



Major trends in global biodiversity funding

BIODEV2030 project – Phase II

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List of acronyms

AFD	<i>Agence Française de Développement</i>
PDA	Public Development Aid
VPA	Voluntary Partnership Agreement
DAC	Development Assistance Committee
CBD	Convention on Biological Diversity
NDC	National Determined Contributions
CFA	Conservation Finance Alliance
GBF	Global Biodiversity Framework
COP	Conference of Parties
CSRD	Corporate Sustainability Reporting Directive
DCF	Deforestation and conversion-free
EUR	Euros
CTF	Conservation Trust Fund
FFEM	French Facility for Global Environment
FLEGT	Forest Law Enforcement, Governance and Trade
FSC	Forest Stewardship Council
GCF	Green Climate Fund
GBFF	Global Biodiversity Framework Fund
GEF	Global Environment Facility
GIIN	Global Impact Investing Network
IDA	International Development Association
IDFC	International Development Finance Club
IFC	International Finance Corporation
IKI	International Climate Initiative
INFF	Integrated National Financing Framework



IPBES	Intergovernmental Platform on Biodiversity and Ecosystem Services
ISO	International Standard Organisation
LDNF	Land Degradation Neutrality Fund
LLF	Legacy Landscape Fund
MMF	Multiannual financial framework
MSC	Marine Stewardship Council
OECD	Organization of Economic Cooperation and Development
NGO	Non-Governmental Organization
GDP	Gross Domestic Product
UNDP	United Nations Development Programme
UNEP	United Nations Environmental Programme
PES	Payment for Environmental Services
EUDR	European Union Regulation on Deforestation-Free Products
CSR	Corporate Social Responsibility
SBTN	Science Based Targets Network
NBSAP	National Biodiversity Strategies and Action Plans
TCFD	Taskforce on Climate-related Disclosures
TNFD	Taskforce on Nature-related Financial Disclosures
EU	European Union
IUCN	International Union for the Conservation of Nature
USD	American Dollars
WWF	World Wildlife Fund



Introduction

According to the Convention on Biological Diversity (CBD), biodiversity "mainstreaming" refers to "the deliberate and coherent integration of biodiversity objectives and values into sectoral policies, strategies and programmes so that they support the conservation and sustainable use of nature rather than harm biodiversity and ecosystem services."¹ This means considering biodiversity as a structural component of development, which is fully integrated into economic, budgetary and productive decision-making.

This approach is all the more necessary given that the major socio-economic impacts of biodiversity loss undermine the stability of ecosystems, food security and livelihoods. Mainstreaming is therefore a response to the growing pressures on nature, but also to the lack of funding for its protection. According to the CBD² and the OECD,³ global biodiversity finance, estimated at between USD 154 and 166 billion a year, comes from national public funds (60-65%), international cooperation (30%) and private or philanthropic sources (only 10-15%). However, achieving the objectives of the Global Biodiversity Framework (GBF) by 2030 would require an additional USD 900 billion per year, i.e. a five-fold increase, in particular through greater mobilisation of private and blended financing, given the international context of official development assistance (ODA) and government debt constraints. This issue is at the heart of the Global Biodiversity Framework (GBF) adopted in Kunming-Montreal in 2022, notably Targets 18 and 19, which respectively call for the redirection of subsidies harmful to biodiversity and for the mobilisation of sufficient, predictable financial resources from public and private sources to support its implementation.

Beyond the financing gap, the erosion of biodiversity is raising increasingly important financial issues for economic and financial players. Ecosystem degradation directly affects the performance and resilience of many sectors through their dependence on ecosystem services such as water, soil, pollination or climate regulation, exposing investments to physical, operational and reputational risks. This awareness is gradually leading to the inclusion of biodiversity in double materiality analyses,⁴ which consider both the impacts of economic activities on nature and the financial risks associated with its degradation, as well as the development of tools designed to better account for and monitor ecosystem services in projects and investment portfolios.

¹ Convention on Biological Diversity (CBD). *Mainstreaming Biodiversity Portal*, 2024. Available online: <https://www.cbd.int/mainstreaming>

² Convention on Biological Diversity (CBD). *Exploration of the Biodiversity Finance Landscape*, 2024.

³ Organisation for Economic Co-operation and Development (OECD). *Biodiversity and Development Finance 2015-2021: Progress towards Target 19 of the Kunming-Montreal Global Biodiversity Framework*, OECD Publishing, Paris, 2023.

⁴ French government – CSR portal. Double materiality: understanding and applying this essential analysis for sustainability reporting. CSR portal, n.d. Available online: <https://portail-rse.beta.gouv.fr/csrd/double-materialite-comprendre-et-appliquer-cette-analyse-essentielle-pour-le-reporting-de-durabilite/>



Against this backdrop, recent advances in climate finance provide valuable structural lessons following its rapid expansion since the Paris Agreement in 2015.⁵ Biodiversity finance remains less developed, due to still-emerging taxonomies, heterogeneous standards and less mature market mechanisms. However, this gap is also a source of opportunity: advances in climate finance are inspiring the development of nature-based instruments such as biodiversity credits, payments for ecosystem services, green or blue bonds, insurance mechanisms, and even “blended finance” schemes⁶ combining public and private capital. These tools pave the way for a more diversified and sustainable mobilisation of the resources required to make the transition to nature-positive economies.

At the heart of this “biodiversity mainstreaming” approach, the BIODDEV2030 project aims to promote the integration of biodiversity into public policies and key economic sectors with high environmental impacts. Funded by the French Development Agency (AFD) and coordinated by Expertise France, this project contributes to the implementation of the GBF adopted in Kunming-Montreal in 2022. Following an initial phase (2019-2023) conducted in 16 pilot countries, which used a multi-stakeholder approach to structure a sectoral dialogue and obtain voluntary commitments to reduce pressures on biodiversity and restore ecosystems, Phase 2 of the project, launched in 2023, aims to take a decisive step forward: translating these commitments into concrete projects reconciling nature conservation and sustainable development. The aim is twofold: to support the transition towards nature-positive economic models and to demonstrate that ecosystem conservation is not only an environmental necessity, but also an opportunity for sustainable development.

It is against this backdrop that this introductory note on major financing trends was produced by the consultancy firm Baastel, commissioned by IUCN and WWF-France as part of a service dedicated to developing strategies for mobilising sources of financing to support territorial projects reconciling development and biodiversity in the 15 countries involved in Phase 2 of BIODDEV2030. Although the note draws on international trends and dynamics in biodiversity finance, its analysis focuses primarily on their operational implementation in developing countries, and more specifically on their capacity to support local projects that reconcile biodiversity and sustainable development in the BIODDEV2030 partner countries, which are mainly financed through funding mechanisms based in countries of the Global North. This note is intended as an introduction to accompany all the country files produced as part of this service. It was based on an in-depth literature review and eight semi-structured interviews with international cooperation organisations involved in financing and implementing biodiversity projects, notably WWF and IUCN, but also the French Facility for Global Environment (FFEM) and AFD. Appendix 1 lists all the interviewees and the full set of documents.

⁵ Defined as “financing that contributes, or is intended to contribute, to activities aimed at conserving, restoring or avoiding negative impacts on biodiversity and ecosystem services”. Definition adapted from: World Bank. *Mobilizing Private Finance for Nature: A World Bank Group Paper on Private Finance for Biodiversity and Ecosystem Services*, 2020. Available online: <https://openknowledge.worldbank.org/handle/10986/35984>

⁶ According to the OECD, blended finance aims to encourage private investment in low- and middle-income countries by leveraging development funds. (Source: OECD. Blended finance: mobilising private finance for sustainable development. Organisation for Economic Co-operation and Development, thematic page, n.d. Available online: <https://www.oecd.org/en/topics/sub-issues/leveraging-private-finance-for-development/blended-finance.html>)



1. Major biodiversity financing trends

Recognition of the role of ecosystems in macroeconomic stability, food security and territorial resilience has accelerated since COP15 at Kunming-Montreal in 2022 and the Seville Conference on Financing for Development in 2025. In particular, the Seville Conference marked the first public affirmation at an international conference that the good economic health, financial stability and sustainable development of countries in the Global South are necessary for the financial stability of the countries in the Global North, thereby enabling the emergence of new markets, security of supply through cooperation in value chains, and political relations stabilised by long-term cooperative links.⁷

The assertion of this political positioning is accompanied by a reconfiguration of the international financial landscape: pressure on public funding, an increase in the number of blended or hybrid instruments, closer links between the climate and biodiversity agendas, and the promotion of integrated territorial approaches, all in the context of a global biodiversity financing gap relative to the 2030 targets.

