



WWF's mission is to stop the degradation of the planet's natural environment and to build a future in which humans live in harmony with nature, by:

- conserving the world's biological diversity
- ensuring that the use of renewable natural resources is sustainable
- promoting the reduction of pollution and wasteful consumption

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for a living planet®



for a living planet®

influence

leverage

impact



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Chairman's Message

Governance and accountability are the buzzwords these days not only in the corporate sector, but also in government and the larger civil society.

Ever since its inception, the WWF Board has put a premium on ensuring that appropriate policies and systems on management, reporting and financial systems are in place. This would govern the Foundation's work from the Board level down to field operations.

Governance connotes accountability. Accountability means creating efficiencies and effectiveness or impact in the work that an organization has set out to do.

Last year, all Project Managers of WWF-Philippines began testing a tool to measure the efficiency of their respective projects. For every peso that WWF invests in a certain site, the equivalent output we generate is compared against accepted standards.

We share important data and tools like these with our partners on the ground. Our LGU partners now appreciate and use our data to rationalize management structures, push for appropriate local policies, and to leverage for new funding or revenue-generating schemes. All of these are envisioned to benefit the environment and their local constituents.

The other aspect of accountability that is as important as efficiency is

effectiveness. A recent McKinsey article cites that the effectiveness of a non-profit organization like WWF can be measured in terms of: one, **impact** on people whose lives we hope to affect; two, **influence** – Who are behaving differently as a result of our investment; and three, **leverage** – Did our investment help stimulate other investments from other sectors?

To measure impact, the core of WWF's work looks at availability, access, and sustainable use of natural resources. These are interdependent factors that underpin all our efforts as a conservation organization.

On leverage, WWF uses a tool to determine how much counterpart contribution WWF is able to generate from local partners for every peso of investment. This serves as a means to build the governance capacities of LGU partners; it also serves as a management tool – to set in place institutional mechanisms that will sustain conservation initiatives, when WWF eventually phases out from the area.

WWF-Philippines remains accountable and committed to ensuring that all financial and other kinds of support we receive from partners are used efficiently and generate the intended results and impact – for people, for the environment, and for our country.



Jaime Zobel de Ayala

President's Message

All over the globe, we now hear increased calls for non-profits to be transparent and fully accountable. In a way, these calls are indications of a growing frustration with the slow pace at which the planet's environmental challenges are being addressed. They are also a demand for more tangible conservation solutions.

Over the last year, WWF-Philippines took steps to make accountability real. Two tools - **cost efficiency** and **target effectiveness ratios** - were introduced to track projects' efficient use of resources and the effective planning of outputs. The **program life cycle** was introduced to eliminate *ad hoc* decision-making and ensure the programmatic management of all field projects. A **field operations manual** was developed to consolidate "wise" practices and standardize field methodologies for use by project staff. It is anticipated that these tools will help increase transparency of operations and improve accountability of project staff to plan and produce results in a cost-effective manner.

To provide a long-term platform for ownership and sustainability, **stakeholder management**, as a conservation paradigm, has been adopted for all conservation sites as the mode for planning, implementation and evaluation. With the increased role that will be played by partnerships, we developed **diagnostic tools** to provide a

basis for measuring and monitoring capacities of partners including counterpart contributions and determining if interventions have in fact resulted in positive changes.

Our goal is to consistently facilitate the consistent delivery of quality conservation products that address and meet stakeholder expectations. WWF-Philippines is confident that we are now several steps closer to meeting that goal.

Working toward solutions, through multi-level engagements, that establish a sustainable management system for natural resources and, at the same time, make a real difference in people's lives. Ultimately, that is really what accountability is all about.



Jose Ma. Lorenzo Tan

The Conservation Program

In 2004, WWF-Philippines introduced new internal process and results standards. The goal is to eliminate *adhoc* decision-making and to institute programmatic management of field projects. These standards are constituted into a program life cycle. The cycle is divided into six phases - entry, establish baseline, develop plan, build capacity, mainstream, and exit phase.

The PLC depicts a multi-player arrangement and the phased approach to conservation. It is possible that a short term project, as one component of a multi-year conservation effort, may be designed to produce impacts within a phase or to advance from one phase to the next.

develop plan

The development plan phase makes use of participatory tools for stakeholders to negotiate their interests to arrive at a common vision, followed by strategy formulation and agreeing on the ways and means to pursue the vision.

establish baseline

The establish baseline phase generates greater understanding of the context under which the project will operate and involves the collection of secondary and primary information on the biophysical characteristics, socio-economic drivers and threats, and institutional capacities of site players.

entry

The entry phase is characterized by start-up activities such as introductions, institutional agreements, accreditation, office establishment and others.



build capacity

The Build Capacity Phase focuses on enhancing the technical knowledge and skills through trainings, mentorships, and cross visits and provision for hardware and software requirement to implement the conservation program.

mainstream

Mainstream Phase. This phase provides for technical assistance needed to ensure the stability of operations and existence of sustainability mechanisms.

exit

The exit phase is characterized by a complete turnover of the conservation program to the stakeholders and the exit of WWF-Philippines from the site.

The program life cycle provides a road map to monitor projects as they are implemented. A project may advance a site from one phase to the next, or cover several phases or even cover the entire life cycle. Our seventeen (17) existing projects and sub-projects are plotted below against the project life cycle

The Coastal Resource and Fisheries Conservation project is currently at first phase. Preparatory and start-up activities have been completed.

Three (3) projects are in the second phase. They have completed preparatory activities and are undertaking research and baseline studies. These are Tañon Strait Initiative, Malampaya Sound Ecological Studies Project and Humpback Whale Research and Conservation Project.

