



July 2010

Caucasus Protected Areas Fund receives \$2 million in Global Environment Facility grants

Dear Friends,

We have good news to report.

The Global Environment Facility (GEF) approved two separate \$1m grants to support our work in Armenia and Georgia. GEF, based in Washington D.C., is one of the largest funders of environmental projects in the world, and we take its support as a sign of the importance of our mission.



About \$1.65 million (more than \$800,000 per country) of the GEF funding comes in the form of seven year "sinking funds," which will be transferred into our care for investment. The entire amount of the sinking funds, including investment earnings, will be spent in our projects in the two countries' protected areas over the period 2010-2016.

This GEF investment is an important step in building the foundation's financial capacity to support the region's protected areas, and will allow us to flexibly combine funding from our current use donors, our endowment, and the sinking funds to maximize our impact.

We have also arranged for the GEF projects to include an important technical component, being provided through Germany's regional environmental development cooperation arm TJS, which among other things, will build management capacity at site level in Armenia's and Georgia's protected areas. Site level capacity is the ultimate guarantor that our funding is wisely utilized.

We're looking forward to working with the UNDP as our implementing agent for the GEF projects.

Yours sincerely,

David Morrison

David Morrison
Executive Director

Photos courtesy of Borjomi Kharagauli National Park and Tigran Mangasaryan

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