1.1 Nature-related challenges as economic challenges

The scientific and economic literature converges on the fact that biodiversity loss is now identified as a major systemic economic risk. Firstly, according to the IPBES, more than 25% of the animal and plant species assessed are currently threatened, corresponding to almost one million species at risk of extinction in the coming decades.⁸ This pressure on ecosystems poses a major risk in terms of international economic equilibrium, and has been identified by the World Economic Forum as one of the five main global threats to humanity over the next decade.^{9, 10} Indeed, ecosystem degradation could lead to an annual loss of USD 2,700 billion in global GDP by 2030, mainly due to the erosion of ecosystem services (pollination, hydrological regulation, soil fertility).¹¹ These impacts are expected to be even more severe in low-income countries, where dependence on natural resources is higher: the World Bank estimates an average reduction of 10% in GDP per year by 2030 in rural economies that are heavily dependent on ecosystem services.¹²

This data illustrates the importance of integrating biodiversity into public and economic policies. International finance needs to be rethought in order to internalise the costs of nature

⁷ Institute for Sustainable Development and International Relations (IDDRI). *Compromiso de Sevilla: commitments to be implemented – now*, Blog post, 2025. Available online: <https://www.iddri.org/en/publications-and-events/blog-post/compromiso-de-sevilla-commitments-be-implemented-now>

⁸ Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES). *Global Assessment Report on Biodiversity and Ecosystem Services*, 2019.

⁹ World Economic Forum (WEF). *Global Risks Report 2023* and *Global Risks Report 2024*.

¹⁰ World Economic Forum (WEF). *Global Risks Report 2023* and *Global Risks Report 2024*.

¹¹ World Bank. *The Economic Case for Nature: A Global Earth-Economy Model to Assess Development Policy Pathways*, Washington D.C., 2023.

¹² World Bank. *The Economic Case for Nature: A Global Earth-Economy Model to Assess Development Policy Pathways*, Washington D.C., 2023.



degradation and redirect financial flows towards protecting global commons such as nature. This would reduce financial losses and act as a growth multiplier: each dollar invested in restoring ecosystems may generate between four and seven dollars in economic benefits.¹³ The capacity to use nature as a driver of economic development is gradually spreading among public and private players, although this message remains insufficiently internalised by certain financial and private partners, despite the fact that it may already represent a tangible macro-financial risk.

1.2 A massive financing gap relative to the needs of the Global Biodiversity Framework (GBF)

The Kunming-Montreal GBF sets specific targets for financial mobilisation (Target 19):¹⁴

- Mobilise at least USD 200 billion per year from all sources for biodiversity by 2030.
- Increase international flows of public funding to developing countries by USD 30 billion per year.
- Reform or redirect USD 500 billion in subsidies that are harmful to nature.
- Scale up private investment to make up the overall financing gap, estimated at USD 700 billion per year.

The implementation of these financial objectives is closely linked to other key targets of the Global Biodiversity Framework, notably Targets 14¹⁵ and 15,¹⁶ which aim to create the conditions necessary for improved traceability of financial flows, the reorientation of investments towards nature-positive activities and, ultimately, the achievement of the resource mobilisation objectives set out in Target 19. Current flows remain well below these targets. The GBF estimates that global biodiversity financing amounts to between USD 154 and 166 billion per year (2020–2022 period), of which approximately 60–65% comes from domestic public funds, 30% from international cooperation, and only 10–15% from private or philanthropic financing.¹⁷

¹³ United Nations Environment Programme (2023). *State of Finance for Nature: The Big Nature Turnaround - Repurposing \$7 trillion to combat nature loss*. Nairobi. <https://doi.org/10.59117/20.500.11822/44278>

¹⁴ Convention on Biological Diversity (CBD). *Exploration of the Biodiversity Finance Landscape*, 2024.

¹⁵ Target 14 seeks to integrate biodiversity and the value of ecosystem services into public policies, development planning and national accounting

¹⁶ Target 15 calls on businesses and financial institutions to assess, disclose and reduce their impacts and dependencies on biodiversity.

¹⁷ Organisation for Economic Co-operation and Development (OECD). *Biodiversity and Development Finance 2015-2021: Progress towards Target 19 of the Kunming-Montreal Global Biodiversity Framework*, OECD Publishing, Paris, 2023.

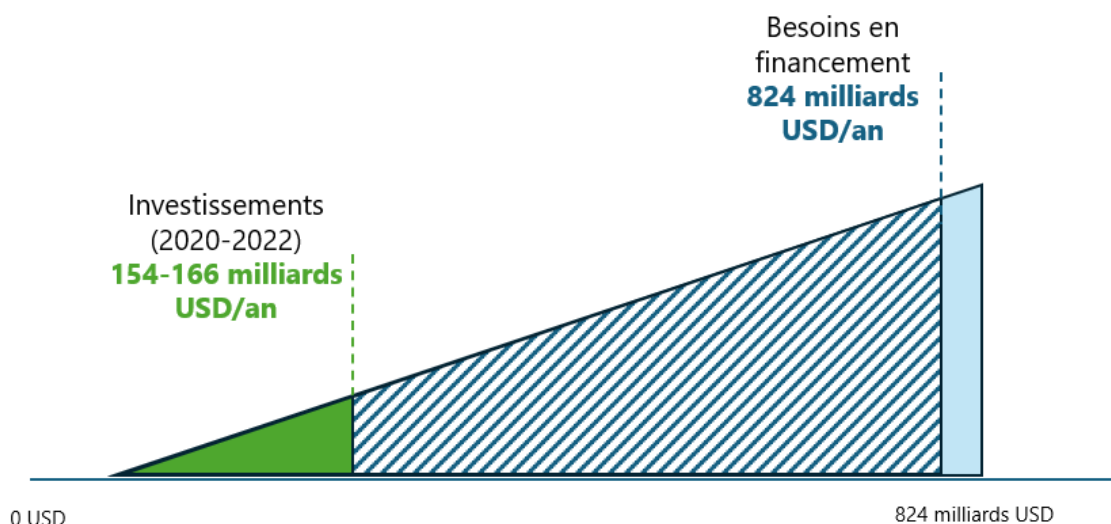


Figure 1. Illustration of biodiversity financing needs¹⁸

There are many reasons for this shortfall in private financing:

- Low bankability of biodiversity projects, because the benefits associated with ecosystem services and the costs associated with the degradation of nature are still insufficiently incorporated into traditional financial models, even though long-term projections are now being made, which are gradually encouraging investors to take account of these parameters in their capital allocation decisions.
- Institutional fragmentation, with a multitude of contact points depending on the theme.
- A biodiversity impact measurement framework is being consolidated. Although international metrics and standards now exist (GBF, European taxonomy and CSRD), their operational implementation remains uneven.
- Limited capacity of governments to plan and mobilise resources, due to the lack of national biodiversity financing frameworks. The UNDP's BIOFIN initiative is seeking to address this issue, notably via National Biodiversity Finance Plans.

This financing gap reveals a major paradox: according to IPBES (2019), more than USD 44 trillion in economic value, i.e. more than half the world's GDP, depends on the services provided by ecosystems. However, despite this massive economic importance, investments in the protection and restoration of nature remain very low, confirming the marginal nature of financial flows dedicated to biodiversity.¹⁹

¹⁸ Inspired by: UNDP, Biodiversity Finance Gap – BIOFIN Conceptual Framework. Biodiversity Finance Initiative Programme (BIOFIN). Diagram available online: <https://www.biofin.org/fr/node/57>

¹⁹ Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES). *Global Assessment Report on Biodiversity and Ecosystem Services*, 2019.



1.3 Increased pressure on public funding

Public funding currently remains the main source of biodiversity financing, both nationally and internationally.

At national level, the public budgets mobilised to finance biodiversity represent up to 60% of the funds used. However, the COVID-19 health crisis, war in Ukraine and global inflationary pressures have profoundly weakened national budget balances. According to the World Bank and the IMF, 52 low- and middle-income developing countries, representing around 40% of the world's poorest people, are currently in debt distress or at high risk of debt distress.²⁰ This budgetary constraint greatly reduces governments' capacity to finance nature conservation policies or to mobilise domestic co-financing for international projects. In a context of national public resource scarcity, priorities are concentrated on social and strategic sectors, to the detriment of long-term investment in the conservation and restoration of ecosystems.

