



Biodiversity for Life 2.0 Facility

Typology of biodiversity finance stakeholders

A broad range of stakeholders are engaged in biodiversity finance. Their roles vary from providing direct investment and funding to being the recipient of investments or delivering expertise, policy support data, policy formulation, project implementation and more. While not intended to be exhaustive, the list below describes the key types of players.

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International stakeholders

Multilateral development banks, European development financial institutions, and bilateral aid agencies

Involvement: Funding large-scale biodiversity projects, technical assistance, providing or channelling grants from governments or from the European Fund for Sustainable

Development Plus (EFSD+), and national policy development in their countries of intervention.

Impact: Significant funding capabilities and policy influence can drive large-scale conservation efforts, facilitation of knowledge transfer, and promotion of sustainable development and environmental protection.

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Examples: World Bank, International Finance Corporation (IFC), European Investment Bank (EIB), European Bank for Reconstruction and Development (EBRD), Asian Development Bank (ADB), African Development Bank (AfDB), Inter-American Development Bank (IDB), Global Environment Facility (GEF), USAID, development finance institution DFC, Agence Française de Développement (AFD), German development bank KfW, and the UK

National stakeholders

Government agencies

Involvement: Policy formulation; setting the legal and regulatory frameworks; funding and grants for biodiversity conservation; training and support to other stakeholders.

Interests and goals: Protect natural resources, comply with international biodiversity commitments, and mainstream biodiversity considerations into various sectors.

Examples: US Environmental Protection Agency (EPA); UK Department for Environment, Food and Rural Affairs (DEFRA); European Commission DG Environment; German Federal Ministry for the Environment, Nature Conservation and Nuclear Safety (BMU); French Ministry of Ecological Transition; Brazilian Ministry of the Environment, Australian Department of Agriculture, Water and the Environment; Canadian Department of Environment and Climate Change.

National and regional development banks

Involvement: Financing national and regional biodiversity projects through loans, grants and other financial instruments; supporting green businesses; implementing innovative financial mechanisms such as green bonds and biodiversity offset schemes, to mobilise resources for biodiversity, capacity building

Department for International Development (DFID). Many of these institutions are pillar-assessed by the EFSD+ and accredited by the Green Climate Fund (GCF). While not focused on biodiversity, projects backed by the Green Climate Fund (GCF) and Climate Investment Funds (CIF) may also be relevant as they link biodiversity conservation with climate adaptation and mitigation efforts.

and technical assistance; serving as intermediaries by channelling green finance from multilateral development banks (MDBs) to green infrastructure, SMEs and the real economy (typically these banks are Accredited Entities to the GCF).

Interests and goals: sustainable development, fulfilling national biodiversity commitments under international agreements, such as the Convention on Biological Diversity (CBD); and catalysing private investment by demonstrating the viability and impact of biodiversity-related projects; national economic development, environmental protection, and sustainable resource use.

Examples: Development Bank of Latin America (CAF), Brazil's National Development Bank (BNDES), Development Bank of Southern Africa (DBSA), National Bank for Agriculture and Rural Development (NABARD, India), Industrial Development Bank of Türkiye (TSKB), Development Bank of the Philippines (DBP), National Development Bank of Egypt, Development Bank of Ethiopia. Note that some development banks are regional rather than national, e.g. the West African Development Bank (BOAD), the Development Bank of Central African States (BDEAC) and the Caribbean Development Bank (CDB). There are also public financial institutions that have a specific status and a development mandate, such as the network of Caisse des Dépôts et Consignations in francophone countries,

whose mandates typically include similar roles to development banks, among other things.

Financial regulators

Involvement: developing biodiversity-related regulations that require financial institutions to assess, manage and disclose their biodiversity-related risks and impacts; conducting biodiversity-related stress tests; and providing guidance to financial institutions on how to integrate biodiversity considerations into their risk management and investment practices.

Interests and goals: financial stability and enhancing the resilience of the financial system; promoting sustainable finance and biodiversity finance; potential for influencing the flow of capital towards biodiversity-friendly investments by creating incentives and disincentives for financial institutions; alignment with peer institutions in the global financial system, through collective initiatives such as the Network for Greening the Financial System.

