



Mongolian
Nature's Legacy
Foundation

Annual Report 2025



IN MEMORIAM

**“Conservation must be integrated into development
which must be sustainable and compatible
with the survival of living nature.”**

DR. BATJARGAL ZAMBA



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Reporting the Foundation's first full year of operation.

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A Vision for Permanence

**BOLDOO MAGVAN**

Chairman of the Board

Mongolia's vast landscapes, pristine waters, and unique wildlife are not only the foundation of our well-being, livelihoods, and economic prosperity, but also an irreplaceable part of our shared global natural heritage. For generations, nomadic herders and communities have stewarded one of the last great intact landscapes on Earth. Today, the responsibility rests with our generation to ensure that this legacy endures.

The Mongolian Nature's Legacy Foundation (MNLF), the first Conservation Trust Fund in Mongolia, was established, with the generous support of international donors and conservation partners, to meet that responsibility with the seriousness it demands. Its mission is to secure long-term, dedicated financing for conservation, while building the institutions and systems Mongolia needs to manage its pristine natural heritage effectively – not only for today, but for generations to come.

The year 2025 marked the Foundation's first full year of operations, and a pivotal transition from preparation to delivery, following the launch of the Eternal Mongolia Project Finance for Permanence (PFP) initiative, a \$197 million, 15-year commitment between the Government of Mongolia, The Nature Conservancy, and MNLF, signed in April 2024. Within a single year, the Foundation finalized its governance structure, established its Secretariat, approved a Four-Year Strategic Plan, disbursed its first focal park grant to Khomyn Talyn Takhi, completed its first competitive grant round, and entered into fourteen strategic partnerships – including a landmark tripartite agreement with the Ministry of Environment and Climate Change and the Ministry of Finance on results-based environmental budget reform.

Equally important, we advanced the Community-Based Natural Resource Management (CBNRM) framework to empower local stewardship. To support this, we are preparing to launch a pioneering green herder loan with major commercial banks, directly rewarding sustainable rangeland practices with accessible financing.

“The year 2025 marked the Foundation's first full year of operations, since its establishment in March 2024 on the eve of the launch of Eternal Mongolia. It was the year the Foundation moved from preparation to delivery.”

Behind these milestones lies a deeper transformation. Mongolia is building a conservation finance system that is durable, accountable, and nationally led. Progress on the revision of the Law on Protected Areas, the development of a National Protected Area Roadmap, advancement of Mongolia's 30x30 commitment, the design of new sustainable financing mechanisms, and the completion of numerous trainings, research initiatives, and baseline studies all signal that this is far more than a project. It signals a fundamental shift in how Mongolia governs, manages, and finances its protected lands.

On behalf of the Board, I extend our sincere gratitude to our partners and all those whose efforts are reflected in this report: the Office of the President of Mongolia, the Government of Mongolia, the Ministry of Environment and Climate Change, The Nature Conservancy, Enduring Earth, my fellow members of the MNLF Board, the MNLF Secretariat, the PFP Technical Coordination Committee, the PFP Project Coordination Unit, our donors and international partners, and the many protected area administrations, civil society organizations and communities across Mongolia. The Foundation exists to serve Mongolia's communities and the legacy of intact nature that defines our country.

Sincerely,



Boldoo Magvan



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Acknowledgements

This report reflects the work of many people and institutions committed to the long-term protection of Mongolia's lands, waters, wildlife, and cultural landscapes.



GOVERNMENT OF MONGOLIA

The Ministry of Environment and Climate Change, the Ministry of Finance, the Ministry of Food, Agriculture and Light Industry, the Ministry of Culture, Sports, Tourism and Youth and the ministries and public agencies whose leadership continues to shape Mongolia's conservation future.

THE NATURE CONSERVANCY

Whose financing, technical partnership and role in bringing the Eternal Mongolia donors to the table enabled MNLF's first full year of delivery, and who stood with a Foundation that was still finding its feet.

DONORS

The Enduring Earth partners and Eternal Mongolia donors, whose long-term commitment is what makes permanence possible. Conservation finance that lasts fifteen years begins with people willing to think in decades.

BOARD DIRECTORS

For their strategic oversight, dedicated governance, and unwavering leadership in guiding the Foundation through a pivotal first year of operations.

ETERNAL MONGOLIA TCC & PCU

The Project Coordination Unit and the Technical Coordination Committee, for their guidance and shared commitment to the programme.

INTERNATIONAL PARTNERS

The multilateral and bilateral institutions whose technical and financial partnership shaped MNLF's first year, including GIZ, KfW, IFC, the Hans Seidel Foundation, WCS and WWF, and the global conservation trust fund community whose experience we have drawn on throughout.

PROTECTED AREAS AND NATIONAL PARTNERS

Our focal park partners, all 41 protected area administrations, civil society organisations, private sector partners, and the growing network of practitioners and advisors strengthening conservation finance, protected area management and community-based stewardship across the country.



And to the herders, rangers, protected area staff and community members working every day across Mongolia's landscapes: MNLF and Eternal Mongolia exist because of you, and for you.



Who We Are

Established in 2024, the Mongolian Nature's Legacy Foundation is a **non-profit, independent conservation trust fund built to secure durable, long-term financing** to protect and sustainably manage Mongolia's unique biodiversity and critical ecosystems.

Operating at the interface of government, civil society, the private sector, and the conservation community, Mongolian Nature's Legacy Foundation channels long-term capital into Mongolia's conservation system through grants, technical assistance, and innovative co-financing instruments.

MNLF serves as the primary financial vehicle and implementing partner of Eternal Mongolia, a permanent financing model that combines sinking and endowment funds designed to protect nature not for one project cycle, but for generations.

Through Eternal Mongolia, our flagship initiative, we work alongside the Ministry of Environment and Climate Change, The Nature Conservancy, and international donors to advance four strategic goals. In practice, this means directing capital to where stewardship already happens, to the herder families, rangers, and protected area administrations who care for the grasslands, forests, deserts, and freshwater systems on which Mongolia's people and wildlife depend.

VISION

Shaping a better future for nature and people through sustainable finance.

MISSION

We unlock the finance and know-how to help Mongolia's people safeguard their unique natural heritage and build a climate-resilient future.



Mongolian
Nature's Legacy
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Built To Move Capital Into Conservation

As a conservation trust fund, MNLF is designed to make conservation financing predictable, accountable, and permanent. The Foundation mobilizes capital, allocates grants, strengthens institutional and management systems, and helps build the policy conditions that allow Mongolia's landscapes, biodiversity, and community-based conservation efforts to thrive and endure over the long term.

CORE FUNCTIONS



Mobilize Investment

Catalyze sustainable finance from public, private, and international sources for conservation and climate action.



Fund Impact

Strategically fund initiatives and institutions aligned with national environmental priorities, with measurable and lasting results.



Strengthen Systems

Support governance, planning, monitoring, safeguards, and results-based management across environmental programmes.



Fostering Partnerships

Bringing together government, private sector, and communities to deliver effective conservation solutions.

TWO COMPLEMENTARY TRACKS

Technical Assistance For Policy Projects

Strengthening the enabling environment for conservation finance, protected area governance, community-based conservation, and public finance reform.

Grant Funding For Conservation Projects

Translate long-term financing into on-the-ground outcomes across protected areas and community-based conservation landscapes.



Year One at a Glance

2025 was MNLF's first full operational year, the year the Foundation moved from planning to action. MNLF's governance structures were finalized, the first grants were disbursed and awarded, foundational partnerships were signed, and the Eternal Mongolia initiative moved into delivery. The numbers below highlight what MNLF and its partners achieved together.

9

POLICIES AND MANUALS
ADOPTED

18

BOARD SESSIONS HELD
SINCE ESTABLISHMENT

9

STRATEGIC MoUs
AND COOPERATION
AGREEMENTS

60+

STAKEHOLDERS REACHED
AND ENGAGED

4

GRANTS APPROVED

\$400,000

First Grant Disbursed



Programme-Wide Milestones

The results below reflect the collective work under the Eternal Mongolia PFP, by the Ministry of Environment and Climate Change, The Nature Conservancy, Mongolian Nature’s Legacy Foundation, the grantees, consultants, and partners who made it possible.

PROTECTED AREA EXPANSION

18/21

Locally Endorsed New Designation Materials Submitted to MECC

2.48M^{ha}

Total Area with Local Government Approval

430

Local Protected Areas Assessed

140K

Data Entry For Baseline Survey

PROTECTED AREA POLICY AND MANAGEMENT

72

Protected Areas Assessed & Engaged

450+

PA Administration, CSO, Other Officials and Staff Trained

10+

Number of Baseline and Research Studies Initiated

653

80% of All Protected Area Staff Included In The Study

KHOMYN TAL NATIONAL PARK’S OUTCOMES

157

Takhi Horses
96% native-born in Khomyn Tal National Park

₮142.7M

Revenue From Sustainable Tourism
Khomyn Talyn Takhi ecolodge revenue (25% increase)



UNESCO Biosphere Reserve
Khomyn Tal designated in September 2025

WHAT THE FIRST YEAR PROVED

The Foundation is no longer a concept. It is moving money, decisions, and trust.

From governance to grantmaking, from policy reform to focal park investment, 2025 established the machinery for institutional development and programme implementation.



Mongolian Nature’s Legacy Foundation

Building the Foundations

In year one, we built the operating base for permanent finance.

Before MNLF could move long-term capital into conservation, we had to prove that the institution could govern, manage, and account for that capital. Conservation trust funds are only as credible as the systems behind them. That was our task in 2025: establishing the governance structures, secretariat capacity, operational policies and manual, and management systems that make MNLF a trustworthy, accountable steward of long-term conservation finance.

In 2025, the Board held 7 meetings, achieving an average attendance rate of 80.6%. Through these meetings, the Board provided strategic direction and oversight by approving annual work plans and budgets, adopting key institutional policies, authorizing grantmaking decisions, and overseeing the Foundation’s operations. To strengthen governance and decision-making, three standing Board committees—the Finance and Investment Committee, Governance and Nominations Committee, and Executive Committee—were established. In addition, a roster of Technical Evaluation Committee members was created to support independent, transparent, and merit-based grantmaking.

BOARD COMPOSITION AND OPERATING CAPACITY

9

Board Members Across Four Sectors

- 2 Private Sector
- 2 Government
- 2 Civil Society
- 3 International Organizations

3

Standing Board Committees

- Finance & Investment Committee
- Governance & Nomination Committee
- Executive Committee

9

Secretariat Staff

In 2025, the MNLF Secretariat became fully operational, with a team of nine full-time staff providing the expertise and capacity required to implement the Foundation’s mandate. The Secretariat is organized across four functional teams covering financial management and procurement, external affairs and international relations, policy and partnerships, and grant management including environmental and social governance and monitoring and evaluation.

As we reflect on this past year, our work at the Mongolian Nature's Legacy Foundation has been guided by a deep and unwavering commitment to the people who steward our land and the ecosystems that sustain our future. True conservation cannot happen from a distance; it takes root only when we listen to our herders, support local leadership, and build genuine partnerships across communities, government, and the private sector.



