6,500	Consolidation of training outcomes.
Montagne des Français	SAGE	Dairy cow farming	10	60	Development of the milk VC.
		Tourism	60	75	Maintenance of tourism infrastructures, additional training for guides, monitoring of targets, reception and guiding.
Mandrozo	TPF	Inland fishing	626	626	Fishing activities in accordance with standards and regulations; use of fiberglass canoes; drying/salting and sale.

NPA	Manager	VC/IGA	Number of beneficiaries 2023	Number of beneficiaries 2024	Activities
Maromizaha	GERP	Beekeeping + Fish farming + Rice farming + Tourism	4,200	3,600	Renewal and retraining of association and VOI members in activities supervision and implementation; training follow-up, supply of materials and equipment (beehives, extractors, etc.) to new members.
Oronjia	MBG	Yam cultivation	80	150	Additional training (consolidation of training outcomes).
		Sea fishing	645	645	Training; supply of paint for canoes; sale of products.
Tsimembo Manambolomaty	TPF	Inland fishing	725	725	Fishing activities in accordance with standards and regulations; use of fiberglass canoes; drying/salting and sale.
Ambodivahibe	CI	Sea fishing	6,500	6,700	Establishment of octopus reserves; supply of equipment; community-based monitoring activities.
Ankivonjy	WCS	Sea fishing	4,500	6,200	Fishing and participatory ecological monitoring activities.
Andrafiarena	Fanamby	Inland fishing (Babano lake)	840	1,200	Implementation of the processing of 5 fishing products
Lokobe	MNP	Sea fishing	423	450	Monitoring of fishing products.
Ibity	MBG	Tourism	35	35	Guide training.
Bombetoka Belemboaka	DELC	Wild silk VC	21	21	Training in associative life for women involved in wild silk production.
Galoko Kalobinono	Association FAMELONA	Ecotourism development	89	89	Training in guiding and tour design techniques.
Ankarea	WCS	Sea fishing	-	350	Sea fishing and monitoring of MPA areas.
Bemanevika	TPF	CUMA	-	500	Market gardening in the outlying areas of the PA.
Mahimborondro	TPF	CUMA	-	350	Market gardening in the outlying areas of the PA.
Bemanevika – Mahimborondro	TPF	Rice farming	-	3,000	Rice farming.
TOTAL			37,872	49,181	

Source: FAPBM

3. BOARD OF TRUSTEES AND EXECUTIVE MANAGEMENT MEMBERS AT END OF 2024

No changes were made to the composition of FAPBM's Board of Trustees in 2024.

FAPBM's Board of Directors is composed of:



Bruno Tsing Yat RAJASPERA
Chairperson of the Board of Trustees
Country Director of Conservation International – Madagascar (CI)



Hanta-Zo RAKOTOVAO
Vice-Chairperson
Head of Human Resources, Filatex Group



Fredy RAJAONERA ANDRIAMBELO
Treasurer
Deputy CEO of Chocolaterie Robert, former Chair of SIM (Syndicat des Industries de Madagascar)



Hary Tiana RAHAINGOALISON
Chair of the Fundraising Committee
Agricultural engineer, specialist in international project coordination and monitoring in Madagascar



Voahirana RANDRIAMBOLA
Chair of the Audit Committee
Coordinator of WWF Madagascar's Policy and Technical Support Unit



James RANAIVOSON
Chair of the Investment Committee
Former Executive Advisor to the European Investment Bank



Jean Hervé BAKARIZAFY
Chair of the Financing Committee
Director of Protected Areas, Renewable Natural Resources and Ecosystems at the Ministry of Environment and Sustainable Development (MEDD)



Alexis BEFENO
Trustee
Financial expert



Uwe KLUG
Trustee
KfW Senior Portfolio Manager.

A new member, Jenny RAMAROLALA, joined FAPBM's Executive Management team as the Communication and Advocacy Manager, following the departure of Roda OPERMAN.

As of end-2024, FAPBM's Executive Management is composed of:



Alain Liva Raharijaona

Executive Director

Master's degree in international economics from the University of Paris Sorbonne, Diploma in Advanced Management Studies from the University of Paris-Dauphine, former diplomat



Onintsoa Randrianaivo

Finance Manager

Graduate in Finance from the Institut National de Comptabilité et d'Administration d'Entreprises (INSCAE) and in Public Management from the École Nationale d'Administration de Madagascar (ENAM)



Vola Rajaofera

Administrative and Human Resources Manager

Graduate in Management Control and Operational Auditing from INSCAE



Evah Ralalarisoa

Internal Control Manager

Graduate in Finance and Accounting from the University of Antananarivo



Serge Ratsirahonana

Monitoring and Evaluation Manager

Biologist with a degree in Economic Anthropology from SUNY Brook, New York, USA



Ranto Randriantsoa

Grant Manager

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




Jenny Ramarolala


Communications and Advocacy Manager


Graduate in Management, Marketing, and Commerce from ESSCA Madagascar


4. OVERVIEW OF FUNDED PAs

1 AMBATOVAKY (MNP)


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


 **CONSERVATION TARGETS:** Low-altitude dense rainforest (314-800 m); mid-altitude dense rainforest (800-1,175 m) and *Indri indri*; *Propithecus diadema diadema* and *Varecia variegata variegata*.


 **ECONOMIC VALUE:** Many rivers originate from the Ambatovaky Reserve, serving as a vital water tower for the surrounding region.

 **AREA:** 78,139 hectares

2 AMBOHITANTELY (MNP)


 **LOCATION:** Province of Antananarivo; Region of Analamanga; District of Ankazobe


 **CONSERVATION TARGETS:** Mid-altitude dense dry humid forest; *Eulemur fulvus*; *Dypsis decipiens*; *Dypsis oropedionis*.


 **ECONOMIC VALUE:** The Ambohitantely Special Reserve plays a crucial role in regulating the water cycle that irrigates the surrounding area.

 **AREA:** 5,600 hectares

3 AMORON'I ONILAHY (WWF MDCO)

 **LOCATION:** Province of Toliara; Region of Atsimo Andrefana; Districts of Toliara II and Betioky Atsimo


 **CONSERVATION TARGETS:** Limestone thickets, gallery forest, wetlands (lakes and marshes), aesthetic value (seven lakes, resurgence, caves), diurnal lemurs.