At international level, official development assistance (ODA) remains a key pillar of biodiversity funding and a major instrument of solidarity, referring to the aid provided by states to support sustainable development in countries of the Global South. However, donor countries are facing growing budgetary constraints, leading to a contraction of international aid. In 2024, ODA thus recorded its first decline since 2018 (-7.1% in real terms).²¹ This trend accelerated in 2025 with the closure of the US foreign aid agency USAID, which alone amounted to an almost immediate loss of almost USD 40 billion. Taking account of the projected reductions by other main donors (the European Union, Japan, Germany and France), the total decline in ODA funding in 2025 is estimated to have exceeded USD 60 billion.²²

These budgetary constraints at national and international levels affect the full range of financing instruments, resulting in a significant reduction in subsidies (or grants) and fewer opportunities for concessional loans,²³ due to rising international interest rates and the trend towards over-indebtedness. In practice, this is reflected in the following manner among the main donors and global biodiversity funds:

- **European Union:** initial information concerning the future Multiannual Financial Framework (MFF 2028-2034) suggests that the European Commission is proposing a far-reaching reorganisation of budgetary instruments, involving the merger of several sectoral programmes, including LIFE, Horizon Europe and the Cohesion Fund, into a more integrated framework focused on competitiveness, energy transition and defence.²⁴ While this reform aims to increase the flexibility and coherence of investments, it also entails a risk of diluting biodiversity issues within broader environmental objectives, without a budget specifically earmarked for biodiversity. Indeed, a general climate/environment target is proposed (35% of expenditure), with

²⁰ IDDRI (2024). Analysis of development financing and macroeconomic constraints.

²¹ WWF. *Assessment of the Impact of Aid Cuts on Climate and Nature Action*, 2025.

²² *Le Figaro*. "L'aide publique au développement réduite de 60 milliards d'euros dans le monde en 2025, selon l'AFD", 25 June 2025. Available online: <https://www.lefigaro.fr/conjoncture/l-aide-publique-au-developpement-reduite-de-60-milliards-d-euros-dans-le-monde-en-2025-selon-l-afd-20250625>

²³ Concessional loans are loans issued under more favourable terms than market conditions (lower interest rates, longer borrowing period).

²⁴ WWF. *Assessment of the Impact of Aid Cuts on Climate and Nature Action*, 2025.



no specific target for biodiversity, whereas a specific biodiversity objective exists in the current budget (7.5% of expenditure).²⁵

- **AFD:** in 2025, the French Development Agency (AFD) lost almost 50% of its budgetary resources for subsidies, with direct consequences for the least developed countries, including certain African countries that depend exclusively on this financing instrument.²⁶ AFD's lending provision has also been affected by international macroeconomic and financial conditions. Current discussions on the 2026 national budget envisage further cuts to AFD resources.
- **World Bank:** the reduction in bilateral contributions from Western countries to official development assistance (ODA) is likely to have direct impacts on the funding of multilateral organisations, including the World Bank. In the least developed countries, the Bank operates mainly through the International Development Association (IDA), which mobilises around USD 20 to 25 billion per year in concessional financing, now subject to a context of less predictable resources.²⁷ At the same time, in response to nature and biodiversity issues, the World Bank increasingly favours integrated programmes in which biodiversity is addressed as a cross-cutting component of broader development projects.
- **GEF:** at multilateral level, the current negotiations for the replenishment of the Global Environment Facility (GEF-9) mark a pivotal moment. The GEF, as the main financial mechanism of the Convention on Biological Diversity, is facing intense pressure on its resources to respond to the priorities of the Global Biodiversity Framework (GBF). GEF-9 will seek to mobilise a higher level of funding than in the previous cycle, but in a context of strong competition between environmental priorities (climate, land degradation, plastic pollution). Created in 2023 as a mechanism dedicated to biodiversity, the Global Biodiversity Framework Fund (GBFF) should play a complementary role by targeting more flexible and accessible funding, particularly for civil society organisations and local initiatives (20% of resources are expected to be earmarked for projects led by indigenous peoples and local communities), while 25% should be implemented via development finance institutions, in order to generate a leverage effect on private resources.²⁸ However, the amounts mobilised remain modest at this stage: the first contributions to the GBFF total around USD 219 million, well below the needs identified to implement the GBF and meet the commitments made by the States.²⁹ In addition, contributions to this fund remain voluntary, which raises the question of its long-term sustainability, particularly at a time of budgetary restrictions in the funding countries.

²⁵ WWF European Policy Office (WWF EPO)

²⁶ *Le Figaro*. "L'aide publique au développement réduite de 60 milliards d'euros dans le monde en 2025, selon l'AFD", 25 June 2025. Available online: <https://www.lefigaro.fr/conjoncture/l-aide-publique-au-developpement-reduite-de-60-milliards-d-euros-dans-le-monde-en-2025-selon-l-afd-20250625>

²⁷ OECD. *Cuts in Official Development Assistance*. OECD Publishing, Paris, 2025. Available online: https://www.oecd.org/en/publications/cuts-in-official-development-assistance_8c530629-en/full-report.html ²⁸

Interview notes

²⁸ Interview notes

²⁹ Interview notes



1.4 Mainstreaming and public-private complementarity: a strategic necessity

The systematic integration of biodiversity into economic policies, investments and financial instruments has become a prerequisite for bridging the financing gap and achieving global biodiversity protection targets. This approach seeks to move beyond rigid sectoral or thematic approaches by placing nature at the heart of public and private decision-making, budget planning and investment.

The implementation of mainstreaming relies on several complementary levers.³⁰ Firstly, green budgeting or “biodiversity-sensitive budgeting” enables the definition of nature-positive types of public spending while identifying subsidies or expenditures that are harmful. Several countries, supported by the UNDP's BIOFIN programme, have already developed National Biodiversity Financing Plans that incorporate biodiversity into their macroeconomic and fiscal planning.³¹ Secondly, mainstreaming involves sectoral integration. In agricultural, forestry, mining, urban or tourism policies, biodiversity is incorporated as a performance criterion, through environmental and social indicators.

The CBD reiterates that most of the growth in biodiversity-related financial flows will need to come from the private sector, driven by incentive-based public policies.³² This is the challenge of financial mainstreaming, defined as the systematic integration of biodiversity into economic decisions, investments and development plans. One of its key pillars is the ability to reduce the risk perceived by private investors, in order to attract capital towards biodiversity-related projects, which are often considered too uncertain or unprofitable in the short term. This is the purpose of “derisking” and “blended finance”.

Derisking consists in mitigating or transferring project-related risks – whether technical, financial or political – in order to make them more attractive to private investors, particularly in the case of equity investments, where return horizons are long and cash flows often uncertain. This can take the form of: i) guarantee mechanisms (portfolio guarantees, environmental performance insurance); ii) hedging instruments against currency or default risks; or iii) reserve funds or “first-loss” mechanisms to protect early investors. This goes hand in hand with a change in approach to biodiversity financing, where public tools, notably subsidies, are used more as structuring and derisking levers than as the main funding envelope.³³ For example, the European Union is developing guarantee funds dedicated to the derisking of investments, including those linked to carbon sinks (EDFI Carbon Sinks)³⁴ implemented notably through development finance institutions such as Proparco. These mechanisms aim to catalyse private capital into projects with a high environmental impact and high-risk profiles.

³⁰ Interview notes; International Finance Corporation (IFC). *Biodiversity Finance Reference Guide*, 2023; Convention on Biological Diversity (CBD). *Exploration of the Biodiversity Finance Landscape*, 2024.

³¹ Interview notes

³² Convention on Biological Diversity (CBD), *Exploration of the Biodiversity Finance Landscape*, 2024. Paragraph 175

³³ Interview notes

³⁴ Proparco. *Proparco and the European Union*. Proparco institutional website. Available online: <https://www.proparco.fr/en/proparco-and-european-union>



“Blended finance” combines public concessional funds and private capital in a structured manner, sharing both risks and returns. Blended finance models may take the form of pooled funds such as the Legacy Landscape Fund (LLF), managed by a German charitable foundation and combining public funding (public development agencies), philanthropic funding and private financing for the long-term conservation of emblematic protected areas,³⁵ or the Land Degradation Neutrality Fund (LDNF) managed by the investment fund Mirova,³⁶ which mobilises public and private institutional investment funds to restore degraded land.³⁷ Other blended finance models exist and are adapted to the local context (players involved, available financing tools, etc.), such as the Restore for Nature (R4N) mechanism, and include the Living Amazonia Mechanism, which seeks to mobilise private capital via blended finance structures combining concessional financing, guarantees and market investments, in order to support the conservation of Amazonian forests and the development of a local bioeconomy, through close partnerships between public players, financial institutions and private investors (UNEP FI).³⁸

Blended finance can increase the leverage effect of public resources, as each public dollar invested in blended finance instruments can mobilise between three and five private dollars.³⁹ However, the effectiveness of such schemes depends on the existence of robust governance frameworks and recognised measurement standards, such as those defined by the Taskforce on Nature-Related Financial Disclosures (TNFD)⁴⁰ and the European taxonomy,⁴¹ which ensure the transparency and credibility of the impacts generated.

