



## Biodiversity for Life 2.0 Facility

# Developing blended finance capacity for nature on a national level

### Introduction

This document is a summary of the paper 'Developing Blended Finance Capacity for Nature on a National Level'<sup>1</sup>, which was commissioned by the Dutch Ministry of Agriculture and drafted by Wolfs Company / Grant Thornton. Although not produced by or for the European Commission, the paper's findings may be of interest to EU Delegations. It showcases the range of public and private sector finance options available in terms of blended finance facilities for biodiversity conservation, which EU Delegations may consider for their biodiversity initiatives.

The intention is to emphasise the potential of blended finance for mobilising private investment for biodiversity conservation goals, but not to advocate for blended finance in itself.

Below are the paper's key points, with preliminary notes from the B4Life 2.0 Facility. In a nutshell, the paper advocates the potential for blended finance (BF) to catalyse private investment in biodiversity (BD) conservation, by way of mitigating risks and enhancing returns. It lists the challenges, needs and potential solutions for developing national private sector markets for BF aimed at supporting BD. It notes the importance of adapting financial

strategies to local contexts (e.g. per the National Biodiversity Strategy and Action Plan (NBSAPs) and National Biodiversity Finance Plan (NBFPs)) and lists 23 innovative BD-related projects supported by BF.

### Preliminary notes from B4Life 2.0

Key points of interest in the paper with regard to the European Commission's efforts to enhance private-sector financing for BD through BF mechanisms (without any intention to prescribe specific actions to any particular EU entity) include the following:

1. Consider developing, or sponsoring the development of, specialised financial vehicles tailored to BD needs (e.g. specialised aggregation vehicle, project preparation facility, dedicated funds, regional or national institutions focused on BD finance, BD-focused financing banks);
2. Leveraging public funds to attract private capital to de-risk investments and improve the expected returns for the private sector, making BD projects more appealing. This could involve guarantees, first-loss protections, and risk-sharing tools on the portfolio level.
3. Diversify the types of contributions when providing BF, such as concessional equity (junior equity) in

<sup>1</sup> <https://www.idfb-dialogue.org/wp-content/uploads/2023/05/Developing-blended-finance-capacity-for-nature-on-a-national-level.pdf>

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funds, concessional debt, performance payment for loans, and seed financing for startups. It is important to offer financial instruments that cover the entire lifecycle of project finance.

Presently, debt options are predominant, particularly green bonds, which are well-suited for projects in the operational phase with stable revenues. However, there is a gap in seed financing and private equity to support projects that are in the initial stages of development.

4. Support the implementation of standardised metrics for measuring BD impacts to make outcomes more transparent and to reassure investors.
5. The EU should maintain its current practice of providing grants for goals such as technical assistance, feasibility studies, project design, capacity building, monitoring and evaluation. Additionally, these grants should support the development of policies and regulations that encourage private investments in nature, such as the implementation of the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) for BD impact disclosures.
6. The EU should leverage the existing successful green blended finance instruments and impact funds (most of which currently focus on the mitigation of greenhouse gas emissions) by requiring them to incorporate BD into their mandates, targets and impact monitoring. At a minimum, this should include an explicit 'do-no-harm' approach and, where feasible, promote positive impacts on BD. For instance, the next periodic disbursements from the EC to the family of European funds, such as the European Fund for Southeast Europe (EFSE), LAGreen

and the Green for Growth Fund (GGF), could be conditioned on the adoption of BD criteria.

7. The EU could also consider promoting the concept of the climate-biodiversity nexus in investments, subject to positive results of a study conducted by consultancy firm ICF for the European Commission;
8. The EU should capitalise on the current momentum within financial institutions to enhance their sustainability frameworks and standards by emphasising the importance of BD. Additionally, the EU could leverage the ongoing trend among development banks to promote environmental and social standards (ESS) among their local partners, particularly within the context of intermediated finance.
9. The EU should identify all relevant stakeholders within the financial markets, particularly central banks, regulators and investors, and initiate dialogue to ensure their active participation in mainstreaming BD. This would be in line with Network for Greening the Financial System's recent reports on considering nature-related financial risks.