 **ECONOMIC VALUE:** Agriculture is the mainstay of the rural economy in the Amoron'i Onilahy area, with the Onilahy River serving as a vital resource, especially along the "baiboho" banks, which are key agricultural zones. The NPA plays a crucial role in managing the river basin and its tributaries, helping to stabilize the riverbed by reducing silting of the alluvial soil.


Additionally, the region boasts significant ecotourism potential due to its rich biodiversity and natural attractions, including the Onilahy river descents, caves, natural pools, hot springs, and many other attractions around the wetlands.

 **AREA:** 100,482 hectares

4 AMPASINDAVA (Association FAMELONA)

 **LOCATION:** Province of Antsiranana; Region of DIANA; District of Ambanja


 **CONSERVATION TARGETS:** Dense humid forests, dense subhumid forests, mangrove forests, *Dypsis ampasindavae*, *Haliaeetus vociferoides*, *Threskiornis bernieri*, *Lepilemur mittermeieri*, *Eupleres major*

 **ECONOMIC VALUE:** The Ampasindava NPA serves as a vital water source for surrounding areas.


It holds significant ecotourism potential due to its strategic location at the crossroads of northern Madagascar's popular tourist destinations, particularly the surrounding islands and islets including Nosy-Be and Nosy Iranja, which have experienced substantial industry growth.

Fishing remains a primary livelihood for coastal residents in the Ampasindava area, complemented by the cultivation of cash crops such as coffee, pepper, vanilla, and cocoa.


In addition to common cash crops, the coastal area of Ampasindava is particularly notable for its extensive coconut production.

 **AREA:** 91,790 hectares

5 ANALALAVA (MBG)


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

 **CONSERVATION TARGETS:** Lowland dense rainforest; lemurs; endangered plants.


 **ECONOMIC VALUE:** The forest in Ampasindava supplies raw materials for handicrafts and basketry, which are key income-generating activities for local households. It also acts as the source for several rivers that irrigate the region's lowland rice fields.

 **AREA:** 229 hectares

6 ANALAMAZAOTRA (MNP)


 **LOCATION:** Province of Toamasina; Region of Alaotra Mangoro; District of Moramanga

 **CONSERVATION TARGETS:** Mid-altitude dense rainforest; *Indri indri*; *Propithecus diadema*; *Varecia variegata*.


 **ECONOMIC VALUE:** The Analamazaotra National Park generates foreign currency through ecotourism and provides employment opportunities for local residents, including private operators and surrounding communities.


 **AREA:** 810 hectares

7 ANALAMERANA (MNP)


 **LOCATION:** Province of Antsiranana; Regions of DIANA and SAVA; Districts of Antsiranana II and Vohemar


 **CONSERVATION TARGETS:** Dense dry forest; *Propithecus perrieri*.


 **ECONOMIC VALUE:** The riparian forests (gallery) along valleys and steep slopes play a crucial role in maintaining the viability of agriculture in three rural communes by safeguarding soil stability and watershed health. The eight perennial watercourses within the Analamerana reserve provide essential drinking water for these three communes.


 **AREA:** 34,700 hectares

8 ANDOHAHELA (MNP)


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

 **CONSERVATION TARGETS:** Low-altitude rainforest; mid-altitude rainforest; transitional forest; *Didiereaceae* and *Euphorbia* tall thicket.

 **ECONOMIC VALUE:** The park functions as a vital water reservoir for the regions of Anosy, Androy, and Atsimo Atsinanana, supplying drinking water to local populations and supporting agriculture by providing irrigation for three key production zones (Manampanihy valley, Amboasary basin, and the plains around Isaka).


 **AREA:** 76,140 hectares

9 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:** Opportunities for additional household income from tourism

 **AREA:** 73,319 hectares

10 ANDRANOMENA (MNP)


 **LOCATION:** Province of Toliara; Region of Menabe; District of Morondava.


 **CONSERVATION TARGETS:** Dense dry forest


 **ECONOMIC VALUE:** Together with Kirindy Mité National Park, the reserve plays a crucial role in regulating the region's climate and serving as a genetic reservoir of biodiversity.


 **AREA:** 6,420 hectares

11 ANDRINGITRA (MNP)


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

 **CONSERVATION TARGETS:** Low-altitude dense humid forest (650-800m); dense *sclerophyllous* mountain forest (1800-2000 m); *Eulemur cinereiceps*, *Ravena glauca*.


 **ECONOMIC VALUE:** The Andringitra National Park is a vital water source for the region, irrigating the plains from the Ihorombe plateau to southern Madagascar. It features several waterfalls and cascades, sacred caves and natural pools.


 **AREA:** 31,160 hectares

12 ANJANAHARIBE-SUD (MNP)


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


 **CONSERVATION TARGETS:** Mid-altitude dense rainforest; *Indri indri*.


 **ECONOMIC VALUE:** The reserve functions as a hydrological source, feeding the region's basins and protecting the hydrographic networks that irrigate the extensive rice-growing areas of the Andapa basin. It also plays an essential role in regulating the local climate.


 **AREA:** 26,903 hectares

13 ANKARAFANTSIKA (MNP)


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

 **CONSERVATION TARGETS:** Dense dry semi-caducifolious forest on sand; swamp forests (raffia formations; frap); permanent lakes; diurnal lemurs (*Propithecus coquereli*; *Eulemur mongoz*); nocturnal lemurs (*Avahi occidentalis*; *Lepilemur edwardsi*).


 **ECONOMIC VALUE:** The park is vital in regulating the water cycle that irrigates the rice-growing plains of Marovoay, one of Madagascar's rice granaries, extending its influence to nearby areas like Soalala and Besalampy. Its accessibility and numerous tourist attractions foster ecotourism, offering valuable income opportunities for local communities.

 **AREA:** 136,513 hectares

14 ANKARANA (MNP)


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


 **CONSERVATION TARGETS:** Dense dry forest; canyons; Tsingy stands.


 **ECONOMIC VALUE:** Biodiversity management, conservation efforts, and ecotourism create employment opportunities and income streams for local communities. A portion of entrance fee revenues from protected areas (droit d'entrée aux AP, DEAP) enables residents to undertake micro-projects and income-generating activities.


 **AREA:** 18,225 hectares

15 ANKAREA (WCS)


 **LOCATION:** Province of Antsiranana; Region of DIANA; District of Ambilobe


 **CONSERVATION TARGETS:** Coral reefs; sawfish; shellfish (*Turbo sp.*, *Charonia tritonis*); sharks and rays; sea turtles; seabirds; marine mammals.


