

« ANNUAL REPORT »



FMCN

FONDO MEXICANO
PARA LA CONSERVACIÓN
DE LA NATURALEZA, A.C.

INSTITUCIÓN PRIVADA



LETTER

from the Chairman of the Board
and the Executive Director

In 2018, the Mexican Fund for the Conservation of Nature (FMCN) was recognized, both nationally and internationally, for its stewardship and protection of our country's natural treasures. Among these is a great prairie in the heart of the Janos Biosphere Reserve in the state of Chihuahua, one of the last protected expanses of native grasslands in northern Mexico.

This year, we are proud to share that we successfully raised an additional US\$19 million dollars from the Global Environmental Facility (GEF) and the German KfW Development Bank. We have also made it to the last stage towards becoming an accredited agency of the Green Climate Fund, a process we look forward to completing in 2019.

These last twelve months have marked important progress for conservation, thanks to determination, persistence, and strong alliances with our partners, donors, government, and local communities.

Our institution's first 24 years have taken place during a critical period for humanity: a complex era of globalization punctuated by clashes with nationalist and populist movements. At the same time, we are witnessing the unfolding of global-scale processes that threaten our planet such as accelerating environmental deterioration, potentially irreversible impacts of climate change, and nuclear conflict.

In light of the magnitude of the global and national challenges we face, FMCN revised its Strategic Plan and renewed its commitment to the conservation of our natural capital, on which the current and future prosperity of millions of Mexicans depend.

Just as consumers use their purchasing power to influence companies' viability and profitability based on their social and environmental responsibility standards, individual citizens can voice their values and vote to influence public policies to conserve their natural and cultural heritage. Our ecosystems and landscapes are the physical and biological infrastructure that provides essential environmental services for development and survival. Engaged citizens are powerful agents of change, and our country's natural capital is a public good they can demand to protect.

Rodrigo Sierra

FMCN REVIEWED
ITS STRATEGY
AND RENEWED ITS
COMMITMENTS TO
CONTRIBUTE TO THE
NOBLE TASK OF
CONSERVING OUR
NATURAL HERITAGE

In representation of Mexico's citizens and as a leading civil society organization (CSO), it is imperative for us to work hand in hand with our peers, with the authorities, policy-makers, scientists and local communities to contribute to the best decision-making possible to preserve the lasting integrity of our natural resources.

The tools set out in the FMCN 2018–2023 Strategic Plan—communication, environmental education, social participation, governance, and advocacy—will be applied within a framework of inclusion and account for changing cultural

paradigms, gender, indigenous people's rights and the differential impacts climate-change and other landscape-scale processes have on our society. These perspectives will accompany our daily work and the delivery of financial and technical support to conservation actors in the long term. This is the only way we will be able to achieve our objectives of conservation, sustainability, capacity building, and environmental responsibility with our implementation partners on the ground, local communities, and the public.

It is time to act with intelligence and determination. It is time to make the voice of an informed collective heard: that our economy, culture, society, and lives depend on our natural capital—the source of our food and water, and the air we breathe. It is time to embrace hope for a great country in a better world. We cannot risk our children and all the future generations asking us one day amidst a bleak landscape, bereft of life and diversity: Why didn't you do anything when there was still time?

ALBERTO SAAVEDRA OLAVARRIETA

| Chairman of the Board of Directors

LORENZO J. DE ROSENZWEIG PASQUEL

| Executive Director



Lorenzo J. de Rosenzweig

OUR MISSION

To conserve Mexico's natural
heritage by delivering
strategic financial and technical
resources across sectors.

24 YEARS
OF CONSERVATION

2,069
PROJECTS
FUNDED

50
NATURAL
PROTECTED
AREAS
FUNDED

PROJECTS IN 2018



AMOUNT INVESTED IN CONSERVATION ACTIONS

US\$ 168.8 MILLION

40,464 INDIVIDUALS BENEFITED

88

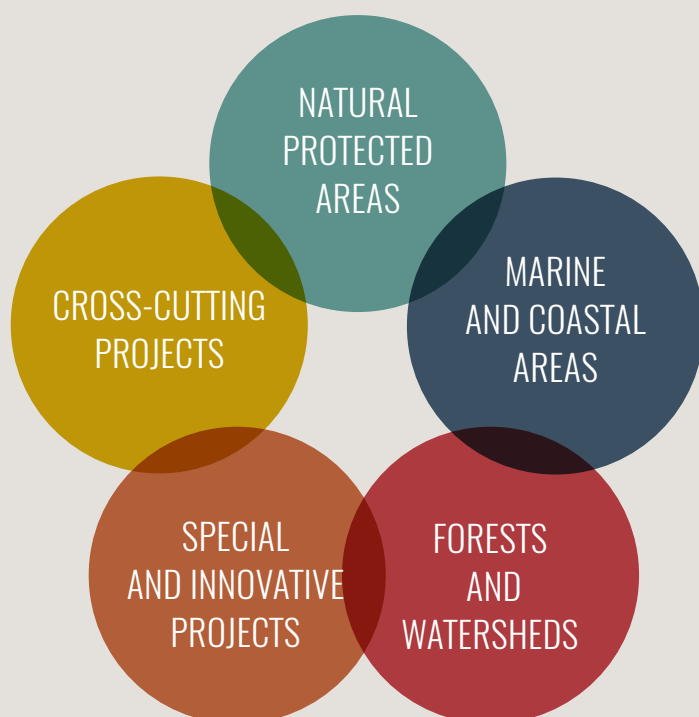
CALLS FOR PROPOSALS



Rodrigo Sierra

OUR PROGRAMS

In 2018, we channeled resources and coordinated efforts to promote biodiversity conservation through five programs:



HONORS & AWARDS

2014 CONANP RECOGNITION AWARD FOR NATURE CONSERVATION

2015 BBVA FOUNDATION AWARD FOR BIODIVERSITY CONSERVATION IN LATIN AMERICA

2017 CONABIO RECOGNITION AWARD



2018 XOCHITLA PRIZE

2018 EARTH X RECOGNITION AWARD

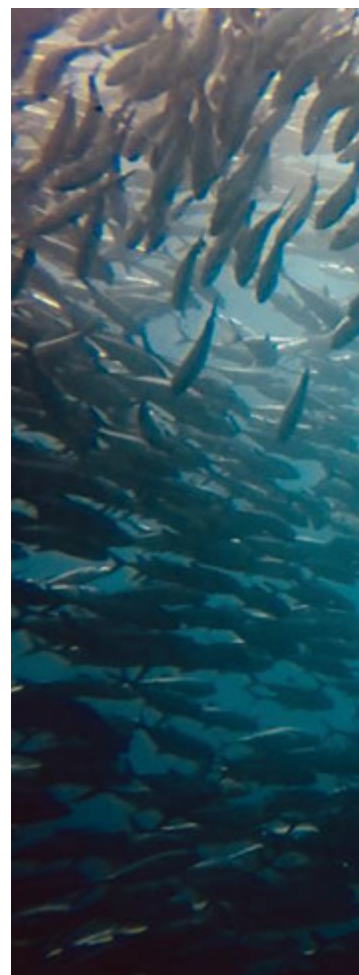
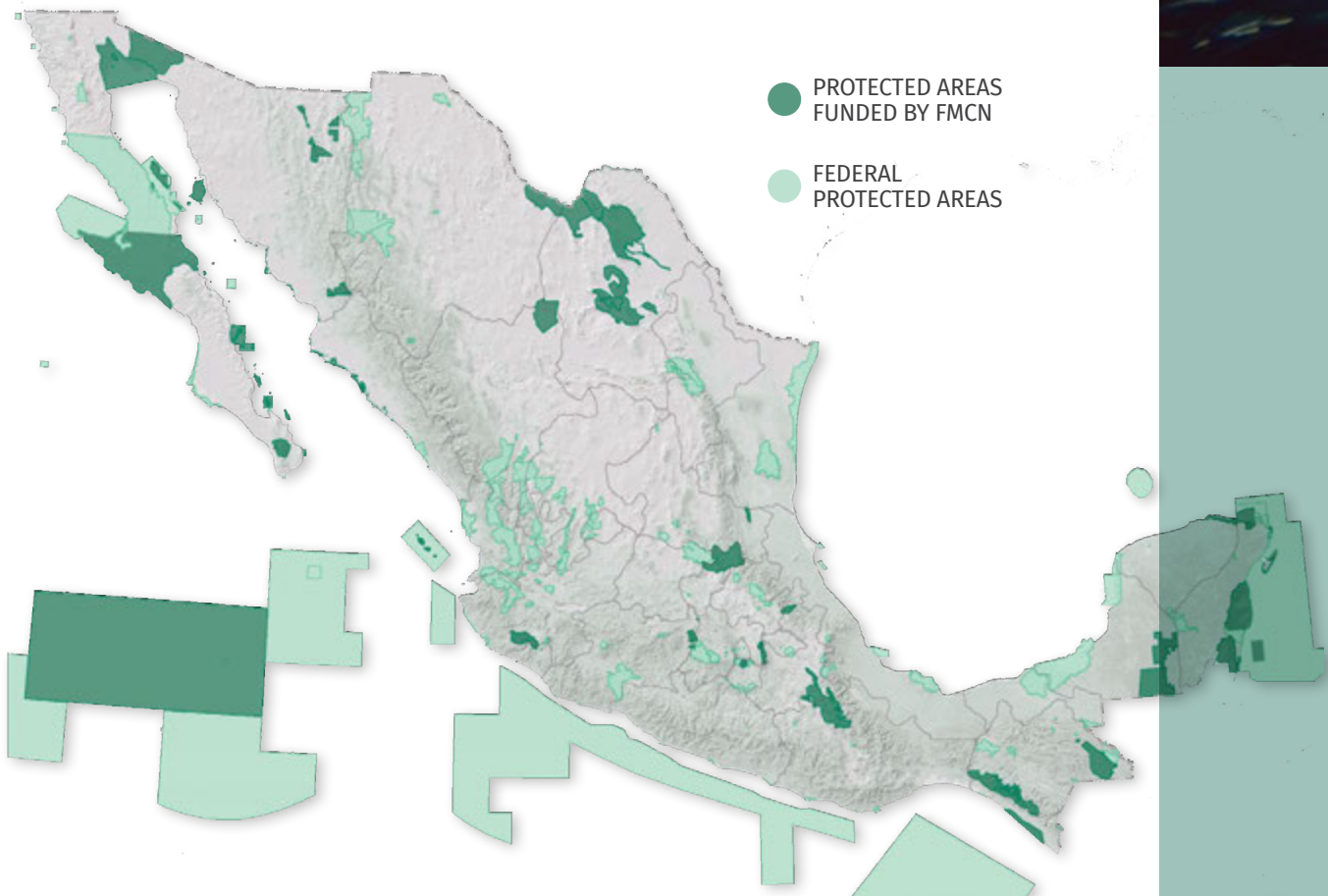
NATURAL PROTECTED AREAS

This year we celebrate the 21st anniversary of the Natural Protected Areas Fund (FANP). We operate this financial mechanism in partnership with the National Commission of Natural Protected Areas (CONANP), and it has become vital for conserving biodiversity in 50 protected areas throughout the country.

The jaguar, a symbol of strength and power, is one of the program's conservation priorities. In 2016, we established the Calakmul Fund to protect this emblematic Mexican species. This year, we financed a communications campaign to create awareness among the communities that share its habitat, reaching more than 60,000 people.

Together with the Mesoamerican Reef Fund (MAR Fund)—a regional fund with co-representation from Mexico, Honduras, Guatemala, and Belize—we financed the Manatee Sanctuary in the Caribbean as part of the project Conservation of Marine Resources in Central America.

Sierra y Mar became the first financial cooperation initiative between Mexico and Germany, through the KfW Development Bank, for protecting natural resources. This project seeks to strengthen the operations of protected areas, providing them with the equipment and infrastructure needed to improve surveillance, communication and their general management.





Lorenzo J. de Rosenzweig



NEW
SPECIES
PROTECTED

4th MEETING OF THE PROTECTED AREAS LEARNING COMMUNITY



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7 PROJECTS FINANCED BY
THE MESOAMERICAN REEF FUND

2,535,006 DOLLARS
CHANNELED TO THE FIELD

19 MILLION DOLLARS CONTRIBUTED TO **SIERRA Y MAR**
by the German KfW Development Bank

PROGRAMS

MARINE AND COASTAL AREAS

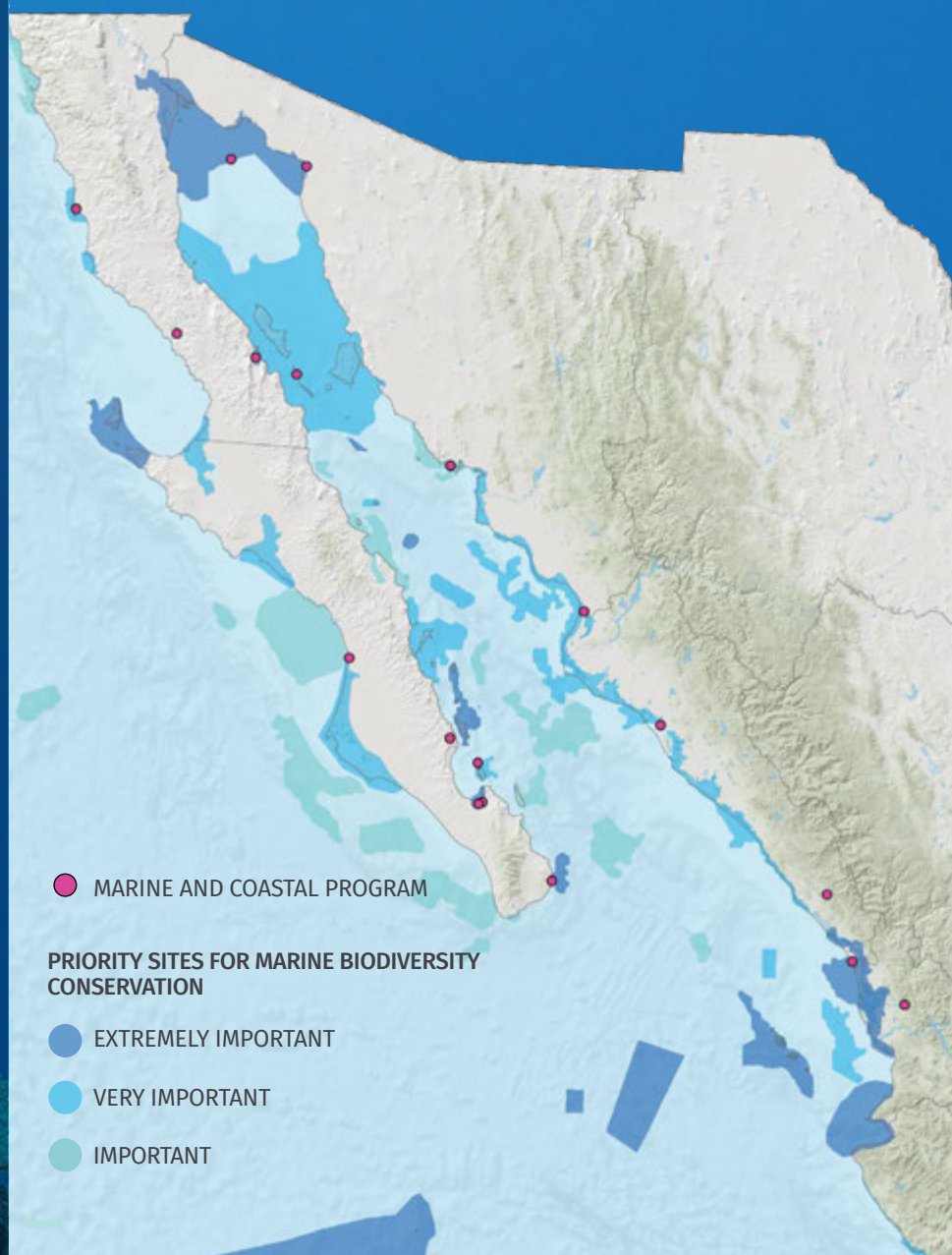
Mexico's oceans are a vital and unique source of biodiversity for the planet. In 2018, we promoted sustainable fishing, tourism and restoration in three marine and coastal protected areas as well as 12 fishing reserves in the Gulf of California and the Pacific coast. In collaboration with the government, we launched a monitoring program of Mexico's mangroves using satellite images and the National Marine Biological Monitoring System to assess the ecological integrity of marine habitats.

