

## **MEMORANDUM OF UNDERSTANDING**

in relation to cooperation on biodiversity  
conservation and finance

*between the*

The Nature Conservancy (TNC)

*and the*

The Agence Française de Développement (AFD)

Cali, Colombia 29<sup>th</sup> October 2024

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This is a non-binding memorandum of understanding ("**MoU**") between:

**The Nature Conservancy (TNC)**, a non-profit corporation, having its registered office at 4245 North Fairfax Drive Suite 100, Arlington Virginia 22203-1606, United States of America

and

**The Agence Française de Développement (AFD)**, a French public utility company (établissement public), having its registered office at 5 Rue Roland Barthes, 75598 Paris Cedex 12

together referred to as the "**Parties**", each of them as a "**Party**".

## **INTRODUCTION AND BACKGROUND:**

- (a) TNC is a non-profit corporation organized and existing under the laws of the District of Columbia. The Nature Conservancy is organized exclusively for educational, scientific, and charitable purposes as may qualify it for tax exempt status under section 501(c)(3) of the Internal Revenue Code of the United States (or the corresponding provision of any future United States Internal Revenue Law). More specifically, the mission of TNC is to conserve the lands and waters on which all life depends.
- (b) TNC has grown to become one of the most effective and wide-reaching environmental organizations in the world, impacting conservation in 77 countries and territories. TNC is tackling the dual threats of accelerated climate change and unprecedented biodiversity loss. Science determines where TNC focuses its efforts and equity guides how to achieve lasting results. Grounded by decades of local on-the-ground experience, TNC maximizes its ability to affect change by bringing together real-world solutions, policy expertise, sustainable financing and collaborative partnerships.
- (c) AFD is a public utility institution and a specialised credit institution. It is part of France's official public development aid scheme, further to a mission entrusted to it by the French Ministry of Foreign Affairs and International Development, the French Ministry of Finance and Public Accounts, the French Ministry of French Overseas Territories and the French Ministry of the Interior. Its mission contributes towards the Sustainable Development Goals (SDGs). The Agency operates in more than sixty countries in Africa, the Pacific, Asia, the Caribbean, the Indian Ocean, the Mediterranean and Latin America as well as in the French overseas departments and collectivities.
- (d) AFD finances projects in many different sectors of the economy (as well as health, education and environmental projects) providing funding through various methods (subsidies, loans, etc.) to governments, public and private companies, the finance sector, local authorities and associations. These projects aim to introduce sustainable improvements to the living conditions of the people in these countries. Protecting biodiversity is central to the Agency's actions. To halt the loss of biodiversity and protect ecosystems, AFD integrates this dimension in all its development policies and supports the restoration and sustainable management of natural areas, with and for the benefit of local populations.
- (e) The Parties have a long-standing relationship focused on Nature based Solutions (NbS) for Water Security, focusing on mainstreaming NbS in AFD's water projects portfolio. The Parties have also cooperated on events, including joint high-level events. A regular dialogue is already taking place through focal points in the respective organisations, for which the Parties intend to establish a formal framework.
- (f) Recognising the growing range of shared climate and biodiversity goals The Parties intend to conclude this MoU with the aim of consolidating, broadening and advancing their cooperation and to enhance the effectiveness and impact of joint activities.

## Article 1

### **Purpose**

The Parties intend, on a non-binding basis, to set out a framework for the envisaged cooperation between them. They further envisage facilitating collaboration to support their shared goals and objectives with regards to the conservation, restoration and sustainable management of natural areas and ecosystems, and for the benefit of local populations, across a broad range of thematic and sectorial areas.

## Article 2

### **Scope of Cooperation**

(a) The Parties have identified areas in which they wish to actively strengthen their cooperation, which are amongst others:

- (i) Biodiversity Conservation and Climate Resilience
- (ii) Sustainable finance mechanisms
- (iii) Other

(b) The Parties intend to cooperate with each other, in compliance with any applicable regulations or principles governing their missions, strategies and professional confidentiality through:

- (i) regular dialogue at the strategic and operational level, including through regular thematic and/or regional deep dives;
- (ii) information exchanges;
- (iii) events to raise awareness on specific topics;
- (iv) joint projects of mutual interest; and
- (v) explore cooperation regarding to in-country work.