 **ECONOMIC VALUE:** Households rely on fishery resources and earn significant income from diving fishing. The management of the Ankarea Harmonious Landscape emphasizes sustainable fisheries governance in line with the Fisheries Code (Law No. 053 2015 of 02/12/2015) and the area's Fisheries Management Plan.


 **AREA:** 135,556 hectares

16 ANKIVONJY (WCS)


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


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


 **ECONOMIC VALUE:** Ankivonjy, recognized for its high landscape value, benefits the local community through fishing and tourism activities, which serve as important sources of income in the area surrounding the protected area.

 **AREA:** 139,409 hectares

17 ANTREMA (MNHN)


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


 **CONSERVATION TARGETS:** Raffia formation areas; mangroves; dense dry semi-deciduous forest; *Propithecus coronatus*; *Eulemur fulvus rufus*; *Eulemur mongoz*; *Microcebus murinus* and *Lepilemur edwardsi*.


 **ECONOMIC VALUE:** The PA supplies raw materials for basketry, the primary income activity for local women. Sea fishing remains the main livelihood source for the local population.


 **AREA:** 20,620 hectares

18 MENABE ANTIMENA PROTECTED AREA – APMA (FANAMBY, CNFEREF, DURRELL)


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

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


 **ECONOMIC VALUE:** Ecotourism in the Andranomena Special Reserve and the National Centre for Training, Study and Research on the Environment and Forestry (CNFEREF—Centre national de formation, d'étude et de recherche sur l'environnement et foresterie) provides additional income for local communities. A sculptors' association utilizing dead, precious wood from areas with usage rights has established a structured value chain, serving as a significant livelihood source for local communities.


 **AREA:** 210,312 hectares

19 BALY BAY (MNP)


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


 **CONSERVATION TARGETS:** Dense dry forests with integrated targets; *Astrochelys yniphora*; diurnal lemurs.


 **ECONOMIC VALUE:** The park functions as a water reservoir supporting rice cultivation and fisheries that generate income for the local population. The raffia area, regulated by specific management plans (CUA), supplies raw materials for handicrafts, enabling community members to earn income through the sale of their crafts.

 **AREA:** 57,418 hectares

20 BEANKA (BCM)


 **LOCATION:** Province of Mahajanga; Region of Melaky; District of Maintirano, Morafenobe


 **CONSERVATION TARGETS:** Dense dry deciduous forest; lowland and riparian forests; lemurs; avian fauna; reptiles and amphibians.


 **ECONOMIC VALUE:** The PA is a major water reservoir supplying irrigation to crop fields extending to the plains of Maintirano. Its forests are vital for local communities, providing various medicinal plants and offering shelters to zebu herds during dahalo (cattle rustlers) attacks.


 **AREA:** 17,000 hectares

21 BEMANEVIKA (TPF)


 **LOCATION:** Province of Antsiranana; Region of Sofia; District of Bealanana.


 **CONSERVATION TARGETS:** *Aythya innotata*; waterbird community; lemur community; *Calumma hafahafa*; dense rainforest; lakes.


 **ECONOMIC VALUE:** The Bemanevika NPA is a vital water reservoir that sustains the surrounding watersheds and feeds key waterways like the Sandrakota River and its three tributaries (Morapitsaka, Ampatika, and Ambongamarina), serving as the primary water sources for the Antananivo-haut Rural Commune. Its preservation is essential for maintaining water quality and ensuring effective irrigation for local agriculture.


 **AREA:** 35,605 hectares

22 BEMARAHA (MNP)


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

 **CONSERVATION TARGETS:** Dense dry forest on a limestone plateau; *Eulemur rufus*; commercial reptiles (*Brookesia peramata* and *Uroplatus henkeli*); *Erymnochelis madagascariensis*


 **ECONOMIC VALUE:** As the most visited national park of the SAPM, the park functions as a vital water tower for downstream areas of the Bemaraha plateau, including the rice-producing Bemamba plain. It also holds cultural significance for the Sakalava people through the presence of vazimba tombs in the Manambolo gorges.

 **AREA:** 157,710 hectares

23 BETAMPONA (MNP)


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


 **CONSERVATION TARGETS:** Dense evergreen low-altitude rainforest; *Varecia variegata variegata*, *Dalbergia ssp.*


 **ECONOMIC VALUE:** The Betampona water network provides drinking water to the peripheral areas of the Reserve, supports the two downstream watersheds by supplying water for rice fields irrigation, and functions as a practical waterway for transporting agricultural goods.


 **AREA:** 2,228 hectares

24 BEZA MAHAFALY (MNP)


 **LOCATION:** Province of Toliara; Region of Atsimo Andrefana; District of Betioky Atsimo.


 **CONSERVATION TARGETS:** Intermediate forest; gallery forest; xerophilous thicket; *Propithecus verreauxi*; *Lemur catta*.


 **ECONOMIC VALUE:** The Bezà Mahafaly special reserve's hydrographic network supplies drinking water to the surrounding communities.


 **AREA:** 4,200 hectares

25 BOMBETOKA-BELEMBOKA (DELCO)


 **LOCATION:** Province of Mahajanga; Region of Boeny; Districts of Mahajanga II, Mitsinjo and Marovoay.


 **CONSERVATION TARGETS:** Mangroves; *Threskiornis bernieri*; *Ardea humbloti*; *Ardeola idae*; *Anas bernieri*; *Eulemur mongoz*; *Eulemur rufus*; *Propithecus coquereli*; *Propithecus coronatus*; *Microcebus murinus*


 **ECONOMIC VALUE:** *Avicennia marina* is notable for harbouring silkworms that serve as a significant income source for the local community.

 **AREA:** 71,943 hectares

26 CAPE SAINTE MARIE (MNP)


 **LOCATION:** Province of Toliara; Region of Androy; Districts of Tsihombe and Beloha


 **CONSERVATION TARGETS:** Spiny bush; coastal thickets; dwarf vegetation; *Astrochelys radiata*; *Pyxis arachnoïdes*.


 **ECONOMIC VALUE:** The Cape Sainte Marie Special Reserve plays a role in supplying water to regional basins and protecting hydrographic networks that irrigate the surrounding areas. It also supports local livelihoods through tourism, which offers additional income opportunities for the community.

 **AREA:** 3,610 hectares

27 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 in the CMK is an area of economic significance, supporting high yields of prawns, crabs, and fish.


