

Annual Report 2022

CONSERVATION AND SUSTAINABLE LIVELIHOODS



FOREVER
COSTA RICA
ASSOCIATION



CONSERVATION AND SUSTAINABLE LIVELIHOODS

Annual Report 2022



CONTENT



ABBREVIATIONS



MESSAGE FROM THE PRESIDENT OF THE BOARD OF DIRECTORS



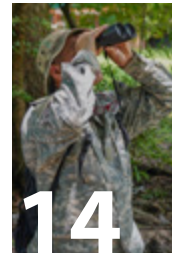
MESSAGE FROM THE EXECUTIVE DIRECTOR OF FOREVER COSTA RICA



MESSAGE FROM THE EXECUTIVE DIRECTOR OF SINAC



WHO ARE WE?



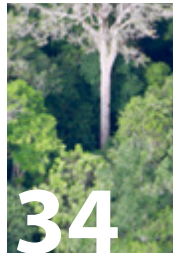
PROTECTED AREAS PROGRAM

Marine Conservation 16
Terrestrial Conservation 20



GREEN AND BLUE ECONOMY PROGRAM

Gente Project 25
I Debt for Nature Swap 28
Local Economy and Conservation in La Cruz, Guanacaste 31
Fishing with Science 33

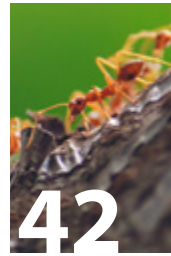


CLIMATE CHANGE

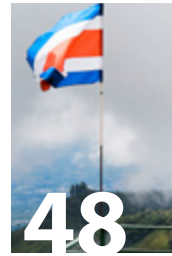


INTERNATIONAL INITIATIVES

Pacífico Foundation 39
BRIDGE: Conservation with the private sector 41



PARTNERSHIPS



COMMUNICATION



FINANCE & OPERATIONS

Financial Summary 56



UPCOMING CHALLENGES

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ABBREVIATIONS

AFD	French Development Agency
ACG	Guanacaste Conservation Area
ACLAC	La Amistad Caribe Conservation Area
ACOSA	Osa Conservation Area
ACT	Tempisque Conservation Area
CAFÉ	Consortium of African Funds for the Environment
CATIE	Tropical Agricultural Research and Higher Education Center
CCT	Tropical Science Center
Cedarena	Center for Environmental Law and Natural Resources
CDB	Convention on Biological Diversity
CTC	La Cruz Coastal Tourist Corridor
EAS	Environmental and Social Standards
FCRXS	Forever Costa Rica Trust
FUNDAUNA	Foundation for Academic Development of the National University
ICD	I Debt-for-Nature Swap between the United States and Costa Rica
IICD	II Debt-for-Nature Swap between the United States and Costa Rica
ICT	Costa Rican Tourism Institute
Incopesca	Costa Rican Fishing and Aquaculture Institute
INA	National Learning Institute
INAMU	National Women's Institute
KfW	German Development Bank
MAG	Ministry of Agriculture and Livestock
OIT	International Labor Organization
ORRAA	Ocean Risk and Resilience Action Alliance
PCRXS	Forever Costa Rica Program
ETP	Eastern Tropical Pacific
PFP	Project Finance for Permanence
RedLAC	Latin American and Caribbean Network of Environmental Funds
RNVSBC	Barra del Colorado National Wildlife Refuge
SGAS	Environmental and Social Management System
SINAC	National System of Protected Areas
Sinamecc	National System for Climate Change Metrics
Tu-MoDeLo	Tourism Engine for Local Development
UICN	International Union for the Conservation of Nature
WTW	Willis Towers Watson



Message from the President of the Board

2022 has been a year that for many has been characterized by a return to face-to-face interactions, and how these are embodied in a post-pandemic world. Amid a rapidly changing and evolving world, our Association was no exception. In addition to a new government in Costa Rica, we had several changes in our board and staff, most importantly, a new Executive Director. However, despite all these changes and the challenges they bring, we can be proud of what the Forever Costa Rica Association team accomplished during the year.

Significant progress was made in the Protected Areas Program, the Green and Blue Economy Program and the International Initiatives.

With our Protected Areas Program, in 2022 we supported our main partner, the National System of Conservation Areas (SINAC), with the administration of 78 projects for terrestrial and marine biodiversity in the amount of US\$3.4 million. This is aimed at promoting the consolidation of a system of protected areas that is ecologically representative, effectively managed, adapted to the effects of climate change, and with a sustainable source of financing.

In parallel, in our Green and Blue Economy Program, the Gente project reached its second year of implementation, promoting sustainable livelihoods in the Huetar-North Caribbean, North Pacific and South Pacific regions of Costa Rica. A total of 51 environmentally friendly enterprises have received

nearly US\$250,000 in seed capital, and more than 400 people have been trained. At the same time, 24 producer families have benefited with capital to transform their production practices into more sustainable ones, in coordination with the Ministry of Agriculture and Livestock (MAG), for a total of US\$52,000.

The 1 Debt-for-Nature Swap between the U.S.-C.R. administered 30 projects in the amount of US\$2.1 million to promote forest connectivity and sustainable livelihoods.

In addition, the "Local Economy and Conservation in La Cruz" initiative entered its third year of implementation, while we concluded the French Development Agency (AFD) 2021-2022 technical cooperation project that contributes to the National Decarbonization Plan.

Within International Initiatives, we concluded the administration of projects for the Pacifico Foundation, which is comprised of four conservation trust funds from three countries.

In a year of key international agreements for biodiversity conservation, the Association participated in the Costa Rican Government's delegation to relevant international events, such as the United Nations Oceans Conference (Portugal) and COP15 on Biodiversity (Canada).

We were also selected to be a member of the Consultative Committee of the Inter-American Sea Turtle Convention, following the Conference of the

Parties in Panama, where we hope to make a valuable contribution through our technical team.

At the organizational and operational level, we continued with the implementation of Environmental and Social Standards (ESS) to be more coherent and responsible in our actions. In addition, we have continued to focus on our digital transformation process to promote efficiency, transparency and quality.

We continue to invest in the well-being of our team, now composed of 23 collaborators. I would like to take this opportunity to thank them for their commitment and professionalism. It is they who, with their daily efforts, allow us to achieve accomplishments that, in my opinion, are worthy of praise. When objectively looking at the direct and indirect impact that the Association has with its programs, I am infinitely surprised at what this team achieves.

As we look ahead to a new year, I urge you to join us as we assume the challenges of a period in which a slowing international economy and a convulsive world contrast with the urgent need for action to protect biodiversity.

This complex juncture reinforces our conviction that only by working together, and by strengthening and

forging new partnerships, can we achieve the goals we have set for ourselves, for the well-being of Costa Rica and the world in which we live.

I would like to thank Katy de la Garza, our Executive Director, who took on the responsibility of leading the Association. I know that taking on a challenge like this was not easy, but she did it with a lot of energy and courage, and today we can see the fruits of her efforts. Thank you very much for your perseverance and positive leadership.

I would like to take this opportunity to thank the members of the Board of Directors for their patience and for everything they have taught me during this year. A special thanks to the members of the Assembly who accompanied us in the different committees - their participation and perspectives enrich our work, and I hope that the Association can continue to count on that special added value. I would also like to thank the Debt-for-Nature Swaps Oversight Committees, the Cooperation Committee, SINAC and, of course, the staff of the Forever Costa Rica Association.

In the following pages, I invite you to get to know the results that, through our joint work, were achieved during the year 2022.



THOMAS ALVARADO ACOSTA

President of the Board of Directors
Forever Costa Rica



Message from the Executive Director of the Forever Costa Rica

2022 closed with a historic agreement: more than 190 countries committed to protect at least 30% of their marine and terrestrial territories, in the Kunming-Montreal Declaration. This agreement strengthens the effort of the High Ambition Coalition for Nature and People (HAC), co-chaired by Costa Rica, France and the United Kingdom, to protect at least 30% of the world's land and oceans by 2030

Global biodiversity loss is at unprecedented levels in human history. To halt this trend, implement global commitments and ensure that they are not just paper agreements, the public sector, private sector, and civil society have a very important role to play, including conservation trust funds such as Forever Costa Rica.

Created in 2010 as the world's second PFP (project finance for permanence model), our organization was born to support SINAC in protecting the country's ecosystems in perpetuity. Over the next decade, we expanded our scope of action outside of protected areas. We carried out activities in biological corridors and buffer zones of protected areas, working with stakeholders interested in transforming their productive activities towards more sustainable practices. For this reason, starting with the 2022-2026 Strategic Plan, we established our Green and Blue Economy Program, alongside the Protected Areas Program.

In keeping with our commitment to contribute to the fulfillment of national and global biodiversity goals, we expanded our international initiatives. We began implementing the project "BRIDGE: Conservation with the private sector", together

with the Latin American and Caribbean Network of Environmental Funds (Red-LAC) and the Consortium of African Funds for the Environment (CAFÉ). This project promotes innovation through financial mechanisms for conservation between environmental funds and the private sector to achieve the 2030 global goals.

In addition, as members of Pacífico Foundation, together with three conservation trust funds from Panama and Colombia, we secured €10 million in funding from the German Development Bank, KfW, for marine conservation in the Eastern Tropical Pacific (ETP).

As part of new challenges, we launched the Costa Rica Blue Fund, a joint fundraising strategy between the Government of Costa Rica, Forever Costa Rica, Re:Wild and international donors. The sinking fund seeks to raise at least US\$10 million to complement the country's marine conservation efforts, especially after the historic expansion to 30% of marine areas under protection, achieved in December 2021.

The 2022 achievements that we share in this annual report are joint efforts that involved our staff, board of directors, oversight and cooperation committees, partner organizations, government officials, consultants, and communities. We are fortunate to have a team of committed, and multidisciplinary professionals and a strong network of partners that make it possible to advance our mission of "Enhancing partnerships and manage resources for biodiversity conservation and human well-being".



KATY DE LA GARZA CHAMBERLAIN

Executive Director
Forever Costa Rica



Message from SINAC's Executive Director

With the approval by the signatory parties of the Convention on Biological Diversity (CBD) of the Kunming-Montreal agreement of December 2022, the country is committed to promoting a considerable increase in the level of ambition, with which the commitments regarding the conservation and sustainable use of biodiversity in all its forms and areas must be met in the long term.