(c) The specific activities intended under this MoU are outlined in Schedule A: TNC-AFD Indicative Joint Action Plan, which the Parties can jointly update as necessary from time to time.

## Article 3

### **Exchange of Information**

Subject to any mandatory rules governing their status and activity and to their internal rules and procedures, the Parties may share information for the purpose of achieving the aims and scope of this MoU according to the form of cooperation jointly decided between the Parties.

## Article 4

### **Non-Binding Nature and Privileges and Immunities**

#### **4.1 Non-binding nature**

- (a) This MoU reflects the Parties' intention to cooperate, expressed in good faith. This MoU is not intended to create rights or obligations under international or domestic law. This MoU is not a legally binding arrangement and does not represent nor does it intend to create any right or binding legal obligation or relation between the Parties.
- (b) Without limitation, this MoU does not:
  - (i) result in the establishment of any claims, financial implication, commitment, obligation or liability between the Parties;
  - (ii) represent any commitment or representation with regard to provision of financing or funding or any form of preferential treatment on the part of either Party, in particular, but not limited to, with regard to the implementation of any projects or products or any funding or underwriting thereof on the part of either Party;
  - (iii) affect any existing agreement or other arrangement between the Parties and does not prevent the signature of any future binding or non-binding arrangement between the Parties;
  - (iv) prejudice by any means the possibility or right of each Party to carry out individually or in cooperation with a third party the activities proposed in this MoU or activities in the same or similar fields covered by this MoU;
  - (v) oblige the Parties to fulfil the purpose set out in Article 1, or to enter into any other type of contract or commitment;
  - (vi) vest any rights upon the Parties or third parties;
  - (vii) constitute any Party the agent of any other Party for any purpose and does not create an agency or partnership relationship between the Parties; or
  - (viii) prevent either Party from carrying out individually or in cooperation with a third party, the activities proposed in this MoU.
- (c) The cooperation between the Parties is subject to the policies and procedures of the Parties and to such further agreements and approvals as may be required for specific proposed activities.
- (d) Any arrangement between the Parties implementing this MoU or to which this MoU refers shall be subject to a prior approval by each Party's decision-making bodies, to any applicable internal approvals that may be required pursuant to the governing law and to the respective internal policies, rules, conditions and procedures of each Party.

#### **4.2 No waiver of immunities, privileges and exemptions**

- (a) Nothing in this MoU shall constitute a waiver, or be construed as constituting a waiver of the immunities, privileges and exemptions enjoyed by the Parties and their respective employees, agents, alternates, directors, officers, members of the governing bodies and committees, and experts.
- (b) The Parties are entering into this MoU having full regard to their internal governing bodies' competence, constituent instruments, mandate and procedures as amended from time to time. No provision of this MoU may be construed as interference in any way with the independent decision-making autonomy of each Party with regard to its respective activities and operations.
- (c) Nothing in this MoU shall be construed as allowing or compelling the Parties to exceed in any way the boundaries of their respective constituent instruments, mandates, procedures and policies, and resources.

## Article 5

### **Data Protection, Disclosure Rules and Confidentiality**

#### **5.1 Disclosure Rules and Confidentiality**

(a) This MoU may be made publicly available by the Parties in accordance with their respective rules and procedures on data protection and disclosure or mandatory provisions of law. By entering into this MoU, the Parties consent to such disclosure. Such disclosure freedom applies solely to the existence and the content of this MoU and does not concern documents and information communicated between Parties.

(b) Unless required by law and subject to the Parties' respective rules and procedures on data protection and disclosure, the Parties agree that information and documents exchanged between the Parties pursuant to this MoU are confidential and should not be disclosed to third parties without prior and express consent in writing of the concerned Party.