Complementarity between public and private financing is the key to a change of scale. Public financiers bear a share of the risk deemed too great for private investors. They contribute their network, expertise and in-depth understanding of the issues, particularly through technical assistance, and can engage in public policy dialogue to support the introduction of structural regulations. They also act as guarantors of compliance with international conventions for the protection of global commons. For their part, private financiers invest, innovate and ensure the long-term viability of solutions. Finally, NGOs and local communities guarantee the social and environmental legitimacy of projects by anchoring funding within local areas. This coordinated involvement is embodied in the integrated territorial approaches currently supported by a large number of bilateral and multilateral donors, which encourage the co-construction of territorial projects bringing together local authorities, businesses and civil society organisations.

One of the main challenges in obtaining blended financing for biodiversity is to ensure that private and public stakeholders are involved from the project identification and design phase

³⁵ Legacy Landscapes Fund (LLF). *About Us*. Available online: <https://legacylandscapes.org/about-us/>

³⁶ <https://www.mirova.com/en/funds/unlisted/private-assets>

³⁷ United Nations Convention to Combat Desertification (UNCCD). *Land Degradation Neutrality - Impact Investment Fund (LDN Fund)*. Available online: <https://www.unccd.int/land-and-life/land-degradation-neutrality/impact-investment-fund-land-degradation-neutrality>

³⁸ UNEP Finance Initiative (UNEP FI). *Unlocking Bioeconomy Finance: Connecting Capital Markets and Forest Conservation in the Amazon*. Available online: <https://www.unepfi.org/themes/ecosystems/unlocking-bioeconomy-finance-connecting-capital-markets-and-forest-conservation-in-the-amazon/>

³⁹ Convention on Biological Diversity (CBD). *Exploration of the Biodiversity Finance Landscape*, 2024.

⁴⁰ Taskforce on Nature-Related Financial Disclosures (TNFD), *TNFD Framework*, 2023 version.

⁴¹ European Commission. *EU Taxonomy for Sustainable Activities*, 2022–2024.



onwards, to ensure that projects are developed in a manner that not only environmental and socially sound, but also economically and financially viable. Coordination is therefore an important objective in which these stakeholders often have different timetables, working time frames and internal processes.⁴²

To foster the introduction of financial levers conducive to “mainstreaming”, national efforts to implement the Kunming-Montreal Global Biodiversity Framework, particularly through National Biodiversity Strategies and Action Plans (NBSAPs), constitute a central driver. In January 2026, 71 of the 196 Parties had submitted their revised NBSAPs to the CBD, aligned with the Kunming-Montreal Global Framework.⁴³ The progressive alignment of sectoral policies, national budgetary frameworks and financing strategies with these international commitments creates a framework conducive to coherent action and the optimisation of public and private financing.

1.5 Convergence of climate and biodiversity agendas: towards a "nature" agenda

The convergence between climate and biodiversity funding reflects recognition of the central role of ecosystems in climate regulation and in the resilience of human societies, and vice versa.⁴⁴ Public development institutions have embarked on a process of progressively integrating these two agendas. At the international level, the OECD Rio Markers confirm this trend: between 2015 and 2021, the share of official development assistance (ODA) presenting “climate and biodiversity” co-benefits increased from 4.6% to almost 10%.⁴⁵ The GEF intends to step up this momentum in its next programming period by earmarking almost 60% of its resources to joint climate–biodiversity programmes based on nature-based solutions.⁴⁶ This momentum is also reflected in integrated roadmaps, such as AFD's Planet 2025-2030 strategy⁴⁷ and KfW's bioSfer strategy,⁴⁸ which aim to integrate climate and biodiversity issues into their strategic frameworks. In addition, public development banks such as AFD now systematically analyse project financing requests in the light of climate and biodiversity considerations.⁴⁹ In a context of increasingly scarce public financial resources, integrating the two agendas within a single project may offer a comparative advantage for securing certain types of funding.

Despite this trend, the convergence of agendas remains hampered by technical and institutional constraints. Firstly, strategic planning processes at national level are developed in

⁴² Interview notes

⁴³ CBD Online Reporting Tool

⁴⁴ Convention on Biological Diversity (CBD). *Exploration of the Biodiversity Finance Landscape*, 2024.

⁴⁵ Organisation for Economic Co-operation and Development (OECD). *OECD DAC Rio Markers on Climate, Biodiversity and Desertification*, 2023.

⁴⁶ Interview notes

⁴⁷ Available online: <https://www.afd.fr/en/press-releases/planet-2025-2030-roadmap-french-development-agency-afd-accelerates-transition>

⁴⁸ More information is available online: <https://www.kfw.de/nachhaltigkeit/About-KfW/Sustainability/Nachhaltige-Finanzierungen/bioSfer/>

⁴⁹ More information on AFD's sustainable development notice online: <https://www.afd.fr/en/sustainable-development-analysis-opinion-mechanism>



parallel through National Biodiversity Strategies and Action Plans (NBSAPs) for biodiversity and Nationally Determined Contributions (NDCs) for climate. Joint and coordinated climate-biodiversity planning would strengthen public policy coherence, optimise financial resource allocation and support the development of integrated projects. This institutional separation is also reflected in the financing mechanisms (Green Climate Fund (GCF), Global Environment Facility (GEF), GBFF) and the Global Biodiversity Framework Fund, which maintain separate procedures that limit pooling and coordination.⁵⁰ Secondly, the metrics differ, since climate is based on a universal unit (the tonne of CO₂ equivalent) that is fungible and comparable between territories, whereas biodiversity is based on local and non-aggregable indicators specific to each ecosystem, whose aggregation is problematic, despite the recent emergence of metrics intended to improve the comparability of impacts, such as the STAR indicator and certain frameworks developed as part of the LIFE programme. This lack of equivalence prevents the application of identical evaluation matrices and complicates the joint monitoring of results.⁵¹ Furthermore, the agenda timeframes are also misaligned. The adoption of the Paris Agreement in 2015 generated genuine multi-stakeholder momentum to improve the integration of climate considerations, whereas the adoption of the new global framework in Kunming-Montreal in 2022 met with a more muted international response. This may explain why some climate financing instruments are more mature than certain biodiversity mechanisms. Lastly, the budgetary traceability of “nature-based” flows remains challenging. Co-benefit projects are often linked to adaptation or natural-resource management programmes without a clear breakdown of biodiversity financing, leading to a risk of “accounting invisibility”.⁵²

In response to these challenges, several avenues for harmonisation are emerging. Reporting tools such as the Taskforce on Nature-Related Financial Disclosures (TNFD) for biodiversity and the Taskforce on Climate-Related Disclosures (TCFD) for climate are converging towards a common approach based on financial materiality and ecosystem-related risks. For its part, the European Taxonomy now defines cross-cutting criteria for climate, biodiversity, water and pollution,⁵³ while the United Nations Statistics Division’s ecosystem accounting system⁵⁴ enables the simultaneous monitoring of carbon stocks and ecosystem health.⁵⁵

1.6 Biodiversity at the heart of integrated territorial approaches

Given all the major trends described above, projects exclusively dedicated to biodiversity are likely to become increasingly rare, in favour of integrated territorial approaches combining ecological, climatic, economic and social objectives. This shift reflects a structural change in how international donors and public institutions now approach conservation: biodiversity is

⁵⁰ Interview notes

⁵¹ Convention on Biological Diversity (CBD). *Exploration of the Biodiversity Finance Landscape*, 2024.

⁵² International Finance Corporation (IFC). *Biodiversity Finance Reference Guide*, 2023.

⁵³ WWF European Policy Office (WWF EPO).

⁵⁴ System of Environmental Economic Accounting (SEEA) Ecosystem Accounting. United Nations Statistics Division (UNSD). *System of Environmental-Economic Accounting – Ecosystem Accounting (SEEA EA)*, 2023. Available online: <https://seea.un.org/ecosystem-accounting>

⁵⁵ International Finance Corporation (IFC). *Biodiversity Finance Reference Guide*, 2023.



no longer financed as a standalone sector, but as a cross-cutting pillar of complex territorial projects generating multiple co-benefits.⁵⁶

The major donors (including the Global Environment Facility (GEF), the French Development Agency (AFD), the World Bank and the European Union) are now converging towards this model, favouring initiatives that demonstrate the feasibility of development trajectories compatible with nature conservation. This orientation lies at the heart of the European Union's Global Gateway strategy, for example, which aligns its external interventions with a logic of competitiveness, innovation and inclusive growth, while ensuring that nature and climate are core components of sustainable development.⁵⁷

From this perspective, the territorial approach has become the key to effective mainstreaming, enabling the articulation of the economic, political and social dimensions of sustainable development and producing measurable structural change through co-benefits. It also provides a framework conducive to dialogue and coordination between public, private and community players, which is key to avoiding the fragmentation of initiatives and ensuring the coherence of interventions, from the design stage onwards. At the territorial level, it can generate a systemic ripple effect, demonstrating the feasibility of development models compatible with biodiversity conservation.⁵⁸