Examples: European Securities and Markets Authority (ESMA); European Central Bank (ECB); European Insurance And Occupational Pensions Authority (EIOPA); Financial Conduct Authority (FCA); China Banking and Insurance Regulatory Commission (CBIRC); Australian Prudential Regulation Authority (APRA); Banco Central do Brasil (BCB) and South African Reserve Bank (SARB).

Local and central governments of developing countries

Involvement: develop and implement policies, regulations and incentives for biodiversity finance; integrate biodiversity considerations into national and local development plans and budgets; establish and manage biodiversity-related funds and financing mechanisms; engage with international donors, investors

and financial institutions on biodiversity finance.

Interests and goals: meet national and international commitments and targets related to biodiversity conservation; attract and mobilise additional funding for biodiversity conservation and sustainable development; promote sustainable economic growth and livelihoods that depend on healthy ecosystems; strengthen institutional capacities and coordination for effective biodiversity finance and management.

Examples: Ministry of Environment and Sustainable Development (Senegal); Ministry of Natural Resources and Environmental Conservation (Myanmar); Ministry of Environment and Forestry (Indonesia); National Environment Management Authority (Kenya); Department of Environmental Affairs (South Africa).

Financial centres

In many capital cities, the local stakeholders of the national financial system gather in a collective body institutionalised as a 'financial centre'.

Involvement: peer-to-peer learning and knowledge platforms, promotion of methodologies and content on biodiversity finance.

Interests and goals: strengthening the national financial system by connecting parties, promoting the city where they are located and its green reputation.

Examples: Casablanca Financial City, Toronto Financial Centre, etc. Most are gathered in the UN-led 'Financial Centres for Sustainability' (FC4S) network.



Stock exchanges

At the country or regional level, stock exchanges play a key role as trading platforms to match investor and investees' needs.

Involvement: Many stock exchanges promote sustainability practices, either regulatory or voluntary, mostly by providing guidance regarding environmental, climate and biodiversity disclosure or green/blue/sustainability-linked bonds.

Interests and goals: enhancement of transparency and green reputation; avoidance of extra-financial risk.

Examples: more than 134 stock exchanges are partners of the UN-led Sustainable Stock Exchanges (SSE) Initiative. These include the New York Stock Exchange and the London Stock Exchange as well as smaller exchanges such as the Armenia Securities Exchange, Chile's Bolsa de Santiago and Zimbabwe Stock Exchange.

Private sector financial institutions and natural resource operators

Impact investment funds

Involvement: direct investments in biodiversity-related projects and conservation ventures; developing biodiversity-focused investment strategies and products; and measuring and reporting on biodiversity impact.

Interests and goals: generating social and environmental impact alongside financial returns; driving innovation in conservation finance; supporting scalable biodiversity projects; and catalysing additional capital flows towards biodiversity conservation.

Examples: Althelia Climate Fund, Mirova Natural Capital Fund, EcoEnterprises Fund, Conservation International Ventures, Ecosystem Investment Partners, Encourage Capital, Permian Global, Rare's Meloy Fund, WWF Impact Ventures, CI Ventures, as well as the family of blended finance impact funds initiated by the European Commission, which include Green for Growth Fund (GGF), European Fund for Southeast Europe (EFSE), and LAGreen bonds fund.

use, conservation and restoration; engaging with portfolio companies on biodiversity-related issues; meeting client demand for biodiversity-friendly investments; reporting on biodiversity-related risks and opportunities.

Interests and goals: developing investment strategies that support biodiversity-related solutions; implementing engagement strategies with portfolio companies to assess and mitigate biodiversity risks while encouraging sustainable practices; utilising data-driven approaches to monitor biodiversity impacts; collaborating with peers to contribute positively to biodiversity outcomes.

Examples: Arbaro Advisors, Mirova Natural Capital, FMO Forestry, Moringa Partnership, Ecosphere+ (UK), Permian Global (UK), 12Tree Finance (Germany), EcoPlanet Bamboo (UK), Symbiosis Investimentos (Portugal), Socfin Group (Luxembourg).