Nomindari Enkhtur
Chief Executive Officer of Mongolian Nature’s Legacy Foundation

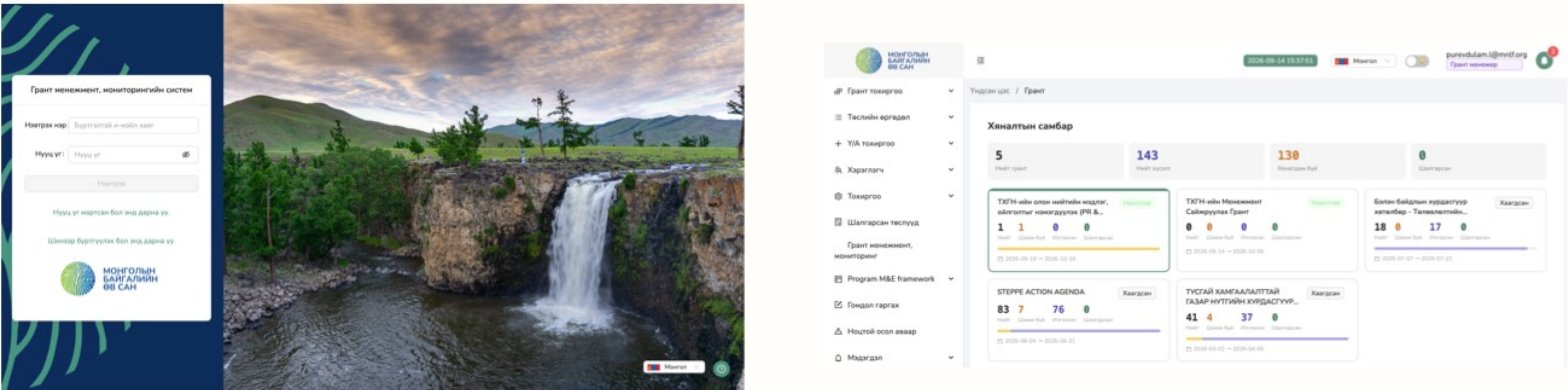
POLICIES AND MANUALS ADOPTED

We developed and adopted of a comprehensive suite of governance and safeguard policies in line with the Best Practice Standards for CTFs. These policies establish the institutional foundations necessary for transparent governance, prudent financial management, effective risk mitigation, and responsible grantmaking. They also ensure that all funded activities are guided by appropriate environmental and social safeguards, helping the Foundation deliver conservation outcomes that are both effective and sustainable while maintaining the confidence of donors, partners, and stakeholders.

Governance Manual	Grants Manual	Environmental and Social Management System
Interim Financial Policy	Contribution Acceptance Policy	Interim M&E Framework

GRANT MANAGEMENT AND MONITORING SYSTEM

In 2025, MNLF developed a proprietary Grant Management and Monitoring System (GMMS) to enhance the efficiency, transparency, and effectiveness of grant delivery. The system enables end-to-end submission, evaluation and management of grants, supports results-based monitoring, and provides timely data for decision-making and reporting.



Grant Management and Monitoring System, 2025

THE GLOBAL CONSERVATION TRUST FUND (CTF) COMMUNITY

As a young conservation trust fund, MNLF has greatly benefited from the generosity and openness of the global CTF community. We are deeply grateful to peer institutions including the Bhutan Trust Fund, FUNBIO, Coast Funds, FMCN, Profonanpe, Belize Fund, and NSW Biodiversity Conservation Trust which generously shared their experiences, lessons learned, and practical advice. MNLF also participated in the RedLAC Congress in Chile, the premier annual gathering of conservation trust funds from Latin America and beyond, as well as the IUCN World Conservation Congress in Abu Dhabi, where we connected with a range of conservation organizations, explored potential partnerships, and shared the progress of MNLF and the Eternal Mongolia PFP.

Systems become *trust* when they are written down, tested, and used.

Eternal Mongolia

Project Finance for Permanence

A \$197.8M commitment. Fifteen years. Four goals and one mission.

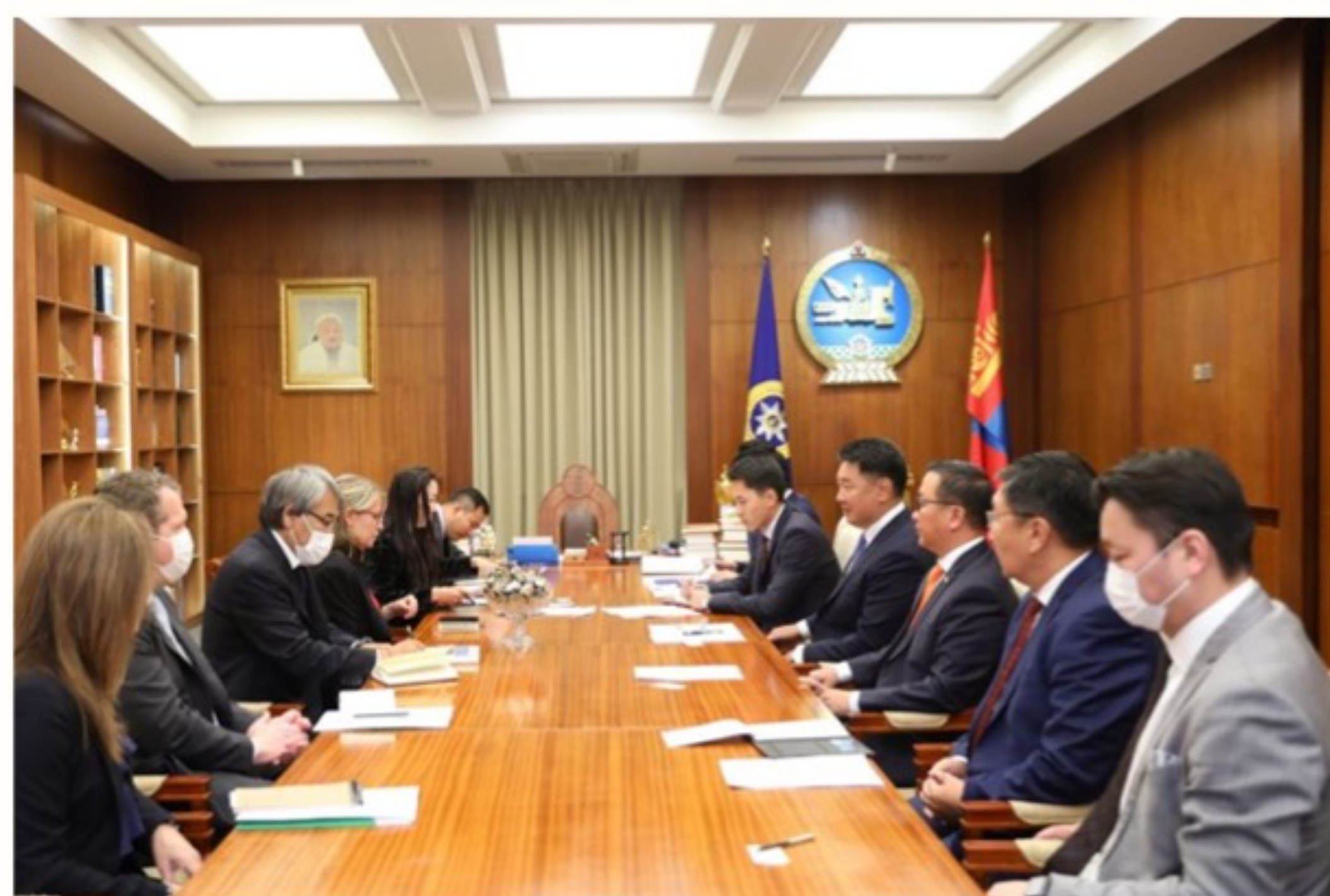


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How Eternal Mongolia Began



Preparatory work to design, negotiate and fundraise for the Eternal Mongolia PFP started in 2020, led by The Nature Conservancy and the Ministry of Environment and Climate Change with the support of Enduring Earth partners, the Office of the President of Mongolia and the Government of Mongolia. Key milestones included developing feasibility study, the program framework, financial model and draft tripartite implementation agreement, securing government endorsement, and supporting the incorporation of MNLF and the establishment of the Board and Secretariat. TNC mobilized USD 71 million in donor grants, including USD 21 million allocated as an endowment.



President of Mongolia Khurelsukh U. receives Jennifer Morris, Chief Executive Officer of The Nature Conservancy, for a presentation on the Eternal Mongolia PFP initiative. Ulaanbaatar, 2022



President of Mongolia Khurelsukh U. meets with Jennifer Morris, Chief Executive Officer of The Nature Conservancy. COP28, Dubai, 2023



Meeting between the Government of Mongolia, The Nature Conservancy and the World Wildlife Fund for Nature on the Eternal Mongolia PFP. Ulaanbaatar, December 2023



Eternal Mongolia PFP agreement signing by Bat-Erdene B., then Minister of Environment and Tourism; Boldoo M., Board Chair of MNLF; and Jennifer Morris, Chief Executive Officer of The Nature Conservancy. Mongolia, 22 April 2024