This approach also responds to financial imperatives. Against a backdrop of shrinking ODA and significant budgetary pressure, donors expect projects to generate multiple impacts and enable the more effective mobilisation of private financing. Integrated territorial approaches facilitate this mobilisation by improving the bankability of interventions and structuring public-private blending through the implementation of territorial financing instruments capable of channelling and pooling private investment within coherent areas, thereby reinforcing the leverage effect of public financing.⁵⁹

Nevertheless, the promotion of a multidimensional and integrated approach raises key questions about planning and the dilution of biodiversity efforts in broader programmes, as well as issues of transparency and accountability, particularly with regard to the Global Biodiversity Framework.⁶⁰

2. Financial instruments and biodiversity mainstreaming tools

The wide range of mechanisms available for financing biodiversity reflects the plurality of stakeholders, economic logics and governance models involved. These instruments can help to optimise the efficiency of financial resources, reduce harmful investments, promote positive investments and increase the financial capital allocated to nature. The choice of tools to be

⁵⁶ Interview notes

⁵⁷ Interview notes

⁵⁸ Interview notes

⁵⁹ Interview notes

⁶⁰ WWF European Policy Office (WWF EPO); interview notes



used must take account of realities in the field and the context in which they are used. Moreover, to avoid drifting towards the commodification of nature, they must be anchored in existing regulatory frameworks and seek both additionality and equity.

2.1 Public finance

Public finance remains the backbone of biodiversity financing, accounting for between 60 and 65% of global flows dedicated to nature.

Direct national public expenditure

To achieve national and international objectives while contributing to their domestic development trajectories, governments may plan direct public expenditure, particularly when they are signatories to the Kunming-Montreal Global Biodiversity Framework (KMGBF). Expenditure on protecting biodiversity is generally identified and quantified in the NBSAPs, together with the instruments that may be used. In some countries, the United Nations Development Programme's BIOFIN initiative supports these approaches by analysing the objectives of NBSAPs and translating them into coherent national financial frameworks, with directly operational tools. National subsidy programmes can play a key role in promoting and incentivising new practices, as is generally the case in the agricultural sector. National public subsidies constitute the primary source of funding for biodiversity, accounting for approximately USD 67 to 78 billion per year.⁶¹ Nevertheless, governments face significant budgetary constraints, particularly in low-income countries.

Official development assistance

Defined as government aid to promote the economic development and welfare of developing countries, official development assistance (ODA) can be provided bilaterally, from donor to recipient, or through multilateral development agencies such as the United Nations or the World Bank. This aid includes subsidies, concessional loans and technical assistance.⁶² In 2023, ODA from members of the OECD's Development Assistance Committee (DAC) reached a historic high of USD 223.7 billion, corresponding to 0.37% of the DAC countries' combined gross national income.⁶³

According to OECD DAC data, bilateral financing that includes a biodiversity objective is concentrated mainly in environmental protection (32%), agriculture (15%) and water and sanitation (12%). At the global level, such financing represents around 7% of total public aid. However, the proportion of sectoral financing that includes biodiversity varies greatly according to the area of intervention. It is high in forestry (75%), environmental protection (65%) and fisheries (50%), but remains low in sectors that are nonetheless highly dependent on ecosystems, such as agriculture (22%), water and sanitation (19%) and extractive industries (1%). This data highlights the still limited role of biodiversity in many sectors that are heavily dependent on ecosystems.⁶⁴

⁶¹ Deutz, A. et al. *Le Petit Livre de l'investissement pour la nature*, 2020.

⁶² Organisation for Economic Co-operation and Development (OECD). *Biodiversity and Financing for Development 2015-2021: Progress towards Target 19 of the Kunming-Montreal Global Biodiversity Framework*, OECD Publishing, Paris, 2023.

⁶³ Ibid.

⁶⁴ OECD (2023), "Biodiversity and Development Finance 2015-2021: Progress towards Target 19 of the Kunming-Montreal Global Biodiversity Framework", OECD Publishing, Paris.



The vast majority of ODA for biodiversity is provided in the form of grants and direct subsidiaries to governments and civil society organisations. It may also take the form of international calls for projects led by international organisations and multi-stakeholder coalitions, such as the International Climate Initiative (IKI) and programmes supported by the Conservation Finance Alliance (CFA), which enable the financing of pilot projects, capacity-building initiatives and innovative approaches to resource mobilisation. These mechanisms play a key catalytic role, particularly in countries where institutional and technical capacities remain limited, by combining subsidies, technical assistance and expertise networks (via groups such as the High Ambition Coalition, for example). In doing so, they help in the preparation of projects that could subsequently be financed on a larger scale by other mechanisms. The other financing instrument that can be mobilised is the concessional loan. Depending on a given country's level of indebtedness and its classification (low-income or middle-income country), such loans may be more or less concessional, i.e. granted on more favourable terms than market conditions (preferential interest rates, longer maturities, grant/loan blends). Nevertheless, when they are able to borrow, most governments prefer to preserve their debt capacity for structural projects (infrastructure, sectoral support) rather than for conservation projects. Consequently, loan-financed projects incorporating a biodiversity dimension are generally projects offering climate–biodiversity co-benefits or a strong climate adaptation component.⁶⁵

Certain loans may be linked to long-term sectoral reforms: these are policy-based loans, which enable fundamental restructuring, often accompanied by changes in legislation. They cover a wide range of sectors and players to in support of transition.

Environmental taxation

Pricing instruments such as environmental taxes encourage widespread action to reduce environmental damage at the lowest cost. They incentivise further efficiency gains, environmentally-friendly investment and innovation, and changes in consumer habits. This fiscal approach may be applied at the individual sector level, such as to the tourism sector, but can also be targeted at specific practices, such as fines for poaching.

To be effective, environmental taxation can be attached to regulatory and trade governance instruments at regional or global levels, creating indirect economic incentives and securing market access for producers complying with higher environmental standards. This is the case for the border adjustment mechanism implemented for the regulation on the implementation of the European Union's Forest Law Enforcement, Governance and Trade (FLEGT) regulations. This mechanism seeks to ensure that timber and timber products exported to the EU from partner countries that have signed a Voluntary Partnership Agreement (VPA) with the EU and implement a FLEGT licensing scheme have been legally harvested. It contributes to combating the supply of illegal timber to the EU market and creates incentives for partners worldwide.

Environmental taxation is not limited to the introduction of taxes: it also includes the gradual reorientation of subsidies which are harmful to biodiversity, the introduction of bonus or reward mechanisms for best practices, and fees on the rights to use natural resources (water, forests, tourist areas). These instruments can both correct economic incentives that are

⁶⁵ Interview notes



unfavourable to nature and generate domestic financial resources that can be reinvested in conservation.

National green budgeting tools

The CBD and the BIOFIN programme (UNDP) recommend the use of biodiversity-sensitive budgeting through “budget tagging” or national biodiversity financing plans, to ensure the systematic integration of biodiversity into sectoral planning and financing. Budget tagging consists in evaluating and labelling each budget measure according to whether it contributes to or hinders environmental objectives, which provides an overview of national budgetary policy. Although relatively new, this approach is extremely useful for informing political and budgetary decisions. It can highlight biodiversity-positive financing but also identify subsidies that are harmful to biodiversity and need to be reduced. According to the CBD, these subsidies still amount to more than USD 500 million in public subsidies per year.⁶⁶ Given this potential, the BIOFIN initiative is engaged in implementing biodiversity-sensitive budget-tagging exercises in several countries. Since 2005, for example, Indonesia has incorporated a budget-tagging system for biodiversity- and climate-related expenditure into its general budget framework, facilitating the tracking of public resources mobilised for nature. Beyond the potential financial benefits, this process also provides major institutional and political benefits such as encouraging interministerial dialogue, promoting long-term planning, improving budget transparency and strengthening international financial reporting).⁶⁷

Debt-for-nature swaps

Debt-for-nature swaps aim to reconcile the difficulties of public debt repayment – particularly in low- and middle-income countries – with the urgent need to mobilise funding for nature conservation. This mechanism enables the reduction of a country's debt in exchange for a commitment to devote a proportion of this reduction to environmental protection. The first debt-for-nature agreement was signed in 1987 between Conservation International and Bolivia. Since then, Costa Rica, the Philippines, Belize, Barbados and the Seychelles, among others, have signed similar agreements. However, implementing this mechanism poses a number of technical, financial and governance challenges.⁶⁸

2.2 Blended finance mechanisms

The main aim of blended finance is to use public funding to reduce financial risks and create opportunities for the private sector. These combined mechanisms can effectively provide leverage effects but only if accompanied by impact measurement mechanisms, traceable flows and clear risk sharing, via investment frameworks.

⁶⁶ Convention on Biological Diversity (CBD). *Kunming-Montreal Global Biodiversity Framework (GBF)* – Target 19: Substantially and progressively increase the level of financial resources from all sources, 2022.