Towards the achievement of these globally defined thresholds, the country has taken important steps which are embodied with the implementation of its National Biodiversity Strategy (2016-2025). However, it is always strategic to promote innovative initiatives that allow faster progress towards the ultimate goal of the country's effort being made today.

From this perspective, the Forever Costa Rica Program (PCRXS) with its 3 components (ecological representativity, effective management of protected areas, and climate change adaptation) seeks to support institutional processes established to consolidate a true biodiversity sector agenda for its future sustainability. In this sense, the country must continue to attract other sectors and actors as well as potential donors to help complement the efforts developed by SINAC through the PCRXS, given that

the challenges are increasingly complex and directly impact the systematic loss of biodiversity worldwide.

Although Costa Rica has made progress in terms of territorial coverage for the management of its natural ecosystems under some category of official management, according to the agreed global thresholds, this implies a broader level of responsibility, given that goal 3 of the Kunming-Montreal agreement includes other variables where the country must continue to work on, for example: the management effectiveness of its planning and management instruments, aimed at the country's protected areas, systematically monitor the health and ecological integrity of its protected ecosystems, enhance governance aspects and support the equitable distribution of its biodiversity benefits in indigenous territories and local communities. This said, the institutional challenge ahead is enormous, and only by joining efforts between public and private actors, such as the partnership established through an agreement between SINAC and the Forever Costa Rica Association, can we systematically reach milestones of great impact at the national level.

Through the PCRXS and in the framework of the development of the III Five-Year Implementation and Monitoring Plan 2021-2025, established in the agree-

ment between SINAC and FCRXS, in 2022 SINAC benefited from the financing of 41 initiatives aimed at improving the effective management of terrestrial and marine-coastal protected areas administered by the institution; continuing to address ecological representativeness in areas of interest for the country's conservation; and promoting the identification and implementation of measures to improve the adaptation of protected areas to climate change. This contributes to the country's compliance with its international commitments and the national metrics defined in the National Development Plan 2022-2026. This contribution translates into more than US\$946,000 from the II US - CR Debt-for-Nature Swap and US\$360,000 from the Forever Costa Rica Trust (FCRXS).

Likewise, in 2022, 20 completed projects were officially donated to SINAC, representing more than US\$1.2 million from the II Debt-for-Nature Swap U.S - CR (IICD) and the Forever Costa Rica Trust (FCRXS) combined.

By 2023, the aforementioned sources of funding that support SINAC through the Forever Costa Rica Program, mentioned above, will continue with the development of projects in the prioritized terrestrial (14) and coastal marine (14) protected areas, supporting a combined external budget injection from both sources

(IICD-FCRXS), which exceeds by US\$1.3 million the availability of funds for project financing as a result of the public-private partnership, positively impacting the management of the conservation areas that make up SINAC.

Finally, I must reiterate my full gratitude to all the internal and external stakeholders of SINAC, who in one way or another have built and strengthened this initiative during the last 13 years, which has proven to be one of the most effective models to contribute to the achievement of a country's conservation goals through the effective and integrated management of its national system of protected areas. Likewise, I hope that these technical-financial mechanisms will serve as an example to other countries and thus consolidate a global network of this type of successful experiences, at the service of biodiversity conservation, through global initiatives such as the High Ambition Coalition for Nature and People (HAC), which seeks to facilitate the mobilization of resources aimed at improving the management effectiveness of protected areas in countries that seek and have reached the threshold agreed upon by the parties through the 30x30 initiative, of which our country was one of the leaders together with France and the United Kingdom.



RAFAEL GUTIÉRREZ ROJAS

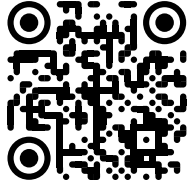
Vice Minister of Environment (MINAE)
and Executive Director of SINAC



ABOUT US



FIND OUT MORE



We are Forever Costa Rica, a private non-governmental organization, created in 2010 as the world’s second PFP, a model of project finance for permanence (PFP). We are dedicated to manage, invest and mobilize resources from governments, international organizations and private foundations for biodiversity conservation and the promotion of sustainable livelihoods.

mobilize resources for marine conservation and sustainable management of the Eastern Tropical Pacific (ETP). We are also part of RedLAC, a learning community of 27 conservation trust funds, and manage project BRIDGE: Conservation with the Private Sector, to promote partnerships and innovative financial mechanisms between conservation trust funds in Latin America, the Caribbean and Africa with the private sector.

Our purpose is to decelerate the loss of biodiversity and promote resilience to climate change, which is why we work throughout the Costa Rican territory in marine, coastal and terrestrial areas through our Protected Areas and Green and Blue Economy programs.

Our team is multidisciplinary, professional and committed, and believes in the importance of diversity, equity, and inclusion in our actions and workplace. We empower partnerships with multiple actors and sectors for a common goal: the conservation of biodiversity and human wellbeing.

In addition, our work extends beyond Costa Rican borders. With Pacifico Foundation we



1. MISSION

To enhance partnerships and manage resources for biodiversity conservation and human wellbeing.



2. VISION

To be a key agent in promoting a Costa Rica where humans thrive in harmony with nature.



3. STRATEGIC VALUES

- Innovation
- Transparency
- Quality
- Respect



4. STRATEGIC LINES OF WORK

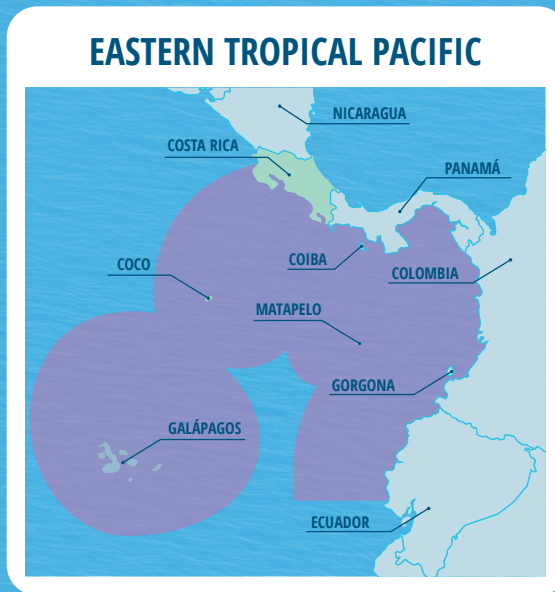
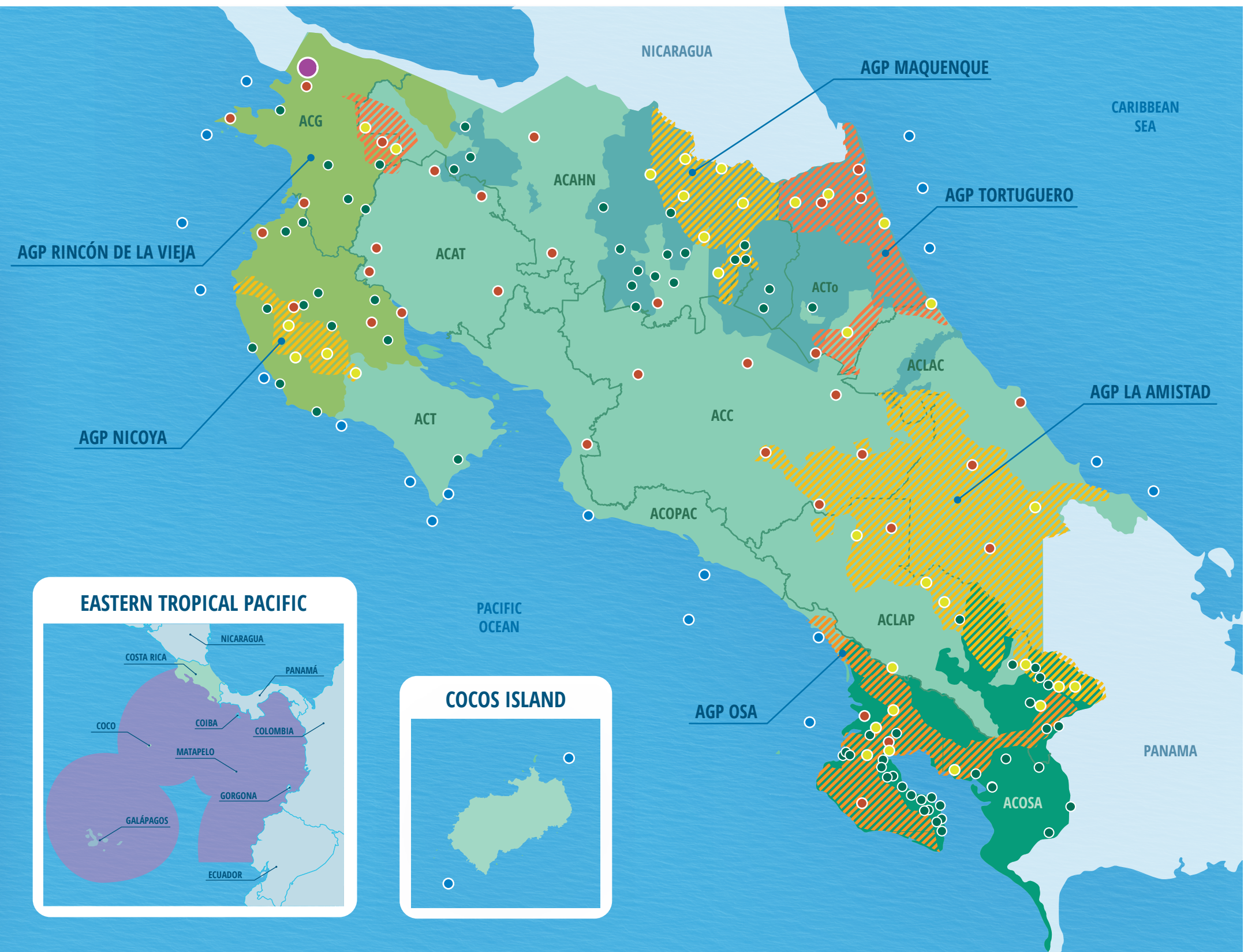
- Biodiversity and climate change
- Partnerships
- Finance and operations
- Organizational capacity



2022 PROJECT MAP

SYMBOLOLOGY

-  Conservation of marine protected areas
 
-  Conservation of terrestrial protected areas
 
-  I Debt-for-Nature Swap U.S. - C.R.
 