### Challenges in developing blended finance for biodiversity

- High perceived risk by private investors, low expected financial returns and small investment ticket size. These aspects lead to a scarcity of projects.
- Inadequate monitoring and evaluation of the impacts of BF using recognised standards, due to difficulty in measuring BD outcomes and lack of standardised metrics to measure BD.

- The highly context-specific nature of BD finance solutions may imply technicity and complexity when designed (including the need to consider the national specificities when developing BF transactions for BD).
- Difficulty in accessing most known BF for BD, e.g. from the Global Environment Facility (GEF) and European Investment Bank (EIB).
- Lack of national regulations that could incentivise the private sector to invest in BD action.
- Misconception that BD is a sector-specific issue rather than a mainstream concern.

### **Main needs for developing domestic blended finance for biodiversity (i.e. to stimulate private investments)**

- Sourcing needs: identification and securing financial resources for BD (from developed countries participating in the Convention on Biological Diversity (CBD) through official development assistance (ODA), from philanthropic funds, and from domestic commercial financing); a continuous flow of finance; development of capabilities within countries to access BD finance.
- Management needs: robust governance frameworks that allow decision-making aligned with BD strategies; adequate financial infrastructure that provides transparency and autonomy; inclusion of all stakeholders to integrate the landscape approach; capacity and expertise.
- Deployment needs (i.e. needs for viable investments and proper

utilisation of funds): define potential private sector revenue-generating projects within NBFs/NBSAPs; develop appropriate long-term incentives for private sector participation (e.g. concessional loans, design-stage grants, grant-funded technical assistance, guarantees, lines of credit, micro-loan facilities, private equity, seed funding incubation, innovation funds, green financial products, matchmaking platforms); leverage global environmental facilities like GEF and the Land Degradation Neutrality Fund (LDNF) for their assistance facilities that provide the expertise and capacity required for implementation.

### **Viable solutions for developing domestic blended finance for biodiversity (i.e. to stimulate private investments)**

- Establish specialised vehicles, 'aggregation vehicles', which, in essence, would be responsible for attracting funding from diverse sources, matching funds with BF opportunities, and facilitating the exchange of info among stakeholders.
- Establish a project preparation facility (PPF) for developing business plans, aggregating small projects, and assessing risks; aligning investment criteria of local partners with those of international donors; assisting in deals structuring, and building a track record of BF projects; and installing a BD PPF in existing financial vehicles and funds.
- Implementing technical assistance (TA) programmes for capacity building, assisting in designing projects or pilots, forming partnerships among national

stakeholders, and offering BD TA funding to existing financial instruments and institutions.

relevant fields (e.g. carbon and sustainable energy), at global and national levels.

### Essential cross-cutting elements to create blended finance transactions

- Develop guidance outlining conditions and steps for accessing BF on a national level, drawing on and making parallels with best practices and
- Improve national enabling conditions by establishing working groups to address BF barriers, promote integrated landscape management and foster public-private partnerships, and advance transparency and credibility through appropriate monitoring, reporting and verification.

### Best practices of applied blended finance for biodiversity

These cases illustrate how blended finance (BF) can be customised for financing BD in various contexts, rather than for direct comparison.

Project name	Geographic area	Main characteristics	Type of BF	Key actors	Conservation targeted
<b>Rhino Bond<sup>2</sup></b>	South Africa	Sustainable Development Bond for protecting and increasing black rhino populations in South Africa. Investors receive a success payment at maturity if the conservation is successful, with no coupon payments during the bond's term.	Concessional debt or equity, design stage grants, grant-funded TA	Credit Suisse, Citibank, GEF, International Bank for Reconstruction and Development (IBRD, World Bank Group), Wildlife Conservation Society (WCS), private investors	Species conservation
<b>Seychelles Blue Bond<sup>3</sup></b>	Seychelles	Finances the sustainable use of marine resources and supports marine protected areas in Seychelles.	Grant-funded TA, concessional debt, guarantees	World Bank, SeyCCAT, Development Bank of Seychelles (DBS), private investors	Sustainable use, restoration

<sup>2</sup> <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>

<sup>3</sup> <https://www.worldbank.org/en/news/press-release/2018/10/29/seychelles-launches-worlds-first-sovereign-blue-bond>