#### **5.2 Data Protection**

(a) The Parties acknowledge that, when processing personal data in connection with this MoU, each Party will act as an independent controller and not as a processor on behalf of or joint controller with the other Party. The Parties understand that personal data to be processed in the implementation of this MoU are limited sets of identification data of the data subjects involved with the follow up of this MoU. In case personal data transfers between the Parties exceed the above, the Parties intend to enter into separate agreements legitimising the subsequent transfers.

## Article 6

### **Settlement of Disputes**

Any dispute about the interpretation or application of this MoU will be settled amicably through consultations or by such similar means and, given the non-binding nature of this MoU, will not be referred to any national or international tribunal or third party for settlement.

## Article 7

### **Starting Date, Duration and Termination of the Cooperation**

(a) This MoU is to be operational from the date of its signature by both Parties for the period of xx years, unless extended jointly and in writing by the Parties.

(b) If at any time a Party considers, at its sole discretion, that the continuation of this MoU is no longer appropriate, the collaboration under this MoU may be discontinued at any time by three-months' written notice to the other Party. In this case, the Parties may consider any necessary action to ensure that such termination will not be prejudicial to any activity in progress pursuant to this MoU.

## Article 8

### **Changes to the terms of the collaboration**

The terms of the collaboration set out under this MoU may be changed upon written document signed by both Parties.

Article 9

**Capacity of Signatory**

Signatories of this MoU acting on behalf of a Party hereby state that they are authorised representatives of such Party and have the requisite power and authority to execute this MoU in the name of, and on behalf of, such Party.

Article 10

**Review**

The Parties will, within 2 years of the date of its signature by both Parties, review and consult each other with a view to deciding on possible revisions of the MoU and/or future courses of action.

Article 11

**Use of Name and Logo**

Neither Party may use the name, trade name, brand, trademark, logo or other symbol or designation (or any abbreviation thereof) of the other Party, its subsidiaries and/or affiliates, in promotional materials, publicity, website, press release, social media platform or any communication of any other kind without the prior express consent of the other Party.

Article 12

**Notices and Communications**

(c) Notices and other communications given under this MoU addressed to either Party shall be made to the address as set out above, or to such other address as a Party previously notifies to the other.

(d) The address and electronic mail address (and the department for whose attention the communication is to be made) of each Party for any communication to be made or document to be delivered under or in connection with this MoU are:

For TNC : Beatriz Merino [beatriz.merino@tnc.org]

For the Agency: Jean - Noel Rolleau [roulleaujn@afd.fr]

(e) Each Party shall promptly notify the other Party in writing of any change in their respective communication details.

Article 13

**Costs**

Each Party shall remain solely responsible for all costs and expenses it has incurred in connection with the preparation, negotiation, signing and performance of this MoU in accordance with its terms.

Article 14

**Schedules**

The following Schedule is attached hereto and remains an integral part of the MoU:



Schedule A  
Schedule B

TNC-AFD Indicative Joint Action Plan 2024-25  
Background on Thematic Areas

Signed at Cali, Colombia

Signed for and on behalf of  
**The Nature Conservancy**

Signed for and on behalf of  
**The Agence Française de Développement**

Date: 29<sup>th</sup> October 2024

Date 29<sup>th</sup> October 2024

**TNC-AFD Indicative Joint Action Plan 2024-2025****Context and Background**

The Nature Conservancy (TNC) and the Agence Française de Développement (AFD) are committed to work towards halting biodiversity loss and protecting ecosystems to support sustainable economic development and benefit local communities across geographies where both organisations work.

TNC and AFD signed a Memorandum of Understanding (MoU) in xx to support their shared objectives across a broad range of thematic and sectorial areas, focusing notably on biodiversity and ecosystems conservation and nature-based solutions for the benefit of local people.

**2024-2026 Joint Action Plan**

The matrix hereafter outlines priority initiatives for the first two years of the implementation of this MoU (Q4-2024 to end-2026). The Indicative Joint Action Plan remains a “living” document against which the focal points will organise regular annual calls to review progress and report to respective organisations on progress achieved. Additional areas may be added during the implementation of the MoU depending on the mutual interests and needs.