-  Local Economy and Conservation in La Cruz
 
-  Gente Project
 
-  North Caribbean
  North Pacific
  South Pacific
-  Pacífico Foundation
 
- 
- Climate Change (national scope)
- AGP: Prioritized Geographic Area



PROTECTED AREAS PROGRAM





The Forever Costa Rica Protected Areas Program aims to achieve a consolidated system of effectively managed protected areas, with ecological representativity, adapted to the effects of climate change, and with a sustainable source of financing.

This program includes the Forever Costa Rica Program (PCRXS), developed in 2010 by the Government of Costa Rica, through SINAC, in alliance with external partners (Linden Trust for Conservation, Gordon and Betty Moore Foundation, Walton Family Foundation and The Nature Conservancy).

The PCRXS is comprised of the Forever Costa Rica Trust (FCRXS), focused on supporting

conservation in marine protected areas, and the II Debt-for-Nature Swap between the U.S.-CR (IICD), focused on conservation actions within terrestrial protected areas.

In this way, it is a national strategy to comply with Costa Rica's conservation goals declared before the United Nations Convention on Biological Diversity (CBD) and the Convention's Protected Areas Work Plan.

During 2022, the Protected Areas Program supported 47 protected areas prioritized for the conservation of marine-coastal and terrestrial biodiversity.

PCRXS Cooperation Committee

National System of Protected Areas (SINAC)

Mauricio Arias
Giselle Méndez

Forever Costa Rica

Pia Paaby
Mónica Gamboa

Projects under implementation at the beginning of 2022

37

in the amount of \$2,137,287

New projects in 2022:

41

in the amount of \$1,307,157

Projects completed in 2022:

43

in the amount of \$1,500,327

Projects underway at the end of 2022:

35

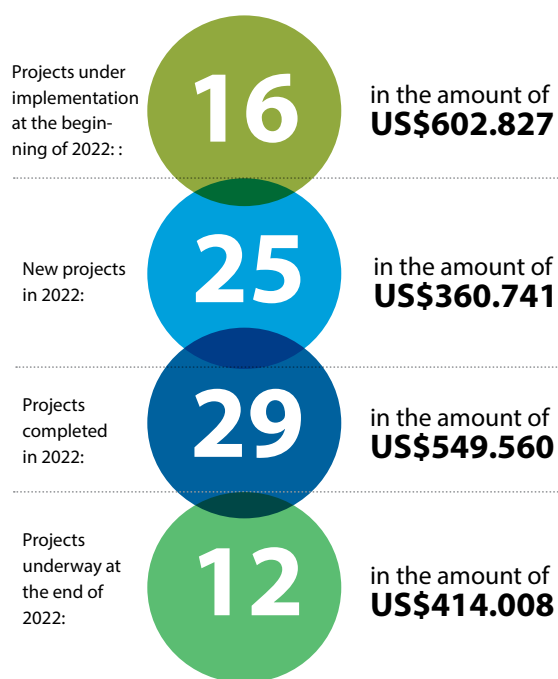
in the amount of \$1,944,116



As part of the Protected Areas Program, we carry out marine-coastal conservation efforts through the administration and technical support of the FCRXS.

The Trust's main objective is to address threats to biodiversity, and marine-coastal and oceanic ecosystems in Costa Rica. In 2022, projects were launched in 15 marine protected areas, prioritized by SINAC.

The following are some highlighted examples of the 2022 projects:



1. Mollusk use/exploitation in the Gulf of Nicoya

This US\$32,800 project studied the use of mollusks in the Gulf of Nicoya mangroves by the communities to determine its status and issue management recommendations.

The Management Plan for the Use of Mollusks in the Tempisque Conservation Area (ACT) is the result of a participatory process that integrated the support of mollusk groups from different communities.

For several months, ACT, the Costa Rican Fisheries and Aquaculture Institute (Incopescas) and a specialized consultant compiled scientific information to estimate the size of the populations of clams, mussels, shellfish and pianguas. They also conducted a socio-economic analysis of the users.



Among the results, it was found that mollusk extraction in the study area generates ¢840 million colons per year among 365 people dedicated to the activity. On average, each mollusk harvester works 5.6 days per week in 4.3 hour shifts, generating a monthly income of ¢191,878 Costa Rican colons.

Regarding the extractable mollusk populations, it was estimated that 38% corresponds to chora, 34% to white beach clam, 15% to pi-angua, and other species represent less than 10% of the total.

The Management Plan for the Use of Mollusks will allow INCOPECA and ACT to grant licenses to people engaged in this economic activity. Based on the data, the Plan included a suggested annual extraction quota -following regulations- which would be concentrated in Isla Chira (64%) and Jicaral-Lepanto (10%), while the other communities will only be able to extract 5% or less.



2. Ecological monitoring in three Marine Protected Areas

During 2022 we continued the application of ecological monitoring of sea turtles, marine mammals, and coral formations, as well as mangroves, beaches (rocky and sandy), and rocky reefs in 11 marine protected areas.

This effort, which we have been carrying out with SINAC since 2016, aims to evaluate the ecological integrity of the areas to contribute to the formulation of management measures that allow the conservation of ecosystems and species in perpetuity.

Through an investment of almost US\$85,000, in 2022 these activities were carried out in Manuel Antonio, San Lucas Island, Santa Rosa





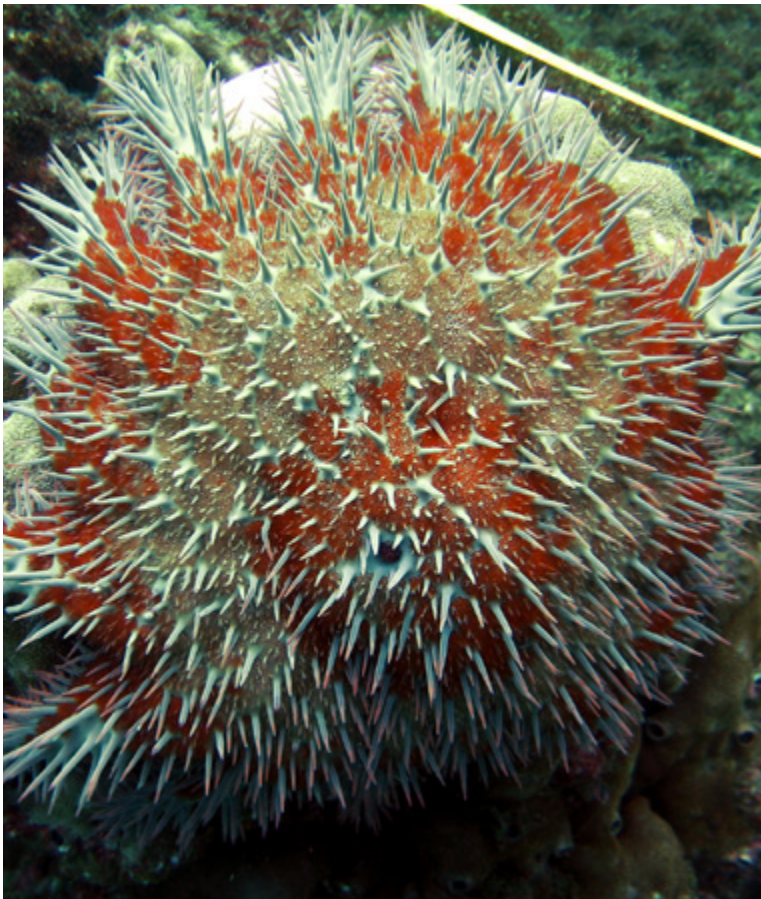
and Las Baulas National Parks, Cabo Blanco Absolute National Refuge and its Marine Management Area.

Monitoring was also conducted in the Bahía Santa Elena Marine Management Area and four wildlife Refuges: Ostional, Camaronal, Playa Hermosa-Punta Mala and Caleta-Arío.

As part of this effort, we also strengthened the marine monitoring units of three Conservation Areas (Central Pacific, Guanacaste and Tempisque) with the certification of six park rangers as divers and the donation of sampling equipment.

In the words of Yamilteth Cubero, an official of the RNVS Playa Hermosa Punta Mala, “this project is a great motivation for my colleagues, since we leave aside the daily work of attending to tourism, control and protection and it makes us feel that we can contribute as scientists and researchers, especially for those of us who study biology or careers related to natural resource management”.

This project was carried out in partnership with LAST Association, Ojochal Tortuga Foundation Reserve and the University’s Laboratory of Coastal Marine Studies.



Adaptation to climate change: coral restoration and underwater trail.

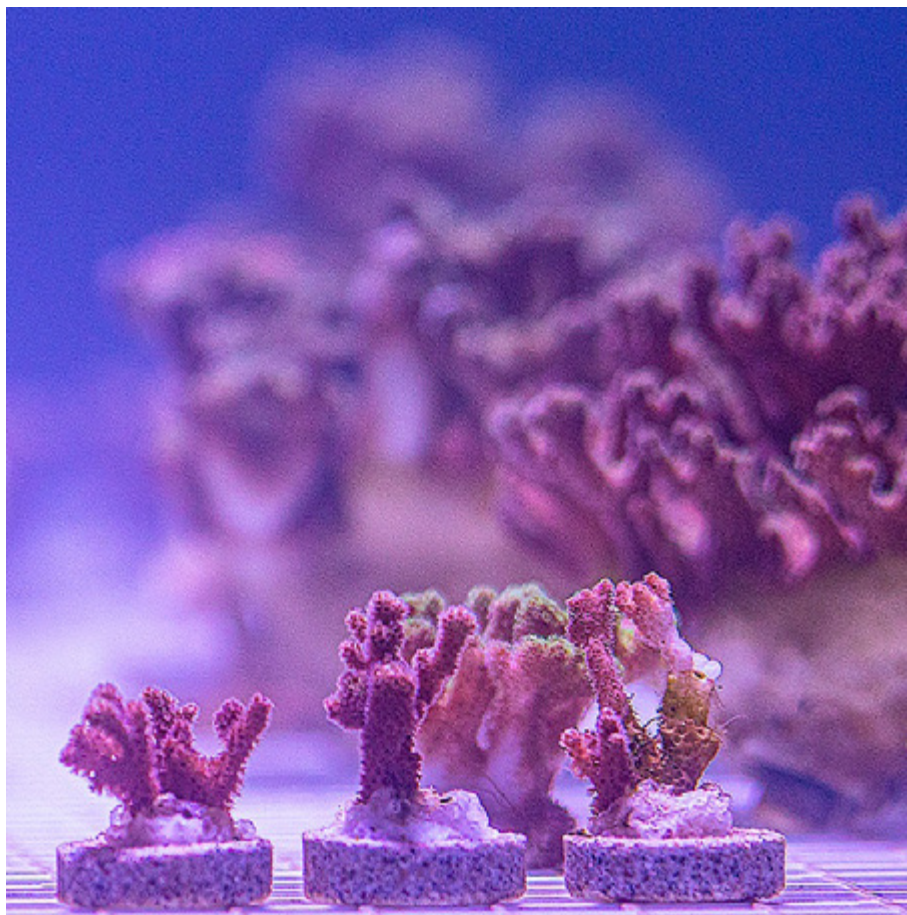
As part of our efforts to support adaptation to climate change, we promoted the regeneration of corals in Marino Ballena National Park and the restoration of an underwater trail in Cahuita National Park, through an investment of \$58,390 in the Osa and La Amistad Caribe Conservation Areas.