⁶⁷ I4CE – Institute for Climate Economics. *Environmental Budget Tagging for Climate*. I4CE, n.d. Available online: <https://www.i4ce.org/en/publication/environmental-budget-tagging-climate/>

⁶⁸ Institute for Sustainable Development and International Relations (IDDRI). *Can Debt-for-Nature Swaps narrow the global biodiversity finance gap?* Blog post, 2024. Available online: <https://www.iddri.org/en/publications-and-events/blog-post/can-debt-nature-swaps-narrow-global-biodiversity-finance-gap>



Multi-donor hybrid funds

The establishment of thematic multi-stakeholder funds enables the mobilisation of public and private funds for a common theme. Examples include the Legacy Landscape Fund (LLF) for the long-term conservation of emblematic protected areas,⁶⁹ and the Land Degradation Neutrality Fund (LDNF) managed by the Mirova investment fund, underpinned by technical assistance managed by IDH, for the restoration of degraded land.⁷⁰ These funds combine several financing sources, such as philanthropy, impact investment funds, public funding via ODA and direct national financing. The provision of a regulatory and governance framework is reassuring for public investors. The LLF's environmental and social risk matrix is highly developed to prevent any reputational risk and to structure financing.⁷¹

Multi-tranche and guaranteed funds

These tools are designed to reduce risk for private investors. "First-loss" capital is financed by public investors, who bear the cost if a project underperforms, thereby increasing the confidence of other investors. Guarantees are agreements made by a third party (such as a development agency or government) to cover losses if a project fails, thereby facilitating private investment. Development finance institutions such as Proparco for the AFD Group and IFC for the World Bank Group have developed guarantee mechanisms in the least developed countries to encourage local financial institutions to invest in responsible sectors and support initiatives with a positive impact on biodiversity.

Development banks

National, regional and bilateral development banks are key drivers of blended finance in support of the preservation of global public goods. They can mobilise public funding via ODA, while also acting as investment platforms for sustainable development. Mobilising the private sector (banking and productive players) is therefore a priority for the achievement of these objectives, notably through public-private partnerships. This is the purpose behind the creation of the International Development Finance Club (IDFC) – a network of 27 development banks worldwide – and the eco.business Fund, launched at Germany's initiative and supported by numerous public development banks with a view to helping local financial institutions provide financing to businesses that contribute to sustainable development.⁷² This effort to

⁶⁹ Legacy Landscapes Fund (LLF). *About Us*. Available online: <https://legacylandscapes.org/about-us/>

⁷⁰ United Nations Convention to Combat Desertification (UNCCD). *Land Degradation Neutrality - Impact Investment Fund (LDN Fund)*. Available online: <https://www.unccd.int/land-and-life/land-degradation-neutrality/impact-investment-fund-land-degradation-neutrality>

⁷¹ Legacy Landscapes Fund (LLF). *Environmental and Social Management System (ESMS)*. Available online: <https://legacylandscapes.org/environmental-and-social-management-system/>

⁷² Further information can be found here: <https://www.ecobusiness.fund/>



mobilise the private sector, such as the partnerships established with Mirova, provides the leverage needed to finance biodiversity.⁷³

2.3 Market-based and performance-based instruments

These instruments make payments or investments conditional on the achievement of measurable results (ecological performance or CSR criteria).

Payments for environmental services (PES)

Environmental services are services that people provide to each other, leading to the maintenance or improvement of one or more ecosystem services. As a market-based instrument, PES schemes convert the free ecosystem services provided by ecosystems and protected by human stewardship into financial incentives for their conservation, directed towards local stakeholders who own or manage natural resources. This instrument simultaneously contributes to biodiversity protection and to improving local conditions for the benefit of the rural communities that help to preserve it. PES schemes are flexible and must be adapted to the local context of application (types of stakeholders involved, scale of application, etc.). In France, the WWF has conceptualised the Nature Impact Fund model, which relies on private funding to remunerate forest managers committed to practices with measurable climate and ecological benefits.⁷⁴ This example illustrates the implementation of multi-stakeholder territorial PES schemes, jointly financed by local authorities, companies and public funding bodies, on the basis of contractual agreements.

Biodiversity offsetting

Based on the “polluter pays” principle, this financial mechanism comes into play as a last resort when impacts on biodiversity have been neither avoided nor reduced, in accordance with the “Avoid – Restore – Offset” mitigation sequence. It requires economic operators to finance ex situ actions designed to generate measurable ecological gains in order to compensate for the damage caused by their activities. When strictly governed by a robust regulatory framework, offsetting can contribute to mobilising financial resources for the conservation or restoration of ecosystems located in priority areas identified as being of high ecological value. However, empirical evidence of actual real ecological effectiveness remains limited, and the results observed over the long term vary according to the context, regulatory requirements and monitoring capabilities.

The implementation of this mechanism also raises major scientific and operational debates, especially with regard to the principle of “ecological equivalence”. As biodiversity is not fully substitutable, the notion of “similar” or functionally comparable ecosystems remains open to debate and cannot guarantee strict compensation for losses, particularly for rare, complex or irreplaceable ecosystems. In the absence of strong upstream avoidance requirements, robust ecological metrics, credible governance arrangements and long-term monitoring mechanisms,

⁷³ Interview notes: Mirova has created a number of partnerships with development banks and international financial mechanisms to promote the leverage effect of the private sector. Examples include the Mirova Sustainable Land Fund 2, co-financed by the FVC, Proparco and FM; the clean energy project co-financed by the European Investment Bank; and the Land Degradation Neutrality Fund Technical Assistance Facility project led by Mirova and implemented by WWF-US via the GEF.

⁷⁴ WWF – *Principes économiques des projets forestiers Nature Impact*, 2025



biodiversity offsetting cannot be considered either as a stand-alone financing solution or as a conservation tool in its own right. Poorly managed, it carries the risk of legitimising continued net biodiversity loss under the illusion of ecological neutrality.

Biodiversity certificates or credits

Biodiversity certificates or credits are still largely experimental instruments. Although subject to increasing analysis, their conceptual and operational frameworks are still under development. Semantic and methodological debates persist over the use of the terms “credit” and “certificate”. The French IUCN Committee has published a position paper⁷⁵ highlighting the risks associated with the notion of “credit” and recommending the use of “certificate”. For its part, the European Commission has launched a strategic reflection process in the form of a roadmap on “nature credits”.⁷⁶ Referred to in Target 19 of the GBF, the awarding of biodiversity certificates or credits is defined as “a certificate that represents a measured, evidence-based unit of positive biodiversity outcome that is durable and additional to what would otherwise have occurred”.⁷⁷ This definition is based on a number of key concepts which are still widely debated at international level:

- **Biodiversity outcome:** this may be a combination of ecological and management outcomes representing an improvement in biodiversity measures, a reduction in threats to biodiversity or the prevention of an anticipated decline in biodiversity measures;
- **Metrics and evidence:** no international standards exist for defining a biodiversity unit, and multiple measures need to be developed to characterise the benefits of biodiversity credits. Certificate methodologies must be validated and verified by independent third parties;
- **Sustainability:** the capacity of a project to ensure that the biodiversity outcomes on which certificates are based are likely to be sustained over an extended period;
- **Additionality:** certificates can only be awarded for biodiversity outcomes that are attributable specifically to the intervention carried out in the project and that would not have occurred otherwise.

Despite the inherent limitations of any comparison,⁷⁸ the international dialogue highlights points of convergence between carbon credit mechanisms and emerging biodiversity certificate schemes. In both cases, these instruments cannot operate outside a credit allocation framework that determines whether and how they can be used. The key success factors are transparency, governance, trading rules, legal recognition and liability mechanisms in the event of the failure of credit-generating projects.

However, current regulatory frameworks remain insufficient to implement this instrument. Many conservation stakeholders also warn against the risk of biodiversity certificates being

⁷⁵ UICN France (2024). *Position de l’UICN France sur les certificats biodiversité*. Paris : Comité français de l’Union internationale pour la conservation de la nature. Available online: <https://uicn.fr/wp-content/uploads/2024/10/position-certificats-biodiversite-uicn-france.pdf>

⁷⁶ European Commission (2025). [Press release IP/25/1679]. Brussels: European Commission, Press Corner. Available online: https://ec.europa.eu/commission/presscorner/detail/en/ip_25_1679

⁷⁷ Biodiversity Credit Alliance (BCA). *Definition of a Biodiversity Credit*, 2024.

⁷⁸ Unlike carbon emissions, biodiversity loss is localised and neither fungible nor substitutable.



used as de facto offsetting mechanisms, which could weaken the effective implementation of the Avoid – Restore – Offset sequence. In this scenario, such measures could replace obligations to avoid and reduce impacts, or even partially replace public funding and conservation policies.