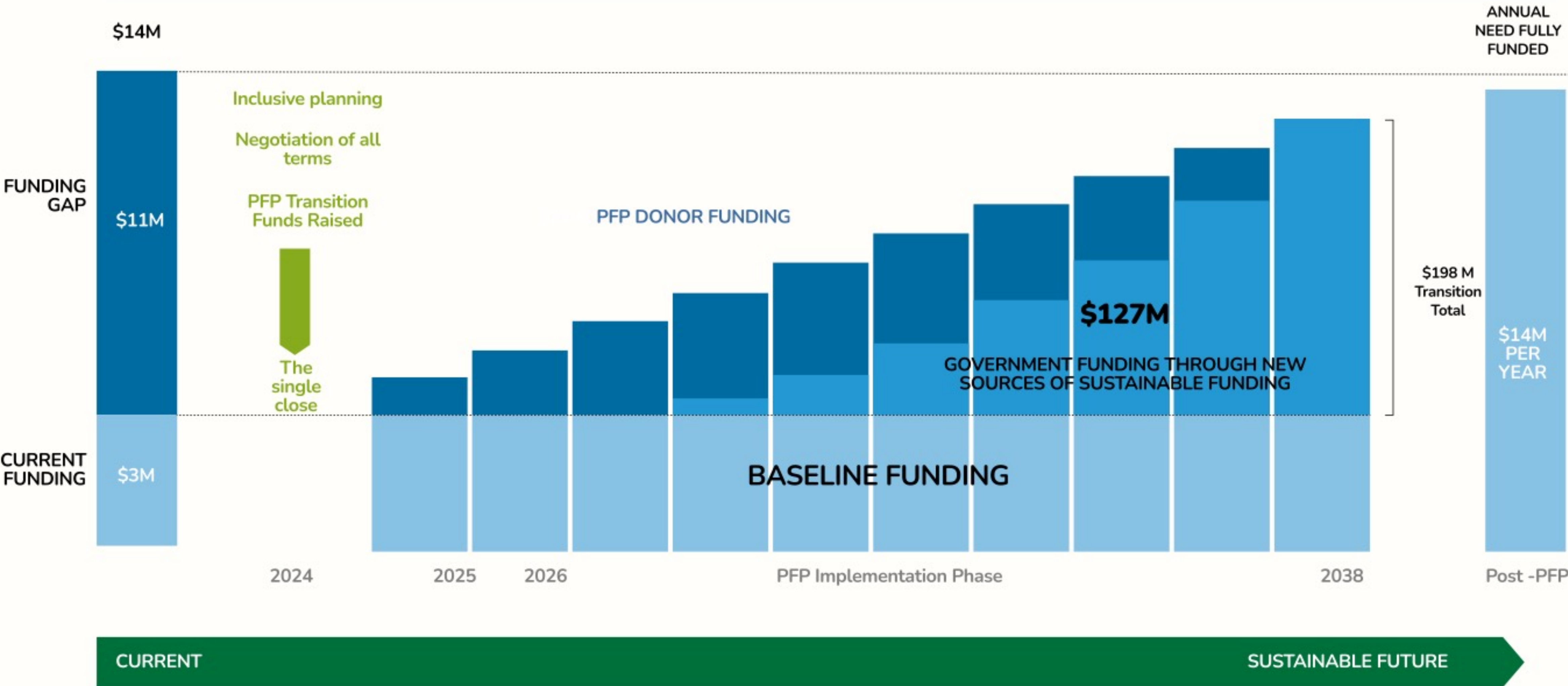
THE PROGRAMME

The Eternal Mongolia Project Finance for Permanence (PFP) initiative is a landmark conservation financing mechanism implemented by the Government of Mongolia (represented by the Ministry of Environment and Climate Change), The Nature Conservancy (TNC), and MNLF, around a long-term, fully funded commitment to protect Mongolia’s natural heritage. The programme commits \$197 million over 15+ years toward three strategic goals: communities leading and benefiting from conservation, improved protected area management effectiveness, and expansion of Mongolia’s PA network to cover 30% of its territory by 2030.

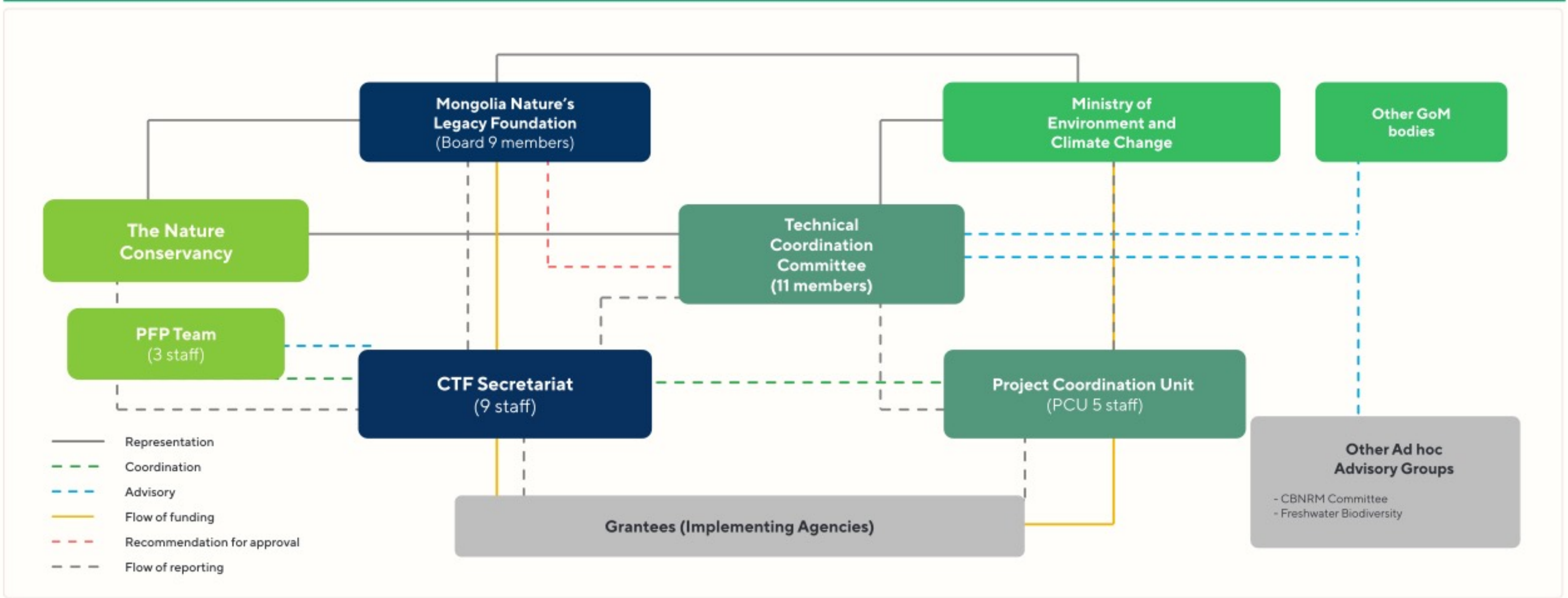
Of this commitment, \$71 million will be provided by international donors through TNC and managed by MNLF. The Government of Mongolia will contribute \$127 million over 15 years through a range of sustainable financing mechanisms designed to generate additional revenues and public funding, creating a permanent financing base in support of the PFP’s goals and targets.



FINANCING ARCHITECTURE



IMPLEMENTATION STRUCTURE



THE FOUR-YEAR PLAN

A comprehensive PFP Four-Year Plan (2025–2028) was approved by the MNLF Board and endorsed by the PFP Technical Coordination Committee (TCC) in April 2025, developed through consultations with over 60 organizations and structured around two pillars: Policy Projects and Grant Projects. The plan provides a clear roadmap with responsibilities allocated between PFP partners and will guide the development of annual PFP work plans and budgets.

COORDINATION AND OVERSIGHT

Project Coordination Unit

5 Staff

The PFP Project Coordination Unit (PCU) is responsible for the coordination and delivery of all government-related commitments and actions under the PFP. The PCU became fully operational in 2025 with five staff supervised by MECC and contracted by MNLF.

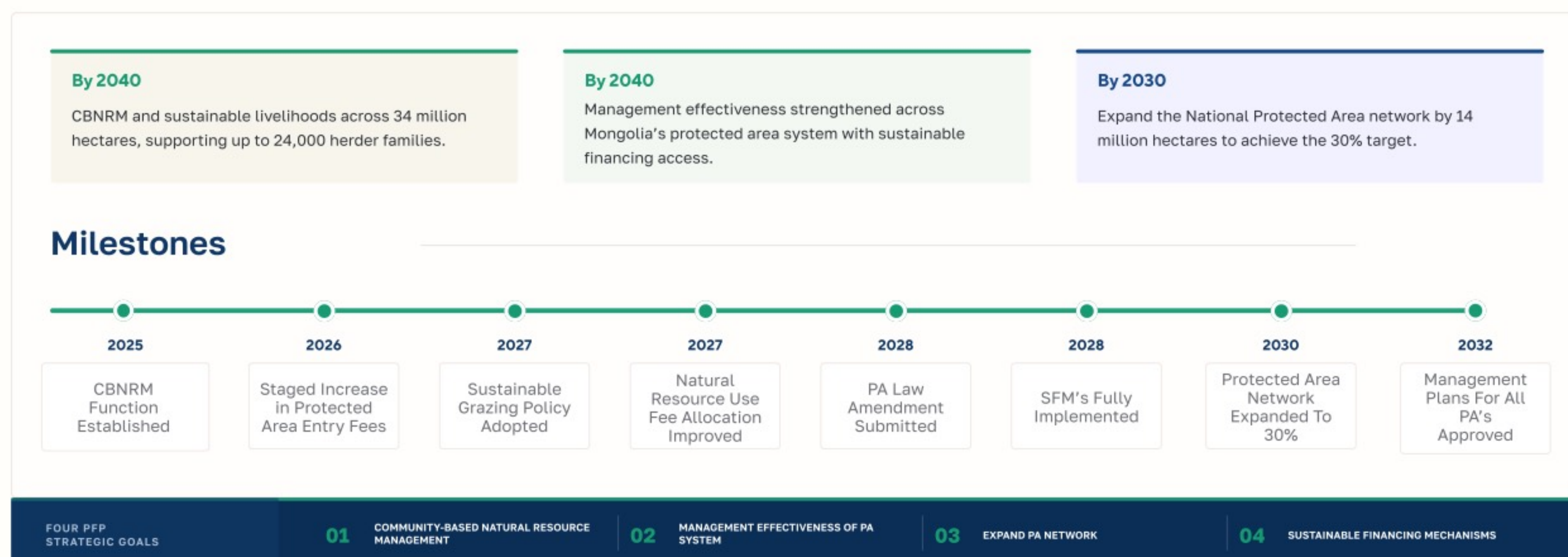
Technical Coordination Committee

11 Members

The 11-member Technical Coordination Committee (TCC) provides technical guidance and ensures alignment with national policies across the PFP. The Committee reviews key strategies, annual work plans, budgets, and reports, and provides recommendations to the MNLF Board.

GOALS AND MILESTONES

Under the Eternal Mongolia PFP, implementing partners are working toward milestones grouped under the programme's four strategic goals, covering policy implementation, management effectiveness and capacity, sustainable financing, nature-friendly business, local community leadership and participation, and research, monitoring and transparency.



ETERNAL MONGOLIA: A YEAR ONE

A permanent financing mechanism is only as strong as the architecture behind it: capital, institutions, goals, and accountability moving together.

From governance to grantmaking, from policy reform to focal park investment, 2025 established the machinery for institutional development and programme implementation.



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Enabling Policy Change

Policy reform is the backbone of Eternal Mongolia's long-term conservation ambition. Significant progress was made across three interconnected areas: the legal framework for protected areas, a national protected area strategy, and public awareness raising about the importance of protection.



Revising Mongolia's Law on Protected Areas



Under the leadership of MECC and in collaboration with GIZ, the revision of Mongolia's Law on Special Protected Areas has been a central priority. The PFP team contributed substantially throughout the process. A set of targeted recommendations were submitted to MECC to improve the draft law with a specific focus on topics related to PA categorization, PA network definition, co-management, land use, and financing. The team participated in four working group meetings and two public consultations, and organized two regional consultations in Khomyn Tal and Khuvsgul engaging 23 PA administrations to ensure perspectives from across the country were reflected in the revision.

The revision reframes protected areas as a system that is science-based, sustainably financed and managed with the people who live within it. Expansion toward 30 percent will prioritize conservation value over area, herder households retain the use of their winter and spring camps under defined conditions, and baseline budgets are linked to results-based financing. Revenue from nature-based tourism and resource use is directed back into conservation, restoration, research and the working conditions of rangers.



Uranchimeg Tserendorj
Director General of the Protected Areas Department,
Ministry of Environment and Climate Change

KEY IMPROVEMENTS IN THE REVISED DRAFT

In addition, the PFP supported MECC in undertaking a comprehensive legal gap analysis of Mongolia's protected area framework, including a review of 55 laws, regulations, and policy instruments relevant to protected area management. An international team of consultants was engaged to assess and strengthen the country's four protected area categories and classification criteria, aligning them more closely with IUCN standards and international best practices.

On sustainable financing, the PFP worked closely with the Ministry of Finance to explore options for increasing baseline operational funding for protected areas and introducing additional results-based financing mechanisms. These efforts contributed to the development of a revised draft Law on Protected Areas, which is currently being finalized for expected submission to Parliament in 2026.