In Marino Ballena we financed the expansion of facilities to double the amount of regenerating corals to be planted in identified sites in the Marino Ballena National Park, in conjunction with Costa Rica Coral Restoration, Innoceana and Ojochal Tortuga Reserve.

This is one of the actions prioritized within a climate change adaptation and mitigation plan focused on the Marino Ballena National Park, the Caño Island Biological Reserve, and the Térraba Sierpe National Wetland, in the Pacific of Costa Rica.

As for the Southern Caribbean, we supported the restoration of the underwater trail in Cahuita National Park, which will regulate snorkeling and tourism to reduce pressures on the area's corals. With the support of officers, the Cahuita Development Association, fishing and tourism operators, we installed anchorages for the buoys, a billboard on good tourism practices, and provided training for tour operators.

“The reconstruction of the underwater trail was an excellent decision made by the Cahuita National Park Administration, since the demarcation of the trail encourages responsible tourism, avoiding the mechanical damage that users can cause with their feet on the corals, as well as the boat anchors,” said Julio Barquero Elizondo, LAST Association Consultant.





II CANJE POR NATURALEZA
E.E.U.U. - C.R.

TERRESTRIAL CONSERVATION: II DEBT-FOR-NATURE SWAP BETWEEN THE UNITED STATES- COSTA RICA (IICD)

IICD Oversight Committee

SINAC

Sandra Jiménez
Jenny Asch

U.S. Embassy in Costa Rica

Meredith Ryder-Rude
Geoffrey Thomas
Andrea Muñoz

The Nature Conservancy

Iván Gil
Andrés Zuluaga

Organization for Tropical Studies

Orlando Vargas
Enrique Castro

EARTH University

Amanda Wendt-President
Victor Morales

With our Protected Areas Program, we carry out terrestrial conservation efforts through the administration and technical support of the IICD.

The IICD is a bilateral agreement to finance the consolidation of SINAC's prioritized terrestrial Protected Areas, within the framework of the commitments assumed by the Government of Costa Rica before the United Nations CBD.

In 2022, IICD supported 32 terrestrial protected areas prioritized with SINAC.



These are some highlighted examples of IICD projects implemented in 2022:



1. Adaptation to climate change in Carara National Park

This US\$24,500 project, executed by the Corcovado Foundation, identified the main climate change threats to Carara National Park and the livelihoods of the surrounding communities, and implemented adaptation actions.

According to climate projections for 2070, this protected wildlife area will have significant impacts, including a transition to drier ecosystems with an increase in forest fires and impacts on access to water resources.

At the same time, amphibian and rainforest species would be at high risk of disappearing, while birds, mammals, and reptiles would be at moderate risk. By 2070, this national park would be an unsuitable habitat for most species of flora and fauna.

Therefore, as part of the project, concrete actions were outlined to support ecosystems in their adaptation to changing climatic conditions and the need to adapt several structures in Carara National Park was identified.

Three bio-gardens were built to treat gray water, which contain elements such as grease, oil, food, detergent, and soap residues, among others, and return it to the soil free of contaminants after a filtration system.

The bio-gardens were installed in the sanitary facilities of the national park's universal trail and the park ranger's house, and personnel were trained to use and maintain them.

This project was executed by the Corcovado Foundation between 2021 and 2022.





2. Lagoon restoration in NWR Barra del Colorado

This project developed a management plan for the internal lagoons and the Colorado and Gaspar rivers in the Barra del Colorado National Wildlife Refuge (NWRBC). The process included the participation of officials, local stakeholders and communities through 8 workshops.

This NWR is part of the Northeastern Caribbean Wetlands, a RAMSAR site, and is characterized by an abundance of lagoons that are important for both fauna and flora, as well as for the people who take advantage of their ecosystem services.

The internal lagoons of the NWRBC were characterized and a plan for the restoration of their ecological integrity was included. To this end, lines of action were formulated for the management of potentially invasive species, such as tilapia, devil fish, tiger shrimp, water lilies, and water ferns.

In addition, the ecological integrity plan includes actions for the functional ecological restoration of the lagoons, increasing resilience to climate change, and improving relations with neighboring communities through environmental education and social participation.

“For the protected area, having a Specific Management Plan for the Restoration of the Ecological Integrity of the Internal Lagoons is a tool that will improve management and decision making,” stated Andrea Cruz Siles, an official of the Refuge.

The \$23,000 project included the participation of officials, local stakeholders, and communities through 8 workshops, executed by the Foundation for Academic Development of the National University (FUNDAUNA).



US\$23,500

Executed by the Foundation for Academic Development of the National University (FUNDAUNA)



3. Communication and Governance in La Amistad Caribe Conservation Area (ACLAC)

This project, executed by CEDARENA, was developed in ACLAC, with an investment of US \$65,000.

The project had two main objectives: (1) to prepare a regional action plan to articulate ACLAC's actions for strategic planning, and (2) to prepare and implement a communication strategy on ACLAC's governance and co-management model. This model includes citizen participation entities such as Local Councils, Development Associations, and the Technical-Scientific Committee.

The communication strategy was executed in a participatory manner and with a multicultural vision to recognize and make visible the cultural and historical particularities of the area. The campaign "Natural and Sustainable Caribbean" was launched and implemented for 6 months, focusing on social network publications and digital platforms to create greater engagement.

The most outstanding results of the campaign include 1.2 million views, 590,000 accounts reached, over 26,000 interactions, and more than 38,000 average views for each of the 8 videos posted.





GREEN AND BLUE ECONOMY PROGRAM

The Green and Blue Economy Program aims to reduce the loss of marine and terrestrial biodiversity by promoting sustainable livelihoods and enhancing partnerships between local communities and the productive, private, and governmental sectors.

This program is composed of the I Debt-for-Nature Swap between the United States and Costa Rica (of which FCR is the administrator), the Gente project, as well as the project “Enhancing the local economy through conservation: The La Cruz model, its communities and protected wildlife areas”, and the PescaConCiencia initiative.

Also under this program, we managed the special climate change project for the French Development Agency (AFD) for the period 2021-2022.



GENTE PROJECT

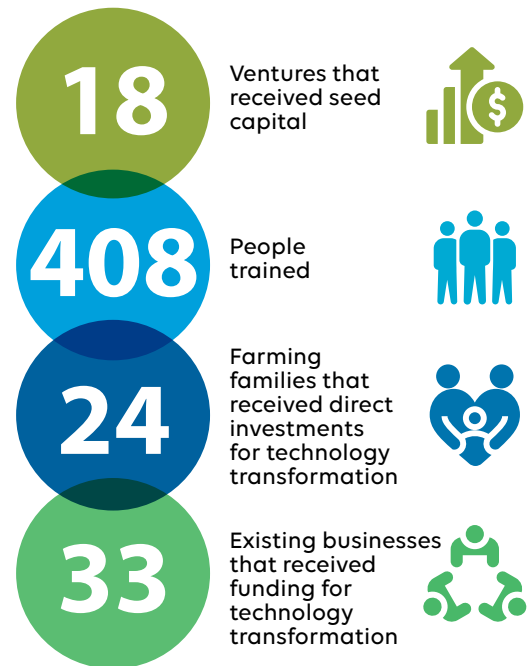
In the foothills of La Amistad International Park in the south of the country, in the town of Biolley, three families had a dream to engage in sustainable agricultural production.

One year later, with the support of the Gente project, the Biolley Farms project has become a consortium that not only produces but also sustainably commercializes food supplements, vitamins and nutraceuticals.

In this way, the consortium has become a source of employment in the area and contributes to reducing environmental pressures on the International Park.

This is one of the examples of how in 2022 the Gente project enhanced the economic recovery of more than 100 rural and coastal communities facing the challenges generated by COVID-19. These communities are in the zones of influence of 15 protected areas in three prioritized regions: the North Pacific (Guanacaste), North Caribbean and South Pacific of Costa Rica. Some of the project’s areas of work include: (1) providing seed capital to blue and green enterprises, such as Biolley Farms, (2) the sustainable technological transformation of established small producers, (3) capacity building of these producers and entrepreneurs, and (4) the articulation and implementation of

The Gente project has a three-year duration (2021-2023) and is financially supported by the kind support of the Gordon and Betty Moore Foundation.



governance mechanisms to support production supply chains (see Partnerships section).



1. Seed capital for ventures

The Gente project has provided seed capital to 18 sustainable ventures between €6 and €7.9 million each, for a total of US \$174,000, in the three prioritized areas.

In this way, business has been enhanced in areas such as agro-industry, sustainable construction, ecotourism, livestock farming, bee-keeping and artisanal fishing, among others.

For example, the fishers' group of Puerto Pochote, in Guanacaste, has been able to increase its product suppliers from 5 to 15 and increase its sales agreements under responsible artisanal fishing policies. The capital has enabled them to expand the infrastructure of their fish collection center, have machinery for freezing and improve their commercial brand.

In addition, seed capital beneficiaries, such as the Puerto Pochote group, participate in training and mentoring processes and receive technical support to increase success probabilities for their businesses.

2. Sustainable technological transformation

Jointly with MAG, 24 producer families and 33 existing businesses were supported to implement changes in their agricultural production methods in order to make them more sustainable.

During 2022, improvements were implemented in small farms totaling 698 hectares in 22 communities. This meant an investment of US\$52,600.