<b>Yuba II Forest Resilience Bond<sup>4</sup></b>	USA	Finances forest restoration projects on public lands in the USA, providing catalytic capital for public forest land management.	Design stage grants, concessional debt	Blue Forest, World Resources Institute (WRI), US Forest Service	Prevention of deforestation; protection of watersheds
<b>Eco.Business Fund<sup>5</sup></b>	Latin America and sub-Saharan Africa	Addresses the lack of financing for local sustainable businesses in developing regions that contribute to BD conservation and climate change mitigation.	Concessional debt and equity, grant-funded TA	Eco.Business, bilateral aid, development finance institutions (DFIs), impact investors, commercial banks	Sustainable use
<b>Rewilding Europe Capital (REC)<sup>6</sup></b>	EU	Aims to scale up rewilding impact; develop nature-based economies and pilot new business models around rewilding landscapes. Provides commercial loans for small businesses in rewilding areas.	Concessional debt	REC, EIB	Sustainable use, restoration
<b>Global Fund for Coral Reefs<sup>7</sup></b>	Global	A 10-year BF vehicle to de-risk and scale up solutions for coral reef conservation and restoration	Concessional debt and equity, guarantees, design stage grants	Global Fund for Coral Reefs (GFCR), local NGOs, UN agencies, Conservation Finance Alliance (CFA), Green Climate Fund (GCF)	Restoration, sustainable use
<b>Ecotrust<sup>8</sup></b>	Uganda	Delivers conservation finance through innovative community structures that attract additional capital for investing in green opportunities represented by landscape restoration.	Concessional debt, grant-funded TA	Ecotrust, locally active NGOs, private investors	Reforestation, sustainable use

<sup>4</sup> <https://blueforest.maps.arcgis.com/apps/Cascade/index.html?appid=c034415b1d69410c9df5d69e172260a8>

<sup>5</sup> <https://www.ecobusiness.fund/en/the-fund>

<sup>6</sup> <https://rewilding-europe.com/rewilding-europe-capital/>

<sup>7</sup> <http://globalfundcoralreefs.org/wp-content/uploads/2021/07/UPDATED-GFCR-BROCHURE-JULY-2021.pdf>

<sup>8</sup> <https://ecotrust.or.ug/programmes/>

<b>Access to finance for Small Enterprises in the water and electricity sectors<sup>9</sup></b>	Cambodia	Facilitates access to finance for small water enterprises (SWE) in Cambodia, expanding access to safe drinking water and electricity coverage in small towns and rural areas; TA to a bank to develop financial offers for SWEs.	Concessional debt, guarantees, grant-funded TA, design stage grants	French Development Agency AFD ( <i>Agence française de développement</i> ), EU, local bank, foreign trade bank	Sustainable use
<b>The Meloy Fund<sup>10</sup></b>	South-East Asia (Indonesia, Philippines)	The first impact fund which is entirely focused on small-scale fishers in the developing tropics, and which targets financial growth, job creation, and improved management of seascapes.	Design stage grants	GEF, private investors	Sustainable use
<b>Call for nature-positive proposals<sup>11</sup></b>	Brazil	A public call by Brazilian Development Bank BNDES ( <i>Banco Nacional de Desenvolvimento Econômico e Social</i> ) to select projects related to sustainable forestry bio-economy, circular economy and urban development, which meet environmental and social criteria to attract private financing.	Design stage grant	BNDES, private sector	Sustainable use
<b>Tropical Landscapes Finance Facility<sup>12</sup></b>	Indonesia	An Indonesian lending facility focusing on improved management of forests, BD, and ecosystem restoration services. It enhances capacities on the ground to generate more green livelihood opportunities and strengthen wildlife conservation.	Design stage grant, guarantees, grant-funded TA	Convergence, Michelin, United States Agency for International Development (USAID), World Wide Fund for Nature (WWF)	Sustainable use

<sup>9</sup> <https://www.afd.fr/en/carte-des-projets/access-finance-small-enterprises-water-and-electricity-sector>

<sup>10</sup> <https://www.meloyfund.com/> as well as:

[https://www.thegef.org/sites/default/files/publications/gef\\_advances\\_blended\\_finance\\_201911\\_0.pdf](https://www.thegef.org/sites/default/files/publications/gef_advances_blended_finance_201911_0.pdf)