Five (5) projects are in the third phase. They have completed their baseline studies and are starting to develop their conservation plans. These are: Coastal Resource Management of Sablayan Municipality, Puerto Galera Coastal Resources and Marine Biodiversity Conservation Project, Community-Based Resource Management and Food Security of Northern Guimaras Strait, the Integrated Conservation and Development of the Turtle Islands and Community-Based Ecotourism and Coastal Resources Management Project in Donsol.

Six (6) of WWF-Philippines projects are in the fourth phase - the peak of the life cycle. They have completed or validated their conservation plans and are implementing

a number of capacity-building interventions from policy development, enforcement, training, monitoring, marine protected areas, user fees, etc. These projects are the Coastal Biodiversity and Resource Conservation of Apo Reef, Integrated Conservation and Development of Sibuyan Island, El Nido Marine Environmental Protection Project, Dugong Research and Conservation Project, Northern Sierra Madre Conservation and Development Project and the Integrated Coastal Management of Balayan Bay and Adjacent Bays of the Calatagan Peninsula Project.

There are two (2) projects are in the fifth phase. They are at the advanced stage where WWF-Philippines provides selected technical assistance. These are Conservation of the Tubbataha Reefs National Marine Park and World Heritage Park Project and the Mabini-Tingloy (Anilao) Biodiversity Conservation and Development Program. These projects are demonstrating successes in terms of improvements in coral cover, fish biomass and the fisheries. Both are running viable user fee systems and have matured to allow for WWF-Philippines to prepare for a smooth exit.

entry phase



Coastal Resources

and Fisheries Conservation Project

The Coastal Resources and Fisheries Conservation Project (CRFC) has completed preparatory and start-up activities to document best practices in coastal tourism and develop communications materials for environment-friendly technologies target sites are coastal tourism areas of Batangas, El Nido, Cebu, Bohol and Tawi-Tawi province. Tawi-Tawi province is a new site for WWF-Philippines. Since time immemorial, it has remained in the backwater in terms of conservation and development initiatives

in the country. The province harbors important ecosystems of coral reefs, mangroves and seagrasses and serves as an important corridor between the Sulu and the Sulawesi seas. It is a priority conservation area for the SSME program. In 2004, WWF-Philippines launched a coastal resource management program in three towns - Languyan, Sitangkai and Mapun - that will focus on MPA establishment, enforcement, and capacity-building. The three-year CRFC project is funded by USAID through WWF-US.



The town of El Nido facing Bacuit Bay.

establish baseline phase



Humpback Whales Research & Conservation Project in the Babuyan Islands

The discovery of the Babuyan Islands as a possible humpback whale breeding area is a milestone in Philippine marine mammal research and a significant finding for the international marine mammal research community. For a species classified as vulnerable by the IUCN, this area has great conservation implication for the species stock to which these whales belong. Since 2002, WWF-Philippines with volunteer support has been conducting boat surveys every summer. In 2004, a total of 69 humpback whale individuals were identified in the waters of Babuyan. This marine area boasts a total of 14 species of cetaceans – the single most diverse cetacean site studied within Philippine waters. This island group constitutes another biodiversity resource of the Philippines that has to be conserved for the long-term. Through the project's initiative, the provincial government of Cagayan declared the humpback whale as a protected species. A Joint Administrative Order of the Department of Agriculture-Bureau of Fisheries and Aquatic Resources and the Department of Tourism provides for the Implementing Rules and Regulations for cetacean interaction. The project is supported by short-term funding from the Structure of Populations and Status of Humpbacks in the Western North Pacific (SPLASH) and WWF-US. The significance of this site, and its tremendous potential for both fisheries and tourism, underscore the need for a multi-year funding commitment that can lead to sustainable management.



Information, education, and communication activities are undertaken in schools and barangay halls.



Town festivals and street parades are a good venue to raise awareness on environmental concerns.

Malampaya Sound Ecological Studies Project

The Malampaya Sound in Palawan is the only known site in the Philippines that hosts the endangered Irrawaddy dolphin (*Orcaella brevirostris*). This dolphin is, without question, the single most endangered cetacean species in the country. To understand how this species can be conserved, the Malampaya Project completed ecological, fishery and socio-economic studies of the Malampaya Sound. With support from Shell Exploration Philippines, the project continues to monitor dolphin populations annually. Because of its small population (<100) and a limited habitat confined to Malampaya Sound, WWF-Philippines and DENR successfully lobbied for its listing as critically endangered under the IUCN red data list. With technical support provided by the project, the municipality of Taytay and the Malampaya park management are developing fishery policies to minimize the threats to the Irrawaddy dolphin from by-catch capture. In the next two years, gear studies and gear modification to conserve the dolphin species will be implemented.



Out of twenty-five (25) cetacean species in the country, eleven (11) are found in the waters of Tañon Strait.