Some of the technologies being transformed are rational grazing systems with electric fences, which reduce livestock grazing and protect natural resources. In some cases where there is no electricity, solar panels were installed.

This type of change improves family livelihoods, as Rigoberto Mora, one of the cattle ranchers in Pital de Alajuela, said. "Thanks to the Gente project, I have achieved what I never thought I would: I did not believe in rational grazing and never imagined that I could increase my production in a smaller space and with practices that help the environment".

Besides rational grazing, other systems have been implemented to manage and use animal excreta, such as fertigation or methane gas production. Other improvements include mini-factories to create inputs for organic agriculture (bioinputs) on the farms.

3. Capacity strengthening

During 2022, 408 people benefited from training sessions. Training topics included business administration and formalization for entrepreneurs, technical knowledge for producers of organic agriculture, regenerative livestock farming friendly to natural resources and farm finances, among others.

In addition, we supported the training of 14 young people from neighboring communities to the of Barbillia National Park, in the Nairi Awari and Las Brisas de Pacuarito indigenous territories, to become local guides. This milestone was made possible in alliance with the Caribbean Amistad Conservation Area (ACLAC) of SINAC and the National Learning Institute (INA).





I DEBT-FOR-NATURE-SWAP BETWEEN THE UNITED STATES - COSTA RICA (ICD)

Oversight Committee ICD

SINAC

Rubén Muñoz
Patricia Marín

U.S. Embassy in Costa Rica

Meredith Ryder-Rude
Geoffrey Thomas
Andrea Muñoz

The Nature Conservancy

Iván Gil
Andrés Zuluaga

Conservation International

Marco Quesada – Presidente
Ricardo Ulate

Universidad EARTH

Víctor Morales
Amanda Wendt

The **I Debt-for-Nature Swap U.S.-CR (ICD)** main objective is to facilitate the conservation, protection, restoration and sustainable use of Costa Rica's tropical forests outside of state protected areas.

The ICD's Priority Geographic Areas (AGP) are: La Amistad, Maquenque, Nicoya, Osa, Rincón de la Vieja and Tortuguero. The ICD was established between the governments of the United States and Costa Rica, with the support of The Nature Conservancy and Conservation International, and as of 2017 the Forever Costa Rica is the administrator.



The following are some of the ICD's highlighted projects during 2022:





1. Volunteer forest firefighters in Osa

“The best thing would be if there were no forest fires to put out, but if it does happen, we already have enough capacity and knowledge to do a good job.”

With these words, Danilo Bejarano, a new volunteer forest firefighter, summarizes the importance of the “Volunteer Forest Firefighters of the Osa Conservation Area (ACOSA)” project, led by ASANA.

Three new brigades composed of 23 people received basic training in forest firefighting, effective water use, use of a rapid intervention vehicle, and in the incident command system.

In addition, personal protection equipment, specialized equipment such as motor pumps and hoses, and tools, among others, were donated. Support was also given to the consolidation of a regional commission for the prevention and attention to forest fires in the Osa Conservation Area (ACOSA).

This project, executed between mid-2021 and 2022, was financed through a \$45 million grant.

2. Ecological connectivity in buffer areas of Diria National Park.

This initiative promoted the study and recovery of pollinating animals and forest on the farms surrounding Diria National Park, Guanacaste, to improve ecological connectivity.

Actions taken included planting host plants, a reforestation campaign, and the installation of 2 butterfly houses and 7 bee shelters (called meliponariums). Fundecongo’s project identified 78 species of bees, 15 hummingbirds, 28 bats, and 165 butterflies, in 6 properties.

Fundecongo’s project coordinator, Cindy Arias, emphasized that by working with farmers to improve their productive units she could observe: “A change in mentality as a result of the training and the active participation of the communities in the process of implementing better agricultural practices”.



Training was provided to producers, educational centers, forest brigadiers and other stakeholders on topics such as good agricultural practices and pollinator management and conservation for 165 adults, 251 children, and youth.

The project was carried out with a contribution of €48 million from ICD and the support of Fundecongo, the State University of Distance Education and local stakeholders.

3. Ecological feasibility of harvesting the mountain wild nut in Maquenque and Tortuguero.

Can harvesting a wild nut promote the conservation of key species, such as the green macaw, and promote the local economy?

The mountain almond (*Dipteryx panamensis*) is a vital tree for the reproduction and feeding of the endangered green macaw, as well as other species. However, in recent years, its population in the northern part of the country has decreased from 8 almond trees per hectare in forest to 1.1 per hectare.

This project implemented by the Tropical Science Center (CCT) identified that up to 50% of the nut harvest (the fruits on the ground) could be used for commercialization without affecting the balance of the ecosystem, generating local income and at the same time promoting its conservation.

“The Almendro Project represented an opportunity for research to contribute to the pursuit of a balance between the conservation of natural resources and the generation of economic opportunities through a concrete alternative,” explained Alexander Gonzalez, CCT project coordinator.

A previous project funded by ICD, determined that the mountain almond has a similar nutritional value to other nuts on the market and that it would be possible to set up a community enterprise dedicated to its commercialization.

Another key result is that in 11 of the farms studied, identified commercialization potential for sustainable production of 900 kg of roasted almonds.



The project received a grant from ICD in the amount of €46 million and was implemented in the Maquenque and Barra del Colorado Mixed Wildlife Refuges, as well as in the San Juan-La Selva Biological Corridor.



LOCAL ECONOMY AND CONSERVATION IN LA CRUZ, GUANACASTE

With the support of the WAITT Foundation, the initiative “Enhancing the local economy through conservation: The model of La Cruz, its communities and protected areas”, drives a 5-year regional vision (2020-2024) with the support of the WAITT Foundation to position La Cruz as a tourist destination, through communal associativity and environmental, social and economic sustainability.

These are some of the project’s milestones in its four strategic components during 2022:



SUSTAINABLE COMMUNITY INVESTMENTS

The La Cruz Community Foundation is now consolidated, and will seek to provide long-term sustainability to environmental, social and climate change adaptation projects in the canton.

We also worked alongside local organizations, such as tourism operators, family-run inns, and Asojunquillal, among others, to identify funding opportunities with international foundations and national entities.



TOURISM TO CREATE OPPORTUNITIES

In partnership with the Costa Elena group and the Municipality of La Cruz, we implemented a training program with 18 local artisans to innovate and improve the quality of their products, so that they can be offered in craft fairs, souvenir stores and hotels in Guanacaste.

Likewise, with the Chamber of Tourism Entrepreneurs and the Municipality, the first Tourism Fair was held in the canton, linking 20 local suppliers of tourism products and services with the 25 largest tourism agencies in Costa Rica.

LA CRUZ COASTAL TOURISM CORRIDOR (CTC)

For the third year, we implemented activities to position the CTC as a route of natural attractions, cultural traditions, adventure tourism options. Through a digital campaign, we achieved 105,000 interactions and a press report was also published in 12 national and international media outlets.

COMMUNITY LEADERSHIP

Two representatives of the CTC participated in the “Social and Sustainable Tourism Summit” in August 2022 in Mexico, where they shared experiences and the main results of the successful working model based on public-private partnerships, conservation of natural resources and local economic development.

In this component, training on topics such as responsible observation of terrestrial and marine biodiversity, customer service and sales was carried out with 28 guides and tourism entrepreneurs, in partnership with the Guanacaste Conservation Area (ACG).



FISHING WITH SCIENCE

The objective of Fishing with Science (Pesca Con Ciencia) initiative is to generate biological fisheries data to promote management and conservation measures for species of fishing interest and the well-being of coastal communities.

The collection of scientific information is carried out by people from the communities who have been trained, in partnership with SINAC and Incopesca.

Fishing with Science began in 2015, when, together with ACT, we initiated the generation of biological fishing data in seven communities that benefit from the Marine Protected Areas in La Cruz. Subsequently, in 2019 a similar project was developed in Barra del Colorado, located in the northern Caribbean.

Carrying out fisheries monitoring during 2022 represented an investment of \$47,750. The data generated is available to Incopesca and SINAC for decision-making.

In 2022, we partnered with Fundación MarViva to support coastal communities that carry out participatory fisheries monitoring to promote conservation and sustainable use of the sea.



An aerial photograph of a dense forest. The majority of the trees are lush green, but a large, prominent tree in the center is completely dead, with a stark white trunk and a complex, bare network of branches. This dead tree stands out sharply against the surrounding green canopy. The text 'CLIMATE CHANGE' is overlaid in white on a dark green rectangular background in the upper portion of the image.

CLIMATE CHANGE

Forever Costa Rica supported the implementation of the French Development Agency's (AFD) 2021-2022 technical cooperation to the Public Policy Program for Costa Rica's National Decarbonization Plan.



This plan contributes to the transformation of various sectors to ensure a transition toward zero greenhouse gas emissions and comply with the UN Paris Agreement on climate change.

These are some of the outstanding projects of this cooperation implemented in 2021-2022:

1. Assessment for green infrastructure on the Caribbean and Pacific coasts

This US\$70,000 project analyzed 12 types of green infrastructure and 6 adapted to the Costa Rican coastal context, using existing national experiences. Their viability was defined based on the benefits they generate and their implementation and maintenance costs.

Some of the infrastructure analyzed were wetlands, mangroves, coral reefs and seagrasses, as well as natural barriers against coastal erosion, rehabilitation of green areas and rain gardens.

Among the services they provide are climate regulation, pollution control, coastal and erosion protection, which can be expressed in monetary terms.

During the project, a green infrastructure pilot project was carried out to rehabilitate 7 hectares of forest in the Potrero Caimital Biological Corridor in Nicoya. This project is being carried out with SINAC, the Climate Change Directorate and the Municipality of Nicoya, as well as local stakeholders.





Finally, a good practices guide was prepared for the establishment and maintenance of these types of infrastructure.

“We know that there is still a long way to go to maintain a good pace in our management of restoration and rehabilitation of ecosystems in the country, but we are on an orderly and well thought out path,” emphasized Jacklyn Rivera, of SINAC’s National Wetlands Program.

The project was carried out by the Tropical Agricultural Research and Higher Education Center (CATIE) with the International Union for Conservation of Nature (IUCN).

2. Inventory of greenhouse gas emissions from the residues sector

This initiative supported Costa Rica in having an inventory of greenhouse gas emissions, specifically from the residues sector, for the period 1990-2020. This systematization was carried out in accordance with the reporting requirements of the Paris Agreement.