It provides livelihoods for communities near river mouths (Ampitsopitsoka, Antsakoamanera, Andolomikopaka, Boeny Ampasy and Boeny-Aranta), primarily through fishing and mangrove resources.


Additionally, the PA supplies drinking water to the local population. Its high potential for raffia craft production has led to initiatives like IGAs, value chain development, IEC, and craft promotion activities with women's associations, resulting in locally made handicrafts currently sold in Mahajanga shops.

 **AREA:** 302,000 hectares


28 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 marshes; dense dry forest; mangroves; endangered endemic waterbirds; endangered diurnal lemurs; *Erymnorchelys madagascariensis*; *Charadrius thoracicus*.


 **ECONOMIC VALUE:** Ihotry Lake and the surrounding mangroves serve as fishery reserves for riverside communities (Andranopasy, Antongo, Mangolovolo, Ambohibe), with fishing being the primary source of income for these littoral and delta populations.


The lakes also supply drinking water and help replenish groundwater sources. Satrana (*Bismarkia* spp.) basketry provides additional income for women.


 **AREA:** 426,146 hectares

29 ANKENIHENY-ZAHAMENA CORRIDOR (CAZ) (CONSERVATION INTERNATIONAL)


 **LOCATION:** Province of Toamasina; Regions of Alaotra-Mangoro and Atsinanana; Districts of Moramanga, Ambatondrazaka, Brickaville, Toamasina II and Vatondromy.


 **CONSERVATION TARGETS:** Marshes and swamps; low-altitude rainforest; high and medium altitude rainforest; forest on volcanic rock (Ankerana) and targets other than ecosystems; *Indri indri*; *Propithecus diadema*; *Mantella aurantiaca*; *Uroplatus* sp; *Furcifer* sp; *Phelsuma* sp; *Paroedura masobe*; *Diospyros* spp; *Dalbergia baronii*; *Dalbergia monticola*; *Dypsis* spp; *Cyathea* spp.


 **ECONOMIC VALUE:** The Ankeniheny-Zahamena Corridor serves as a natural resource reserve that protects and sustains water supplies for the hydrographic networks draining the large Alaotra valleys and the plains surrounding Toamasina.

 **AREA:** 369,266 hectares

30 AMBOSITRA-VONDROZO FOREST CORRIDOR (CONSERVATION INTERNATIONAL)


 **LOCATION:** Province of Fianarantsoa; Regions of Amoron'i Mania, Haute Matsiatra, Ihorombe, Fitovinany and Vatovavy; Districts of Ambositra, Lalangina, Ambohimaso, Vohibato, Ambalavao, Ivohibe, Ikongo, Ifanadiana and Mananjary

 **CONSERVATION TARGETS:** Dense high-altitude rainforest (1,600-1,900m), mid-altitude rainforest (800-1,600m), dense low-altitude rainforest (200-800m), *Prolemur simus*, *Haplemur aureus*, *Eulemur cinereiceps*.


 **ECONOMIC VALUE:** The NPA, with its extensive forests and wetlands formed by water sources, rivers, lakes, and marshes, functions as a water tower providing economic and environmental/ecological services such as water regulation and rice fields irrigation. The NPA's natural forest water reservoir also supports the Ranomafana hydroelectric station, which is economically significant for Fianarantsoa.


The NPA climate-regulating capacity benefits the cultivation of cash crops like coffee in various localities, thus expanding economic prospects.


The NPA also features sites with ecotourism potential, offering opportunities for empowering local communities and associations through increased income and financial independence


 **AREA:** 314,186 hectares

31 SEVEN BAYS MARINE CORRIDOR (AMBODIVAHIBE AND EASTERN DIANA) (CONSERVATION INTERNATIONAL)


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


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


 **ECONOMIC VALUE:** The fisheries resources along the park's shores, particularly those managed under the Ambodivahibe NPA, play a crucial role in supporting local livelihoods by providing a substantial supply of fish, shrimp, crab, and octopus, which are sold at the Antsiranana market.


 **AREA:** 39,794 hectares

32 MAROJEJY-ANJANAHARIBE-TSARATANANA CORRIDOR (COMATSA NORD-SUD) (WWF MDCO)


 **LOCATION:** Province of Antsiranana; Regions of Sava, Sofia and Diana; Districts of Andapa, Bealanana and Befandriana Nord


 **CONSERVATION TARGETS:** Dense low-altitude rainforest; dense mid-altitude rainforest; *Propithecus candidus*; *Microgale jobihely*; *Brachytarsomys villosa*; *Brachypteracias leptosomus*; *Neodrepanis hypoxantha*; *Euryceros prevostii*; *Calumma marojezense*; *Calumma tsaratananense*; *Platypelis tetra*; *Scaphiophryne boribory*


 **ECONOMIC VALUE:** COMATSA is a hydrological source that sustains the region's basins, particularly protecting the hydrographic networks essential for irrigating the extensive rice-growing areas of the Andapa basin. It also plays a crucial role in climate regulation. The PA management approach applies environmentally friendly cultural values.


 **AREA:** 317,287 hectares

33 GALOKO KALOBINONO (Association FAMELONA)


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


 **CONSERVATION TARGETS:** *Teramulus waterloti*; *Paretroplus damii*; *Haliaeetus vociferoides*; *Threskiornis bernieri*; *Eupleres major*; *Lepilemur mittermeieri*; *Dypsis ampasindavae*


 **ECONOMIC VALUE:** Potential for ecotourism development.


 **AREA:** 74,205 hectares

34 ISALO (MNP)


 **LOCATION:** Provinces of Fianarantsoa and Toliara Provinces; Regions of Ihorombe and Atsimo Andrefana; District of Ihosy


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


 **ECONOMIC VALUE:** The park serves as a major source of revenue for MNP through ecotourism.


 **AREA:** 81,540 hectares

35 KALAMBATRITRA (MNP)


 **LOCATION:** Provinces of Fianarantsoa and Toliara; Regions of Anosy and Ihorombe; Districts of Betroka and Iakora


 **CONSERVATION TARGETS:** Dense lowland rainforest; *Melanophylla alnifolia*; *Senecio kalambatrityensis*; *Psychotria ivakoanyensis*; *Psiadia dracaenifolia kalambatrityensis*; *Anas melleri*


 **ECONOMIC VALUE:** The reserve is essential for its rivers that provide water resources to the surrounding areas.


 **AREA:** 28,255 hectares

36 KIRINDY MITÉ (MNP)


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

 **CONSERVATION TARGETS:** Dense dry forest (Kirindy-Mité and Andranomena); brackish coastal lakes; mangroves; coral reefs; marine turtles


 **ECONOMIC VALUE:** Sea fishing is the primary activity for the local population.


 **AREA:** 202,525 hectares

37 LOKOBE (MNP)


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


 **CONSERVATION TARGETS:** *Eulemur macaco*; palm trees.


 **ECONOMIC VALUE:** Lokobe is nourished by 12 small rivers that supply drinking water and irrigation to the local communities. The park is also a significant tourism attraction in the region.