During the 2018 World Ocean Summit, we facilitated a round-table discussion with global fish distributors. The event provided an excellent opportunity for us and our partners to disseminate the value of fishing refuges for the long-term sustainability of fisheries, promote the establishment of a national fund for sustainable fishing and present strategies for responsible consumption.

20 PROJECTS
FINANCED BY
THE GULF OF CALIFORNIA
FUND, THE PRIVATE LANDS
MANAGEMENT FUND AND
THE MONTE MOJINO FUND

139 PEOPLE &
37 CSOs
BENEFITED BY THE
PESCADERO PROGRAM

829,140 DOLLARS
CHANNELED TO THE FIELD



FORESTS AND WATERSHEDS

Protecting biodiversity in forests for the benefit of future generations is one of our aspirations. In 2018, we provided communities with new technology to improve their capacities and trained women to respond to forest fires in northern Mexico. As part of a widespread awareness campaign, we distributed infographics to local communities and shared videos about regional species.

Since 2000, we have channeled more than \$58 million pesos into Central Mexico through the Monarch Butterfly Fund to 34 *ejidos* and communities in core zones of the Monarch Butterfly Biosphere Reserve. Since 2007, we have been providing payments for environmental services with matching funds from our partner the National Forestry Commission (CONAFOR).

As part of the Forest Investment Program (FIP), in 2018 we supported 62 community forest enterprises within the Emfoco y Desarrollo project in Southern Mexico that work with honey, coffee, chicle gum, and timber.

We have also been collaborating with the National Biodiversity Monitoring System since 2011. By 2018, 3,480 sites had been sampled across the country. In 2017, together with the CONAFOR and the U.S. Forest Service, we created BIOCOMUNI, a tool to help landowners in communities monitor the biodiversity of their forests. In 2018, BIOCOMUNI officially became part of CONAFOR's continued efforts to provide financial support within its Biodiversity Endowment Fund (*Fondo Patrimonial de Biodiversidad*) under the National Payment for Environmental Services Program.





12 PROJECTS FINANCED BY
the Wildfire Management and Restoration Fund

338 PEOPLE TRAINED
IN COMMUNITY FOREST ENTERPRISES

11 PROJECTS FUNDED BY THE **WATERSHEDS AND CITIES PROGRAM**

19th MEETING OF THE
WILDFIRE MANAGEMENT
LEARNING COMMUNITY

18th MEETING OF THE
WATERSHEDS AND CITIES
LEARNING COMMUNITY

4th MEETING OF THE
EMFOCO Y DESARROLLO
LEARNING COMMUNITY

Creation of the
NEOVOLCANIC BELT
CONSERVATION FUND

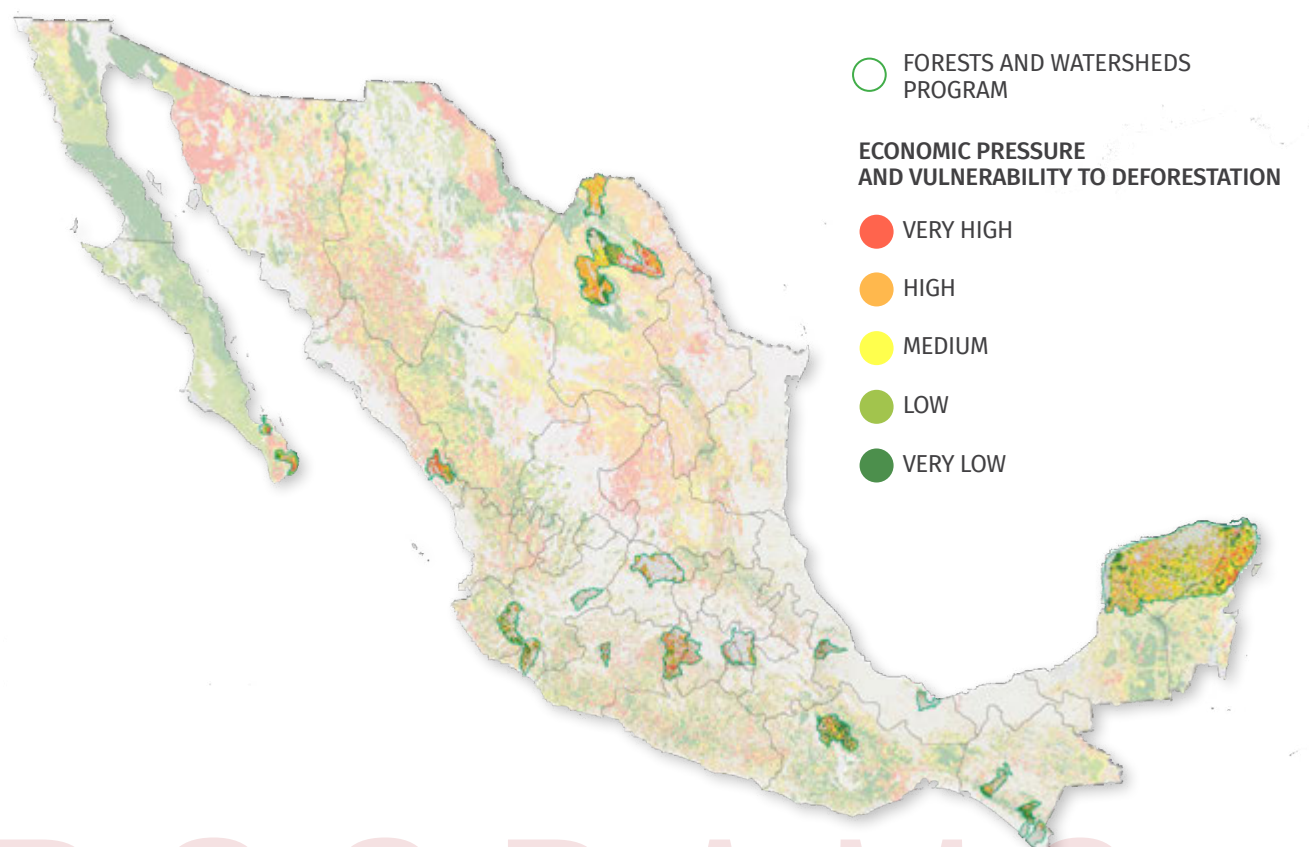
1,041,016

D O L L A R S

CHANNELED TO THE FIELD



Francisco Cubas



PROGRAMS

SPECIAL AND INNOVATIVE PROJECTS

The 2018 cohort of the Mesoamerican Reef Leadership Program (LSAM) worked to catalyze sustainable fisheries in the region, broadening existing efforts and taking on initiatives led by communities in the four countries that share the reef.

To-date, LSAM has trained 89 individuals who are implementing conservation projects. Together, these leaders, their organizations, partners, and the communities they work with form a critical mass of agents of change for the Mesoamerican Reef.

In collaboration with both the public and private sectors, we have also invested another year in preventing the extinction of Mexico's national symbol, the golden eagle. This year, we focused our efforts in the state of Chihuahua, where we funded research to locate nesting grounds while working to restore the eagle's habitat and monitor its nests; we also carried out a social media campaign to raise public awareness.