Within this sector, yearly emissions were calculated for the following categories: solid residues disposal, biological treatment of solids, incineration and residual waters, and their different subcategories.

In 2020, total emissions from the residues sector increased by 2.6% over 2019, and since 1990 they have grown by 174%. The categories that generate the most greenhouse gases are waste disposal (50%) and residual water disposal (47%).

The data generated was incorporated into the National System for Climate Change Metrics (Sinamecc), which will allow for greater follow-up. US\$24,000 were invested in this project.



INTERNATIONAL INITIATIVES



The work of Forever Costa Rica, seeking the conservation of biodiversity and human well-being, extends beyond Costa Rican borders.

Through our participation in Pacifico Foundation, we mobilize financial resources to ensure the sustainable management of the Eastern Tropical Pacific (ETP), a highly biodiverse and productive marine corridor that encompasses Costa Rica, Ecuador, Panama, and Colombia.

We are also part of the RedLAC network, made up of 27 conservation trust funds from 20 countries in the region. RedLAC is a learning community that promotes capacity building and knowledge management for biodiversity conservation and sustainable development in Latin America and the Caribbean.

In 2022, Forever Costa Rica began the implementation of project "Bridge: conservation with the private sector", financed by FFEM (French Facility for Global Environment) and MAVA Foundation. The project benefits the conservation trust funds that are part of RedLAC and its counterpart in Africa, CAFÉ.



PACIFICO FOUNDATION

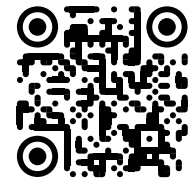
Pacifico Foundation is made up of four conservation trust funds, Patrimonio Natural (Colombia), Fondo Acción (Colombia), the Natura Foundation (Panama) and Forever Costa Rica, and it aims to mobilize financial resources for the integrated management of marine-coastal and oceanic ecosystems in the ETP.

Between 2017 and 2021, Forever Costa Rica held the presidency of Pacifico Foundation and administered approximately \$3.8 million from international donors. During 2022, we successfully concluded the administration of projects financed with these funds.

In 2022, Pacifico raised an additional €12.5 million from the French Facility for Global Environment (FFEM) and the German Development Bank KfW. These funds will benefit 11 ETP Marine Protected Areas, promoting the conservation of migratory marine species and the sustainable use of fishery resources. These new projects will begin implementation in 2023.







BRIDGE

BRIDGE: CONSERVATION WITH THE PRIVATE SECTOR

The **BRIDGE Project** is an initiative that promotes strategic partnerships between Conservation Trust Funds in Latin America, the Caribbean and Africa and the private sector through innovative financial mechanisms that contribute towards the 2030 global biodiversity conservation targets.

The initiative is implemented by the Forever Costa Rica Association for the benefit of RedLAC and CAFÉ.

The project investment amounts to €4.83 million from various sources. Its donors are FFEM with €2.3 million, MAVA Foundation with €357,500, and it also has in-kind contributions and cash counterpart resources from the Conservation Trust Funds for €2.3 million.

In 2022, BRIDGE implemented actions in two components:

1. Innovation Fund

The innovation fund provides technical and financial support to conservation trust funds to study, replicate and scale up innovative financial mechanisms that involve the private sector in conservation.

In a first phase, 17 organizations submitted concept notes. Twelve of these were selected and provided with €20,000 to develop feasibility studies for innovative finance and biodiversity conservation mechanisms.



The financial mechanisms selected after analyzing the feasibility studies will receive up to a maximum of €200,000 to fully develop their proposals in 2023.

2. Institutional strengthening

In this component, BRIDGE financially supported the annual congresses of RedLAC (in Ecuador) and CAFÉ (in Cameroon). At both events, BRIDGE gave presentations on the project and its scope, facilitated discussions on innovative financial mechanisms and the attraction of the private sector in conservation, and received inputs from conservation trust funds for future learning communities and mentoring programs.



PARTNERSHIPS



Many of the achievements during 2022 are due to the powerful work done with partner organizations.



FUNDECOOPERACIÓN

In October 2022 we signed an agreement with Fundecooperación for Sustainable Development, to link local producer families with hotels and restaurants in the South Pacific, through the Gente Project and the Tourism Engine for Local Development (Tu-MoDeLo) initiative.

The Tu-MoDeLo initiative, created in 2019, promotes local employment and adds value to the gastronomic offer of the tourism sector by connecting producer families that use practices with sustainable standards and adapted to climate change, with partner organizations from the private sector.

“Generating commercial links between the tourism industry and producers has an impact on local development and food security for many families. We are happy with this partnership that will certainly allow us to continue working for the sustainable development of the country,” said Marianella Feoli, Executive Director of Fundecooperación.

During 2022, the program was implemented in the South Pacific region, where the Carate Integral Development Association served as the lead organization, and the program’s first commercial agreements were identified between 5 hotels and 10 producers.





The implementation of Tu-MoDeLo is possible with the support of MAG, the Costa Rican Tourism Institute (ICT), the National Women’s Institute (INAMU) and local stakeholders.

INTO HOSPITALITY+BID LAB

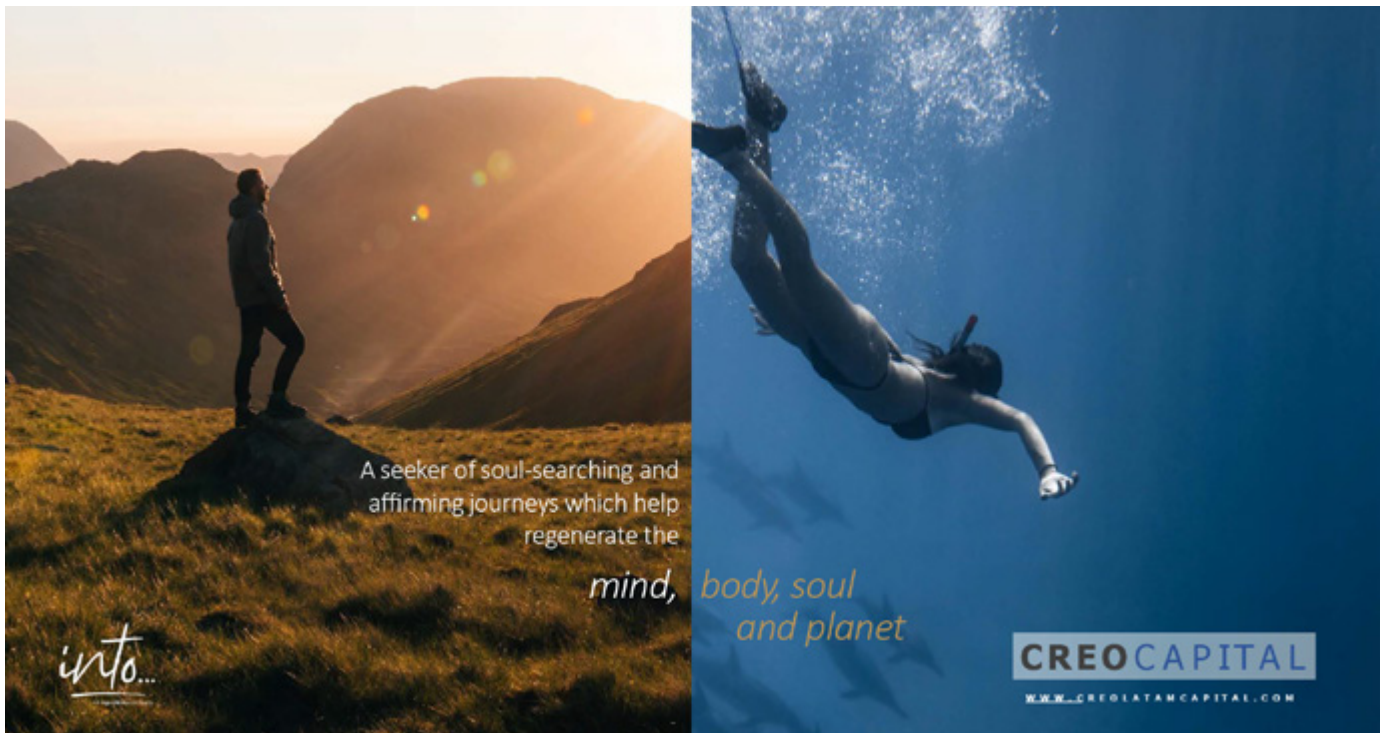
As part of our outreach to the private sector in favor of conservation, in 2022 we partnered with INTO Hospitality.

INTO will develop luxury campsites with low environmental impact, linking tourists with at least 85 community enterprises, while seeking to increase the funding available for conservation activities.

“Between both organizations we share many values at the level of sustainable development, as well as the vision that impact is achieved with a clear articulation of public-private wills,” commented INTO Hospitality’s executive director, Jesús Parrilla.

The linking of tourists with small businesses will be done through a mobile application, a development supported by the Inter-American Development Bank’s Innovation Laboratory (BIDLab).

In addition, the initiative is expected to raise at least \$76,000 in resources to fund local conservation projects.





EXPERIENCE EXCHANGES

During 2022 we exchanged experience with representatives of government and NGOs from Belize and Mongolia, within the framework of the international initiative Enduring Earth, which promotes new project finance permanence (PFP) initiatives.

Given that Costa Rica is the second PFP in the world, representatives from these countries are looking for technical and financial lessons learned to apply when designing their projects.

In the case of Belize, the visit took place in August and focused on the management of marine-coastal protected areas, sustainable tourism, tourism infrastructure and economic opportunities for the communities, focusing on the cases of the Carara and Manuel Antonio National Parks.

In turn, the Mongolian delegation visited in October to learn about the organizational model of conservation trust funds, the PFP, ecotourism, field implementation of the National System of Conservation Areas and sustainable livelihoods.

“I am impressed by the success of Costa Rica Forever in some particular areas. They were pioneers and successfully implemented the PFP as a mechanism to achieve nature conservation and sustainable development goals. We also found that the PFP is a good mechanism for developing partnerships and strengthening stakeholder capacity,” said Mongolia’s environment advisor to the Prime Minister, Badam Mishigragcha.

“It is a privilege to be able to offer the PFP’s that we are developing through Enduring Earth the opportunity to learn from a model that has proven to be a global example. We thank Forever Costa Rica for its collaboration and transparency,” commented Enduring Earth’s executive director, Zdenka Piskulich.