<sup>11</sup> <https://www.bndes.gov.br/wps/portal/site/home/desenvolvimento-sustentavel/parcerias/blended-finance>

<sup>12</sup> <https://www.admcf.org/alliance-tropical-landscapes-finance-facility/> as well as: <https://www.blendedfinance.earth/blended-finance-funds/2020/11/16/tropical-landscape-finance-facility>

<b>Moringa Agroforestry Fund<sup>13</sup></b>	Latin America and sub-Saharan Africa	Promotes sustainable land management in production landscapes in Latin America and sub-Saharan Africa, investing in scalable agroforestry projects that combine plantation forestry with agriculture.	Concessional equity	GEF, African Development Bank (AfDB)	Sustainable use
<b>CTF Impact Investments<sup>14</sup></b>	Colombia	Implements innovative financing mechanisms to support sustainable landscape management and generate income alternatives for rural producers; connects producers with markets; and provides financial resources and TA to enable small-scale producers to scale up and access investment or credit.	Grant-funded TA, concessional debt or equity	Fondo Acción, Acumen, consumer guilds (such as gourmet restaurants)	Sustainable use
<b>CFA Incubator<sup>15</sup></b>	Global	Identifies, supports and promotes innovative solutions to conservation finance challenges, providing grants and mentorship to scale ideas to a level where they can attract private financing.	Grant-funded TA, design stage grants	CFA, MAVA Foundation for Nature (Swiss family philanthropic foundation, 1994-2022), sponsors and technical partners, start-ups	Sustainable use, restoration
<b>Healthy Oceans Action Plan<sup>16</sup></b>	East Asia	ADB's initiative to create opportunities for private sector investment in projects that improve ocean health. It provides TA and funding to reduce the technical and financial risks of projects through credit risk guarantees and blue bonds.	Grant-funded TA, concessional debt, guarantees	ADB, Asian Infrastructure Fund, WWF	Sustainable use

<sup>13</sup> <https://www.moringapartnership.com/> as well as:

[https://www.thegef.org/sites/default/files/publications/gef\\_advances\\_blended\\_finance\\_201911\\_0.pdf](https://www.thegef.org/sites/default/files/publications/gef_advances_blended_finance_201911_0.pdf)

<sup>14</sup> <https://www.wolfscompany.com/wp-content/uploads/2021/03/CTFs-2020-Global-Vision-Local-Action.pdf>

<sup>15</sup> <https://www.conservationfinancealliance.org/incubator>

<sup>16</sup> <https://www.adb.org/news/adb-launches-5-billion-healthy-oceans-action-plan>

<b>Ecostar Accelerator</b> <sup>17</sup>	Global	The first 'nature-based' accelerator, it supports impactful start-ups focused on sustainable solutions in agriculture, forestry, natural resources and ecotourism sectors.	Grant-funded TA, concessional debt	Ecostar, Fledge, EU	Sustainable use
<b>Great Green Wall Accelerator</b> <sup>18</sup>	Sahel region	Supports the Great Green Wall Initiative in transforming lives in the Sahel by creating green and productive landscapes. It consolidates progress and supports ongoing efforts toward its 2030 ambitions, addressing funding gaps and promoting investments in sustainable rural development.	Concessional debt or equity, design stage grants, grant-funded TA	UN, World Bank, Pan African Agency of the Great Green Wall	Restoration, sustainable use
<b>&amp;Green</b> <sup>19</sup>	Global South	Aims to prove that financing inclusive, sustainable and deforestation-free commodity production is commercially viable. Focuses on tropical forests and peatlands.	Concessional debt or equity, guarantees, grant-funded TA	Norway's International Climate and Forest Initiative (NICFI), Sail Venture	Restoration, sustainable use
<b>Coffee Agroforestry/ (LDNF)</b> <sup>20</sup>	Peru	The Land Degradation Neutrality Fund (LDNF) supports the development of shade coffee agroforestry production systems and supply chains for smallholder cooperatives in Peru.	Concessional debt, grant-funded TA	LDNF, Ecotierra, coffee cooperatives	Reforestation, sustainable use