At FMCN, we believe that a regenerative and sustainability-oriented primary sector can be compatible with conservation and benefit biodiversity. In July 2018, The Nature Conservancy Mexico donated Rancho El Uno to FMCN to ensure the permanent conservation of the last

expanse of native grasslands in the heart of the Janos Biosphere Reserve in Chihuahua. As the cornerstone of our Private Lands Conservation Program, we seek to transform the property into a center of excellence for regenerative ranching and rangeland conservation to support sustainable rural development. We are now part of an international network of regenerative ranches and have begun a series of studies to design and implement the ranch's long-term management plan.

In 2018, we launched the Regenerative Ranching project (GANARE) in collaboration with the French Development Agency to promote primary production models that are compatible with conserving natural resources and ecosystems. The aim is to strengthen and mobilize knowledge networks in the ranching community, provide technical support, and facilitate access to financial mechanisms that will make it possible to transition to regenerative ranching operation. The goal of the first phase of the project is to compile and generate the information needed to prepare a proposal to the Global Environment Facility to implement an intervention aimed at scaling-up successful models of regenerative ranching that are based on financial inclusion and the conservation of ecosystems and the services they provide for society.

20 LEADERS TRAINED IN 2018 BY THE MESOAMERICAN REEF LEADERSHIP PROGRAM



FMCN



SPECIAL AND INNOVATIVE PROJECTS

- MESOAMERICAN REEF LEADERSHIP PROGRAM
- NETWORK OF SUSTAINABLE FISHERIES IN THE MESOAMERICAN REEF
- SUSTAINABLE RURAL LIFE
- PRIVATE LANDS AND GOLDEN EAGLE CONSERVATION PROGRAMS

18,544
HECTARES OF
RANGELANDS
PROTECTED IN
RANCHO EL UNO

4th MEETING
OF EXPERTS ON
GOLDEN
EAGLE
CONSERVATION

627,177
DOLLARS
CHANNELED
TO THE FIELD

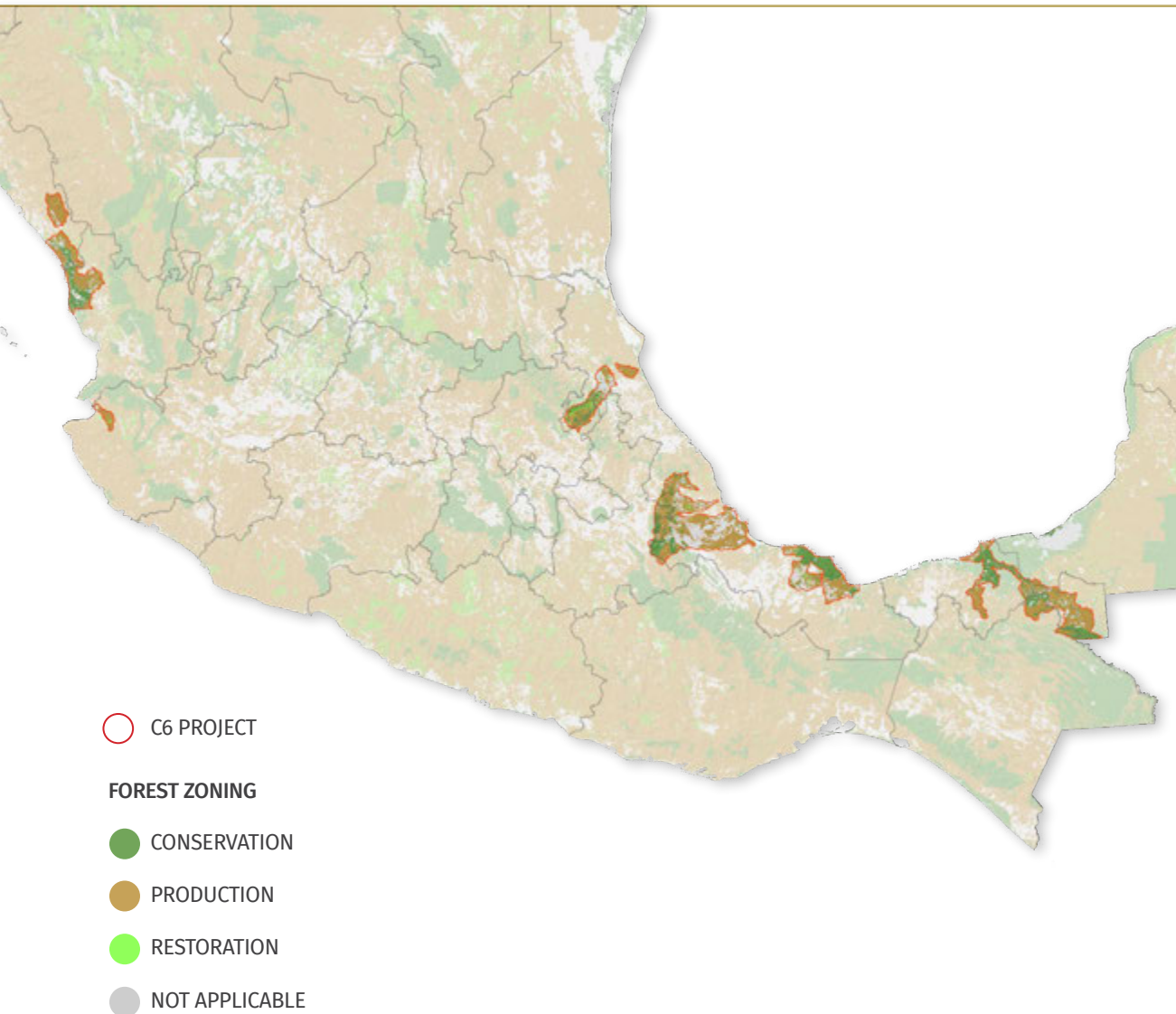
RANCHO EL UNO
IS HOME TO
MEXICO'S ONLY
CONSERVATION HERD OF
AMERICAN
BISON

Lorenzo J. de Rosenzweig

PROGRAMS

CROSS-CUTTING PROJECTS

Climate change is one of the greatest threats to humanity's present and future. In coordination with three government institutions, the Conservation of Coastal Watersheds in the Context of Climate Change (C6) project financed innovative local projects for comprehensive management of 16 watersheds in the Gulf of Mexico and the Gulf of California in 2018. In the future, C6 will continue to fund the operation of the protected areas in both regions, continuing the successful approaches applied to-date.





Antonio Pastrana



Paulina Cerna

29 PROJECTS
FUNDED

4,453
PEOPLE BENEFITED

2,244,159 DOLLARS
CHANNELED TO THE FIELD

6

7

INSTITUTIONS
ARE PART OF THE
JAMAPA-ANTIGUA
BIOREGION COALITION

1

2

3

4

5

PROGRAMS

THE FUTURE

EXPANDING OUR IMPACT

The Green Climate Fund (GCF) is one of the world's most important funds for supporting developing countries in their efforts to adapt to and mitigate climate change. In 2017, we began the accreditation process that will allow FMCN to become the first Mexican implementation agency of the Fund. We expect to finalize the accreditation in 2019, which will allow us to receive financing to implement large-scale projects in the country.



**GREEN
CLIMATE
FUND**



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OUR NETWORKS

In 2019, the Latin American and Caribbean Network of Environmental Funds (RedLAC) that we helped establish in 1999 will celebrate its 20th anniversary in Mexico during its annual conference. Over that period, RedLAC has grown and facilitated the exchange of knowledge and experiences with environmental funds around the world. In 2016, we created the Mexican Environmental Funds Network (RedFAM), which today unites four regional funds that operate using international standards for best management practices for environmental funds.