Biodiversity-related asset managers

Interest and goals: managing forestry, agroforestry and other biodiversity-friendly investments that promote sustainable land

Commercial and investment banks

Involvement: providing loans and other financial products for biodiversity-friendly projects; investment in biodiversity instruments such as green bonds; developing biodiversity-related risk assessment and management tools; offering biodiversity-related investment products and services; engaging with clients on biodiversity-related issues.

Interests and goals: identifying new business opportunities in the biodiversity finance space; mobilising capital towards biodiversity-friendly investments and projects; meeting growing client demand for biodiversity-friendly financial products and services; managing biodiversity-related risks in lending and investment portfolios.

Examples: Rabobank (Netherlands), Crédit Agricole (France), ING Group (Netherlands), UniCredit (Italy), Svenska Handelsbanken (Sweden), ABN AMRO (Netherlands), CaixaBank (Spain), DNB ASA (Norway), Standard Bank Group (South Africa), Nedbank (South Africa), Access Bank (Nigeria), Banque Centrale Populaire (Morocco), Banque Misr (Egypt), KCB Group (Kenya).

Philanthropic foundations

Involvement: providing grants, seed funding, and patient capital to biodiversity conservation projects, research and initiatives; supporting capacity building and technical assistance for innovative biodiversity finance mechanisms and organisations; convening stakeholders and helping catalyse partnerships and collaboration in the biodiversity finance space; and influencing policy and advocating for increased funding and action on biodiversity conservation.

Interests and goals: advancing their philanthropic mission and priorities related to environmental conservation; leveraging their resources to attract additional funding and partners to biodiversity initiatives; and contributing to global goals and targets around biodiversity conservation and environmental challenges.

Examples: MAVA Foundation (Switzerland), Arcadia Fund (UK), Oak Foundation (Switzerland), Fondation Prince Albert II de Monaco, Fondation BNP Paribas (France), Fondation Segré (Switzerland), Fondation Ensemble (France), Fondazione Cariplo (Italy), Mitsubishi Corporation Fund for Europe and

Africa (UK), Aage V. Jensen Charity Foundation (Denmark), Deutsche Bundesstiftung Umwelt (Germany), Fondation Franklinia (Switzerland).

Insurance companies

Involvement: providing insurance coverage for biodiversity-related risks and conservation activities; investing in biodiversity projects and funds as part of sustainable investment strategies; developing innovative insurance products that incentivise biodiversity conservation; offering preferential terms for clients implementing biodiversity-friendly practices; and providing data and risk analysis related to biodiversity impacts and dependencies.

Interests and goals: manage and mitigate biodiversity-related risks in their investment and underwriting portfolios; identify new business opportunities and markets related to biodiversity conservation; enhance reputation and meet growing client and regulator expectations around sustainability; and contribute to global goals and targets around biodiversity and climate change.

Examples: AXA (France), Allianz (Germany), Swiss Re (Switzerland), Zurich Insurance Group (Switzerland), Generali (Italy), Munich Re (Germany), Aviva (UK), Lloyd's of London (UK), SCOR (France), Hannover Re (Germany), Mapfre (Spain), NN Group (Netherlands).

Pension funds

Involvement: allocating capital to biodiversity-focused investment funds, bonds and other financial instruments; engaging with portfolio companies to improve biodiversity management and disclosure; integrating biodiversity criteria into investment policies and decision-making processes; participating in investor initiatives and collaborations around biodiversity finance; and supporting research

and data transparency on biodiversity impacts and financial materiality.

Interests and goals: manage long-term biodiversity-related risks and opportunities in their investment portfolios; respond to growing beneficiary and stakeholder expectations around responsible investment; identify sustainable investment opportunities that deliver competitive risk-adjusted returns; contribute to a more stable and resilient financial system that accounts for biodiversity impacts.

Examples: ABP (Netherlands), PFZW (Netherlands), Norwegian Government Pension Fund Global (Norway), AP2 (Sweden), BT Pension Scheme (UK), FRR (France), Church of England Pensions Board (UK), PKA (Denmark); Ilmarinen (Finland), PensionDanmark (Denmark), KLP (Norway), Universities Superannuation Scheme (UK).

Biodiversity project accelerators

Involvement: Accelerators provide technical assistance, mentorship and networking opportunities to help biodiversity conservation projects become investment ready. They also connect projects with potential investors, including impact investors, foundations and public funding sources, thereby advising on, and fostering access to biodiversity finance.