Tañon Strait Initiative

The Tañon Strait straddling the islands of Negros and Cebu has been regarded as an important habitat and migration corridor for whales, dolphins and other marine mammals. It is an SSME priority conservation area. Tañon Strait is a favored destination for whale-watchers, conservationists and wildlife enthusiasts. However, the ecology of the Tañon Strait and the marine species that it hosts are poorly understood. Its continued ecological viability is threatened by a host of pressures, foremost of which is overfishing and the continued lack of a practical integrated conservation plan. With WWF-US support, WWF-Philippines undertook cetacean surveys to establish baseline data on cetacean populations and species. WWF-Philippines aims to characterize the strait and better understand the oceanography, consumption pressures and migration patterns of species to develop conservation action plans in partnership with local stakeholders and communities along the Tañon Strait.

develop plan phase



Coastal Biodiversity and Resource Conservation of Apo Reef and Sablayan Municipality: CRM of Sablayan Municipality Component

The Apo Reef Natural Park is a 27,469-hectare offshore atoll formation located between Mindoro Occidental and northern Palawan. It is known for its rich coral reef and abundant fishery. The park is believed to sustain the fishery of the neighboring municipality of Sablayan (consisting of nine barangays and covering a 115-km coastline and 85,000 hectares of municipal waters). It has also long been regarded as a favorite destination for dive tourists. Participatory coastal resource assessments (PCRA) were completed in Sablayan that will input to the preparation of coastal resource management plans. This project is supported by USAID through WWF-US.



Community members are actively involved in Participatory Coastal Resource Assessment (PCRA).



Coastal clean-ups are carried out by communities.

Puerto Galera Coastal Resources and Marine Biodiversity Conservation Project

Puerto Galera faces the Verde Island Passage, an SSME priority conservation area. It was designated by UNESCO as a biosphere reserve, encompassing a 51-km coastline and 12,000 hectares of marine waters. Old-growth and second-growth forests, mangroves, coral reefs are the dominant habitat types here. Very recently, it was identified as one of the most beautiful bays in the World. WWF-Philippines completed participatory coastal resource assessments, resource and socio-economic studies. The results of the PCRAs and WWF-Philippines surveys will be validated as part of the stakeholder planning process. Local marine protected areas (MPAs) will be identified, established and managed by host communities and an enforcement program will be launched. This project is supported by USAID through WWF-US.



Community members identify and map out coastal resources found in the area.

Community-Based Resource Management and Food Security of the Northern Guimaras Strait

The Northern Guimaras Strait in the inland Visayas sub-region is regarded as a major fishing ground for blue crabs, a top export commodity, but the fishery is threatened by the use of destructive gears such as gill nets and trawl fishing. In 2004, WWF-Philippines facilitated the completion of participatory coastal resources assessments covering a 54-km coastline and 37,187 hectares of municipal waters in the four towns of the Northern Guimaras Strait. The enactment of the Provincial Blue Crab Ordinance sets the policy framework for sustainable management of blue crab fishery. The next phase will focus on developing a coastal resources management plan and expand the geographical scope of conservation northward into replication sites facing the Visayan Sea. The project is supported by a grant from the UK Embassy and WWF-Philippines.

Integrated Conservation and Development of the Turtle Islands Heritage Protected Area

The Turtle Islands has been regarded as an important nesting area for sea turtles in Southeast Asia. It is an SSME priority conservation area. With



Project partners maintain turtle egg hatcheries and monitor turtle egg production.



Former whaleshark hunters now serve as guides to tourists during interaction tours.

WWF-UK support, WWF-Philippines completed the development phase working on community-based health, livelihood and community education in 2004. The goodwill generated sets the stage for broad-based support for sea turtle conservation. For the next phase, the project will help set up a workable management scheme for the conservation of turtle eggs, which was disrupted with institutional conflicts arising from the ban in the collection of turtle eggs by the national government. The Turtle Islands are an essential link in the chain of turtle conservation sites within SSME that is envisioned to stretch southward through the coastal marine areas of Sabah in Malaysia, down to the islands of Derawan, off East Kalimantan in Indonesia. New multi-year funding, leading to sustainable management of this invaluable resource, is needed to make this happen.

Community-Based Ecotourism and Coastal Resources Management Project in Donsol, Sorsogon

Since 1998, WWF-Philippines has been assisting the Local Government Unit (LGU) of Donsol in conserving the whalesharks (*Rhincodon typus*) and developing a community-based whaleshark ecotourism program for

the municipality. The project supported the establishment of a community-based ecotourism program and participatory assessments as basis for coastal management. Since 2002, 8,088 visitors descended to Donsol earning the town PhP 4.2 million in registration fees, whaleshark tours and other services. The direct monetary benefits are equitably shared among whaleshark interaction officers, banca operators, LGU and tourism suppliers. Whaleshark tourism is currently the number one tourist destination for Bicol Region and was awarded the Kalakbay Award for the best ecotourism destination in 2003. In 2004, TIME magazine cited Donsol as the best animal encounter destination in Asia.

To protect the whaleshark habitat, WWF-Philippines in cooperation with the LGUs will implement coastal resources management in 11 barangays and in the neighboring town of Pilar. The project gained more momentum when the newly elected mayor of Donsol renewed the enforcement campaign against illegal fishing. The project is supported by USAID through WWF-US.



build capacity phase



Reef residents thrive in a protected area.

Coastal Biodiversity and Resource Conservation of Apo Reef: Protected Area Component

The protected area component of this project aims to strengthen capacities of park staff in protected area management. The project supported oil spill mitigation, fish stock assessments, trainings and composite enforcement with the park management. The project provided a patrol boat and organized composite patrols implemented by personnel from DENR park staff, LGU, a local fisherfolk organization, and WWF-Philippines staff. A reorganization of park staff promoted greater transparency, renewed popular trust resulting in higher stakeholder cooperation and effective management. This project is supported by USAID through WWF-US.



A well-managed watershed provides freshwater and clean energy.