Certification and eco-labelling

Eco-certification or eco-labelling is a market instrument guaranteeing that a product or manufacturing process takes environmental protection into account in accordance with the corresponding specifications. Guided by a certification procedure with published standards, consumers reward sustainable production by purchasing products with proven and verified positive environmental and social impacts. For companies, eco-labels are a means of measuring performance, but also of communicating and marketing the environmental qualities of a given product. They serve as a powerful commercial lever for internalising certain environmental costs in the value chain.⁷⁹

Green / blue bonds

Considered as a debt mechanism, green or blue bonds are issued on the financial markets by companies or public institutions to finance projects that contribute to the ecological transition. They differ from traditional bonds in that issuers undertake to use the funds raised for projects that have a positive impact on the environment, and to publish an annual report to investors on the progress of such projects. The first sovereign blue bond aligned with the International Capital Market Association was issued by the Indonesian government on the Japanese debt market in May 2023.

Although no specific regulatory framework currently exists, the implementation of this financial instrument is based on the “Green Bond Principles” defined in 2013.⁸⁰ Over the past decade, green bonds have become a major tool for tackling the impacts of climate change and the associated challenges. The growing importance of green bonds on the capital markets has attracted increasing attention from investors, reflected by a growth rate of 49% between 2015 and 2020.⁸¹ However, the majority of these green bonds have focused on climate and sustainability issues, rather than biodiversity specifically. The first species conservation bond issue took place in 2021, with support from the World Bank and the GEF, which succeeded in raising capital from private investors to finance payments linked to the growth of black rhino populations in southern Africa.⁸²

Conservation trust funds

⁷⁹ Interview notes

⁸⁰ International Capital Market Association (ICMA). *Green Bond Principles*, 2013. Available online: <https://www.icmagroup.org/sustainable-finance/>

⁸¹ International Finance Corporation (IFC). *What You Need to Know About IFC's Green Bonds*, 8 December 2021. Available online: <https://www.worldbank.org/en/news/feature/2021/12/08/what-you-need-to-know-about-ifc-s-green-bonds>

⁸² World Bank. “Wildlife Conservation Bond boosts South Africa's efforts to protect black rhinos and support local communities”, Press release, 23 March 2022. Available online: <https://www.worldbank.org/en/news/press-release/2022/03/23/wildlife-conservation-bond-boosts-south-africa-s-efforts-to-protect-black-rhinos-and-support-local-communities>



Conservation trust funds (CTFs) are increasingly recognised as a source of long-term funding capable of covering the administrative and operational costs of conservation areas. They are also an effective tool for supporting nature-positive projects in the periphery of protected areas, notably for enhanced local development.⁸³ Beyond that, CTFs have proven in some countries to be platforms for aid coordination and policy dialogue, while providing leverage for obtaining additional – including blended – financing. In 2020, 44% of CTFs reported plans to develop partnerships with the private sector to increase or diversify their income over the following decade.⁸⁴

2.4 Mobilising private capital and impact finance

The private sector currently accounts for 10-15% of investment flows into biodiversity but constitutes the main potential source of future growth.

Impact investment funds

The term “impact investment” is defined by the Global Impact Investing Network (GIIN) as an investment with a measurable social and environmental impact, while generating a financial return. It is characterised by intentionality (the investor's desire to generate a measurable social or environmental benefit), additionality (contribution of the investment to the desired impact), and the ability to measure the impact. Impact funds are increasingly involved in financing nature-positive projects.

Corporate Social Responsibility (CSR) policy

Corporate Social Responsibility (CSR) refers to policies implemented by private institutions to promote activities that have responsible and positive social and environmental impacts. CSR serves as a tool for communication and differentiation, but also for securing strategic supply chains for production. It generally only intervenes at the level of specific sectors and production territories with targeted objectives. CSR policies remain largely voluntary and their effectiveness is closely linked to the robustness of the defined standards, as well as the quality of the monitoring and audit systems implemented. In the absence of rigorous controls and credible accountability mechanisms, such schemes pose a significant risk of greenwashing.

Through the Green Deal, the European Union has been a driving force in devising regulatory frameworks to help companies develop their extra-financial reporting and reduce the risk of negative environmental impacts. This led to the introduction of the Corporate Sustainability Reporting Directive (CSRD) in 2022, which aims to contribute to the transition to a sustainable economy by strengthening the inclusion of environmental and social considerations in corporate strategy, with a view to achieving carbon neutrality by 2050. All large companies with more than 250 employees and net turnover above €50 million or a balance sheet total of more than €25 million were initially required to present their strategy for addressing

⁸³ See the AFD financing guide for more information.

⁸⁴ Wolfs Company. *Conservation Trust Funds and Private Sector: Emerging Approaches to Conservation Finance*, 2021. Available online: <https://natureinvestmentshub.ca/wp-content/uploads/2023/10/CTFs-and-the-Private-Sector-Wolfs-Company-August-2021.pdf>



environmental risks, describe their objectives for reducing greenhouse gas emissions, and specify how their activities contribute to the ecological transition in a non-financial report in order to improve the management of the sustainability of their activities.⁸⁵ However, this regulatory ambition is currently undergoing an adjustment phase. As part of the “Omnibus” legislative package presented by the European Commission and adopted by the European Parliament in December 2025, several simplification proposals aim to reduce reporting and due diligence obligations for companies, particularly SMEs and certain large companies. As a result, around 80% of the companies initially subject to CSRD obligations are now exempt, and the compliance deadlines have been postponed by two years. These changes have therefore resulted in a reduction in the scope, level of detail or implementation timetable for certain requirements initially set out in the CSRD and associated texts.

This was further reflected in the adoption of the European Deforestation Regulation (EUDR), which aims to combat and mitigate the environmental impacts of deforestation. The regulation defines the criteria for classifying products as “deforestation-free” and requires companies to implement sustainable sourcing practices and traceability measures. By promoting transparency and responsibility in the production of key commodities, the EU aims to reduce the pressure on forests.

Other international tools exist, such as ISO standards. In particular, ISO 17298 has recently been adopted to reinforce the role of biodiversity in the strategy and operations of all public and private institutions.⁸⁶ It facilitates the implementation of Target 15 of the GBF by enabling organisations to assess their impacts on nature, disclose them and take action if necessary. It is the first international ISO standard dedicated to biodiversity, based on consensus-based best practices to support action in different sectors and geographical areas, especially in developing countries.

3. Cross-cutting narratives to mobilise biodiversity finance

3.1 Transforming economic sectors in a shift towards nature-positive models

The transformation of agricultural, fisheries, forestry and extractive industries is no longer merely an environmental objective: it has become a prerequisite for competitiveness, a means of securing value chains and a vector for accessing international financing. These sectors account for a major share of the pressures on biodiversity, but they also have the greatest potential for transition towards sustainable production models generating socio-economic

⁸⁵ French government – CSR portal. *CSRD : comprendre la directive européenne et ses enjeux pour la durabilité*. Available online: <https://portail-rse.beta.gouv.fr/csrd/csrd-comprendre-la-directive-europeenne-et-ses-enjeux-pour-la-durabilite/>

⁸⁶ International Organization for Standardization (ISO). *ISO 14001:2015 - Environmental management systems - Requirements with guidance for use*. Available online: <https://www.iso.org/standard/17298>



and ecological benefits.⁸⁷ Indeed, sustainable sectors are one of the few areas in which the economic interests of companies and conservation objectives converge.⁸⁸ For example, switching to “nature-positive” sectors makes it possible to:

- Improve productivity through agro-ecological practices.
- Improve the image of a product or sector and access premium markets, notably through certification and labelling.
- Reduce regulatory risks (UEDR, CSRD);
- Reduce exposure and vulnerability to climate risks by improving resilience, thereby reducing the risk of financial losses for investors.
- Mobilise public and private funding to support the ecological transition, secure the value chain and encourage production to move upmarket.

This convergence can be based on a preventive and defensive rationale aimed at reducing future risks related to essential raw materials for their business activities, or on a proactive rationale to anticipate both regulatory and reputational issues and possibly reach new markets.⁸⁹

Nevertheless, the majority of companies, even among the most engaged in initiatives such as the Science Based Targets Network (SBTN),⁹⁰ lack detailed knowledge of their supply chains. They are often hampered by insufficient traceability and visibility over real risks and rely heavily on environmental NGOs and local players to understand local dynamics.⁹¹

In this context, public action plays a decisive role. Donors seek to develop systemic approaches to support the transformation of sectors. This logic implies the need to structure coherent regional initiatives that are capable of mobilising all the players (producers, processors, international companies, local authorities and NGOs) in a shift towards “nature-positive” models. The challenge is therefore twofold: understanding global sectors by linking global value chains – including consumption patterns in the most developed countries – to local production and conservation dynamics; and acting at local level to achieve measurable transformations. This change of model implies moving towards an investment approach focused on performance, resilience and supply security.