4 Working Group Meetings

2 Public Consultations

23 PA Administrations Consulted



National Protected Area Roadmap



Under MECC's leadership and in close collaboration with GIZ and Equilibrium Research, the development of a National Protected Area Roadmap is underway – a highly visual, evidence-based national strategy to strengthen and advance Mongolia's protected area system. The Roadmap is designed to guide policy development and investment decisions across government and partners, providing a shared strategic framework that aligns institutional priorities, coordinates action, and directs resources toward the highest-impact conservation interventions.



The Roadmap is being developed by three IUCN international experts working alongside local experts organized in thematic working groups, with the PFP team contributing to the process in support of MECC.



The Nature Conservancy advanced strategic communications activities under the "Land to Inherit" public awareness campaign in partnership with MECC, and media partners. MNLF evaluated, awarded, and contracted Three Public Awareness grants to support conservation awareness initiatives across the country. A four-year PFP Protected area communications strategy developed by a consultant team engaged by MNLF is currently under review by MECC.



Strengthening coordination among stakeholders working on protected areas was a priority throughout the second half of 2025. PCU organized three coordination meetings among international organizations, bringing together more than 20 organizations to discuss alignment, share updates, and strengthen collaboration. Regional coordination meetings were held with 47 heads and experts from protected area administrations managing approximately 44 protected areas across the Western and Northern regions, providing a platform to exchange knowledge, identify regulatory gaps, and share information on MNLF funding opportunities.

The highlight of the period was the Protected Area Administrations' Consultation Meeting held on 3–5 December 2025, with 125 participants from all PAs across Mongolia. Organized by MECC in partnership with MNLF, TNC, and other partners such as GIZ, KfW, and The Hans Seidel Foundation, this national gathering served as an important platform to identify key challenges in protected area management, strengthen coordination among PA administrations, NGOs, and government agencies, and shape strategic priorities for the years ahead.

Building a System That Finances Results



MINISTRY OF ENVIRONMENT
AND CLIMATE CHANGE



MINISTRY OF
FINANCE

RESULTS BASED BUDGETING REFORM

Mongolia's conservation financing has long faced a structural problem. Revenues from protected area fees and natural resource charges flow into general accounts without clear reinvestment into biodiversity outcomes – creating inefficiencies, weak accountability, and limited predictability of funding for long-term conservation. The national PA baseline assessment confirmed the scale of this challenge: state budget accounts for approximately 80% of PA revenue, entrance fees contribute only 7%, and 84% of PA budgets are spent on salaries, leaving just 9% for actual conservation activities. Without systemic reform, increased financing alone will not translate into improved outcomes.

To address this, MECC, the Ministry of Finance, and MNLF signed a landmark MoU establishing a joint working mechanism for environmental budget reform – laying the foundation to embed results-based budgeting into Mongolia's public finance system. The Ministry of Finance's engagement has been a cornerstone of this work, bringing the institutional authority and technical expertise needed to make the reform viable. MNLF is deeply grateful for the Ministry's strong and constructive partnership throughout this process.



The joint working mechanism became fully operational with a dedicated consultant team and a four-year workplan. Seven consultation meetings and PA site visits were conducted to gather data and build consensus. A draft environmental financing landscape assessment was completed, mapping all key funding sources, taxes, and fees across the environmental sector. Legal analysis of more than ten interacting frameworks – including the Budget Law, the Law on Natural Resource Use Fees, and the Law on Special Protected Areas – was completed, and draft amendments to the State Special Fund Law were prepared to enable PA entrance fees to flow back into conservation activities.

NATURAL RESOURCES USE FEE

To strengthen implementation of natural resource use fees at the local level, training programmes were delivered across ten provinces, engaging 234 government officials and 150 civil society and NGO representatives. Workshops covered planning, tracking, and expenditure management, with a focus on building the practical capacity needed for consistent and transparent use of fee revenues.

A set of supporting materials was developed to reinforce the training, including video guidance on planning and performance reporting, a brief guide for Citizens Representative Khural members, and recommendations on legal and regulatory improvements. Standardized templates were prepared to support consistent reporting and audit readiness across provinces.



234

GOVERNMENT
OFFICIALS
TRAINED ON NATURAL
FEES

150

CIVIL SOCIETY
REPRESENTATIVES

10

PROVINCES
REACHED



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PROTECTED AREAS FEE SYSTEMS

Work on reforming protected area fee collection and revenue systems advanced during the second half of 2025. Comprehensive data collection on current fee structures and revenue sources was completed by PCU across all protected areas, and an assessment of existing fee collection infrastructure, digital solutions, and payment systems was carried out. Based on this work, recommendations including priority pilot sites for fee collection infrastructure were prepared for submission to MECC.

CORPORATE INCOME TAX CHANNELING MECHANISM

An amendment to Mongolia's Corporate Income Tax Law (Article 22.9) allows companies to direct up to 1% of taxable income toward social and environmental initiatives. In 2025, MNLF and MECC worked to operationalize this provision for conservation finance: approximately ten companies were engaged, a model for channeling contributions through MNLF was developed and presented to MECC and the Tax Authority, and a draft proposal incorporating Tax Authority recommendations was prepared for submission.

CONSERVATION LEVY

Introducing a dedicated conservation and tourism levy represents one of the most promising opportunities to create a direct, predictable link between tourism activity and conservation financing in Mongolia. Work advanced from legal review to practical design during the reporting period.

A legal opinion on the feasibility of introducing a nature conservation fee under the current legal framework was completed, and a review of international good practices on similar mechanisms was finalized. Field consultations were conducted across protected areas in five provinces, with an international tourism expert from the Enduring Earth team supporting in-depth fieldwork in Uvurkhangai, Khovd, Umnugobi, Bulgan, and Khuvsgul. These consultations provided the evidence base needed to design a levy that is locally appropriate and practically implementable.



"It is paramount to strengthen protected areas through sustainable financing — through trust fund mechanisms, but also through income generation from tourism and entrance fees, making sure this investment flows back into protected areas and conservation. But it is equally important that we look beyond protected areas for biodiversity protection, and look into novel mechanisms such as nature-based solutions, carbon and biodiversity credits, involving private sector investments."



Bastian Flury
Project Manager, SPACES II & STREAM+, GIZ

NATURE POSITIVE BUSINESS COALITION



A significant milestone was reached on 11 December 2025 with the formal launch workshop of the Nature Positive Business Coalition, co-organized with the Mongolia Sustainable Finance Association and the International Finance Corporation (IFC), bringing together around 150 participants from the private sector. The inaugural event focused on biodiversity finance and the circular economy, bringing together financial institutions, businesses, and government representatives to explore how private capital can help address biodiversity related issues.

The Coalition builds on the Cooperation Agreement signed with IFC earlier in 2025 and aims to integrate biodiversity considerations into Mongolia's financial system through strengthened green taxonomy, bankable nature-related projects, and biodiversity risk assessment tools for financial institutions. MNLF completed an initial international taxonomy stocktaking survey, and started a sector-wide baseline assessment to measure the current adoption and understanding of nature finance by the private sector.

BIODIVERSITY OFFSETS



An initial situational analysis of biodiversity offset implementation in Mongolia, in line with the WCS COMBO framework, was completed by PCU, including interviews with key stakeholders from government agencies, mining companies, environmental impact assessment firms, and conservation experts. The findings provide a baseline understanding of the current state of offset practice in Mongolia and will inform recommendations to improve the legal and regulatory environment for biodiversity offsets, an important mechanism for ensuring that development activities contribute to rather than undermine conservation outcomes.



Expanding Wilderness

Expanding Mongolia's protected area network is the programme's most concrete measure of success. Eternal Mongolia is working to ensure that ecologically representative, threatened, and strategically important areas such as headwaters, forest and peatland reserves, wildlife corridors, are formally protected ahead of development pressures.



Progress Toward 30×30

"The United Nations has warned that approximately one million species of animals and plants face extinction by 2030. This is why we must protect at least 30% of our land and freshwater resources and reduce greenhouse gas emissions. These 19 ecosystem types and the living nature within them represent an immense biological wealth inherited from our ancestors, and preserving them intact is our greatest responsibility to future generations"



Galbadrakh Davaa

Vice Chair of the Mongolian Nature's Legacy Foundation,
Country Director of The Nature Conservancy in Mongolia

LOCAL GOVERNMENT APPROVALS

Mongolia has committed to protecting 30 percent of its territory by 2030, and in 2025 that commitment moved from assessment into formal decision-making. Areas identified through the eco-regional assessment advanced through justification, mapping, socio-economic impact assessment and local consultation across 2024 and 2025, with support from Eternal Mongolia, among other partners. Citizens' Representative Khurals in 11 soums and seven aimags issued approval decisions covering 17 of the 21 proposed new protected areas, together totalling 2.4 million hectares: habitats for endangered species, ecological connectivity areas, freshwater and forest ecosystems, and climate-vulnerable desert steppe and Gobi landscapes. Five soums in the Khangai region accounted for 458,000 hectares of new freshwater and forest reserves, approved following consultations with 276 local participants.



MECC is taking actions to move the process of designating new areas identified by the eco-regional assessment and supported under PFP to develop justifications, mapping, impact assessment and local consultations in 2024-2025. These are 17 areas with a total size of 2.4 million hectares which have been approved and issued decisions of 11 sums and 7 aimags – habitats for endangered species, ecological connectivity areas, freshwater and forest, climate-vulnerable desert steppe and gobi ecosystems. The PFP team is currently supporting MECC in advancing the previously prepared set of documents for submission to the Cabinet and subsequent consideration by Parliament during the spring session.

18/21

New PAs
approved locally

3M

Hectares in
national proposals

2.48M

Hectares approved
at Aimag level



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LOCAL PROTECTED AREA ASSESSMENT

The Local Protected Area (LPA) assessment was completed by TNC, providing prioritization of 430 LPAs with a total area of 11.7 million hectares (out of 1370 LPAs with a total area of 30.5 million hectares) based on ecological and cultural values, and identifying sites critical for upgrading to National Protected Area status. The findings of the study show that some LPAs are approaching expiration in 2026 and coming years, and there is need to take actions for the extension of these areas.



SPATIAL CONSERVATION PLAN

A Spatial Conservation Assessment is ongoing to support PFP Goal 3 – expansion of the PA network to 30%, to guide where conservation investments (new protected areas, biodiversity offsets, and restoration financing) should be prioritized. Led by The Nature Conservancy, with technical support from Wildlife Conservation Society and World Wildlife Fund, the assessment will provide national-level decision support to identify a prioritized set of proposed new protected areas that balance multiple conservation objectives.

ECONOMIC VALUATION STUDY

A preliminary Economic Valuation Study Report covering three sectors, livestock, forestry, and tourism, was completed by TNC and presented at the PA consultation meeting in December 2025. Work within the remaining sectors is ongoing, supported by an international consultant providing technical and quality assurance for using the Targeted Scenario Analysis (TSA) methodology and developing a Policy Brief which is an important part of the study. The findings will strengthen the economic case for PA expansion and provide decision-makers with concrete data on the contribution of protected areas to Mongolia's economy.