COMMUNICATION



In 2022, we had several campaigns on our social networks on topics related to national elections, visits to protected areas, calls for proposals and project management. In addition, we updated our website, consolidated an internal newsletter and initiated the creation of our internal and external communication strategy 2023-2024.

DETECTOR OF CLIMATE PROMISES

During the first round of the 2022 national elections, we partnered with the investigative journalism project Data Counts. Together we launched a campaign where we disseminated a tool in which citizens could compare the environmental and climate proposals of the 25 candidates for the presidency of the republic, from an informative perspective.

We reached 148,000 people on social networks with 18 publications, while the web special was visited by 5,000 people who, on average, consulted the tool for 3:32 seconds.

LA CRUZ COASTAL TOURISM CORRIDOR

The campaign seeks to create awareness of our project on “Local Economy and Conservation in La Cruz” and the La Cruz Coastal Tourism Corridor. The campaign includes: the process of creating the Bahía Santa Elena Marine Management Area, the biodiversity that is being conserved, support for the communities, and the tourist attractions of the canton. The first phase of the campaign reached 550,000 people through almost 80 publications.

SYNERGIES

Forever Costa Rica organized the IV edition of “Synergies 2022: Together we do more”. This





years workshop brought together partners from the northern zone and northern Caribbean. Twenty organizations participated and strengthen their capacities to identify donors, prepare key messages, create a pitch and present their ideas using emotions.

MAGICAL NATURE

This campaign is an initiative that promotes the visitation of SINAC's protected areas, through a mobile application and a digital campaign. This is one of the components of a project financed by the II Debt-for-Nature Swap U.S.-CR, executed by ProParques. In 2022, content reached 38,600 people on Costa Rica Forever's social networks.

CALLS FOR PROJECTS

To promote the participation of organizations and consultants in the calls for projects of the I Debt-for-Nature Swap U.S.-CR and the marine conservation fund (Forever Costa Rica Trust), we designed and executed two communication campaigns.

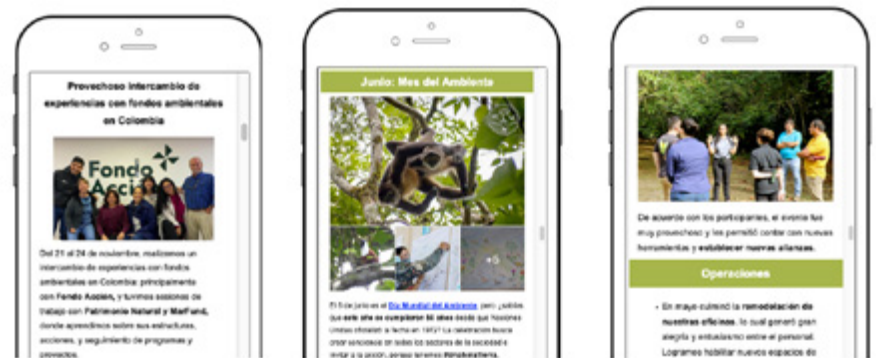
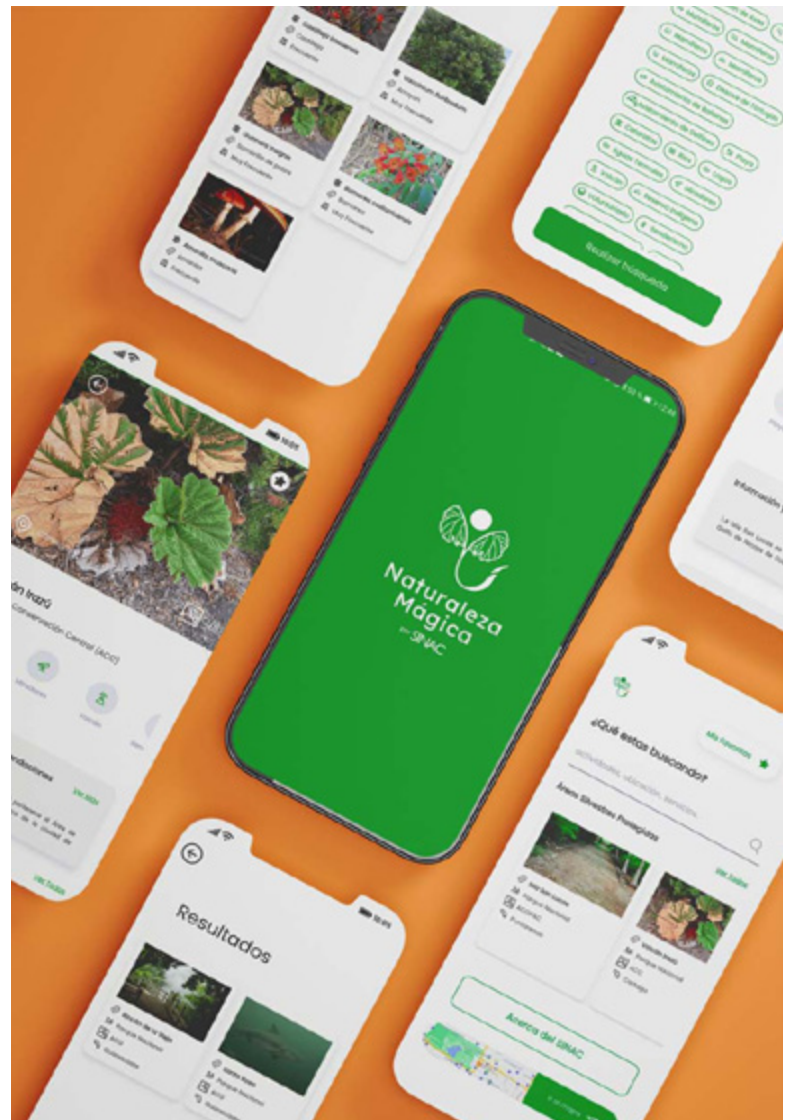
In total, we reached almost 1 million accounts in three social networks, through 38 publications, and registered a total of 10,000 visits to the website.

WEBSITE

During 2022, we refreshed the structure, content, and images of our website (www.costaricaporsiempre.org) to better reflect our mission and the path we set out in the 2022-2026 Strategic Plan. One of the most noticeable changes is the use of photographs of different ecosystems and people related to green and blue economy.

NEWSLETTER

Our monthly internal newsletter allows us to inform and generate greater ownership among the staff of Forever Costa Rica, members of



the Board of Directors, and associates of the general Assembly. This initiative summarizes the organization's main updates in its technical programs, operations and partnerships.



OPERATIONS



ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEM

As part of our commitment to sustainability, at Forever Costa Rica we continue with the implementation of our Environmental and Social Management System (ESMS), which allows us to anticipate, prevent and manage risks and potential negative impacts in the execution of the organization's projects and activities.

During 2022, we worked on the synthesis of tools and procedures of the System, to make it more understandable and accessible for all projects financed by the organization.

Recognizing the importance and international acceptance, we have based our ESMS on three environmental and social management frameworks:

- World Bank EAS
- The Environmental and Social Performance Standards (ESPS) of the International Finance Corporation (IFC).
- Sustainability Guideline of Kreditanstalt für Wiederaufbau - Credit Institute for Reconstruction (KfW)

The three reference frameworks include the Fundamental Conventions of the International Labor Organization (ILO).

In addition, ten environmental and social standards were developed, which must be incorporated as part of the compliance of all projects financed by the Association. An exclusion list was also designed and adopted that establishes the types of projects that

may not be financed by the organization.

In 2023, we will continue to develop and update the policies necessary to strengthen our Environmental and Social Management System.

HUMAN TALENT

We have an interdisciplinary team of professionals that by 2022 increased to 23 people. This growth led us to continue strengthening human talent processes such as hiring procedures, training, performance evaluation, wellbeing and professional and personal development.

During 2022, we invested in providing staff with theoretical and practical knowledge on diversity, equity and inclusion, sexual and workplace harassment, high-performance teams, and in enhancing the use of the excel tool.

In addition, as part of our commitment to increase the safety and comfort of our employees, we remodeled our workspaces, continued with the hybrid work method, and carried out actions aimed at promoting the mental and physical well-being of the team.

For the second consecutive year, an organizational climate and culture study was applied, based on the international standards of Great Place to Work. The study, which considered the responses of all employees who had been with the organization for more than 3 months, yielded an overall rating of "Very Good".



OUR TEAM



From left to right, from top to bottom: Rafael Molina Fuentes, Jose Roberto Madriz Chaves, Joseph Lacayo Castrillo, Daniel Alfaro Mejías, Adriana Baltodano Fuentes, Olman Jiménez Ríos, Katy de la Garza Chamberlain, Nash Ugalde Hidalgo, Catalina Coto Calderón, Andrea Sécola Villasmil, German Brenes Jamieson, Ana Lucía Granados Ramírez, Daniel Oporta Marchena, Adolfo Artavia Rodríguez, Dorian Mora Arauz, Shirley Ellis Mora, Jean Paul Rugama Ledezma, Luis Fonseca López, Marcia Carranza Vargas, Mónica Gamboa Poveda, Pia Paaby Hansen, Leonardo García Molina, Jose David Quirós León.

We have the generous volunteer support and expertise of our Assembly of Associates and Board of Directors, integrated by:

GENERAL ASSEMBLY

- Esteban Brenes
- Marcela Chacón Castro
- Francisco Alpízar Rodríguez
- Margo Lyn Burnham
- Javier Chaves Bolaños
- María José Gutiérrez
- Jorge Volio Pérez
- Michael Rothschild Vargas
- Luciana Pineda
- Neftalí Garro Zúñiga
- Luis Fernando Salazar
- Pedro León Azofeifa
- Manrique Rojas
- Silvia Charpentier Brenes
- Manuel Ramírez
- Tania López Lee



BOARD OF DIRECTORS 2022



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Member III



Mauricio Salas
Controller



FINANCIAL SUMMARY

Trusts (I and II Debt-for-Nature Swap U.S-CR, and Forever Costa Rica Trust)

Financial Results

As of December 31, 2022 (expressed in U.S. dollars)

Assets		2022		Liabilities		2022	
Current Assets				Liabilities			
Cash and cash equivalents	\$	917.303		Waitt Funds	\$	100.000	
Investments	\$	64.867.842		Total Liabilities	\$	100.000	
Interest receivable	\$	291.939		Net Assets			
FCRXS funds for 2023	\$	646.152		Accumulated surpluses	\$	67.623.236	
Total Current Assets	\$	66.723.236		Total Liabilities + Net Assets	\$	67.723.236	
PRI Certificate	\$	1.000.000					
Total Assets	\$	67.723.236					

Since its creation in 2010, Forever Costa Rica manages and administers two trust structures called: a) Forever Costa Rica Irrevocable Trust and b) II Debt-for-Nature Swap U.S-CR Trust. Additionally, as of 2017 we were selected as trustees of the I Debt-for-Nature Swap U.S-CR. The three trusts were negotiated for a total amount of approximately **\$80M**; as of December 31, 2022, the market value of the three funds amounts to approximately **\$67M**.