THE MESOAMERICAN REEF SYSTEM

Fifteen years after its founding, MAR Fund has positioned itself as a regional leader for mobilizing resources, worth almost US\$26 million. In 2018, we began a capital campaign with the Oak Foundation to mobilize an additional US\$50 million. We also published the book *Escrito Con Tinta Azul: Historias de Conservación del Sistema Arrecifal Mesoamericano* (Written in Blue: Stories of Conservation in the Mesoamerican Reef). The stories help highlight the impactful work carried out in the region and will contribute to new fundraising efforts. Together with the German KfW Development Bank, we are negotiating the third phase of financial support to continue implementing innovative solutions for the world's second largest barrier reef. Healthy Reefs Initiative and the Mesoamerican Reef Leadership Program have formed an unprecedented alliance to launch MC². The program, developed collectively, brings applied science, leadership, and financial resources to bear on long-term conservation efforts in the region.



2018–2023 STRATEGY

In the early 1990s, a participatory design process led to the founding of FMCN. Today, 24 years later, we have formed a network with more than 400 institutions from civil society, government, the private sector, academia, and the media that enriches our programs and mission. Our new Strategic Plan will guide us over the next six years with the following objectives:

CONSERVATION

Strengthen the health of ecosystems and their ecological processes.

SUSTAINABILITY

Foster long-term, sustainable use of natural resources.

CAPACITY BUILDING

Develop professional skill sets and individual leadership potential, as well as institutional competitiveness and capacity for sustainable development.

ENVIRONMENTAL RESPONSIBILITY

Promote voluntary offsetting in development projects.



OPERATIONS

As Mexico's national environmental fund, our internal operations are aligned with the Practice Standards for Conservation Trust Funds, an international tool for improving the design, management, monitoring, and evaluation of these entities. Based on this framework, our Strategic Plan includes six internal objectives:

GOVERNANCE

Maintain effective institutional stewardship.

OPERATIONS

Ensure efficient and effective investment in strategic projects.

ADMINISTRATION

Continue as an institution of excellence in financial resource management.

INFORMATION, MONITORING AND EVALUATION

Document, analyze and disseminate investment results.

ASSET MANAGEMENT

Ensure the sufficiency, permanence, solidity, and financial health of the institution, as well as transparency and accountability .

RESOURCE MOBILIZATION

Consolidate FMCN as the most innovative and effective private environmental funding organization with the greatest impact in Mexico.



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Lorenzo J. de Rosenzweig

OUR TEAM

Passionate about nature, an exceptional 48-person team in Mexico City, La Paz, Coatepec, and Cancún makes our day-to-day work possible. The FMCN team renewed its commitment to the future of our country during our annual meeting held this year at a firefly sanctuary in Tlaxcala.

LORENZO J. DE ROSENZWEIG P.

Executive Director

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Director of Finance, Operations, and Compliance

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Director of Conservation

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OUR TEAM

OUR DONORS

Conserving Mexico's natural capital requires the effort of all sectors and many actors. In nearly 25 years, more than 200 national and international donors have supported our endeavors. We thank them for their continued trust and commitment.

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Pronatura Sur, A.C.
 Proyectos Inmobiliarios de Saltillo, S.A. de C.V.
 Rafael Flores Hernández
 Rainmaker Group México
 Resources Legacy Fund
 Ricardo Cruz Ontiveros
 Rodrigo Fernández Quiroz
 Sandra Denice Lugo Olguín
 Sarteneja Alliance for Conservation
 and Development
 Secretaría de Medio Ambiente
 y Recursos Naturales
 Servicio Continental de Mensajería, S.A. de C.V.
 Servicios Comerciales y Promoción
 de Hoteles, S.A. de C.V.
 Sherri Rosedahi
 Sinergia Inmobiliaria de México, S.A. de C.V.
 Sociedad Cooperativa de Producción
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 Solar Household Energy
 Stephanie Vaccarello
 Stephen G. Test
 Susana Téllez Gudiño
 The Bodhi Tree Foundation
 The David and Lucile Packard Foundation
 The Jane Goodall Institute
 The Leona M. and Harry B. Helmsley
 Charitable Trust

The Nature Conservancy
 The Overbrook Foundation
 The Summit Foundation
 The Tiffany & Co. Foundation
 The Walton Family Foundation
 The William and Flora Hewlett Foundation
 The World is Just a Book Away
 TreadRight Foundation
 Trendier México, S.A. de C.V.
 Turística del Sur, S.A. de C.V.
 UBS Casa de Bolsa
 UBS Servicios Financieros
 Universidad Anáhuac de Cancún, S.C.
 U.S. Agency for International Development
 U.S. Department of Agriculture
 U.S. Fish and Wildlife Service
 U.S. Forest Service
 Vanessa Valdez Ramírez
 Vicente Ferreyra Acosta
 Wendy Laine
 Wick Communications
 Wildlife Conservation Society
 World Bank
 World Resources Institute
 World Wildlife Fund



FINANCES

FINANCIAL STATEMENT

As of December 31, 2018 and 2017 (Mexican pesos)

ASSETS	2018	2017
Current Assets		
Cash and cash equivalents	8,864,369	11,306,439
Sundry debtors	576,872	756,238
Total Current Assets	9,441,241	12,062,677
Restricted cash and investments in securities	2,883,797,146	2,737,082,041
Real estate, furnishings and equipment – net	3,755,361	4,647,820
Restricted land holding	34,084,560	-
Other restricted assets	5,336,767	-
Warranty deposits	144,174	167,527
Total Assets	2,936,559,249	2,753,960,065

LIABILITIES AND ENDOWMENT	2018	2017
Short Term Liabilities		
Sundry creditors	654,107	766,055
Taxes and accrued expenses	1,536,947	2,449,479
Accrued income tax -stet	56,818	115,341
Total Short Term Liabilities	2,247,872	3,330,875
Deferred income	11,013,033	11,791,105
Employee benefits	1,970,785	2,287,278
Total Liabilities	15,231,690	17,409,258