Improving PA Management Effectiveness

Expanding Mongolia's protected area network means little if the areas within it are not effectively managed. Goal 2 of the Eternal Mongolia PFP addresses this directly, focusing on the systems, tools, institutions, and financing needed to move Mongolia's protected areas from paper designations to functioning, well-managed landscapes.



Improving Protected Areas Management Effectiveness

Effective conservation starts with understanding. Before investing in management improvements, we needed to know where Mongolia's protected area system actually stands, what exists, what works, and where the gaps are.

NATIONAL PA BASELINE ASSESSMENT

The PFP team completed the first comprehensive national baseline of protected area management effectiveness across Mongolia. A methodology comprising ten assessment categories and more than 1,100 questions, developed with IUCN and local experts, was applied to all 76 public protected areas nationwide. Data was collected by a local research team through surveys and direct consultations with PA administrations, whose participation was mandated by MECC. Results were consolidated into an integrated database and an analytical Power BI dashboard, summarizing key statistics by protected area, category, and threat type.

The findings established a clear baseline. Only 29 of 76 protected areas have active management plans. State budget accounts for approximately 80% of PA revenue, with entrance fees contributing just 7%. On the expenditure side, 84% of budgets go toward salaries, leaving only 9% for conservation activities. Species and ecosystems account for over 85% of documented PA values, with ecological processes and community dimensions significantly underrepresented. The dashboard will be further developed to support long-term monitoring and reporting across the programme

72

Public PA's
assessed

+1100

Assessment questions
across 10 categories

29

PAs with active
management plans

9%

PA budgets spent on
conservation activities

At MECC's request, the PFP team analyzed management plans for 30 national protected areas across all four categories: 12 national parks, 9 nature reserves, 7 strictly protected areas, and one natural monument. The review revealed a critical structural gap.

There is currently no mechanism to track action plan implementation within management plans. Regardless of plan quality, they have limited practical influence on what PA administrations actually do. Action plans must be linked to annual implementation plans with clear monitoring to ensure alignment.

KEY FINDINGS

01

Management plans, operational plans, METT assessments, and monitoring methodologies **remain poorly aligned**.

02

Species and ecosystem values account for over 85% of documented PA values; ecological processes and community dimensions **are underrepresented**.

03

Limited government funding results in **low ownership of planning processes** by PA administrations.

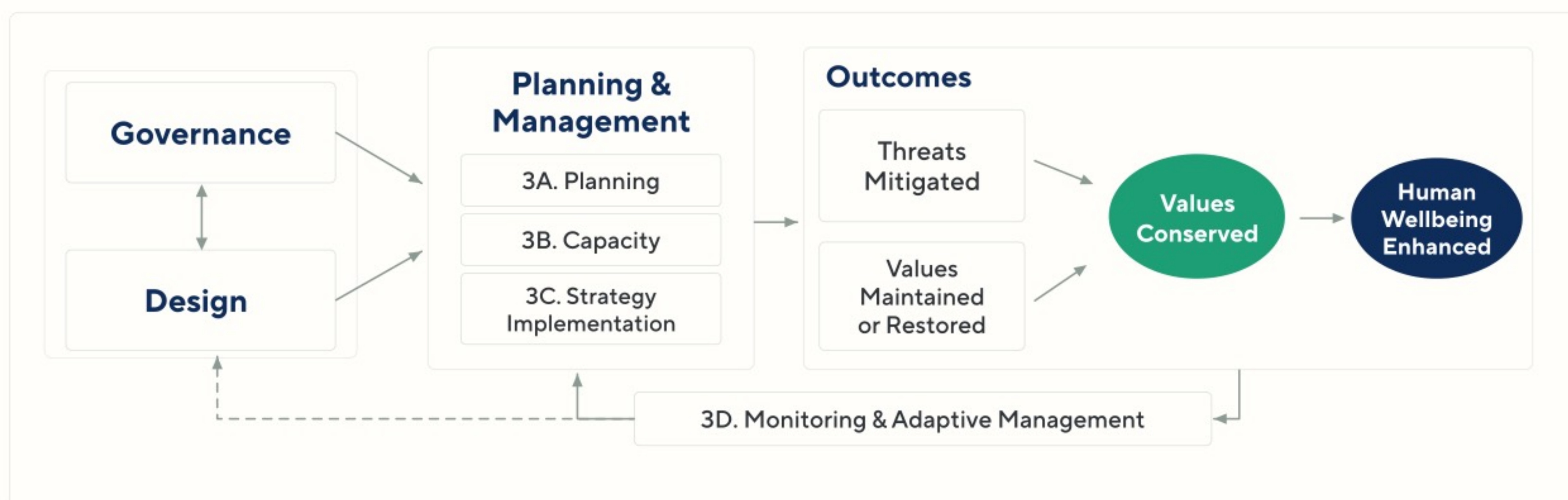


PA READINESS SELF-ASSESSMENT TOOL

While the national baseline provides a system-wide picture, PA administrations entering MNLF's grant window through the Accelerator needed a structured way to assess their own management effectiveness from the inside. To address this, MNLF developed its own Protected Area Readiness Self-Assessment Tool in partnership with the Foundations of Success. The tool is adapted from the IUCN-WCPA Generic Framework for Assessing PA and OECM Effectiveness, customized for the Mongolian context through a pilot workshop with two PA teams.

The tool is organized around four components: Governance; Design and Content; Planning and Management, covering planning, capacity, strategy implementation, and monitoring and adaptive management; and Outcomes, examining whether threats are being mitigated, values conserved, and human wellbeing enhanced.

The tool is not designed to replace the METT, which remains the national standard. Rather, it complements it by shifting focus from process to outcomes: not just whether systems are in place, but whether conservation results are actually being achieved. It is designed as a guided self-assessment facilitated by trained coaches, so that PA teams work through the process themselves and translate findings into actionable priorities. The tool sits within a broader global movement toward harmonized, outcome-based PA effectiveness assessment, aligned with the CBD's 30x30 target and developed in coordination with WCPA, the Conservation Measures Partnership and CCNet.



CO-MANAGEMENT MODELS

An assessment of existing governance arrangements and policy options was completed for nature reserves, nature monuments, and local protected areas, examining legal frameworks, international case studies, and domestic practice. An international consultant is now reviewing the findings and developing recommendations. Co-management regulations will be developed in collaboration with GIZ, with work expected to be finalized in 2026.

TRAINING NEEDS ASSESSMENT

The PCU initiated a baseline assessment of training needs across PA administrations and related institutions, contracted to a specialized consultancy. The assessment combines qualitative consultations with MECC departments, PA directors, and staff, with a quantitative survey covering 80% of approximately 700 PA staff nationwide. The full assessment is expected to be completed by September 2026, and will inform the development of a structured, system-wide training and capacity programme for Mongolia's protected area network. In parallel, 14 PA staff and stakeholders participated in training sessions with the Conservation Coaches Network on conservation standards and management planning.

Local Voices, Local Resources

Protected areas do not exist apart from the people who live in and around them. Mongolia's herders have managed pasture, water and wildlife across these landscapes for centuries, and the durability of any conservation system depends on whether that knowledge and that stake are built into it. Goal 1 of the Eternal Mongolia PFP addresses this directly, focusing on the rights, agreements, capacity and revenue-sharing arrangements needed to move community participation from consultation to genuine co-management of natural resources.



Community-based Natural Resource Management

CO-MANAGEMENT AND CADASTRE DIVISION WITHIN MECC

The establishment of the Co-Management and Cadastre Division within MECC was one of the most significant institutional milestones under the Eternal Mongolia PFP. By embedding a dedicated CBNRM function within the central government, Mongolia has created the institutional foundation needed to advance community-led conservation at scale.

In support of the Division, CBNRM cooperation agreement templates were revised to strengthen accountability and better integrate agreements into management planning processes. A staffing needs assessment for CBNRM specialists at national and provincial environmental departments was completed by TNC with draft job descriptions developed. Following these actions, the development process for a national CBNRM roadmap and action plan started in 2025.



SITUATION ANALYSIS OF CBNRM GROUPS AND CBOS

To inform future policy and programme design, a comprehensive situational analysis of CBNRM groups and community-based organizations across Mongolia was commissioned. A specialized NGO was contracted to survey at least 300 CBO member households, capturing the current state of CBNRM implementation, behavioral changes among participating communities, and lessons from previous initiatives.



POLICY FRAMEWORK FOR SUSTAINABLE GRASSLAND MANAGEMENT

As a part of the PFP milestone to develop a sustainable pasture management policy, a tripartite Memorandum of Understanding (MoU) entitled “Memorandum of Understanding on Cooperation to support Climate-Resilient Livestock Production with Sustainable Natural Resource Use” between MoFALI, MECC, and MNLF has been signed. Currently, policy options are being developed to support implementation and ensure alignment with Mongolia's NDC 3.0, National Biodiversity Strategy and Action Plan, and national land restoration strategy.

Green Herder and Supply Chain Financing Scheme

Green Herder and Supply Chain Financing Scheme is our innovative financing mechanism designed to link herder livelihoods directly to sustainable rangeland management.