Interests and goals: building the capacity of biodiversity project developers; accelerating the development and scaling up of high-impact biodiversity conservation projects; bridging the gap between biodiversity projects and investors; supporting access to finance for conservation; promoting innovative financing mechanisms and business models for biodiversity conservation.

Examples: Biodiversity Finance Accelerator Southern Africa (BioFA) (Malawi, Zambia), Landscape Finance Lab (Austria), Biodiversity Accelerator (Singapore), UK Nature Accelerator (UK).

Biodiversity-related business angels and venture capital

Involvement: while business angels and venture capital are different in terms of investment size, structure and risk tolerance, they both provide early-stage capital to start-ups and small businesses which are developing innovative solutions for biodiversity conservation, restoration and sustainable use; they both offer support, industry expertise and networks to help biodiversity businesses grow and scale up; and, through their investment, they play a catalysing role for further investment in biodiversity-friendly businesses.

Interests and goals: promoting entrepreneurship and innovation in the biodiversity space; supporting the development of new biodiversity-friendly products and services; generating financial returns while backing innovative solutions and projects in biodiversity.

Examples: superorganism (USA), SWEN Blue Oceans Capital Partners (France), reNature (Netherlands), Gaia Sciences Innovation (UK), Unaterra VC (Luxembourg).

Private natural resource operators

Involvement: Private companies that manage natural resources, such as forestry, fisheries and mining firms, also play a role in biodiversity, and in biodiversity finance. They often act as a source of financing by investing in conservation initiatives, restoration projects and sustainable resource management techniques, either through direct investment or by adhering to certification schemes that promote responsible use of biodiversity.

Interests and goals: Mitigate operational risks, comply with environmental regulations, enhance reputation benefits, maintain access to natural resources and secure long-term business viability through sustainability practices.

Examples: Companies such as Sappi Europe (paper and packaging – Belgium/Germany), Rio Tinto (mining – UK) and Stora Enso (forestry – Finland/Sweden) have adopted

Investees

Protected areas and protected area agencies

Involvement: manage and allocate budgets for protected area management and conservation activities; develop and implement sustainable financing mechanisms for protected areas (e.g. visitor fees, concessions); engage with donors, investors and other stakeholders to mobilise additional funding; collaborate with local communities and other stakeholders on biodiversity conservation initiatives

Interests and goals: secure adequate and sustainable funding for effective management of protected areas; enhance the financial self-sufficiency and resilience of protected areas; demonstrate the economic and social value of protected areas to garner support and investment; contribute to national and global targets for biodiversity conservation and protected area coverage.

Examples: Kenya Wildlife Service, South African National Parks, Tanzania National Parks Authority, Uganda Wildlife Authority, Rwanda Development Board, Madagascar National Parks, Gorongosa National Park (Mozambique), Virunga National Park (Democratic Republic of Congo), Chitwan National Park (Nepal), Periyar Tiger Reserve (India), Durmitor National Park (Montenegro) and Białowieża National Park (Poland).

Real estate and land trusts

Involvement: acquire and manage land for biodiversity conservation purposes; generate revenue from sustainable land uses (e.g. ecotourism, sustainable forestry); develop and

sustainability and biodiversity approaches that focus on sustainable resource use and habitat restoration.

market carbon credits, biodiversity offsets and credits; partner with investors and donors to finance land acquisition and conservation activities; engage with local communities and stakeholders on biodiversity-friendly land management practices

Interests and goals: protect and restore biodiversity on private and community-owned lands; demonstrate the economic viability and benefits of conservation-focused land management; secure long-term financing for land acquisition, restoration and stewardship.

Examples: The Nature Conservancy (Europe), African Wildlife Foundation (Kenya), NatureVest (Asia), Oppenheimer Generations (South Africa), Tany Meva Foundation (Madagascar) and Caucasus Nature Fund (Georgia).

Conservation trust funds

Involvement: Conservation trust funds (CTFs) act as financing mechanisms to mobilise and manage funds from various sources (government, donors, private sector) and channel them to support conservation projects and protected areas. They provide long-term, stable funding for biodiversity conservation, and are not (or less) prone to political and economic instabilities. CTFs may support various activities such as protected area management and conservation, sustainable livelihoods, research and monitoring, and capacity building.