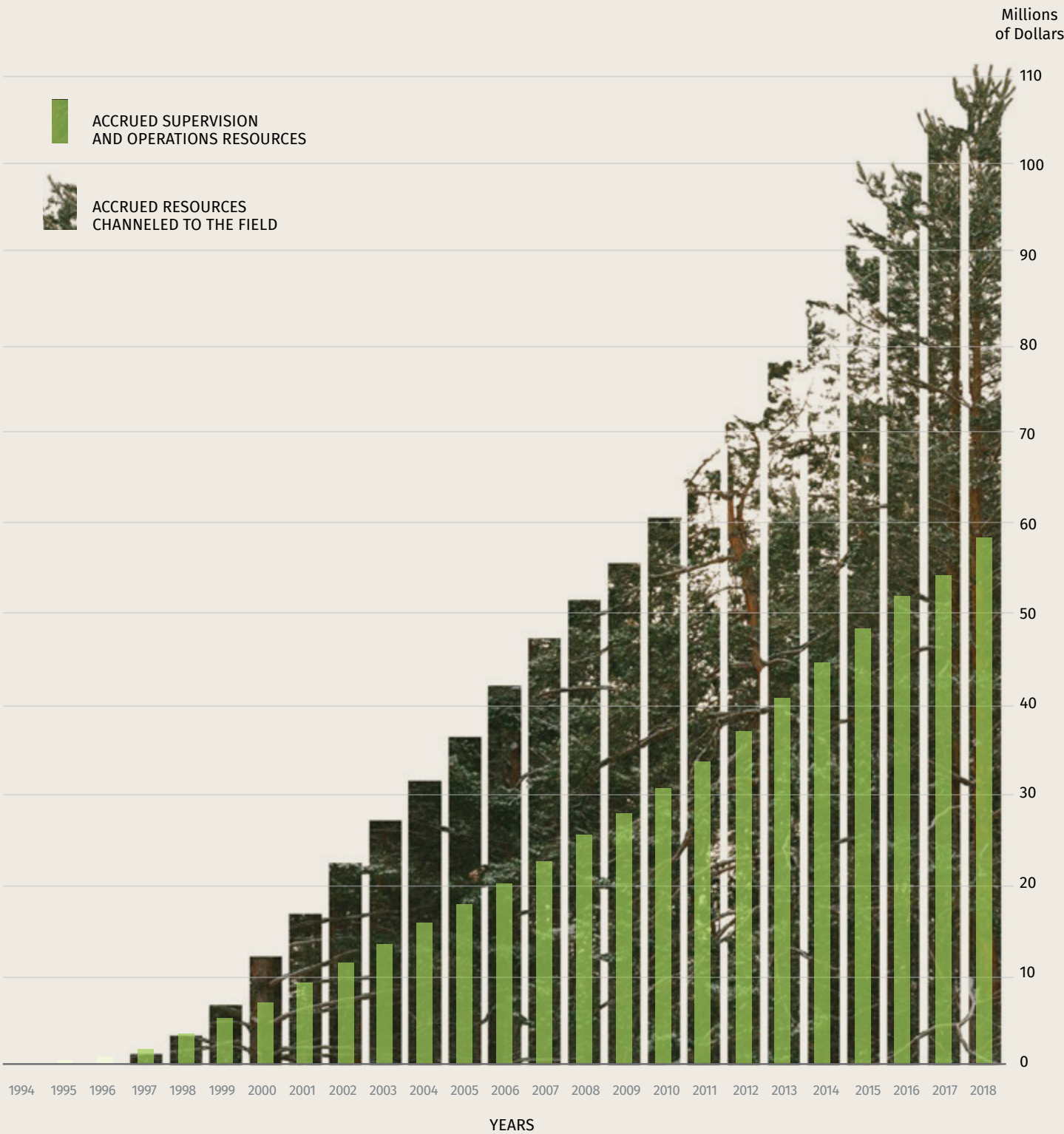
Endowment		
Permanently restricted	2,247,564,135	1,860,790,760
Surplus for the year as restricted net assets	39,421,327	-
Total Restricted Endowment	2,286,985,462	1,860,790,760
Unrestricted Endowment		
Retained earnings	875,760,047	746,125,158
Surplus of the year	(241,417,950)	129,634,889
Total Unrestricted Endowment	634,342,097	875,760,047
Total Endowment	2,921,327,559	2,736,550,807
Total Liabilities and Endowment	2,936,559,249	2,753,960,065

STATEMENT OF ACTIVITIES

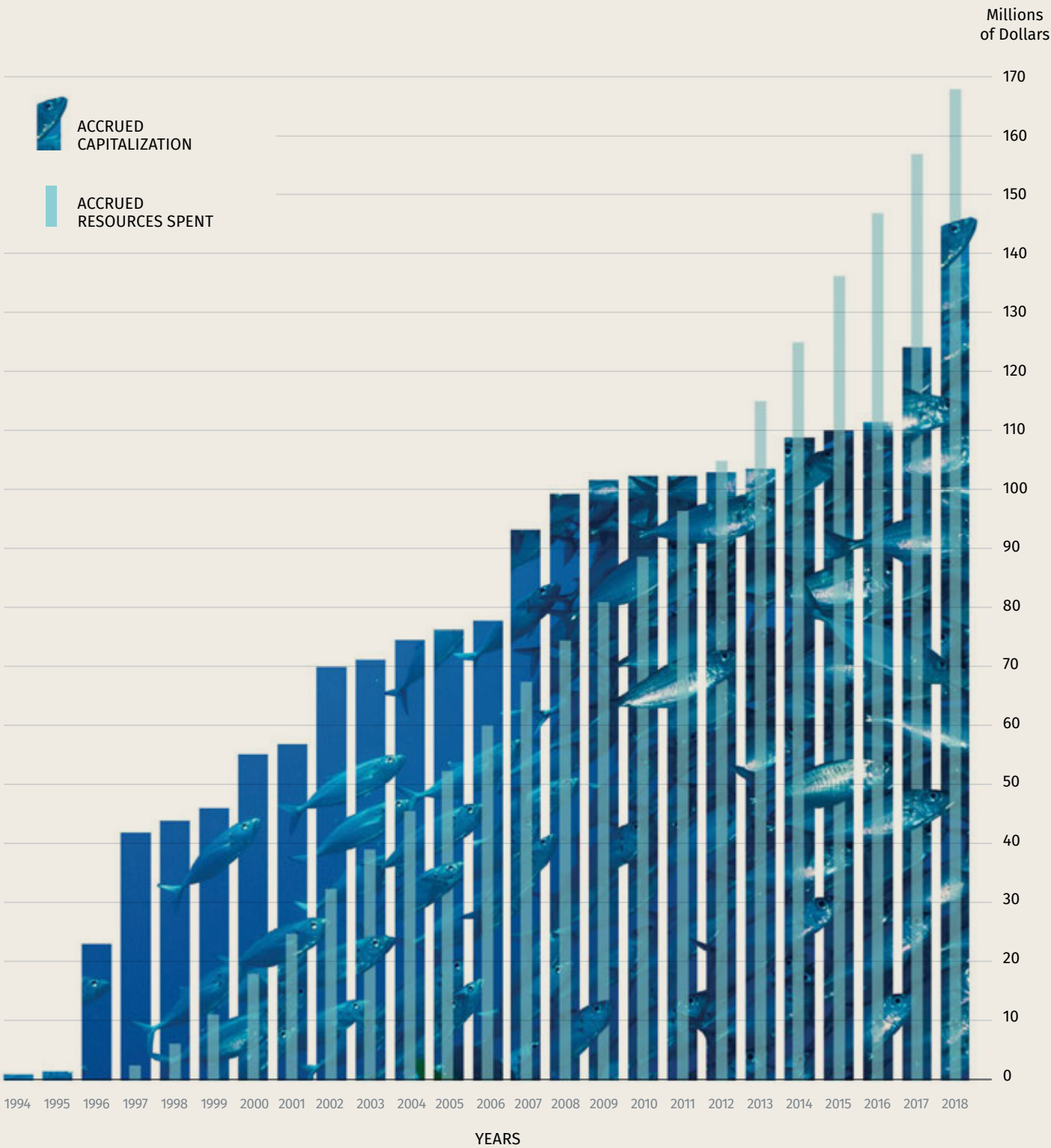
For the years ended December 31, 2018 and 2017 (Mexican pesos)

CHANGES IN UNRESTRICTED ENDOWMENT	UNRESTRICTED ENDOWMENT	RESTRICTED ENDOWMENT	2018 TOTAL	2017 TOTAL
Income				
Performance of investments in securities – net	90,361,128	-	90,361,128	186,001,505
Donations received	63,882,598	39,421,327	103,303,925	120,824,002
Services revenue	778,072	-	778,072	208,895
Lease income	455,454	-	455,454	-
Other income	50,391	-	50,391	140
Total	155,527,643	39,421,327	194,948,970	307,034,542
Expenses				
Direct project expenses, allocable to:				
Natural Protected Areas Conservation Program	48,766,675	-	48,766,675	40,867,771
Forests and Watersheds Conservation Program	20,026,328	-	20,026,328	17,640,307
Marine and Coastal Conservation Program	15,950,409	-	15,950,409	15,692,722
Cross-cutting, Special and In-development Projects	55,236,754	-	55,236,754	68,400,710
Total	139,980,166	-	139,980,166	142,601,510
Operational expenses, allocable to:				
Natural Protected Areas Conservation Program	12,438,461	-	12,438,461	13,128,510
Forests and Watersheds Conservation Program	16,765,441	-	16,765,441	19,440,586
Marine and Coastal Conservation Program	5,042,166	-	5,042,166	5,965,682
Cross-cutting, Special and In-development Projects	9,032,141	-	9,032,141	5,647,658
Communications and Development expenses	5,305,084	-	5,305,084	2,183,007
Indirect costs	15,255,730	-	15,255,730	15,986,693
Depreciation of property, furniture and equipment	718,566	-	718,566	866,868
Total	64,557,589	-	64,557,589	63,219,004
Administration expenses, allocable to:				
Indirect costs	6,729,102	-	6,729,102	6,456,017
Total	71,286,691	-	71,286,691	69,675,021
Other disposal expenses and disbursements	445,488	-	445,488	84,642
Bank commissions	112,028	-	112,028	309,799
Total	557,516	-	557,516	394,441
Comprehensive result of unrestricted financing:				
Unrealized (loss) gain on financial instruments	(164,604,151)	-	(164,604,151)	75,956,120
Foreign currency (loss) gain – net	(20,460,251)	-	(20,460,251)	(40,569,460)
Total	(185,064,402)	-	(185,064,402)	35,386,660
Result of activities before income taxes	(241,361,132)	39,421,327	(201,939,805)	129,750,230
Income tax	56,818	-	56,818	115,341
Result of activities at end of year	(241,417,950)	39,421,327	(201,996,623)	129,634,889