Forever Costa Rica

Financial Results

As of December 31, 2022 (expressed in U.S. dollars)

Assets		2022		Liabilities		2022	
Current Assets				Accounts payable	\$	1.538.155	
Cash and cash equivalents	\$	1.844.768		FCRXS funds for 2023	\$	646.152	
Investments	\$	4.344.480		Accruals	\$	92.890	
Accounts receivable	\$	1.585.519		Total Liabilities	\$	2.277.197	
Total Current Assets	\$	7.774.767		Net Assets			
Furniture and equipment, net	\$	62.007		Accumulated surpluses	\$	5.658.924	
Activos Financieros	\$	99.347		Total Liabilities + Net Assets	\$	7.936.121	
Financial Assets	\$	7.936.121					

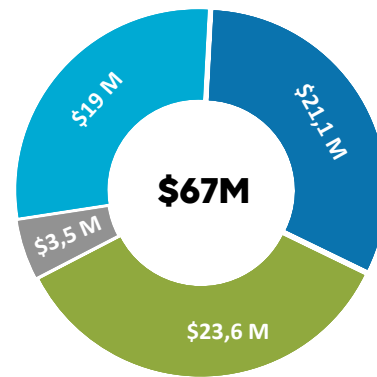
Each year, the trusts provide us with financial resources to cover our operating and program costs. In addition, through fundraising efforts, we receive primarily philanthropic donations to manage conservation projects. As of December 31, 2022, we have received a total of approximately **\$13.5M** in donations.

Income Statement

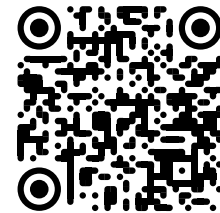
for the year ended December 31, 2022 (expressed in U.S. dollars)

Income		2022	
Deposits BCCR	\$	2.513.604	
Financial Income	\$	1.236.038	
Other Income	\$	3.000	
Total Income	\$	3.752.642	
Expenses			
Operating Expenses	\$	923.371	
Programmatic Expenses	\$	1.393.626	
Other expenses	\$	329.198	
Total Expenses	\$	2.646.195	
Other integral results			
Change in investment valuation	\$	8.378.802	
Net income for the period	\$	1.106.447	

TOTAL VALUE OF TRUSTS



Consult our audited financial statements here.



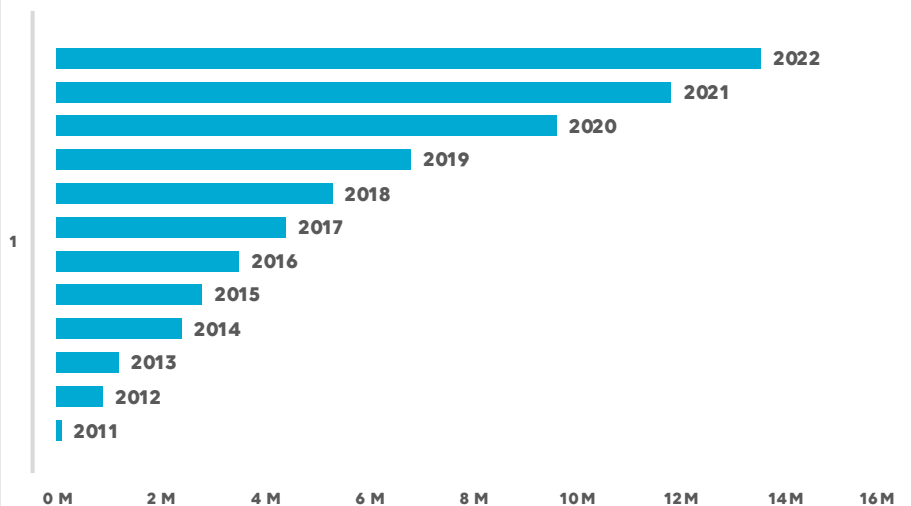
Income Statement

for the year ended December 31, 2022 (expressed in U.S. dollars)

Income		2022	
Donations			
Operating Donations	\$	1.687.714	
Program donations	\$	2.108.429	
Financial Income	\$	348.578	
Other Income	\$	29.099	
Total Income	\$	4.173.820	
Expenses			
Operating Expenses	\$	1.569.703	
Program Expenses	\$	4.072.132	
Financial Expenses	\$	14.955	
Other expenses	\$	31.212	
Total Expenses	\$	5.688.001	
Net income for the period	\$	(1.514.181)	

¹In addition, Forever Costa Rica is managing funds allocated to projects that have not yet been disbursed for a total amount of approximately \$73M.

ACCUMULATED DONATIONS PER YEAR

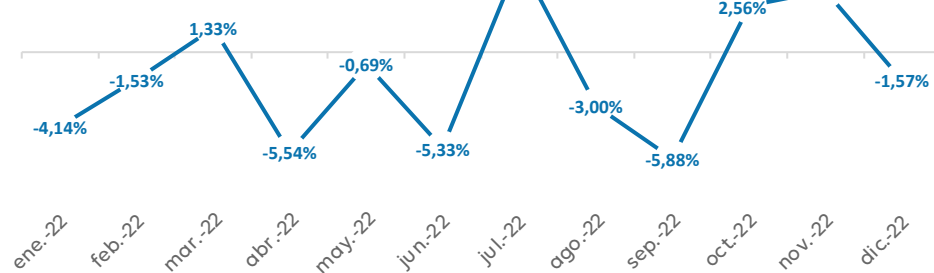


\$13,599,435 total amount of grants received

2022 Monthly return of Trusts

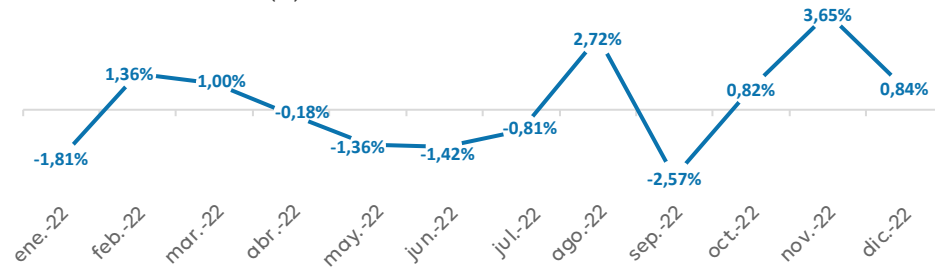
SECOND DEBT SWAP

Monthly return on investments in 2022 (%)



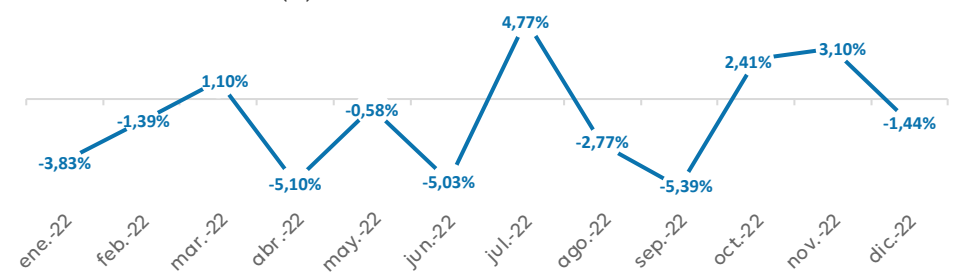
FIRST DEBT SWAP

Monthly return on investments in 2022 (%)



FOREVER COSTA RICA TRUST

Monthly return on investments in 2022 (%)





UPCOMING CHALLENGES



COSTA RICA BLUE FUND

In December 2021, Costa Rica took a historic step by increasing its marine protected area from 2.7% to 30%. This increase of 150,000 km² was accomplished by expanding the Cocos Island National Park and the Bicentennial-Seamounts Marine Management Area.

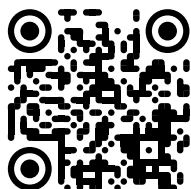
The Costa Rica Blue Fund seeks to raise at least \$10 million to complement the country's marine conservation efforts by 2030.

This financial mechanism is a joint effort of the Government of Costa Rica, Forever Costa Rica, Re:Wild and other international donors.

The two main topics where funding will focus on are: effective management of Marine Protected Areas (80%) and promotion of the blue economy (20%).

Over the next 7 years, the Costa Rica Blue Fund will finance projects through calls for proposals in which organizations working for marine conservation will be able to participate.

FOR MORE
INFORMATION



SUPPORT FOR COMMUNITY FOUNDATIONS PROJECT

A new initiative funded by the C.S. Mott Foundation, allows us to work during with 7 community foundations in Costa Rica, that have environmental sustainability as one of their lines of work.

This 2-year, US\$300,000 project, seeks to promote a movement of community foundations in the country, while strengthening capacities of these organizations, which function as a local fundraising mechanism and a partnership builder in favor of local communities. The project is expected to benefit 150 communities throughout the country.

The organizations we will be working with include the Mar a Mar Association, La Cruz Community Fund, Guanacaste Community Fund, Monteverde Community Fund, Nicoya Community Fund, Corcovado Foundation and SOMOS Foundation.

PARAMETRIC INSURANCE FOR DAMAGE TO OCEAN ECOSYSTEMS

During 2023 we will conduct a feasibility study on the creation and application of risk insurance against rain damage to ecosystems in the Southern Caribbean of Costa Rica.

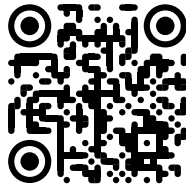
We are part of a consortium, led by our partner conservation trust fund MAR-Fund together with insurance broker Willis Towers Watson (WTW), where we received funding from the Ocean Risk and Resilience Action Alliance (ORRAA) for a regional project on innovative financial mechanisms and parametric insurance.





www.costaricaporsiempre.org

**FOR MORE
INFORMATION**





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