<sup>17</sup> <https://www.ecostarhub.com/nature-accelerator/>

<sup>18</sup> <https://www.unccd.int/our-work/ggwi/great-green-wall-accelerator>

<sup>19</sup> <https://www.andgreen.fund/>

<sup>20</sup> [https://www.bothernds.org/uploaded\\_files/document/1The\\_LDNF\\_Guide.pdf](https://www.bothernds.org/uploaded_files/document/1The_LDNF_Guide.pdf)

<b>Mwenzi Capital</b> <sup>21</sup>	Global	Democratises ownership of high-value conservation enterprises, creating a financial yield for local communities and conservation entities.	Design stage grants	Conservation Capital, Mwenzi Capital, CFA, local stewards	Sustainable use
<b>Dutch Fund for Climate and Development (DFCD)</b> <sup>22</sup>	Global South	Enables private sector investment in projects aimed at climate adaptation and mitigation in developing countries, focusing on the resilience of communities and ecosystems most vulnerable to climate change.	Design stage grants, concessional debt and equity, grant-funded TA	Dutch Entrepreneurial Development Bank FMO ( <i>Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.</i> ), WWF, Netherlands Development Organisation SNV (formerly <i>Stichting Nederlandse Vrijwilligers</i> ), Climate Fund Managers	Restoration, sustainable use
<b>African Agriculture and Trade Investment Fund (AATIF)</b> <sup>23</sup>	Africa	Dedicated to uplifting Africa's agricultural potential to improve food security and provide employment and income by investing in sustainable local value chains.	Concessional debt and equity, guarantees, grant-funded TA	German Development Bank KfW ( <i>Kreditanstalt für Wiederaufbau</i> ), EU, Deutsche Bank, Common Fund for Commodities (CFC)	Sustainable use
<b>Restoration Seed Capital Facility</b> <sup>24</sup>	Global South	Supports early-stage development of forest restoration projects in developing countries to contribute to climate adaptation and mitigation, biodiversity, and sustainable livelihoods.	Concessional debt or equity, design stage grants, grant-funded TA	KfW, Government of Luxembourg, United Nations Environment Programme (UNEP), Frankfurt School	Sustainable use, restoration

<sup>21</sup> <https://conservation-capital.com/case-studies/mwenzi-capital/> as well as: <https://conservation-capital-cms.temp-dns.com/mwenzi-democratising-ownership/>

<sup>22</sup> <https://www.thedfcd.com/our-approach/>

<sup>23</sup> <https://www.aatif.lu/eligible-investments.html>

<sup>24</sup> [https://restorationfacility.org/sites/rscf/files/images/scaf/RSCF\\_Brochure\\_202010.pdf](https://restorationfacility.org/sites/rscf/files/images/scaf/RSCF_Brochure_202010.pdf)

## Additional funds not mentioned in the paper

Additional funds, initiatives and instruments related to BD, nature-based solutions and climate change initiatives not mentioned in the paper are listed below. These aren't provided for the sake of exhaustiveness but rather to illustrate the diversity of BF for BD funds, and the connection with climate change, highlighting the wide range of available structures, and serving as a source of information and inspiration.

Project name	Geographic area	Main characteristics	Type of BF	Key actors	Conservation targeted
<b>L'Oréal Fund for Nature Regeneration<sup>25</sup></b>	Global	L'Oréal is accelerating its longstanding commitment to biodiversity beyond its value chain. Through the fund, which has committed EUR 22 million in projects to date, L'Oréal is engaging with partners with proven expertise to support the regeneration of degraded lands and mangroves, as well as the restoration of marine areas and forests.	Equity, grants	L'Oréal, French Agricultural Research Centre for International Development, CIRAD ( <i>Centre de coopération Internationale en Recherche Agronomique pour le Développement</i> )	Sustainable use, restoration
<b>Conservation Trust Funds<sup>26</sup></b>	Global South	Endowment funds with a reserve of capital that produces interest, and which are fully dedicated to nature conservation.	Equity, grants	AFD, African governments	Conservation and sustainable use of buffer areas

Entity - instrument	Purpose - description
<b>Horizon Europe<sup>27</sup> (successor to Horizon 2020)</b>	EU research and innovation funding programme up to 2027 to tackle climate change, to help achieve the UN's Sustainable Development Goals, and to boost the EU's competitiveness and growth. One of its aims is to restore the ocean and water. The indicative funding amount for Horizon Europe for the period 2021-2027 is EUR 93.5 billion. Legal entities from the EU and associated countries can participate.