Integrated Conservation and Development of Sibuyan Island

In 2000, the Mt. Guiting-Guiting Natural Park with 15,000 hectares of forest, was established through a DENR EU-supported program. In 2004, a management plan and draft PA bill was completed. WWF-Philippines also initiated the development of livelihood systems among the Sibuyan Mangyan-Tagabukid, the indigenous group of the area, through farm extension, technological demo farms and credit. The project assisted Sibuyan Mangyan-Tagabukid WWF also assisted the group in obtaining a Certificate of Ancestral Domain Title and preparing a management plan covering 7,900 hectares of ancestral land. WWF-Philippines, the San Fernando LGU and the indigenous group agreed on future work on the ancestral domain, which covers the watershed of the San Fernando Municipality. The watershed management program will be supported through a payment scheme for watershed services that will be established with the LGU of San Fernando and a downstream hydro-electric power producer. The project is supported by the LGU of San Fernando and WWF-Philippines.



The El Nido Environmental Law Enforcerment Council (ENELEC) oversees the implementation of the enforcerment plan.



Community members in Roxas, Palawan participate in the Fisheries Summit.

El Nido Marine Environmental Protection Project, Northern Palawan

In 1999-2000, WWF-Philippines prepared baseline studies for the development of the General Management Plan of the El Nido-Taytay Managed Resource Protected Area and the Comprehensive Land/Water Use Plan of El Nido Municipality. Enforcement actions started in 2001 resulting in seizures, apprehensions, fines and cases filed. In 2004, WWF-Philippines expanded community-based enforcement in Taytay Municipality assisting stakeholder groups in instituting enforcement systems and increasing public awareness. The multi-sectoral effort in El Nido is regarded as a model in inter-sectoral collaboration, enforcement innovations and public-private partnerships. The project is supported by an East Asia Pacific - Environment Initiative grant from USAID.

Dugong Research and Conservation Project, Palawan

With its extensive seagrass beds, Green Island Bay in Roxas Municipality, Palawan, is an important habitat for the endangered dugong or sea cow. The bay is the last few remaining habitats in the world for the species that is fast declining in numbers. In 2004, the project helped establish an LGU-based marine mammal rescue network, which has been monitoring strandings and spearheading rescues of dugongs inadvertently caught by fishing gears in the area. The project provided technical support in the culture of seaweeds to encourage farmers to monitor and safeguard the seaweed areas-home to the dugong as well. The support increased seaweed production in Green Island. WWF-Philippines will continue to work with the Roxas municipality in providing institutional support for dugong conservation. The project is supported by a grant from the Hongkong and Shanghai Banking Corporation.



WWF staff and volunteers take part in the conduct of research and monitoring activities.



Bantay Dahat members complete the deputation trainign for fish wardens.

Northern Sierra Madre Natural Park Conservation and Development Project - Phase 2

The Northern Sierra Madre Natural Park hosts 300,000 hectares of the largest remaining intact forest in the country. Of 218,460 hectares classified as municipal waters, 60,000 hectares constitute the marine protected area. In 2004, the Northern Sierra Madre Natural Park Conservation and Development Project introduced technologies in watershed protection, agro-forestry, irrigation, pest management, rice/corn production, post-harvest facilities and livelihoods for park and buffer-zone residents. An integrated coastal zone management plan was also prepared. The project supported joint DENR-WWF-Philippines interventions in enforcement, surveillance and communication in its campaigns against illegal logging and fishing. It also introduced population management and established bio-organic gardens maintained by household residents living near/in the park. The project provided irrigation to more rice fields in the area, introduced balanced fertilization technologies and enhanced seed varieties which doubled crop yields for local farmers. The project is supported by a grant from the Royal Netherlands Embassy.

Integrated Coastal Management Project of Balayan Bay and adjacent bays of the Calatagan Peninsula

In 2000, WWF-Philippines, the Batangas Provincial government and 11 coastal towns launched an Integrated Coastal Management (ICM) Project in Balayan Bay and adjacent bays covering about a 261-km coastline and 226,000 hectares of municipal waters. In 2004, the project completed the ICM plan, strengthened community-based groups, prepared CRM plans in the municipalities of Mabini, Tingloy and Nasugbu and established a law enforcement system within the bay. Improvements in coral cover, fish densities and fish catches were recorded in sampled towns within Balayan Bay. The provincial government expanded ICM to Tayabas Bay, effectively placing the entire coastline of Batangas Province under ICM. The next phase of this project will focus on institutional development for ICM in western Batangas, user fee expansion, plan harmonization, integrated land/water use planning, enforcement and solid waste management. The ICM project is supported by a grant from the Homeland Foundation through WWF-US.



mainstream phase



Mabini-Tingloy Marine Biodiversity Conservation Project

Within Balayan Bay, the municipalities of Mabini and Tingloy, better known as “Anilao,” covers 65,000 hectares and a 68-km coastline. Anilao is well known among scuba divers for its rich biodiversity and abundant marine life. WWF-Philippines’ studies show that Anilao harbors at least 319 species of corals and at least 74 genera of hard corals, 42 of which represent records new to the Philippines. Since 1999, the LGU of Mabini and Tingloy conducted patrols to stop illegal fishing and with WWF developed a coastal management program. The investments resulted in higher fish biomass, high or stable live coral cover and sighting of marine mammals and turtles. Institutional capacities have been strengthened through policy reforms and trainings. Total collections from the user-fee system for the initial year of 2004, amounted to PhP 1,109,869-enough to cover the core costs of this area’s Bantay Dagat. Next year, a unified user fee system with Tingloy will be established; capacities of the CRM boards will be enhanced and best practices in sustainable coastal tourism will be gathered, documented and disseminated. The project is supported by a grant from the Homeland Foundation, Henry Foundation, WWF-US and the East Asia Pacific - Environment Initiative grant from USAID.