2025 PROGRESS

Stakeholder Framework Established

Bank interest confirmed for pilot green loan co-funding

IT architecture, process mapping, and MRV work initiated

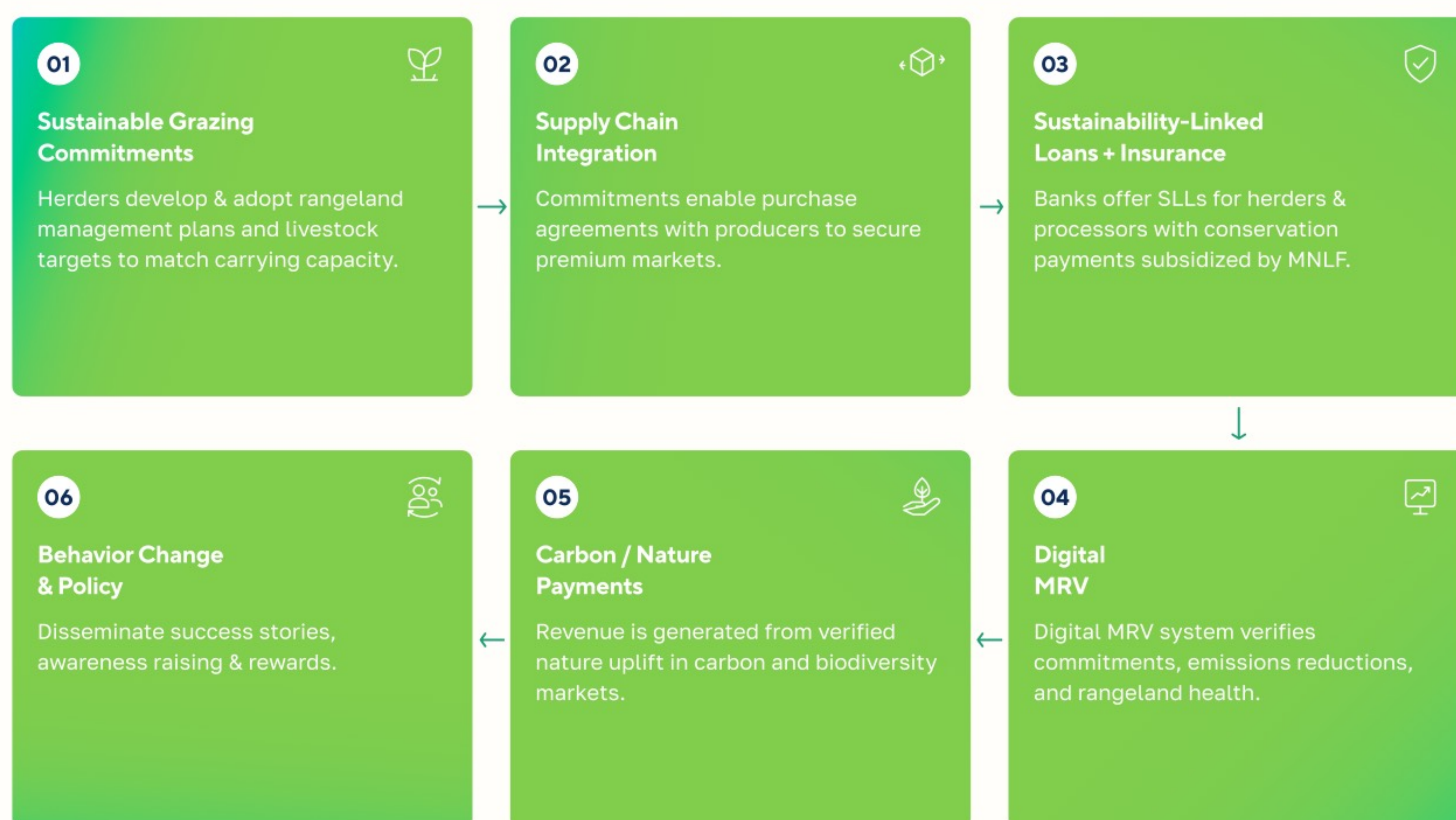


MINISTRY OF ENVIRONMENT
AND CLIMATE CHANGE



MINISTRY OF FOOD,
AGRICULTURE
AND LIGHT INDUSTRY

Sustainability-linked Supply Chain Financing Program



GOVERNANCE AND PARTNERSHIP

Key stakeholders were identified and a governance and collaboration framework was established across financial institutions, private sector actors, and technical partners. A green loan project roadmap and workplan were finalized, supported by industrial feasibility assessments and engagements with communities in potential pilot sites. Two of the largest commercial banks in Mongolia confirmed their interest in participating in the green loan pilot and providing 1:1 co-funding for the financing scheme.

TECHNICAL READINESS

On the technical side, an assessment of livestock data systems and integration readiness was conducted, and IT architecture, process mapping, and system integration designs were completed. A transition plan and green loan product concept, structured as a working capital loan with interest subsidies, were developed and approved by the partner banks. Work also commenced on the monitoring, reporting, and verification (MRV) framework, including exploration of carbon and biodiversity credit opportunities. The full rollout of the pilot green herder loan is planned for 2026.

A photograph of a Przewalski's horse, a reddish-brown equine with a white muzzle and a dark mane, standing in a field of dry, yellowish grass. The horse is facing left, and the background shows a vast, open landscape under a clear blue sky. A small green horizontal line is positioned to the left of the horse's head.

Grants Programme



Khomyn Tal National Park

Khomyn Talyn Takhi NGO has managed Khomyn Tal National Park in Zavkhan Province under a formal agreement with MECC since 2023 – with no state budget allocated. What began as a reintroduction project for one of the world's most endangered horse species has grown into a model of NGO-led protected area management: financially self-sustaining, scientifically rigorous, and deeply rooted in the surrounding community. In 2025, MNLF disbursed the first tranche of a four-year earmarked focal park grant, making it the flagship investment in MNLF's grant portfolio.

The management of the protected area is now more organized and effective, and the population of Takhi continues to grow sustainably. Most notably, Khomyn Tal has been designated part of the UNESCO World Network of Biosphere Reserves — a milestone that underscores our global impact."



Munkhbat Tserendorj
Director of Khomyn Talyn Takhi



BIODIVERSITY CONSERVATION

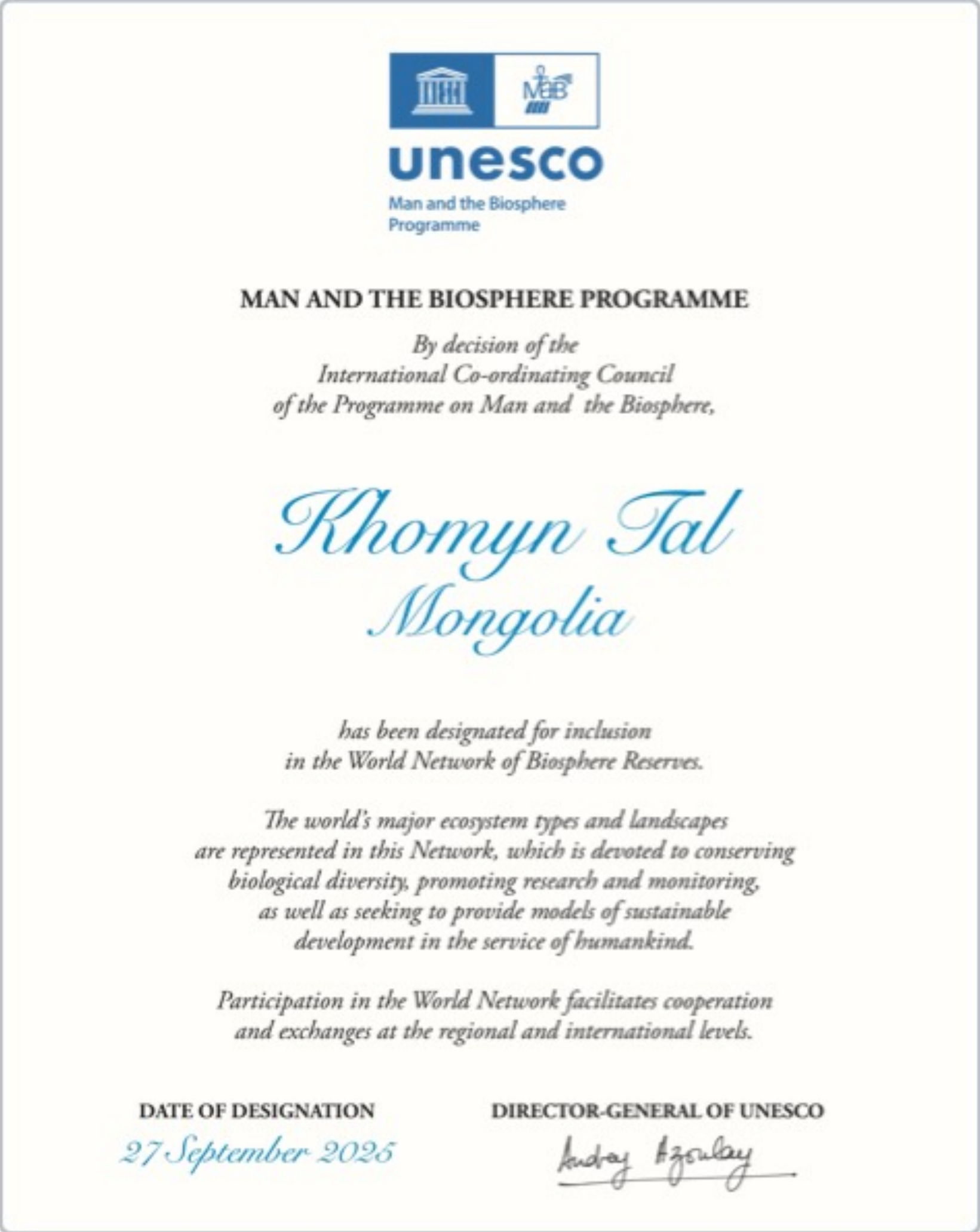
Despite a challenging year – severe drought, increased wolf predation, and interspecific competition, the Przewalski's horse population reached 157 individuals, with 32 foals born in 2025. Foal survival stood at 47%, the lowest since reintroduction began, prompting a detailed review of mortality drivers. Rangers completed 183 hours of field observation, conducted the park's first-ever small mammal survey, and confirmed snow leopard residency for the first time. Wildlife censuses recorded increases in Mongolian gazelle and saiga antelope populations. In October, KTT became a founding member of the Przewalski's Horse Conservation Alliance, a coalition of 11 organizations across Asia and Europe. KTT will organize the Alliance's first biennial meeting at Khomyn Tal National Park in September 2026.

COMMUNITY DEVELOPMENT

21 local women participated in a training on the production of locally sourced handmade goods, held at Khomyn Tal National Park in June 2025. Of these, 7 herder women from three communities went on to produce 274 items across 18 product types, earning MNT 4,392,000 from sales in both France and Mongolia. A further eight households supplied 527 kg of baby camel wool to French manufacturer Brun de Vian-Tiran. Together, these initiatives generated MNT 26 million in total income for local herders in 2025.

DESIGNATED A UNESCO BIOSPHERE RESERVE

In September 2025, Khomyn Tal was designated a UNESCO Biosphere Reserve, Mongolia's 12th, joining a global network of 759 sites across 136 countries. It was the year's most transformative milestone, and the clearest signal yet that what is being built here matters beyond Mongolia's borders.



Park Revenue Generation

Takhi Ecolodge generated MNT 142.7 million in revenue in 2025 – a 25% year-on-year increase, 2.4 times the original business plan projection, and a 69% net profit margin. This performance demonstrates that conservation and financial sustainability are not in tension at Khomyn Tal. They are the same thing.

Protected Areas Accelerator Programme

Mongolia’s protected areas face a structural challenge: management plans, financing, staffing, and implementation systems must move together if conservation outcomes are to last. The PA Accelerator Programme was designed as MNLF’s practical response: a way to sequence grant-making, technical support, and institutional readiness so protected areas can plan, invest, and improve over time.

PHASE 1

Readiness Accelerator

Establish the foundations for effective protected area management by assessing where each administration stands, identifying priority gaps, and building the planning and monitoring capacity needed before larger investment follows.

TIMELINE

UP TO 8 MONTHS

FINANCING

₮15’000’000 TO
₮40’000’000

KEY ACTIVITIES

- Conduct management effectiveness self-assessments.
- Identify priority management gaps and improvement opportunities.
- Deliver targeted training on conservation planning, biodiversity monitoring, stakeholder engagement, fundraising, and protected area management.

PHASE 2

Management Improvement Accelerator

Support improved management practices and the implementation of management plans and strategies for protected areas that have completed the Readiness Accelerator.

TIMELINE

2-4 YEARS

FINANCING

₮500,000’000 -
₮3’000’000’000

GRANTS

- Large Focal Park Grants: up to 3 PAs.
- Management improvement grants: implement priority management actions, up to 7 PAs.
- New protected area support grants: strengthen newly established PA administrations, 1 PA.

Capacity becomes *permanence* when institutions, finance and people move together.

EXPECTED RESULTS OF PROTECTED AREAS ACCELERATOR PROGRAM

16

PA ADMINISTRATIONS

including Khomyn Talyn Takhi, have strengthened their capacity, management, and operational effectiveness through the PA Accelerator Programme.

13,810,000

HECTARES

across diverse ecosystem types are being more effectively protected, approximately 42% of Mongolia’s total protected land area.