 **AREA:** 862 hectares


38 LOKY MANAMBATO (FANAMBY)

 **LOCATION:** Province of Antsiranana; Region of SAVA; District of Vohémar


 **CONSERVATION TARGETS:** Dense dry sclerophyllous forest; dense moist evergreen forests of 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 effectively enhanced local livelihoods by facilitating cash crop benefits through the Sahanala platform and establishing a fisheries centre to support sea fishing activities.


These initiatives generate substantial economic spin-offs that boost the local economy and leverage the site's status as a prominent tourist attraction.


 **AREA:** 250,000 hectares

39 MAHIMBORONDRO (TPF)


 **LOCATION:** Province of Antsiranana; Region of Sofia; Districts of Bealanana and Ambanja


 **CONSERVATION TARGETS:** *Tyto soumagnei*; *Calumma vencesi*; lemur communities; dense rainforest


 **ECONOMIC VALUE:** The Mahimborondro NPA serves as a water reservoir for the surrounding watersheds, supplying the main watercourses in the region and playing a vital role in supporting agriculture and livestock farming, particularly rice cultivation.


 **AREA:** 75,163 hectares

40 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:** Dense low and medium altitude rainforests; forest bridges; diurnal and cathemeral lemurs


 **ECONOMIC VALUE:** The park functions as a major water reservoir for the region, supplying essential irrigation water for crops and providing drinking water through its numerous water bodies.


 **AREA:** 372,470 hectares

41 MANANARA-NORD (MNP)


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


 **CONSERVATION TARGETS:** Dense low-altitude rainforest; *Indri indri*; coastal forest; coral reefs.


 **ECONOMIC VALUE:** The National Park serves as a water reservoir for the region, featuring approximately thirty water sources.


 **AREA:** 24,000 hectares

42 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 stay during the 7-month fishing season. Fishing contributes significantly to household incomes through annual fish yields of about 400 tonnes (2018-2019). The lake also serves as a permanent water source for local agriculture.


 **AREA:** 15,145 hectares

43 MANGERIVOLA (MNP)


 **LOCATION:** Province of Toamasina; Region of Atsinanana; Districts of Brickaville and Toamasina II

 **CONSERVATION TARGETS:** Low-altitude dense rainforest; medium-altitude dense rainforest; *Indri indri*; *Propithecus diadema*; *Varecia variegata variegata*


 **ECONOMIC VALUE:** The Mangerivola Special Reserve hosts a vital hydrographic network that significantly boosts the regional economy by serving as a water reservoir for irrigation, powering the Ivolohe hydroelectric site. The river facilitates the transportation of goods, while its watercourses support agricultural activities and domestic needs.


 **AREA:** 12,475 hectares

44 MANOMBO (MNP)


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


 **CONSERVATION TARGETS:** Dense low-altitude rainforest; eastern coastal forest; *Varecia variegata editorium*, *Eulemur cinereiceps*


 **ECONOMIC VALUE:** The PA functions as a regulator of the water cycle, with streams flowing through its forested regions to irrigate 300 hectares of rice fields and supplying essential water resources to the city of Farafangana.


 **AREA:** 5,320 hectares

45 MANONGARIVO (MNP)


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

 **CONSERVATION TARGETS:** Sambirano dense forest; medium-altitude dense evergreen rainforest, *Eulemur macaco*


 **ECONOMIC VALUE:** Manongarivo Special Reserve hosts two major rivers, Sambirano and Andranomalaza, which flow into the Mozambique Channel, creating expansive deltaic plains with significant agricultural potential, supplying drinking water to nearby rural communities, and irrigating approximately 100,000 hectares of crops. By safeguarding soils and watersheds, it plays a vital role in sustaining agriculture across the three main producing regions of Sambirano, Mahavavy, and Sofia.


 **AREA:** 51,568 hectares

46 MANTADIA (MNP)


 **LOCATION:** Province of Toamasina; Region of Alaotra Mangoro; District of Moramanga

 **CONSERVATION TARGETS:** Mid-altitude dense rainforest; *Indri indri*; *Mantella aurantiaca*


 **ECONOMIC VALUE:** Andasibe Mantadia, one of Madagascar's most frequented protected areas within Madagascar's Protected Area System (SAPM) provides substantial employment and income opportunities for local residents due to its high visitation, while also serving as a vital source of drinking water for nearby villages.


 **AREA:** 15,480 hectares

47 MAROJEJY (MNP)


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


 **CONSERVATION TARGETS:** Lowland dense moist forest; *Prophithecus candidus*


 **ECONOMIC VALUE:** The park functions as a regulator of the water cycle, irrigating the Andapa basin and surrounding regions.

 **AREA:** 60,050 hectares

48 MAROMIZAHA (GERP)

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

 **CONSERVATION TARGETS:** Mid-altitude dense rainforest; lemurs; Pandanus; bat caves; orchids; precious woods; *Cyathea*


 **ECONOMIC VALUE:** Located near national road No.2 and adjacent to Andasibe and Analamazaotra parks, the Maromizaha Reserve shares similar attractions but requires further promotion of its ecological and tourism potential, including circuits and camping sites.

It has garnered attention in various national and international reports.


Since 2017, its beekeeping and fish farming sectors have expanded, with products sold in Moramanga and Antananarivo markets.


 **AREA:** 1,880 hectares

49 MAROTANDRANO (MNP)


 **LOCATION:** Province of Toamasina; Regions of Alaotra Mangoro and Sofia; Districts of Andilamena and Mandritsara


 **CONSERVATION TARGETS:** Dense rainforest; diurnal lemur species.


 **ECONOMIC VALUE:** The Marotandrano Special Reserve functions as a water tower, serving as the source for numerous rivers in the region.