<b>THEMATIC COOPERATION</b>	
<b>Biodiversity conservation and climate resilience</b>	
<b>NbS for Water Security</b>	<ul style="list-style-type: none"> <li>• TNC to support AFD’s staff capabilities in mainstreaming Nature-based Solutions (NbS) in the Preparation of Water projects through the delivery of training workshops and follow-up support for project preparation from the <a href="#">Nature for Water Facility</a> where AFD holds a Board seat.</li> <li>• Joint action-research programme in Brazil to include the following actions: <ul style="list-style-type: none"> <li>(i) Identify water related public policy and regulatory frameworks that can enable NbS mainstreaming and investments. Conduct an analysis of public policy and regulatory framework in Brazil (Minas Gerais, Ceara, Bahia) where AFD has ongoing operations before end of 2024. AFD to hold a seat at the Advisory Committee of the enabling NbS project led by TNC.</li> <li>(ii) Collaboration with COPASA to improve the implementation of the Pró-Mananciais Program</li> <li>(iii) TNC to provide scientific and methodological support for framing the feasibility study for the water component of the</li> </ul> </li> </ul>

	<p style="text-align: center;">Water and Health programme financed by AFD in the State of Bahia</p> <ul style="list-style-type: none"> <li>• Collaborate to advance on the governance and platforms for collective action for NbS planning and implementation with a focus on the role of Basin Organizations. In partnership with other Development Finance Institutions (DFIs) produce a research note on alternative governance options available to overcome fragmented governance, with a focus on the role that River Basin organizations can play in mainstreaming NbS (Lake Tanganyika Authority being an example).</li> <li>• AFD to collaborate with TNC in the “2024 State of Watershed Investment Report” which will review the state of finance for nature-based solutions for water security globally.</li> </ul>
<p><b>Biodiversity Conservation and Ecological Integrity</b></p>	<ul style="list-style-type: none"> <li>• Identify opportunities to collaborate using a landscape conservation approach with a focus on long-term financial sustainability of national biodiversity strategies and action plans.</li> <li>• Geographies targeted for cooperation to progress on current collaborations for NbS and resilience across freshwater and terrestrial ecosystems and explore new collaboration opportunities include Angola, Zambia, and South Africa.</li> <li>• In <i>Angola</i>: <ul style="list-style-type: none"> <li>(i) Collaborate in the design and implementation of actions to support climate-resilient livelihoods, economic development, and conservation actions in the Upper Okavango Basin of Angola as per the Climate Resilience and Water Security in Angola (RECLIMA) project co-funded by AFD and IBRD.</li> <li>(ii) Explore potential to collaborate on biodiversity conservation with a focus on durable financing of conservation of Angola’s biodiverse freshwater, terrestrial, and marine ecosystems through a TNC led design of Angola’s Project Finance for Permanence model and/or through other conservation initiatives.</li> </ul> </li> <li>• In <i>Angola and Zambia</i> <ul style="list-style-type: none"> <li>(i) Building on TNC work on NbS, community-led conservation, and analysis and development of sustainable finance mechanisms, identify opportunities to collaborate on conservation approaches and strategies to strengthen conservation of miombo forest, grassland, peatland, and wetland ecosystems of Angola’s Upper Okavango, Cuando, Upper Zambezi, and Zambia’s Kafue and West Lunga landscapes.</li> </ul> </li> <li>• In <i>South Africa</i> identify opportunities to collaborate on NbS and sustainable finance mechanisms for the conservation and sustainable management of the Limpopo River Basin, focusing on priority source water areas.</li> </ul>

	<ul style="list-style-type: none"> <li>• In <i>Gabon</i> <ul style="list-style-type: none"> <li>(i) explore potential to collaborate on integrated terrestrial, freshwater, and marine conservation, and sustainable management in furtherance of Gabon’s KMGBF goals, through the Project Finance for Permanence (PFP) mechanism currently in development with the Government of Gabon.</li> <li>(ii) In addition, explore potential to advance sustainable forestry sector development to further Gabon’s green economy and net-zero commitments through a forest blended financing facility sustainable finance mechanism. .</li> </ul> </li> <li>• Explore opportunities for collaboration and broader partnerships with other development organisations and NGOs to work collaboratively in transboundary terrestrial and marine landscapes such as the Cubango-Okavango River Basin, the Kavango-Zambezi Transfrontier Conservation Area (KAZA) and the Benguela Current Large Marine Ecosystem.</li> </ul>
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**Unlocking Finance for Conservation: Sustainable Finance Mechanisms**