CUMULATIVE PROJECT SUPERVISION AND OPERATIONS EXPENSES VS. RESOURCES CHanneled TO THE FIELD, 1994-2018

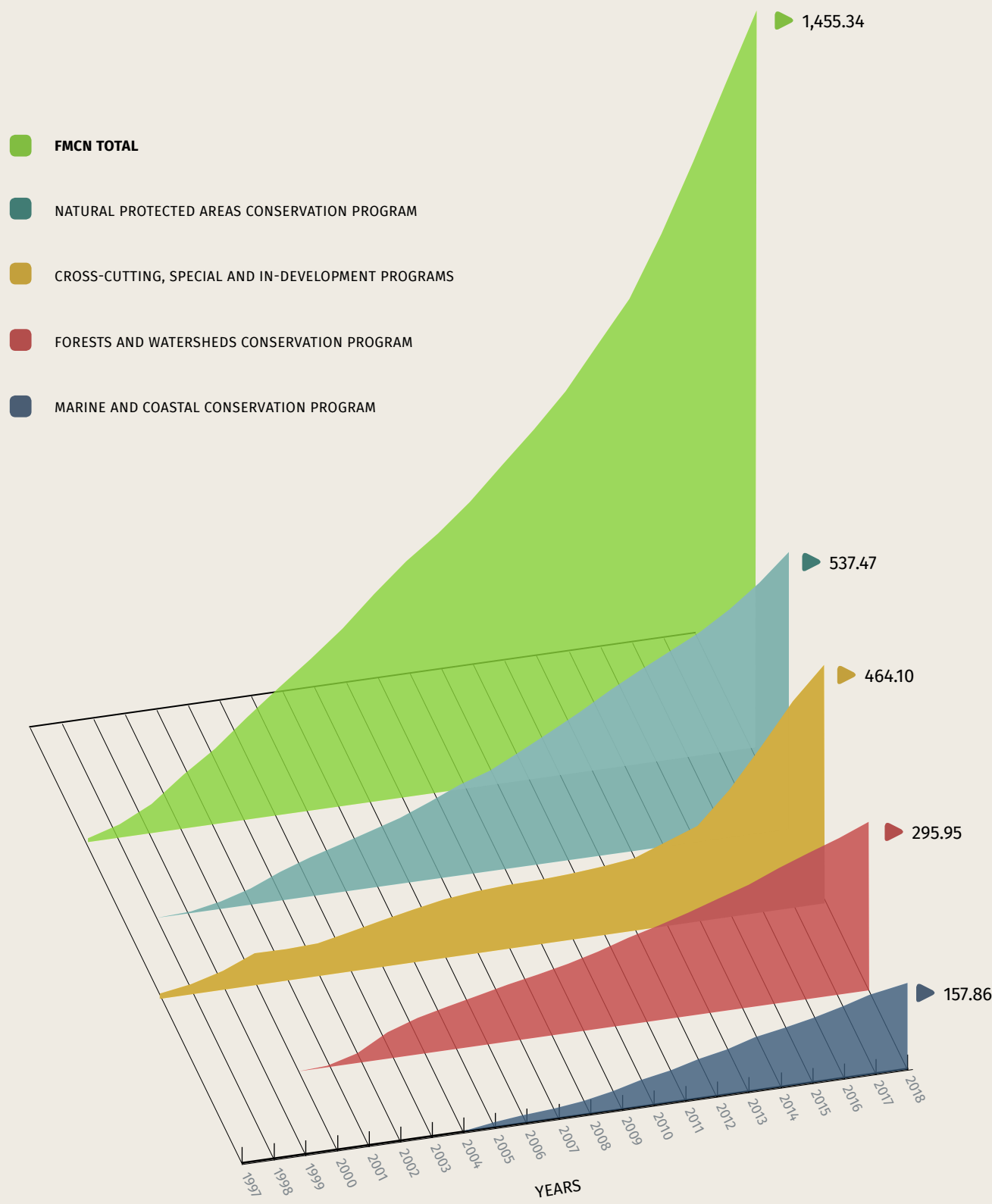


CAPITALIZATION VS. RESOURCES SPENT, 1994-2018



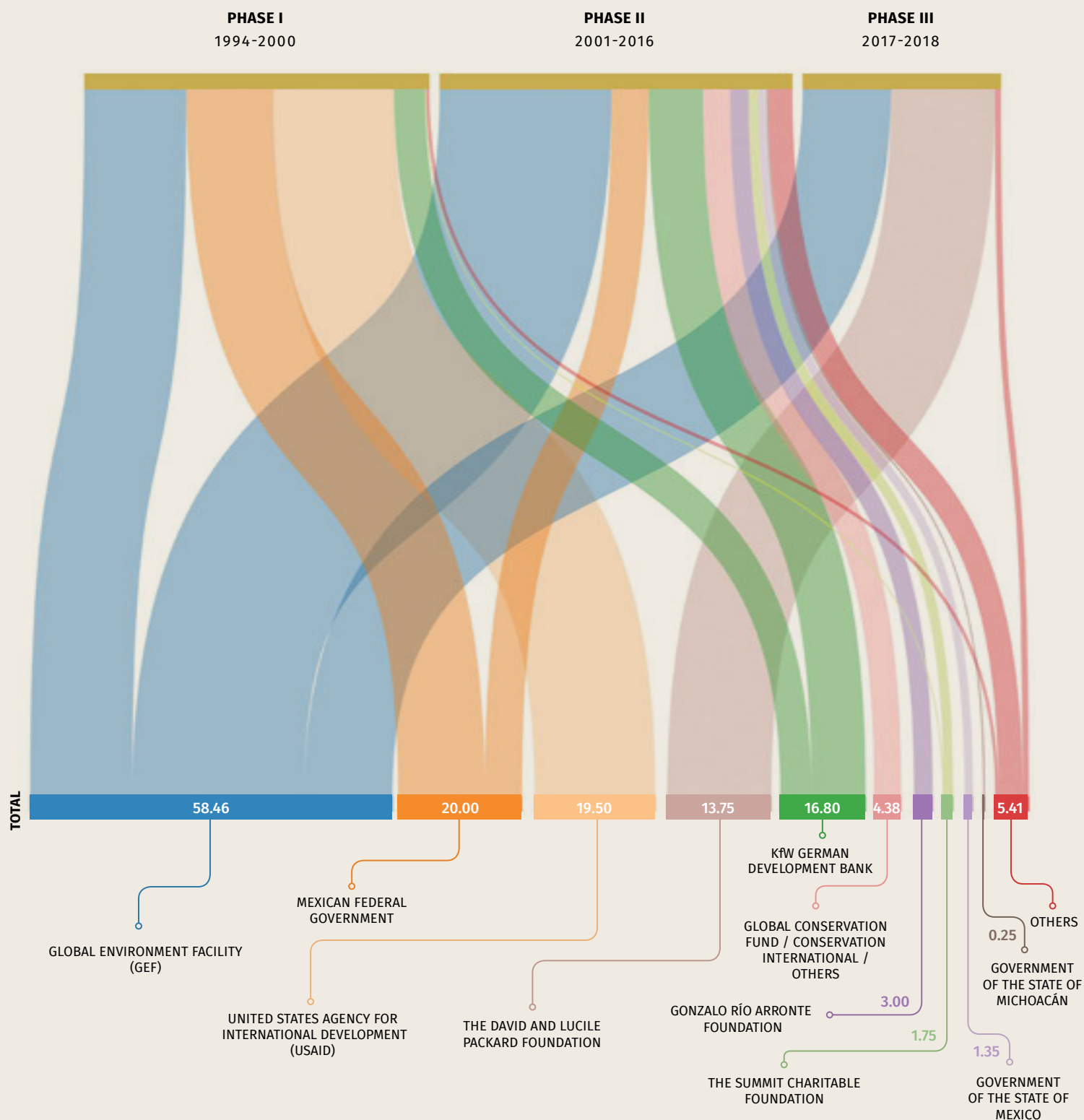
HISTORICAL PROGRAM FUNDING

THROUGH DECEMBER 2018 (MILLIONS OF MEXICAN PESOS)



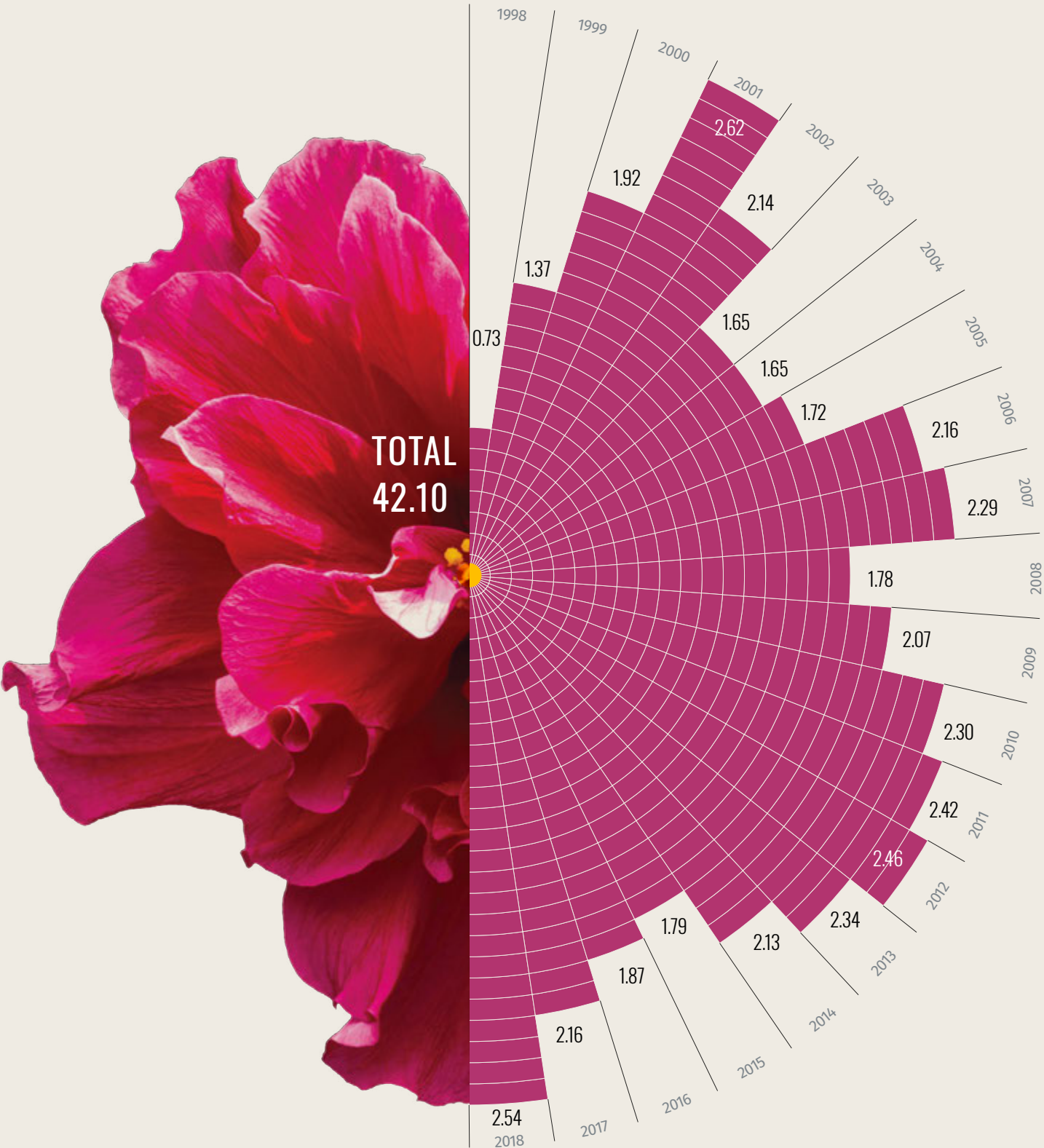
ACCRUED CAPITALIZATION BY DONOR