Interests and goals: while their main goal is indeed to provide long-term financing for biodiversity conservation, they also aim to strengthen the management and financial

sustainability of protected area systems and conservation programmes, by mobilising funds from international donors, national governments and the private sector for conservation. They typically also support Local Communities and Indigenous Peoples' role in conservation. Some of them may undertake research, capacity building and education, support the development of national biodiversity strategies, and foster partnerships between government, civil society and the private sector.

Examples: Mexican Fund for the Conservation of Nature (FMCN) (Mexico), Caucasus Nature Fund (CNF) (Georgia and Armenia), Fondo Acción (Colombia), Bwindi Mgahinga Conservation Trust (BMCT) (Uganda) and Suriname Conservation Foundation (SCF) (Suriname).

Local Communities and Indigenous Peoples

Involvement: participate in the design, implementation and benefit-sharing of biodiversity finance mechanisms; provide traditional knowledge and stewardship practices that support biodiversity conservation; engage in sustainable livelihood activities that generate revenue while preserving biodiversity; partner with investors, NGOs and government agencies on biodiversity finance initiatives.

Interests and goals: secure land rights, resource access and decision-making power over biodiversity stewardship; benefit from economic opportunities and improved livelihoods linked to biodiversity conservation; preserve traditional knowledge, practices and cultural heritage tied to biodiversity; ensure equitable sharing of benefits and costs from biodiversity finance mechanisms.

Examples: San People (Southern Africa), Maasai (Kenya, Tanzania), Baka (Cameroon, Gabon, Republic of Congo), Dayak

(Indonesia), Hmong (Laos, Vietnam), Karen (Thailand, Myanmar).

Public utilities

Involvement: integrate biodiversity considerations into infrastructure planning, design and operation; invest in nature-based solutions and green infrastructure for water, energy and other services; develop and implement biodiversity offset and compensation schemes for infrastructure impacts; invest in watershed protection and restoration to ensure the sustainability of water sources; partnering with conservation organisations to develop and implement water funds or payment for ecosystem services (PES) schemes; issue green bonds and other financial instruments to fund biodiversity-friendly infrastructure.

Interests and goals: minimise biodiversity risks and impacts associated with infrastructure development and operation; secure reliable and sustainable sources of water, energy and other ecosystem services; meet growing investor and regulator expectations around biodiversity performance and disclosure; contribute to national and global goals for sustainable infrastructure and biodiversity conservation.

Examples: Rand Water (South Africa), Nairobi City Water and Sewerage Company (Kenya), Dar es Salaam Water and Sewerage Authority (Tanzania), National Water and Sewerage Corporation (Uganda), Ghana Water Company Limited (Ghana), Delhi Jal Board (India), PDAM Jakarta (Indonesia), Eskom (South Africa); Kenya Power and Lighting Company (Kenya), Tanzania Electric Supply Company Limited (Tanzania), Ethiopian Electric Power (Ethiopia), Electricity Company of Ghana (Ghana), and NTPC Limited (India).

Local conservation NGOs

Involvement: develop and implement biodiversity conservation projects and programmes; mobilise funding from donors, foundations and other sources for conservation activities; engage with local communities, government agencies and other stakeholders on conservation initiatives; provide technical expertise and capacity building for biodiversity finance mechanisms; monitor and report on biodiversity outcomes and impacts of conservation investments.

Interests and goals: protect and restore biodiversity and ecosystems in their local

areas of operation; secure sustainable funding sources for long-term conservation efforts; empower local communities and stakeholders to participate in and benefit from conservation.

Examples: African Wildlife Foundation (Kenya), Wildlife Conservation Society of Tanzania (Tanzania), Uganda Wildlife Society (Uganda), BirdLife Zimbabwe (Zimbabwe), Wildlife and Environment Society of South Africa (South Africa), Nature Kenya (Kenya), Wildlife Trust of India (India), Indonesian Biodiversity Foundation (KEHATI) (Indonesia), Haribon Foundation (Philippines) and the Ukrainian Society for the Protection of Birds (Ukraine).