400

ENVIRONMENTAL CONSERVATION PROFESSIONALS

have increased their knowledge and skills.

36,600

LOCAL COMMUNITY MEMBERS

have begun actively participating in environmental conservation efforts.



Legacy Landscapes: Onon-Balj NP Project



Onon-Balj National Park, located in the eastern Mongolia, is one of two focal landscapes under the Eternal Mongolia Program. Home to the headwaters of the Onon River, globally important populations of the White-naped Crane, and some of Central Asia’s last intact riparian forest-steppe ecosystems, the park represents one of Mongolia’s most ecologically significant landscapes.

Supported through co-funding from the Legacy Landscapes Fund (LLF) and The Nature Conservancy (TNC) and implemented in partnership with WWF Mongolia and the OBNP Administration, the programme delivered notable results in 2025 in strengthening protected area management, biodiversity conservation, and stakeholder engagement.



2025 KEY IMPACTS

402

PATROLS

SMART MONITORING

Seven volunteer rangers piloted SMART monitoring, covering 2,940 km.

468

INSECT SPECIES

FIRST SYSTEMATIC BASELINE

Small mammals: 11 species. Bats: 10 species. Insects: 468 species.

10.2

ADULTS PER KM

TAIMEN STOCK

Onon River adult taimen density increased from 8.7 in 2023.

292

WHITE-NAPED CRANE

BREEDING HABITAT EVIDENCE

33 confirmed breeding pairs, with breeding success at 71.2%.

844

COMMUNITY MEMBERS

GOVERNANCE PARTICIPATION

Buffer Zone Councils revitalized across all five sums.

390

KAP PARTICIPATION

COMMUNITY EVIDENCE BASE

households participated in KAP survey.

Public Awareness Grants

Our first competitive grant round was successfully completed in the second half of 2025 with the award of three Public Awareness Grants to support protected area awareness initiatives across Mongolia. The Call for Proposals was developed and approved by the Board, publicly announced, and supported by an information session for potential applicants.

Proposals were evaluated by a Technical Evaluation Committee in line with MNLF's grants manual, shortlisted proposals were presented to the Board, and three projects were selected. Grant agreements were signed with all three grantees, completing MNLF's first full grant cycle from call to contract.



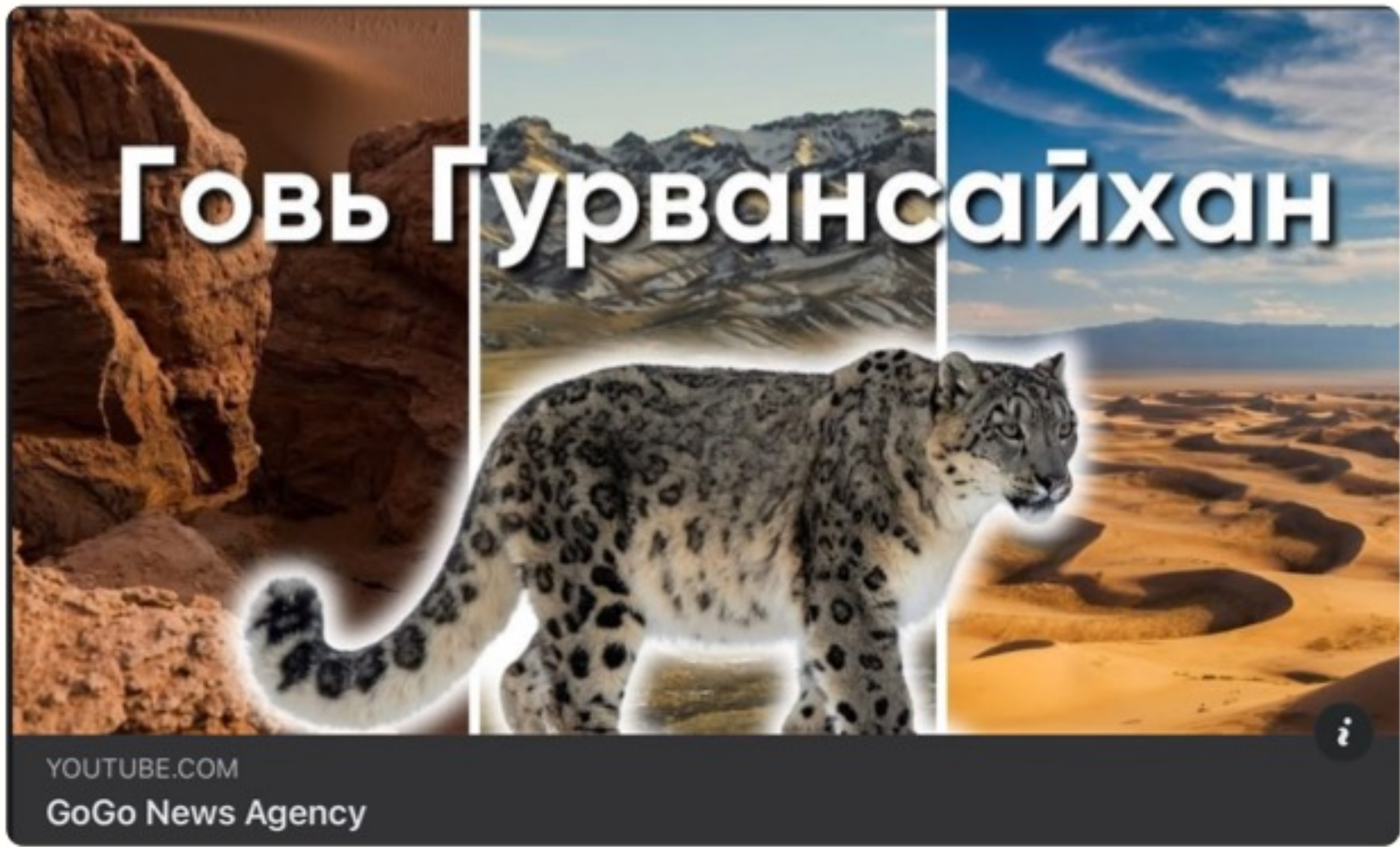
Grant agreement signing ceremony for public awareness grantees, 2025

3

PUBLIC AWARENESS GRANTS AWARDED

The Foundation’s first competitive grant round was publicly announced, evaluated, approved, and contracted.

These grants represent an important milestone, not only for the awareness outcomes they will generate, but as proof of concept for MNLF's grantmaking systems and processes.



Built on Partnerships

Our work is built on partnerships – with government, international organizations, civil society, and the private sector. In 2025, we significantly expanded our network, formalizing 12 Strategic MoUs.

2025 PARTNERSHIPS

12

Strategic MoUs formalized

MEMORANDUMS OF UNDERSTANDING

A one-year partnership architecture translating conservation ambition into policy reform, finance, private-sector practice, research, and community-based delivery.



Ministry of Environment and Climate Change & Ministry of Finance

- Establish results-based budgeting and reporting systems.
- Strengthen biodiversity financing instruments.
- Reform the legal and regulatory framework.



GIZ Mongolia

- Strengthen integrated biodiversity and environmental monitoring.
- Support the legal framework for protected areas and biodiversity.
- Strengthen MNLF's governance and institutional capacity, and support its diversification of funding sources



Wildlife Conservation Society

- Implement biodiversity research and monitoring programs.
- Develop national standards for wildlife conservation.
- Pilot model projects in selected protected areas.
- Support increased conservation policy engagement and investment.



International Finance Corporation

- Integrate biodiversity into finance and private practice.
- Strengthen Mongolia's Green Taxonomy.
- Identify investable nature projects.
- Develop nature-related risk assessment tools.
- Mobilize private capital for biodiversity goals.



State Bank

- Develop green credit products for biodiversity conservation.
- Implement sustainable development projects and programs.
- Promote conservation and sustainable use of natural resources.
- Raise public awareness of environmental and ecosystem values.



Shan Shui Conservation Center

- Share best practices in protected area management.
- Promote community-based natural resource management.
- Introduce technology-driven biodiversity monitoring.
- Explore cross-border conservation collaboration.



Good Growth

- Strengthen herder-led community natural resource management.
- Diversify herder livelihoods through nature-based enterprise.
- Promote certified products and nature-friendly value chains.
- Pilot and scale stewardship models for steppe conservation.



Mongolian Sustainable Finance Association

- Engage MSFA members in the Nature-Positive Business Coalition.
- Build capacity on nature-related risk and disclosure.
- Deliver trainings, seminars, and workshops for stakeholders.
- Promote nature-positive finance and investment.
- Support nature-friendly standards in the tourism sector.



Office of the President of Mongolia & the Business Council of Mongolia

- Establish and operationalize the National Green Lab Platform.
- Incubate and scale investment-ready green projects.
- Strengthen project bankability and attract blended finance.
- Support Mongolia's climate and biodiversity priorities.



Ministry of Food, Agriculture and Light Industry

- Guide policy for the National Green Lab Platform.
- Contribute technical expertise and methodological support.
- Strengthen delivery of green and conservation projects.
- Connect government, business, and conservation actors.



Ministry of Environment and Climate Change & Ministry of Culture, Sports, Tourism and Youth

- Promote sustainable tourism standards in protected areas.
- Develop conservation fee mechanisms and tourism incentives.
- Link conservation, local livelihoods, and tourism under the PFP.



Mongolian Green Building Council

- Introduce green building standards in protected area infrastructure.
- Develop model designs for eco-friendly visitor centers.
- Share replicable best practices with other actors in the sector.

International Knowledge and Exchange

In 2025, MNLF undertook three international exchanges — to China, New Zealand/Australia and Chile — with MECC, the Office of the President, TNC and partners from Mongolia's financial sector. Each addressed a specific gap: protected area financing, pasture management, private investment in biodiversity, and how conservation trust funds measure impact.

PEOPLE'S REPUBLIC OF CHINA

Protected Area Management and Conservation Technology

A fourteen-member delegation from MNLF, MECC, MoFALI, TNC and the Eternal Mongolia coordination bodies traveled to China, with the support of the Shan Shui Conservation Center. Meetings in Beijing covered environmental finance and biodiversity risk assessment, conservation strategy, and snow leopard conservation, alongside drone technology for conservation monitoring. The visit closed at the Giant Panda National Park in Sichuan, studying habitat management and the financing models sustaining it.



NEW ZEALAND/AOTEAROA

Conservation Financing, Tourism Levies And Pasture Management

A delegation from MNLF, the Office of the President of Mongolia, MECC, the Mongolian Commodity Exchange and several commercial banks visited Auckland and Hamilton. The Department of Conservation shared about New Zealand's protected area management planning, performance-based budgeting, and the International Visitor Conservation and Tourism Levy, a mechanism directly relevant to the conservation levy under development in Mongolia. Further meetings covered lessons from financing species reintroduction, and developing sustainable agriculture systems.