Local project partners and target beneficiaries are integral in the participatory evaluation project.

The Conservation of the Tubbataha Reefs National Marine Park (TRNMP) and World Heritage Park Project

The TRNMP stands out as one of the best managed offshore marine protected areas in the country. At the end of the GEF-funded project in 2004, the following improvements were recorded: in the biophysical conditions in the TRNMP, socio-economic benefits to the Cagayancillo fishers, increased institutional support, increasing visitor arrivals and user fee collections and improved enforcement. Structures and operating systems to run the park were established. A diver-fee system introduced in 2000 earned the park more than PhP 8.6 million in user-fee revenues from 3,045 guest-visits. The next phase will expand the scope of protection to 87,000 hectares to cover the adjacent reefs of Jessie Beazely and explore the establishment of a network of MPAs along the Cagayan Ridge, Sulu Sea. The project is supported by a grant from the Global Environment Facility through the United Nations Development Program, World Congress on Protected Areas and the Homeland Foundation through WWF-US.

Collections from the user fee system are an important source of funds supporting enforcement activities of the Bantay Dagat.



exit phase



National Projects



The wind farm in Pagugpud, Ilocos Norte is a first in Southeast Asia.



*By-catch of Leather turtle (*Dermochelys coriacea*)*

Fishery-Cetacean By-Catch Project

The most serious threat to cetacean species is the harvesting practices of the fishing industry. In 2004, the project monitored cetacean by-catch by boarding fishing vessels and surveying landing sites. The survey team observed 954 fishing operations by 81 operators in five sites (i.e. Tanon Strait, Gingoog Bay, Butuan Bay, Babuyan Channel, Macajalar Bay). In one site, as much as thirty percent of fishing operations observed had by-catch incidents using ring nets. The studies will feed into the development of a national gear regulation system to conserve cetacean species. The project is supported by a grant from WWF-US.

Climate Change and Energy Policy Program

As a tropical archipelago, the Philippines is vulnerable to climate-change impacts such as coral bleaching, sea-level rise, freshwater-supply problems and extreme weather events. Greenhouse gases, especially carbon dioxide (CO₂) emissions, cause climate change. On a global scale, thirty-seven percent of CO₂ emissions originate from the power sector that is dominated by coal. To address the issue, WWF-Philippines

developed a PowerSwitch! study, a road-map for developing renewable energy in the country. The government has referred to this study in crafting its power development plan for 2004 - 2013 and in developing an investors' kit for Renewable Energy (RE). To fast-track investments in RE, the Climate Change (CC) unit organized a forum between Development Bank of the Philippines and members of the Renewable Energy Coalition. The coalition amended the lending policy to attract investments in RE. This coalition in collaboration with the CC unit is lobbying Congress for the enactment of the Renewable Energy Bill. A multi-stakeholder power development planning process to support the development of indigenous renewable energy resources in the Visayas. was initiated in 2004. Coral bleaching resulting from warming of seawater is being monitored in Tubbataha Reefs. Monitoring teams were organized in Apo Reef, Balayan Bay and El Nido. The Climate Change program is supported by grants from the Swedish International Development Agency, WWF-Netherlands, WWF-Indonesia, WWF-Australia, WWF-US and WWF-International.

Regional Projects



Live reef fish are packed for export.

The South East Asia Policy Project

The support given to civil society organizations to participate in the preparatory activities leading to the 2002 Millenium Summit on Sustainable Development resulted in renewed interest to monitor the commitments of their respective governments. The NGO networks developed a global proposal to monitor country commitments looking at linkages between poverty and environment. This component is funded through a grant by WWF-Denmark and DANIDA. The applied use of Sustainability Assessments (SA) in the Live Food Fish Trade was published and disseminated to wide acceptance by WWF Network and policy-makers. The Palawan Council for Sustainable Development used the study in crafting its live food fish policy. SA is a tool used to evaluate impacts of trade policies by weighing economic benefits generated to the costs incurred on the social and bio-physical environment. This component is supported by a grant from WWF-International. The conservation finance unit monitored the implementation of the user-fee ordinance of the municipality of Mabini in its initial

year of implementation. Problems encountered in user-fee implementation were reported to the local government for corrective action. The user fee system was then introduced in Puerto Galera but initial resistance among dive operators delayed its implementation. WWF intensively discussed the user-fee proposal with Puerto Galera stakeholders until both groups agreed on financing schemes and the process of developing a coastal management program. A user fee manual was developed and scheduled for printing in 2005. The project was supported by an East Asia Pacific - Environment Initiative (EAP-EI) grant from USAID.

Sulu-Sulawesi Sea Ecoregion Conservation

The Sulu-Sulawesi Marine Ecoregion (SSME) is an integral part of the Indo-Pacific Region, considered as the global center of marine biodiversity, and the Coral Triangle, noted as the center of coral and reef-fish diversity in the world. The SSME encompasses Indonesia, Malaysia and the Philippines. The two-pronged goals for SSME are biodiversity conservation and sustainable

development. In 2004, the governments of the three countries adopted the Ecoregion Conservation Plan (ECP) for SSME during the Conference of Parties to the Convention on Biological Diversity in Kuala Lumpur. Member countries of the Association of Southeast Asian Nations (ASEAN) recognized the SSME tri-national initiative as a sub-regional program. These events set the stage for the full implementation of the SSME Program by the governments starting with the development of a network of MPAs in the ecoregion. WWF, on the other hand, developed its Action Plan based on the ECP focused on conserving priority areas in SSME. National organizations of WWF in Malaysia and the Philippines implement the Action Plan with partners. The SSME Coordination Unit complements country efforts by undertaking ecoregion level actions of transboundary nature and relevance. The SSME Program is supported with funds from the Packard Foundation, National Oceanic Atmospheric Administration, the Australian Department of Environment and Heritage, the US State Department, USAID, WWF-US and WWF-International.



