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**Vulnerable Coastal and Marine Areas in the Caribbean Receive
Landmark \$42 Million Endowment**

*The Nature Conservancy's \$8 million capstone support will sustain
21 million acres of newly protected areas*

New York, NY (December 19, 2016) – The Nature Conservancy is pleased to announce the completion of its \$8 million private philanthropy commitment toward the creation of the \$42 million Caribbean Biodiversity Fund, an endowment supporting the protection and management of 21 million acres of coastal and marine areas. In an unprecedented collaboration for a sustainable Caribbean, eleven governments have signed on to the Caribbean Challenge Initiative, committing to protect 20% of important coastal and marine habitats by 2020 – effectively tripling the coverage of marine protected areas in the region.

The Caribbean region, home to some of the world's richest biodiversity, is under threat. Unsustainable development, pollution, overfishing and climate change are some of the threats to the area. Warming oceans are affecting weather patterns, creating more powerful tropical storms and damaging coral reefs, which protect shorelines from flooding and erosion while providing critical habitat for many of the Caribbean's 12,000 marine species. Mangrove forests, which also provide coastal protection and carbon sequestration, are being cleared for human development at a rapid pace.

The wellbeing of the Caribbean's human population is also in danger. Nearly 44 million people live in the region, with more than 70% of the population residing along the coastlines. Water and food security, local economies and livelihoods are all dependent upon a healthy, resilient environment.

Together, the Caribbean Challenge Initiative and the Caribbean Biodiversity Fund will help build natural and socioeconomic resilience in the Caribbean. The 21 million acres of new marine protected areas – roughly the size of South Carolina – will benefit both nature and people. The protected areas can play a significant role in fighting climate change by capturing and removing carbon from the atmosphere. Furthermore, they will help to foster tourism and provide sustainable management of fisheries and marine resources.

“What is so striking here is the magnitude of this work,” said Luis Solórzano, Executive Director of the Caribbean Division. “We need to start bringing globally-scaled attention to oceans in order to address the threat of climate change and solve the crisis facing both marine and human life before it is too late. This was especially apparent at the recent follow-up to the Paris climate talks, COP22, where the changing seas were a focus of many of the world's leaders. It is clear that now is the time to take bold and swift action.”

The Nature Conservancy's fundraising efforts are setting a philanthropic trend in a climate-changing world. To help the Conservancy fulfill its \$8 million commitment toward the Caribbean Biodiversity Fund, Dan Chung, CEO and CIO of Fred Alger Management and the Chair of the Conservancy's New

York Board of Trustees, created the “Chung Challenge for the Caribbean,” urging donors to match his gift. His challenge was a success, and enabled the Conservancy to leverage \$34 million in funding to the endowment. The Conservancy’s financial commitment was also championed by Caribbean Division Board Chair Michael Kowalski and the J.A. Woollam Foundation, as well as generous donors and Caribbean Trustees.

“More needs to be done globally to save our oceans,” said Chung. “Our oceans have undergone a tremendous amount of damage in a relatively short amount of time, and we must act now. We depend on oceans for so much: food security, coastal protection, carbon sequestration and more than half of our oxygen. This work in the Caribbean is an exciting, precedent-setting opportunity to ensure nature and people thrive far into the future.”

In addition, Dan Chung’s gift, in tandem with other leadership gifts, will allow The Nature Conservancy to scale-up all work in the Caribbean to protect coral reefs. Corals, which are essential to 25% of all marine life and provide critical natural defenses to coastal communities, are in serious peril.

The countries and territories currently participating in the Caribbean Challenge Initiative are Grenada, Haiti, Jamaica, Puerto Rico, Saint Kitts and Nevis, Saint Lucia, Saint Vincent, the Grenadines, the U.S. Virgin Islands, the British Virgin Islands, the Dominican Republic, and the Bahamas.

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About The Nature Conservancy

The Nature Conservancy is a global conservation organization dedicated to conserving the lands and waters on which all life depends. Guided by science, we create innovative, on-the-ground solutions to our world’s toughest challenges so that nature and people can thrive together. We are tackling climate change, conserving lands, waters and oceans at unprecedented scale, and helping make cities more sustainable. Working in more than 65 countries, we use a collaborative approach that engages local communities, governments, the private sector, and other partners. To learn more, visit www.nature.org or follow [@nature_press](https://twitter.com/nature_press) on Twitter.

About the Caribbean Biodiversity Fund (CBF)

The CBF is an endowment fund established to provide long-term, reliable finance support structure that allows CCI members to achieve their CCI commitments. It channels funds into National Conservation Trust Funds set up within each CCI country or territory, which are then matched by revenue raised by that country or territory via sustainable finance mechanisms, such as tourism or user fees. For more information, visit www.caribbeanbiodiversityfund.org

About the Caribbean Challenge Initiative (CCI)

The CCI is an unprecedented collaboration throughout the Caribbean, in which participating countries and territories commit to protect at least 20% of their nearshore marine and coastal habitats by 2020 and to ensure the protected areas receive sufficient reliable funding to sustainably manage them into the future. Currently, 11 countries and territories have joined the CCI. For more information, visit www.caribbeanchallengeinitiative.org