 **AREA:** 42,200 hectares

50 MASOALA (MNP)


 **LOCATION:** Provinces of Antsiranana and Toamasina; Regions of Analanjirofo and Sava; Districts of Antalaha and Maroantsetra


 **CONSERVATION TARGETS:** Low-altitude dense rainforest; medium-altitude dense rainforest; high-altitude dense rainforest; coastal forest; rare palms; coral reefs; marine turtles; diurnal lemurs.


 **ECONOMIC VALUE:** Protection of hydrographic networks and water sources feeding the region's basin, including part of the Andapa basin, which serves as the region's rice granary.

 **AREA:** 230,000 hectares

51 MASSIF D'IBITY (MBG)


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


 **CONSERVATION TARGETS:** Tapia woodland; gallery forest; *Eidolon dupreanum*; *Pteropus rufus*; *Pentachlaena latifolia*; saxicolous vegetation


 **ECONOMIC VALUE:** The Ibity Massif holds considerable economic importance due to its role as a water source for irrigation of rice fields, supporting local agriculture, while its lower slopes contribute through grazing, harvesting medicinal plants and timber, alongside small-scale tourism that offers additional income to the community.


 **AREA:** 6,136 hectares

52 MASSIF D'ITREMO (RBG-KEW)


 **LOCATION:** Province of Fianarantsoa; Region of Amoron'i Mania; District of Ambatofinandrahana


 **CONSERVATION TARGETS:** Rainforest; tapia and *Borocera madagascariensis* forest; rock formations; terrestrial orchids; endemic birds (*Anas melleri*; *Aviceda madagascariensis* and *Accipiter madagascariensis*); *Mantella cowanii*; *Propithecus verreauxi*; useful plants


 **ECONOMIC VALUE:** Sources of rivers that irrigate the rice fields in the lowlands surrounding the Ambatofinandrahana region.

 **AREA:** 24,788 hectares

53 MIDONGY DU SUD (MNP)


 **LOCATION:** Province of Fianarantsoa; Regions of Atsimo Atsinanana and Ihorombe; Districts of Befotaka, Iakora, Midongy Atsimo and Vangaindrano

 **CONSERVATION TARGETS:** Low-altitude dense evergreen rainforest; high-altitude dense evergreen rainforest; diurnal lemurs and *Anas melleri*


 **ECONOMIC VALUE:** Many rivers originating from the Midongy du Sud National Park function as a crucial water tower for the entire surrounding region.


 **AREA:** 192,198 hectares

54 MIKEA (MNP)


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

 **CONSERVATION TARGETS:** Dense western dry forest; thickets on sand and limestone; heavily exploited plants; hunted local endemic fauna; diurnal and nocturnal lemurs.


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

 **AREA:** 184,630 hectares

55 MONTAGNE D'AMBRE (MNP)

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


 **CONSERVATION TARGETS:** Dense evergreen rainforest; transitional forest; crater lakes.

 **ECONOMIC VALUE:** The Montagne d'Ambre National Park maintains the fertility of surrounding plains and protects watersheds of the lowlands, irrigating approximately 70,000 hectares around the area.


It also provides water for agriculture and industry (JIRAMA, STAR, etc.) and is a major source of income for local communities through ecotourism, employing local labor, permanent and seasonal staff, ecotourism guides, etc.


It serves as a key water reservoir for the city of Diego Suarez.


Additionally, the Montagne d'Ambre National Park boasts numerous tourist attractions, including the port of Diego Suarez capable of accommodating large cruise liners.

 **AREA:** 30,538 hectares

56 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*; endangered endemic mammals.


 **ECONOMIC VALUE:** The Montagne des Français functions as a water tower for the city of Antsiranana. Tourism activities are currently emerging within the PA with the development of tourist circuits and camping sites. This presents an opportunity to generate additional income for the local population, especially as some community members have been trained in tourist guiding techniques.


 **AREA:** 6,049 hectares

57 NAMOROKA (MNP)


 **LOCATION:** Province of Mahajanga; Region of Boeny; District of Soalala


 **CONSERVATION TARGETS:** Dense dry deciduous forest on limestone plateau; diurnal lemurs.


 **ECONOMIC VALUE:** The park serves as a water reservoir that sustains the Kapiloza and Mandevy rivers, providing water to the plains of Soalala District's three communes—Soalala, Andranomavo, and Ambohipaky—and ultimately flowing into the Mozambique Channel. Its disappearance would lead to the loss of this hydrographic network, rendering the district arid and significantly diminishing its economic viability.


 **AREA:** 22,227 hectares

58 NOSY HARA (MNP)


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

 **CONSERVATION TARGETS:** Mangrove forest; seagrass beds; coral reefs; *Dugong dugong*; fish eagles; nesting colony of seabirds; sea turtles


 **ECONOMIC VALUE:** Nosy Hara is an area dedicated to sustainable fishing and the preservation of marine resources, while also offering significant potential for ecotourism development.

 **AREA:** 125,471 hectares

59 NOSY MANGABE (MNP)

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


 **CONSERVATION TARGETS:** Dense lowland evergreen rainforest; diurnal lemurs; bats.


 **ECONOMIC VALUE:** The park serves as a major tourist attraction in the region, playing a crucial role in the development of ecotourism.


 **AREA:** 729 hectares

60 NOSY VE-ANDROKA (MNP)


 **LOCATION:** Province of Toliara; Region of Atsimo Andrefana; Districts of Ampanihy and Toliara II


 **CONSERVATION TARGETS:** Coral reefs; spiny lobsters; *Chelonia mydas*; *Eretmochelys imbricata*; *Lepidochelys olivacea*; *Caretta caretta*; *Dermochelys coriacea*; *Eucheuma* marine algae; Megapteres (whales); sharks; holothurians; pelagic fish


 **ECONOMIC VALUE:** Reefs and phanerogam meadows host a diverse array of marine species, including corals, fish, reptiles, crustaceans, molluscs, and echinoderms. They offer significant socio-economic benefits to local communities through fishing and tourism while also providing vital ecological services that support planetary balance and human wellbeing.

 **AREA:** 91,445 hectares

61 ORONJIA (MBG)


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

 **CONSERVATION TARGETS:** Dry forest; historical remains; threatened endemic flora; lemurs; *Dioscorea orangeana*


 **ECONOMIC VALUE:** The forest maintains water sources that supply riverside villages for household needs. As part of the Orangea Complex, the Oronjia landscape holds significant potential for ecotourism, particularly beach tourism.