Consultative workshops with stakeholders in the Indonesia, Malaysia, and the Philippines are key to the development of the conservation plan for SSME.



Conservation



**for people,
for the environment,
and for our country.**

Financial Overview



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SEC Accreditation No. 0012-F

Report of Independent Auditors

The Board of Trustees
Kabang Kalikasan ng Pilipinas Foundation, Inc.
LBI Building, 57 Kalayaan Avenue
Diliman, Quezon City

We have audited the accompanying statements of assets, liabilities and fund balances of Kabang Kalikasan ng Pilipinas Foundation, Inc. (also known as WWF - Philippines/World Wildlife Fund - Philippines, a national organization of Worldwide Fund for Nature - International based in Gland, Switzerland) as of December 31, 2004 and 2003, and the related statements of revenues and expenses, changes in fund balances and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the Philippines. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and fund balances of Kabang Kalikasan ng Pilipinas Foundation, Inc. as of December 31, 2004 and 2003, and its revenues and expenses, changes in fund balances and its cash flows for the years then ended in conformity with accounting principles generally accepted in the Philippines.

Manolito Q. Montes
Partner
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SEC Accreditation No. 0088-A
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PTR No. 9404014, January 3, 2005, Makati City

April 14, 2005

KABANG KALIKASAN NG PILIPINAS FOUNDATION, INC.

(Also Known as WWF-Philippines/ World Wildlife Fund-Philippines, A National Organization of Worldwide Fund For Nature-International,
Based in Gland Switzerland)

STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCES

			December 31	
		2004		2003
ASSETS				
Cash and Cash Equivalents (Note 4)	P	61,236,162	P	148,745,220
Receivables (Note 4)		2,934,071		1,746,219
Property and Equipment - net (Note 5)		2,044,829		3,124,663
Rental Deposits (Note 8)		1,869,238		1,986,307
TOTAL ASSETS	P	68,084,300	P	155,602,409
LIABILITIES AND FUND BALANCES				
Accounts Payable and Accrued Expenses (Note 6)	P	22,363,596	P	18,519,811
Fund Balances				
Unrestricted		14,909,674		22,185,372
Restricted		10,637,176		94,723,372
		25,546,850		116,908,744
Endowment (Note 8)		20,173,854		20,173,854
		45,720,704		137,082,598
TOTAL LIABILITIES AND FUND BALANCES	P	68,084,300	P	155,602,409

See accompanying Notes to Financial Statements

KABANG KALIKASAN NG PILIPINAS FOUNDATION, INC.

(Also Known as WWF-Philippines/ World Wildlife Fund-Philippines, A National Organization of Worldwide Fund For Nature-International, Based in Gland Switzerland)

STATEMENTS OF REVENUES AND EXPENSES

	Years Ended December 31			
	Unrestricted	Restricted	Total	Total
	Funds Operating	Funds Project	2004	2003
REVENUES				
Donations:				
Government & Aid Agencies	P -	P 24,350,686	P 24,350,686	P 85,052,584
WWF Network	1,309,144	22,736,497	24,045,641	45,713,158
Corporate donations	4,602,255	3,665,952	8,268,207	7,188,050
Trust and foundations	-	2,857,343	2,857,343	18,479,503
Individual and others	896,195	169,182	1,065,377	2,232,182
Interest	2,381,638	402,099	2,783,737	2,728,661
	9,189,232	54,181,759	63,370,991	161,394,138
EXPENSES				
Projects:				
National Conservation				
National Programme	1,155,388	102,095,774	103,251,162	79,770,922
Conservation Policy	-	16,058,835	16,058,835	19,632,192
Communication	3,232,109	-	3,232,109	2,145,423
Education	-	122,112	122,112	401,348
International Conservation	1,454,360	19,991,234	21,445,594	19,732,957
	5,841,857	138,267,955	144,109,812	121,682,842
Operations:				
Administrative (Note 7)	9,456,103	-	8,001,743	10,109,135
Fund Raising	5,176,725	-	5,176,725	5,100,814
	13,178,468	-	13,178,468	15,209,949
	19,020,325	138,267,955	157,288,280	136,892,791
EXCESS (DEFICIENCY)				
OF REVENUES OVER EXPENSES	P (9,831,093)	P (84,086,196)	P (93,917,289)	24,501,347

See accompanying Notes to Financial Statements

KABANG KALIKASAN NG PILIPINAS FOUNDATION, INC.

(Also Known as WWF-Philippines/ World Wildlife Fund-Philippines, A National Organization of Worldwide Fund For Nature-International, Based in Gland Switzerland)

STATEMENTS OF CHANGES IN FUND BALANCES

	Years Ended December 31			
	Unrestricted	Restricted	Total 2004	Total 2003
GENERAL FUND				
Balances at beginning of year	P 22,185,372	P 94,723,372	P 116,908,744	P 89,856,201
Excess (deficiency) of revenues over expenses	(9,831,093)	(84,086,196)	(93,917,289)	24,501,347
Unrealized foreign exchange gain	2,433,220	-	2,433,220	2,551,196
Adjustment to fund balance	122,175	-	122,175	-
Balances at end of year	14,909,674	10,637,176	25,546,850	116,908,744
ENDOWMENT FUND				
Balances at end of year	20,173,854	-	20,173,854	20,173,854
	P 35,083,528	P 10,637,176	P 45,720,704	P 137,082,598

See accompanying Notes to Financial Statements

KABANG KALIKASAN NG PILIPINAS FOUNDATION, INC.