<p><a href="#">TNC's Nature Bonds Program</a> (Debt for Nature conversions)</p>	<ul style="list-style-type: none"> <li>• Collaborate to support a growing role for DFIs in scaling up and streamlining the use of credit enhancement to support debt for nature conversion and other types of sustainably linked sovereign financing. Target to organise an event at the 2025 Finance in Common Summit and a webinar for The International Development Finance Club (IDFC)</li> <li>• Explore opportunities to collaborate with AFD in countries of common interest, sharing TNC’s Nature Bonds publicly available reports and conservation and climate programs and outcomes.</li> <li>• Collaborate to raise awareness and understanding of debt for nature conversion across various French stakeholders in addition to AFD such as Ministry of Finance, Ministry of Foreign Affairs and Development and Paris Club members and other finance related platforms.</li> </ul>
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<p>Project Funding for Permanence</p>	<ul style="list-style-type: none"> <li>• Explore opportunities to apply AFD’s policy based lending and other financing tools to support PFPs in specific <a href="#">Enduring Earth</a>’s pipeline geographies with a focus in Gabon, Kenya and Angola.</li> <li>• Amplify the understanding of Enduring Earth and the PFP model within AFD relevant teams and other French public institutions like Le Fonds Français pour l’Environnement Mondial (FFEM) and build common understanding of the how PFPs can play an</li> </ul>
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	important role to achieve countries' climate and biodiversity goals, including in Country Packages
<b>Other areas</b>	
Advancing the Development Finance Community's Biodiversity Agenda	<ul style="list-style-type: none"> <li>Identify opportunities to advance the international development finance community to mainstream nature-based solutions and advance biodiversity finance. Focus on opportunities with IFDC, FiC and the Nature Solutions Finance Hub for Asia and the Pacific.</li> </ul>
Innovative partnerships to mobilise resources for climate and biodiversity.	<ul style="list-style-type: none"> <li>Explore opportunities for tri-partite collaborations between TNC, AFD and Foundations to blend resources and capabilities with the goal to scale resource mobilisation and positive impact for biodiversity and climate</li> </ul>
Energy Transition in Southeast Europe	<ul style="list-style-type: none"> <li>Share experiences on how to manage integrated energy resources planning taking into account biodiversity conservation issues.</li> <li>Explore synergies and areas of collaborations that align AFD's Energy Transition programme and TNC's <a href="#">Accelerating Renewable Energy Programme in Southeast Europe</a></li> </ul>

## Background on Thematic Areas

### **AFD and TNC Joint Work Program for NbS in Water security**

An ongoing partnership between TNC and AFD on Nature based Solutions (NbS) for Water Security has been in place since 2019, focusing on mainstreaming NbS in AFD's water projects portfolio with the implementation of two two-year successive partnership agreements, the last of which ended in 2023.

Under these partnerships, TNC has delivered several training courses for AFD staff and its counterparts on how to incorporate more NbS and watershed conservation into project design. In the initial partnership, TNC provided support for project preparation in Senegal and Kenya and more recently, and as a direct follow-up to the trainings, we have provided support for project **preparation** in Angola and Cambodia via the [Nature for Water Facility](#). AFD is a member of the Facility's advisory board. In the context of the partnership, AFD has also supported TNC with grants for the Guayaquil Water Fund.

The NbS for Freshwater Security partnership is exemplary and has inspired other Development Finance Institutions. Both organisations are committed to continue collaboration on NbS for water security in the coming years alongside the below agreed working plan for 2024.