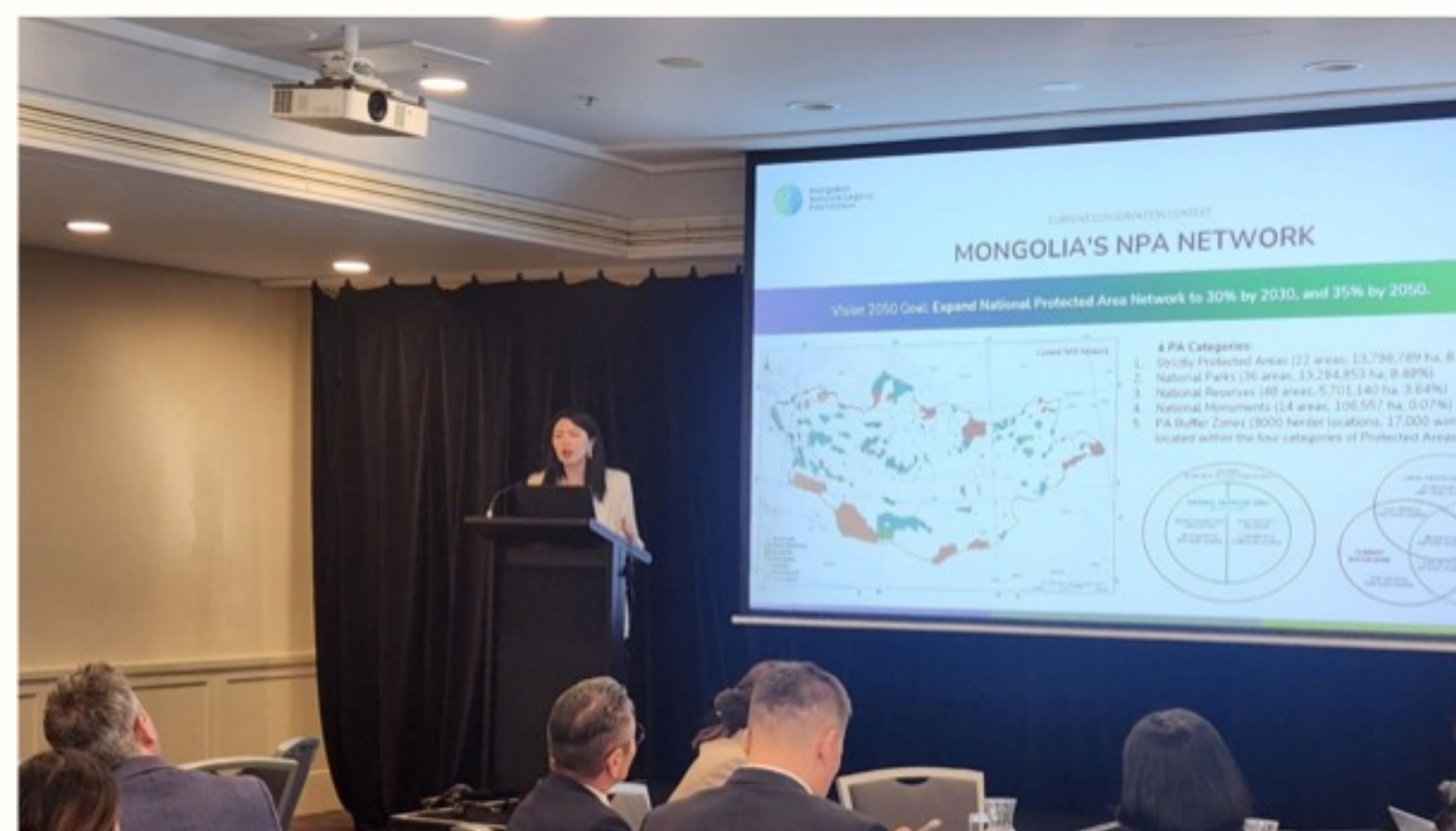


International Knowledge and Exchange

COMMONWEALTH OF AUSTRALIA

Mongolia–Australia Sustainable Finance And Business Exchange

MNLF co-organized this workshop with the Mongolian Sustainable Finance Association, joined by the Office of the President, MECC, the Agricultural Commodity Exchange, TNC and commercial bank executives. Sessions covered growing privately protected areas, public-private partnerships for achieving 30x30, and Australia's sustainable finance taxonomy. The delegation also visited the Blue Mountains National Park for discussions with rangers on conservation practice and tourism management.



CHILE, SANTIAGO/FRUTILLAR

PFP Exchange, CTF Impact Reporting Workshop And RedLAC Congress

MNLF presented Eternal Mongolia at the PFP Exchange hosted by Enduring Earth and at the CTF Impact Reporting Workshop organized by TNC, where sessions examined governance in practice and how conservation trust funds can move from reporting activities to measuring impact. At the RedLAC Congress that followed, MNLF shared their experience among 34 environmental funds managing more than USD 1.5 billion across 900 protected areas.



WHAT CARRIES OVER

Mongolia is not starting from scratch.
We are building on the wealth of international and national expertise and lessons.

From tourism levies to biodiversity offsets, from results-based budgeting to impact measurement, 2025's experience exchanges gave MNLF tested mechanisms and the judgement to know which ones fit.

Finance Overview

MNLF's 2025 financial figures reflect the Foundation's first full operational year and consolidated from the annual financial audit.

2025 TOTAL EXPENDITURE

\$1,117,651

First full operational year, consolidated from the annual financial audit.

Programme Delivery 64.3% | Operations 35.7%

EXPENDITURE DISTRIBUTION BY STRATEGIC GOAL AND OPERATIONS



Following the establishment of key operational systems and institutional foundations in 2025, financial delivery across programmes and grants is expected to accelerate from 2026 onward.

In 2025, the commitments made on paper became work in the field. In its first full year of operation, the Foundation completed the first national assessment of Mongolia's entire protected area system, awarded its first competitive grants, and built the programme through which fifteen years of financing will reach the administrations, rangers and herder families who hold this land in trust. Permanence is not declared. It is being assembled, year by year.



In 2026, the Foundation begins operating at scale: the Accelerator expands from two pilot protected area administrations to a nationwide programme, focal park grants begin, and the Green Herder Loan reaches households through Mongolia's commercial banks. We raise, appraise, disburse and account for this capital under our own grants manual, board oversight and independent evaluation, fulfilling our purpose as Mongolia's conservation trust fund.

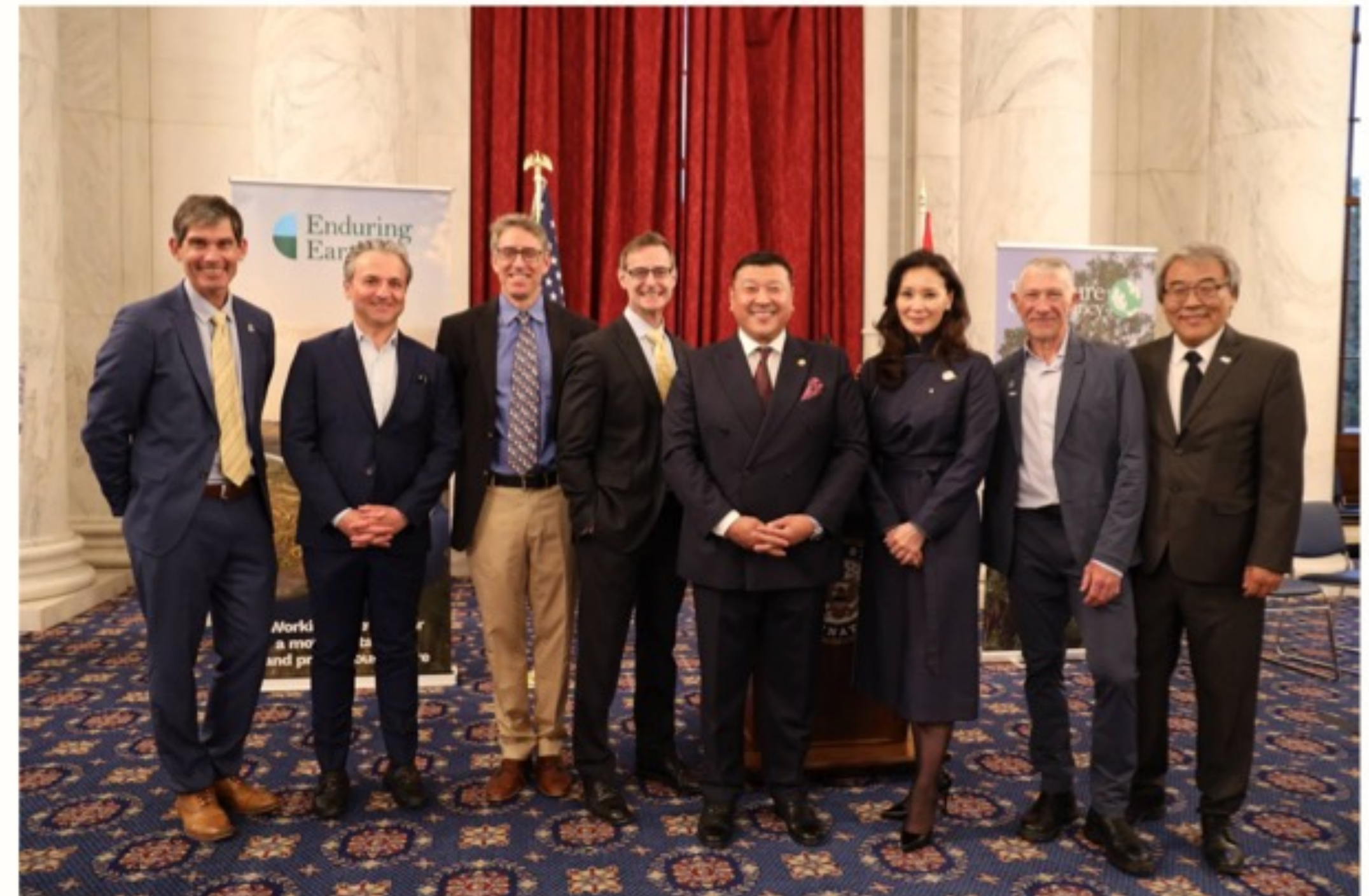
In August, Mongolia hosts UNCCD COP17 in Ulaanbaatar. Two years in, our task is to sustain support across governments, funding cycles and rangers' careers, so that Mongolia's commitment to protecting 30 percent of its land stays funded until it is met, and after.



Before the First Year: 2024



The Mongolian Nature's Legacy Foundation is incorporated as Mongolia's first conservation trust fund, the Board is established with 9 members and chaired by Boldoo M., and Nomindari E. is appointed as Chief Executive Officer later that year.
Ulaanbaatar, March and October 2024



The Embassy of Mongolia to the United States and The Nature Conservancy host a reception to launch the Eternal Mongolia PFP, held in the Kennedy Caucus Room of the United States Senate.
Washington D.C., 10 June 2024

People behind the Foundation



Board & Secretariat

10th Board Meeting, April 23rd 2025.



Board & Secretariat and TNC PFP/CTF teams

9th Board Meeting, January 28th 2025.

People behind the Foundation



Board, Secretariat & PFP team

Board Retreat, February 24th 2025.



Secretariat & PCU team

Protected Areas Week, December 2025.

Credits

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IMAGE COURTESY OF

Khomyn Talyn Takhi

The Nature Conservancy

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MONTSAME

With thanks to all current and former staff of the Mongolian Nature’s Legacy Foundation and the Eternal Mongolia Project Coordination Unit whose work in 2025 made this report possible.





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