 **AREA:** 1,648 hectares

62 PIC D'IVOHIBE (MNP)


 **LOCATION:** Province of Fianarantsoa; Region of Ihorombe; District of Ivohibe


 **CONSERVATION TARGETS:** Low and medium altitude dense humid forest


 **ECONOMIC VALUE:** The Special Reserve serves as an area of condensation and water catchment, providing the source for several rivers.

 **AREA:** 3,453 hectares


63 RANOMAFANA (MNP)

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


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


 **ECONOMIC VALUE:** Ranomafana Park is one of the most visited protected areas managed by MNP. It offers significant opportunities for local households to generate income through guiding, handicrafts, agriculture, and hospitality services. For years, the spa at Ranomafana Park has attracted both domestic and international visitors.


The park's rivers supply drinking water and irrigate rice field in surrounding communities. The Park shelters and protects the Namorona River water reservoir, which is crucial for the operation of the JIRAMA hydroelectric plant.

 **AREA:** 43,550 hectares

64 SAHAMALAZA (MNP)

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


 **CONSERVATION TARGETS:** Low-altitude dense dry forest; mangroves; coral reefs; *Eulemur flavifrons*; *Threskiornis bernieri*

 **ECONOMIC VALUE:** The park is a water tower for rice fields on the great plains of this region of Sofia. The existence of fishery resources such as crabs, fish, prawns, sea cucumbers, etc. is a potential source of income for the local population in addition to consumption. There are also opportunities for generating additional income through ecotourism.


The park functions as a water tower for rice fields on the great plains of Sofia.

It provides fishery resources like crabs, fish, prawns, and sea cucumbers, which serve as both a source of income and sustenance for the community.


Additionally, the park offers potential for ecotourism development, presenting further opportunities for the local population to enhance their income streams.


 **AREA:** 26,035 hectares

65 TSARATANANA (MNP)


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

 **CONSERVATION TARGETS:** Dense rainforest; diurnal lemur species.


 **ECONOMIC VALUE:** The Tsaratanàna Integral Nature Reserve shelters springs that feed the region's most important rivers, ensuring drinking water for nearby rural communities and irrigating over 300,000 hectares of cultivated land. By protecting soil and downstream watersheds, the reserve underpins the sustainability of agriculture in the three major producing regions, namely Sambirano, Mahavavy, and Sofia.


 **AREA:** 108,610 hectares

66 TSIMANAMPESOTSE (MNP)


 **LOCATION:** Province of Toliara; Region of Atsimo Andrefana; Districts of Ampanihy and Betioky Atsimo


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


 **ECONOMIC VALUE:** This tourist site provides an opportunity to explore both the natural beauty and the rich cultural heritage of the Mahafaly region. However, the number of visitors is not yet significant.

 **AREA:** 202,525 hectares


67 TSIMEMBO-MANAMBOLOMATY (TPF)

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


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

 **ECONOMIC VALUE:** The lakes feed groundwater that sustains wells, ensuring a reliable and quality water supply for the community.


The lakes also serve as fishing grounds, with their fish products used for both local consumption and sale, thereby functioning as a source of household income.


 **AREA:** 62,745 hectares

68 ZAHAMENA (MNP)


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


 **CONSERVATION TARGETS:** Low, medium and high altitude dense humid forest.


 **ECONOMIC VALUE:** The national park protects and supplies water to the hydrographic networks that drain the large Alaotra valleys and the plains surrounding Toamasina.


 **AREA:** 64,935 hectares

69 ZOMBITSE VOHIBASIA (MNP)

 **LOCATION:** Province of Toliara; Region of Atsimo Andrefana; Districts of Sakaraha and Ankazoabo Sud

 **CONSERVATION TARGETS:** Dense dry forest of the intermediate type; *Hazomalania voyroni* or *Hernandia voyroni*; *Microcebus murinus*; *Lepilemur ruficaudatus*; *Mirza coquereli*; *Cheirogaleus medius*; *Phaner furcifer*; *Eulemur fulvus rufus*; *Lemur catta*; *Propithecus verreauxi verreauxi*

 **ECONOMIC VALUE:** Hydrological source supplying the South-West region, while protecting hydrographic networks in the peripheral area of Zombitse Vohibasia National Park.