(Also Known as WWF-Philippines/ World Wildlife Fund-Philippines, A National Organization of Worldwide Fund For Nature-International, Based in Gland Switzerland)

STATEMENTS OF CASH FLOWS

	December 31	
	2004	2003
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	P (93,917,289)	P 24,501,347
Adjustments for:		
Interest income	(2,783,737)	(2,728,661)
Provision for retirement benefits (Note 9)	2,321,574	1,034,412
Depreciation (Notes 5 and 7)	1,448,897	1,924,298
Fund balance	122,175	-
Payment of retirement benefits	-	(225,419)
Excess (deficiency) of revenues over expenses before working capital changes	(92,808,380)	24,505,977
Decrease (increase) in:		
Receivables	(1,220,919)	(818,486)
Rental deposits	117,069	(25,635)
Increase in accounts payable and accrued expenses	1,522,211	159,991
Net cash flows generated from (used in) operations	(92,390,019)	23,821,847
Interest received	2,816,804	2,718,259
Net cash flows generated from (used in) operating activities	(89,573,215)	26,540,106
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment (Note 5)	(369,063)	P (1,392,514)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
	2,433,220	P 2,551,196
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(87,509,058)	P 27,698,788
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	148,745,220	P 121,046,432
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 3)	P 61,236,162	P 148,745,220

See accompanying Notes to Financial Statements

KABANG KALIKASAN NG PILIPINAS FOUNDATION, INC.

(Also Known as WWF-Philippines/ World Wildlife Fund-Philippines, A National Organization of Worldwide Fund For Nature-International, Based in Gland Switzerland)

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

Kabang Kalikasan ng Pilipinas Foundation, Inc. (the Foundation) was registered with the Philippine Securities and Exchange Commission on May 23, 1996 as an environmental nonstock, not-for-profit corporation whose objectives are to dedicate itself by social and educational means to the conservation of nature and the ecological processes in order to stop and eventually reverse the accelerating degradation of the natural environment in the Philippines, and to help build a future in which Filipinos live in harmony with nature. The Company's registered office address is LBI Building, 57 Kalayaan Avenue, Diliman, Quezon City. The average number of employees of the Foundation was 147 in 2004 and 163 in 2003.

The Foundation is not subject to income tax under Section 30 (e) of the National Internal Revenue Code with respect to income received such as from donations, gifts or charitable contributions. However, income from any of its properties, real and personal, or from any of its activities conducted for profit shall be subject to income tax.

The accompanying financial statements were authorized for issuance by the Board of Trustees on April 14, 2005.

2. Summary of Significant Accounting Policies

Basis of Preparation

The accompanying financial statements were prepared under the historical cost basis and in conformity with the accounting principles generally accepted in the Philippines.

Adoption of New Accounting Standards

On January 1, 2004, the Foundation adopted the Statement of Financial Accounting Standards (SFAS) 17/International Accounting Standards (IAS)17, *Leases*, which prescribes the accounting policies and disclosures to apply to finance and operating leases. Finance leases are those that transfer substantially all risks and rewards of ownership to the lessee. A lessee is required to capitalize finance lease as asset and recognize the related liabilities at the lower of the fair value of the leased asset and the present value of the minimum lease payments. The lessee should also depreciate the leased asset. On the other hand, lessees should expense operating lease payments. Adoption of this standard has no material impact on the Foundation's financial statements

Cash and Cash Equivalents

Cash includes cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

Receivables

Receivables are carried at face value less allowance for any any uncollectible amount. An estimate for doubtful accounts is made when collection of the full amount is no longer probable.

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation and amortization and any impairment in value. The initial cost of property and equipment comprises its purchase price, including import duties, taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the property and equipment have been put into operation, such as repairs and maintenance, are normally charged to income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property and equipment.

Depreciation is computed using the straight-line method over the following estimated useful lives of the assets:

	Year
Office furniture, fixtures and equipment	3-5
Transportation equipment	5

The depreciation method and useful lives are reviewed periodically to ensure that the method and period of depreciation and amortization are consistent with the expected pattern of economic benefits from items of property and equipment.

Provisions

Provisions are recognized when the Foundation has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risk specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Foundation and the revenue can be reliably measured.

Donations are recorded as revenue at the dates of receipt. All donations received are considered available for general use unless specifically restricted by the respective donors.

Interest income is recognized as the interest accrues.

Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded based on the exchange rate prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are restated using the rate of exchange at reporting date. All differences are taken to the statements of revenues and expenses.

Retirement Benefit Costs

The Foundation records provision for estimated retirement benefits required to be recognized under Republic Act (RA) No. 7641 to its qualified employees. The benefit is computed as a certain percentage of the employees' monthly salary for every year of service.

Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

Subsequent Events

Post year-end events that provide additional information about the Foundation's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes when material.

New Accounting Standards Effective in 2005

The Accounting Standards Council (ASC) has approved the issuance of new and revised accounting standards which are based on revised IAS and new International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The ASC has renamed the standards that it issues to correspond better with the issuance of the IASB. Philippine Accounting Standards (PAS) correspond to adopted IAS while Philippine Financial Reporting Standards (PFRS) correspond to adopted IFRS.