THROUGH DECEMBER 2018 (MILLIONS OF DOLLARS)



FANP FINANCING BY YEAR

THROUGH DECEMBER 2018 (MILLIONS OF DOLLARS)



MEXICO CITY, 2019

Design: Marcela Rivas

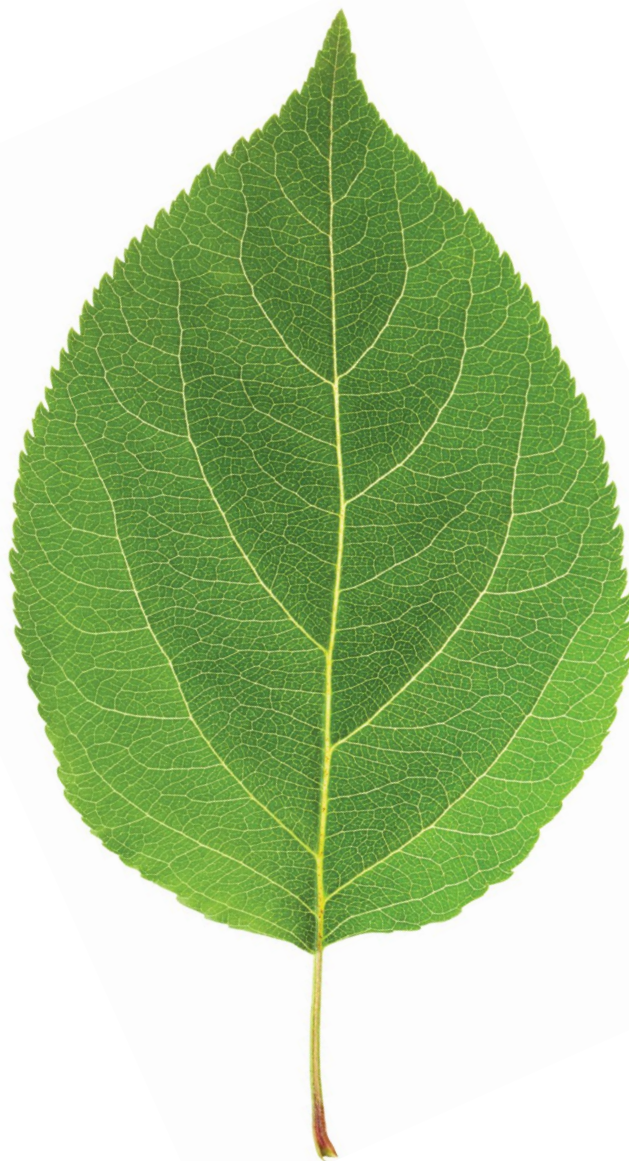
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Translator's note: All acronyms refer to the corresponding terms and titles in Spanish unless an official English acronym exists.

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