### **Debt for nature conversions**

TNC believes that debt conversions linked to concrete, verifiable and long-lasting climate and nature outcomes are one of the key tools available for countries to address environmental financing needs without increasing, and in some cases reducing, their debt burdens. TNC has developed the Nature Bonds Programme that combines commercial debt refinancing and robust conservation planning and implementation to help countries protect ecosystems, address climate change challenges, and support their communities without increasing their debt.

With several successful Nature Bonds projects underway, there is increasing interest from development finance institutions, NGOs, private banks, reinsurers and institutional investors to participate in and scale this approach. Within its Nature Bond program, TNC launched the [Greening Sovereign Debt Strategy](#) to support the policies and practices of international financial institutions and borrower and lender countries to make Nature Bonds-type projects more easily replicable and scalable. A key focus of the initiative is supporting providers of credit enhancement, i.e. multilateral development banks, other financial institutions and the private sector, to mitigate the risk in Nature Bonds projects and other sovereign borrowing linked to nature and climate outputs. At the core of the initiative there is also the priority to enhance the capacity of developing and emerging market countries to assess and execute these types of transactions as part of their debt management strategies.

TNC co-chaired a Working Group for the CoP28 Presidency on Nature and Climate-linked Sovereign Financing established in early 2023 with the objective of scaling up the use of sustainability-linked bonds (SLBs) and commercial debt conversion mechanisms for nature. The Working Group's deliberations led to the [Joint Declaration and Task Force on Credit Enhancement of Sustainability-Linked Sovereign Financing for Nature and Climate](#) launched at COP28 and signed by a number of development finance institutions and other international organizations to boost sustainability-linked sovereign financing for nature and climate. This Joint Declaration and subsequent establishment of a Task Force aims to respond to the needs of Global South countries by providing long-term fiscal solutions. The Taskforce held its first meeting in January 2024, and will be led by Inter-American Development Bank (IDB) and United States International Development Finance Corporation (DFC). AFD signed the declaration and is a member of the Taskforce.

AFD is one of the bilateral key actors in the global financial architecture, with a leading role in shaping the international development finance agenda through its Secretariat in the Finance in Common Summit and the International Development Finance Club. The Agence is also a highly relevant development partner for Global South countries interested in exploring debt for nature conversions via the Nature Bonds program, and already a member of the Task Force on Credit

Enhancement of Sustainability-Linked Sovereign Financing for Nature and Climate. In this context we envision the below areas of collaboration between AFD and TNC

### **Project Finance for Permanence – Enduring Earth**

[Enduring Earth](#) is an ambitious collaboration between TNC, The Pew Charitable Trusts, World Wildlife Fund (WWF), and ZOMALAB, the family office of Ben and Lucy Ana Walton, that works alongside nations as they accelerate and amplify conservation for a more sustainable, prosperous future for people and planet. Central to EE's approach is a model known as project finance for permanence (PFP) – also referred to as a PFP, which secures long-term investment in conservation initiatives by tying sustained funding to tangible, measurable goals encompassing both social and environmental benefits. Projects are collaboratively designed, locally led, nationally supported, sustainably funded, and highly accountable, with the goal to inhibit nature's decline and produce robust conservation outcomes at a global scale.

Enduring Earth partners have successfully used the PFP model to durably conserve more than 120 million hectares around the world. The most recent PFP closed in Colombia in 2022 and was the first to be completed with support from the Enduring Earth collaboration. Because this approach does not work everywhere, a rigorous vetting process is applied—grounded in science, policy, finance, and equity.

While every deal looks different, all PFPs share a set of common attributes:

- A private sector project finance approach: Structured as a deal with a single closing agreement that brings together all of the plans, funding and commitments needed to achieve agreed-upon conservation and community development goals.
- Large-scale impact: Broad networks of conservation areas and multiple communities.
- Rigorous plans: Detailed and thorough conservation and community development plans.
- Community engagement: Robust engagement and buy-in for and from Indigenous Peoples and local communities, and benefits linked to their own development and conservation goals.
- High levels of accountability: Independent governance of funds with disbursement conditions to ensure commitments are met.
- Leveraged funding: Private philanthropic and public funds catalyze significant investments from national governments and support the transition to full and sustained funding from local sources over time.