The Foundation will adopt, effective January 1, 2005, PAS 19, Employee Benefits, which will result in the use of the projected unit credit method in measuring retirement benefit expense and a change in the manner of computing benefit expense relating to past service cost and actuarial gains and losses. It requires the Foundation to determine the present value of defined benefit obligations and the fair value of any plan assets with sufficient regularity that the amounts recognized in the financial statements do not differ materially from the amounts that would be determined at the reporting date. The Foundation will avail of the services of a qualified actuary to perform an actuarial valuation of the Foundation's retirement benefit obligations in accordance with PAS 19, and to determine the amount of transitional liability or asset that will be adjusted against fund balance upon adoption of this standard.

The Foundation will also adopt in 2005 the following revised standards:

- PAS 1, *Presentation of Financial Statements*, provides a framework within which an entity assesses how to present fairly the effects of transactions and other events, provides the base criteria for classifying liabilities as current or noncurrent; and specifies the disclosures about key sources of estimation, uncertainty and judgments management has made in the process of applying the entity's accounting policies.
- PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, removes the concept of fundamental error and the allowed alternative to retrospective application of voluntary changes in accounting policies and retrospective restatement to correct prior period errors. It defines material omission or misstatements, and describes how to apply the concept of materiality when applying accounting policies and correcting error.
- PAS 16, *Property, Plant and Equipment*, provides additional guidance and clarification on recognition and measurement of items of property, plant and equipment. It also provides that each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item shall be depreciated separately.
- PAS 17, *Leases*, provides a limited revision to clarify the classification of a lease of land and buildings and prohibits expensing of initial direct costs in the financial statements of the lessors.
- PAS 24, *Related Party Disclosures*, provides additional guidance and clarity in the scope of the standard, the definitions and disclosures for related parties. It also requires disclosure of the compensation of key management personnel by benefit type.

The Foundation does not expect significant changes in the accounting policies when it adopts the above revised standards in 2005.

3. Cash and Cash Equivalent

	2004	2003
Cash on hand and in banks	P 33,952,698	P 108,538,901
Short-term investments	27,283,464	40,206,319
	<u>P 61,236,162</u>	<u>P 148,745,220</u>

Cash in banks earns interest at the respective bank deposit rates. Short-term investments are made for varying periods depending on the immediate cash requirements of the Foundation, and earn interest at the respective short-term investment rates.

4. Receivables

	2004	2003
Advances to employees and consultants	P 922,056	P 909,191
WWF Network	38,080	774,515
Others	1,973,935	62,513
	<u>P 2,934,071</u>	<u>1,746,219</u>

5. Property and Equipment

	Office Furniture, Fixtures and Equipment	Transportation Equipment	Total 2004	Total 2003
Cost				
Beginning balances	P 10,103,209	P 5,741,135	P 15,844,344	P 114,451,830
Additions	369,063	-	369,063	1,392,514
Disposals	-	(1,160,500)	(1,160,500)	-
Ending balances	10,472,272	4,580,635	15,052,907	15,844,344
Accumulated Depreciation				
Beginning balances	7,690,162	5,029,519	12,719,681	10,795,383
Depreciation (see Note 7)	1,355,067	93,830	1,448,897	1,924,298
Disposals	-	(1,160,500)	(1,160,500)	-
Ending balances	9,045,229	3,962,849	13,008,078	12,719,681
Net Book Value	P 1,427,043	617,786	2,044,829	3,124,663

6. Accounts Payable and Accrued Expenses

	2004	2003
Accrued expenses	P 9,291,219	P 9,536,359
Payable to projects	1,154,621	1,473,720
Others	11,917,756	7,509,732
	<u>P 22,363,596</u>	<u>P 18,519,811</u>

7. Administrative Expenses

	2004	2003
Rent (see Note 8)	2,646,336	2,333,082
Salaries and allowances (see Note 9)	2,502,735	3,847,622
Depreciation	1,448,897	1,924,298
Communication	72,071	283,655
Running costs and others	1,331,704	1,720,478
	<u>P 8,001,743</u>	<u>P 10,109,135</u>

8. Lease Commitments

On June 14, 2002, the Foundation entered into a lease agreement with Lepanto Builders, Inc. for the lease of office space. The lease is for a period of two years commencing on July 15, 2002 to July 14, 2004, renewable under such terms and conditions mutually agreed upon by both parties. The agreement was renewed for another three years until July 14, 2007. Total rent amounted to P 2,249,676 and P 2,170,204 in 2004 and 2003, respectively.

Future minimum rental payments are as follows:

	2003	2002
Within one year	P 2,420,847	P 1,039,252
After one year but not more than 5 years	3,631,270	-
	<u>P 6,052,117</u>	<u>P 1,039,252</u>

9. Retirement Benefit Costs

Under the ASC's SFAS No. 24, Retirement Benefit Costs, the cost of defined benefits, including those mandated under RA No. 7641, should be determined using an accrued benefit valuation method or a projected benefit valuation method. Both methods require an actuarial valuation which the Foundation did not undertake. Management believes, however, that the effect on the financial statements of the difference between the retirement expense determined under the current method used by the Foundation and an acceptable actuarial valuation method is not significant. As discussed in Note 2, management plans to comply with PAS 19 (which supersedes SFAS 24) starting 2005. Retirement costs charged to operations amount to P 2,321,574 in 2004 and P 1,034,412 in 2003.

10. Contingencies

The Foundation is involved in certain legal claims that arise in the ordinary course of business activities. Management believes that any liability arising from the resolution of these cases will not materially affect the financial position and results of operations of the Foundation.

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