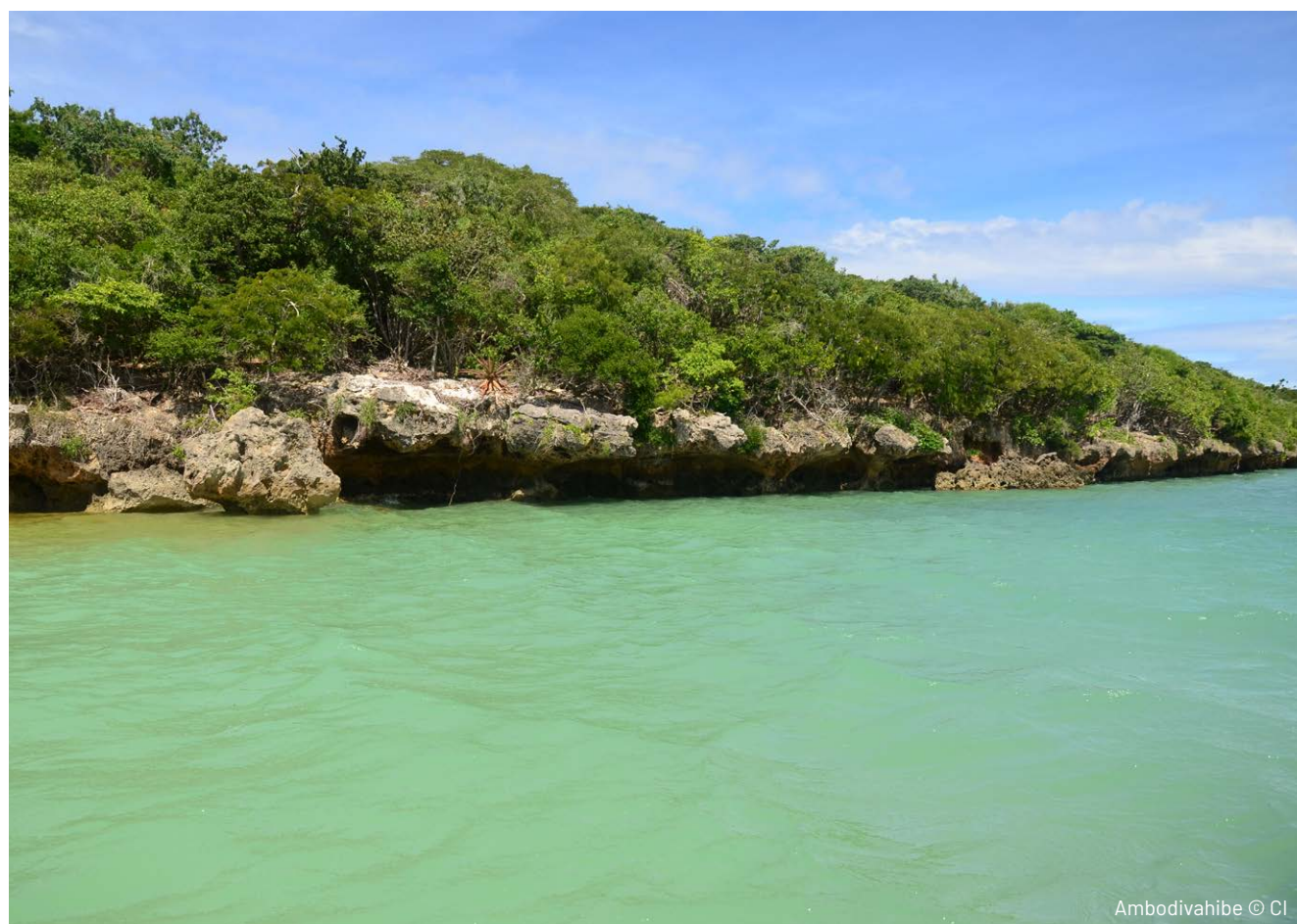
 **AREA:** 36,308 hectares

5. ACRONYMS

AFD	Agence Française de Développement (French Development Agency)
ANR	Assisted Natural Regeneration
APMA	Menabe Antimena Protected Area
BCM	Biodiversity Conservation Madagascar
BNI	Banque nationale de l'industrie
CAFE	Consortium Africain des Fonds Environnementaux (Consortium of African Funds for the Environment)
CAZ	Ankeniheny Zahamena Corridor
CEG	Collège d'Enseignement Général (Public secondary school)
CI	Conservation International
CIRAD	Centre de coopération internationale en recherche agronomique pour le développement (French agricultural research and international cooperation organisation)
CMI	Mangoky Ihotry Complex
CMK	Mahavavy-Kinkony Complex
CNRE	Centre National de Recherche sur l'Environnement (National Environmental Research Centre)
COAP	Code des Aires Protégées (Protected Area Code)
COFAV	Ambositra-Vondrozo forest corridor
COP	Conference of the Parties
CR	Critically Endangered (IUCN Classification)
CSR	Corporate Social Responsibility
DAPRNE	Directorate of Protected Areas, Renewable Natural Resources, and Ecosystems
DEFRA	Department for Environment, Food & Rural Affairs
DELC	Development and Environmental Law Center
EDBM	Economic Development Board of Madagascar
EPP	Ecole Primaire Publique (Public primary school)
ERP	Enterprise Resource Planning
ESMS	Environmental and Social Management System
EU	European Union
FAMINDRA	Faritra Arovana MirINDRA (Harmoniously Managed Protected Areas)
FAR-AP	Fonds pour le Renforcement des Aires Protégées
FEM	Fonds pour l'Environnement Mondial
FFEM	Fonds Français pour l'Environnement Mondiale (French Global Environment Facility)
FIM	Foire Internationale de Madagascar (Madagascar International Fair)
FIS	Fonds d'Intervention Spéciale
FoS	Foundations of Success
GA	General Assembly

GCF	Green Climate Fund
GEF	Global Environment Facility
GEF-CI	Global Environment Facility Côte d'Ivoire
GERP	Groupe d'Étude et de Recherche sur les Primates de Madagascar (Madagascar Primate Study and Research Group)
GFCR	Global Fund for Coral Reefs
HR	Human Resources
IBI	Index of Biotic Integrity
IGA	Income generating activity
IH.SM	Institut Halieutique et des Sciences Marines (Institute of fisheries and marine sciences)
IMET	Integrated Management Effectiveness Tool
IUCN	International Union for Conservation of Nature
IUCN ESARO	International Union for Conservation of Nature - Eastern and Southern Africa Regional Office
JIR	Journée Internationales des Régions (International Regional Days)
KBA	Key Biodiversity Areas
KfW	Kreditanstalt für Wiederaufbau (German development bank)
LMMA	Locally Managed Marine Area
MBG	Missouri Botanical Garden
MCRF	Marine Biodiversity and Community Resilience Facility
MEDD	Ministère de l'Environnement et du Développement Durable (Ministry of Environment and Sustainable Development)
METT	Monitoring and Evaluation Tracking Tools
MIRADI	Monitoring and Reporting for Biodiversity
MIS	Management Information System
MLP	Madagascar Lemur Portal
MNHN	Muséum National d'Histoire Naturelle (National Natural History Museum)
MNP	Madagascar National Parks
MPA	Marine Protected Area
NDICI	Neighbourhood, Development and International Cooperation Instrument
NGO	Non-Governmental Organisation
NPA	New Protected Area
OECM	Other Effective Conservation Measures
PA	Protected Area
PAG	Plan d'Aménagement et de Gestion (Management and Development Plan)
PFGAP	Plateformes des Gestionnaires des Aires Protégées (Platforms of Protected Area Managers)
PFP	Finance for Permanence
RBG	Royal Botanic Gardens
SAGE	Service d'Appui à la Gestion de l'Environnement (Environmental Management Support Service)

SAPM	Système des Aires Protégées de Madagascar (Madagascar Protected Areas System)
SDG	Sustainable Development Goal
SRI	Socially Responsible Investment
SRAT	Schémas Régionaux d'Aménagement du Territoire (Regional Land Use Planning Schemes)
TGRN	Transfert de Gestion des Ressources Naturelles (Transfer of Authority for Natural Resource Management)
TPF	The Peregrine Fund
VC	Value Chain
VCS	Verified Carbon Standard
VOI	Vondron'Olona Ifotony (local community)
WCS	Wildlife Conservation Society
WIOMSA	Western Indian Ocean Marine Science Association
WWF	World Wildlife Fund
WWT	Wildfowl & Wetlands Trust





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