<sup>25</sup> <https://www.loreal-finance.com/eng/news-event/loreal-fund-nature-regeneration-accelerates-biodiversity-preservation-efforts-three-new>

<sup>26</sup> <https://www.afd.fr/en/ressources/history-evaluation-conservation-trust-funds>

<sup>27</sup> [https://research-and-innovation.ec.europa.eu/funding/funding-opportunities/funding-programmes-and-open-calls/horizon-europe\\_en](https://research-and-innovation.ec.europa.eu/funding/funding-opportunities/funding-programmes-and-open-calls/horizon-europe_en)

<p><b>Natural Capital Financing Facility (NCFF)<sup>28</sup> of the European Investment Bank (EIB)</b></p>	<p>NCFF is a financial instrument set up by the European Commission and the EIB. It offers loans and technical support to projects that are expected to have a positive impact on biodiversity and/or adaptation to the impacts of climate change, with a focus on:</p> <ul style="list-style-type: none"> <li>• Public buildings or housing,</li> <li>• Green infrastructure: creation of green corridors, planting of trees, shrubs, parks, urban gardening/farming, resident planting, rehabilitation of industrial sites or abandoned land and others;</li> <li>• Blue infrastructure: nature-based flood protection, sustainable urban drainage systems, retention basins, lakes, ponds, watershed management, re-naturalisation of rivers and others.</li> </ul>
<p><b>The Nature Conservancy (TNC)<sup>29</sup></b></p>	<p>TNC is a global environmental organisation. It has protected more than 119 million acres of land and 5,000 river miles – and operates more than 100 marine conservation projects globally.</p>
<p><b>Nature Insurance Value: Assessment and Demonstration (NAIAD)<sup>30</sup></b></p>	<p>NAIAD aims to reduce the cost of risks associated with water (floods and drought) by developing insurance tools. NAIAD is building risk management resilience through cost-effective nature-based solutions. It seeks to assess the insurance value of ecosystem services by better understanding their functionality; by connecting ecosystem benefits and social risk perception; and by providing businesses, public authorities and utilities with appropriate water management methods.</p>
<p><b>Nature Solutions Finance Hub (NSFH)<sup>31</sup> of the Asian Development Bank (ADB)</b></p>	<p>Catalysing finance into nature-based solutions (NbS) to support nature-based climate actions and biodiversity conservation. Awareness raising on best practices of NbS projects and financing instruments.</p>
<p><b>International Union for Conservation of Nature (IUCN)<sup>32</sup></b></p>	<p>IUCN works to help countries mainstream nature into economic decisions, including making the private sector part of the solution for people and nature. The design, implementation, and evaluation of nature-based solutions are supported by the <u>IUCN Global Standard for Nature-based Solutions</u>. The Global Standard helps users shape their solutions and make them truly effective through 8 criteria and 28 indicators, supported by guiding questions.</p>
<p><b>Task Force for Nature-related Financial Disclosures (TFND)<sup>33</sup></b></p>	<p>The TFND Recommendations and Additional Guidance are designed to help organisations report and act on evolving nature-related issues with the ultimate aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes.</p>

<sup>28</sup> [https://www.eib.org/attachments/documents/ncff\\_municipalities\\_en.pdf](https://www.eib.org/attachments/documents/ncff_municipalities_en.pdf)

<sup>29</sup> [https://www.nature.org/content/dam/tnc/nature/en/documents/TNC\\_AR\\_2023.pdf](https://www.nature.org/content/dam/tnc/nature/en/documents/TNC_AR_2023.pdf)

<sup>30</sup> <https://ec.europa.eu/info/funding-tenders/opportunities/portal/screen/opportunities/projects-details/31045243/730497/H2020>

<sup>31</sup> <https://www.adb.org/projects/57222-001/main>

<sup>32</sup> <https://iucn.org/our-work/business-finance-and-economics>

<sup>33</sup> <https://tnfd.global/about/>