→ Transforming sectors is not merely an ecological solution; it is a strategy for economic sovereignty, international market differentiation and financial attractiveness. It enables the alignment of private interests, community benefits and international conservation objectives, while providing a robust framework for mobilising public, private and blended financing.

⁸⁷ Deutz, A. et al. *Le Petit Livre de l'investissement pour la nature*, 2020. Interview notes

⁸⁸ Interview notes

⁸⁹ Interview notes

⁹⁰ WWF France. *The SBTN framework – Science Based Targets for Nature*, 2023. Available online: <https://www.wwf.fr/lab-transition-nature/le-cadre-sbtn>

⁹¹ Interview notes



3.2 Certification as a guarantee of trust and an investment driver

In a context of increasing regulatory frameworks, including at European level (EUDR, CSRD, EU Taxonomy),⁹² certification is becoming a passport to market access, a risk reducer for investors, and a major lever for mobilising private financing.

Investors are increasingly favouring certified sectors as they provide better traceability, added value for products, reduced environmental and social risks and send out positive signals in terms of due diligence.⁹³ Stakeholders increasingly recognise the value of these certifications in structuring value chains. In fact, certification makes the environmental performance of sectors visible and can become a criterion for access to bank financing.⁹⁴

The value chains of the key commodities are experiencing an increase in certification. For instance, one third of cocoa production and half of coffee production are certified as sustainable, and demand is rising.⁹⁵ Investment in certified forest products is also the main source of funding for sustainable supply chains (almost 40%). Forest Stewardship Council (FSC) certification is a major player: in 2017, 12% of global timber production came from FSC-certified forests.⁹⁶ For agricultural products, certified organic agricultural products are the second-largest market in terms of investment absorption, with \$2.9 billion per year, or around one third of total investments in certified products worldwide.⁹⁷

The following data illustrates the importance of certifying key international sectors (2022 data):⁹⁸

- The market for certified forest products is estimated at around USD 220 billion.
- Approximately 5% of the seafood market is certified by the Marine Stewardship Council (MSC), worth an estimated USD 5 billion – although this certification is currently contested because it certifies unsustainable fisheries and practices using equipment that destroys seabeds.⁹⁹
- The Rainforest-Alliance-certified coffee and cocoa markets amount to USD 40 billion and USD 1.5 billion, respectively. Certified production accounts for approximately 6 to 8% of global production volumes.

⁹² The Omnibus legislative package adopted by the European Parliament in December 2025 lowered the reporting requirements for companies, particularly in the framework of the CSRD.

⁹³ International Finance Corporation (IFC). *Biodiversity Finance Reference Guide*, 2023.

⁹⁴ Interview notes

⁹⁵ United Nations Environment Programme (2023). *State of Finance for Nature: The Big Nature Turnaround - Repurposing \$7 trillion to combat nature loss*. Nairobi. <https://doi.org/10.59117/20.500.11822/44278>

⁹⁶ Ibid.

⁹⁷ Ibid.

⁹⁸ Ibid.

⁹⁹ Bloom Association (2020). *L'imposture du label MSC : pourquoi la certification pêche durable ne protège pas les océans*. Survey published by the BLOOM association. Available online: <https://bloomassociation.org/imposture-msc/>



→ Despite its cost, the certification of a sector constitutes a strategic asset, serving as a tool for reducing risk, differentiating products and mitigating regulatory requirements. It attracts private finance and enhances the attractiveness of projects for public donors.

3.3 Regulatory frameworks as drivers of innovation and investment

International regulatory developments are now playing a decisive role in transforming business models and directing financial flows towards nature-positive projects. These frameworks now impose new obligations that redefine the conditions of access to global markets and structure corporate investment strategies.

At European level, three mechanisms directly influence the main agricultural, forestry and fisheries sectors:

- **The European Regulation on Imported Deforestation (EUDR)**, which requires full traceability and proof of compliance for a wide range of commodities (wood, cocoa, rubber, livestock, palm oil, coffee, soya) in order to access the European market. It requires companies to demonstrate that their products are “deforestation and conversion-free” (DCF), generating immediate demand for investment in the restoration of degraded areas or in monitoring and certification systems.
- The **CSRD directive**, which massively reinforces extra-financial reporting obligations and requires the measurement of impacts on biodiversity according to standards compatible with the Taskforce on Nature-Related Financial Disclosures (TNFD). Companies must now have robust data to account for their dependencies on nature, which is prompting them to invest in integrated monitoring, evaluation and planning systems.
- **The European Taxonomy**, which makes access to sustainable financing conditional upon demonstrating alignment with strict environmental criteria, including biodiversity. It is becoming an essential reference instrument for financial institutions and a powerful lever for directing investment towards low-impact practices.

These regulatory frameworks, although applied to private companies, directly influence the strategies of public institutions and donors: AFD, FGEF, the EU and the IDFC are increasingly relying on these requirements to structure their interventions and increase the leverage on sustainable value chains. One such example is the Impact Trade Partnership project financed by AFD and implemented by Expertise France, which builds on the recognised influence of principals and the scale of export flows in sub-Saharan Africa (more than ten times the amount of ODA) to create leverage. These regulations are driving companies to adopt structured approaches such as the SBTN, which requires them to identify impacts at regional level, prioritise critical areas and draw up action plans with associated financing plans. Companies must now have precise knowledge of their exposure to risks (deforestation, lower yields, climate risks, reputational risks) and develop medium-term investment strategies, even if most of them still lack sufficient traceability or a clear territorial vision of their impacts.

→ Regulatory frameworks serve as a lever for mobilising new financing, modernising value chains, increasing transparency, stimulating innovation and securing access to global markets.



They create a compliance obligation that progressively aligns corporate strategies with global biodiversity objectives.

3.4 PES: compensating human conservation efforts to secure natural capital

In many areas, local communities, producer organisations and customary authorities play a decisive role in protecting and managing ecosystems by carrying out community forest management (local development plans, forest surveillance), restoring degraded ecosystems, practising sustainable pastoral management (rotational grazing, reduction of overgrazing) and ensuring watershed maintenance, particularly in agricultural areas, to preserve water quality and soil fertility. These actions, referred to as environmental services, are concrete human efforts, costly in terms of time and organisational needs, designed to maintain or restore essential ecological functions.¹⁰⁰ Payments for environmental services (PES) are intended to remunerate these efforts according to the benefits generated. Indeed, PES enable the direct remuneration of stakeholders that protect nature, involve the private sector on the basis of clear benefits for their activity, reduce restoration costs by supporting local prevention of degradation, and stabilise sectors by promoting improved conditions for natural resources.¹⁰¹ PES create a local economic incentive that aligns practices, private sector needs and conservation objectives.¹⁰²

This mechanism is widely identified by public and private players, as it safeguards the essential resource underpinning the value chain and reduces the costs associated with the degradation of key ecosystems. This mechanism is relevant because it demonstrates the traceability and sustainability of supplies.¹⁰³ However, PES require a strong institutional capacity and can generate high transaction costs (identification of beneficiaries, negotiation of contracts, monitoring of practices). They are only effective when the beneficiaries are clearly identified and able to act on the targeted environmental services. Finally, PES should not replace regulatory obligations and must remain complementary to existing frameworks. For all these reasons, this mechanism requires a clear legal framework defining usage rights, the legitimate beneficiaries of payments and the nature of the contractual commitment in order to avoid any land or institutional conflicts. It also requires a robust monitoring mechanism and inclusive local governance anchored within a given territory¹⁰⁴.

→ Payments for environmental services are used to remunerate changes in practices that are essential for the sustainable management of ecosystems. They align the interests of the private sector, communities and public authorities, while creating sustainable local economic incentives. However, their success depends on a solid institutional framework, clearly identified beneficiaries and coherent integration with public policies. When used judiciously, they become a powerful

¹⁰⁰ Karsenty, A. *Services écosystémiques, services environnementaux et paiements pour services environnementaux (PSE)*, CIRAD, Presentation, n.d. Available online: https://agents.cirad.fr/pjijimg/alain.karsenty@cirad.fr/1.services_ecosystemiques_services_environnementaux_et_ps_e.pdf

¹⁰¹ Deutz, A. et al. *Le Petit Livre de l'investissement pour la nature*, 2020

¹⁰² Interview notes

¹⁰³ Interview notes

¹⁰⁴ International Finance Corporation (IFC). *Biodiversity Finance Reference Guide*, 2023.



tool for mobilising private finance and stabilising sectors, while ensuring tangible ecological benefits.



APPENDIX 1. LIST OF CONSULTED DOCUMENTS

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APPENDIX 2. FURTHER RESOURCES

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