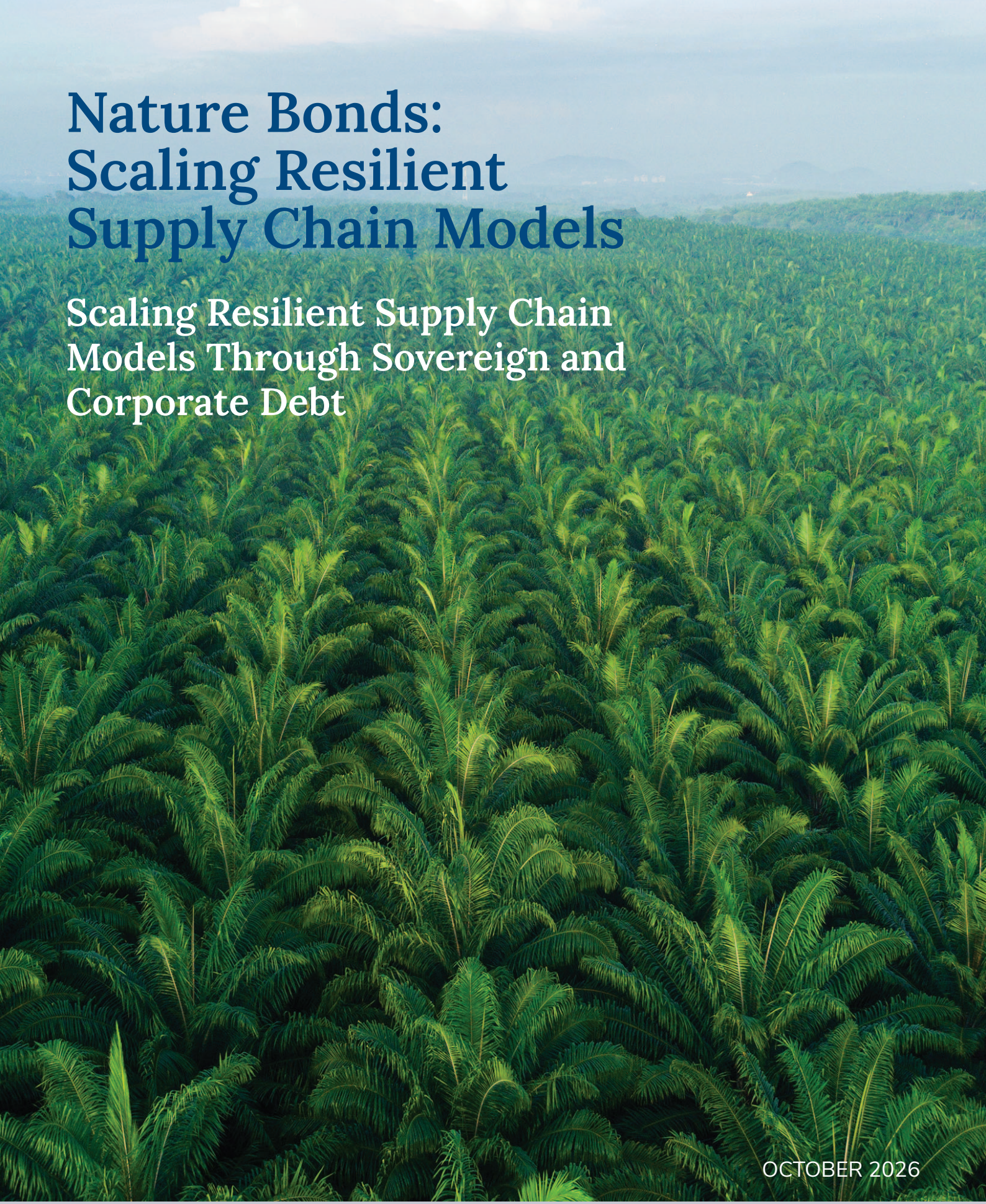


Nature Bonds: Scaling Resilient Supply Chain Models

Scaling Resilient Supply Chain Models Through Sovereign and Corporate Debt

OCTOBER 2026

Revenues for Nature

UN environment programme | finance initiative

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Building on this evidence base and the lessons learned from R4N, this briefing examines the potential of nature bonds, across sovereign, corporate and structured finance, to scale resilient supply chain models through fixed-income markets. It sets out the market context, the emerging architecture, illustrative issuances and a pathway for scaling. R4N is funded by the Gordon and Betty Moore Foundation.

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Contents

Executive Summary 4

1. The Market Context 6

2. From Momentum to Global Scale Potential 7

3. From Label to System: The Standards Architecture Underpinning Nature Bonds 10

4. Emerging Characteristics and Illustrative Cases 13

5. From Cost to Balance Sheet: Sovereign Risk and the Investment Case for Productive Landscapes and Seascapes 18

6. Supply Chain Barriers and Infrastructure Needs: A Fixed-Income Lens 21

7. Recommendations for Scaling Investments Through Fixed-Income Instruments 24

Conclusion 26

Key References 27



Executive Summary

Global bond markets reached USD 160.7 trillion in outstanding debt in 2025, making fixed income one of the largest and deepest capital markets globally. Nature bonds represent the next frontier in fixed income, integrating biodiversity risk, ecosystem resilience, and supply chain sustainability into mainstream capital markets across sovereign, corporate, and structured finance. Even a 1% reallocation of global debt would represent roughly USD 1.6 trillion, well above the estimated annual biodiversity finance gap.

The Revenues for Nature (R4N) initiative, led by the Green Finance Institute (GFI), UNEP FI, and UNDP BIOFIN, has identified more than 60 revenue models across diverse ecosystems and geographies that successfully mobilize private capital for nature conservation and restoration. This briefing draws on R4N's evidence and lessons learned to show that nature bonds hold significant potential as financial instruments, while outlining both the market opportunity and a practical pathway for scaling them.

Six core facts emerge:

- **Fixed income is structurally suited to nature finance**. Long maturities (10–30 years) align with biological restoration timelines; debt instruments accommodate credit enhancement, insurance, and covenant discipline that equity vehicles cannot replicate at scale.

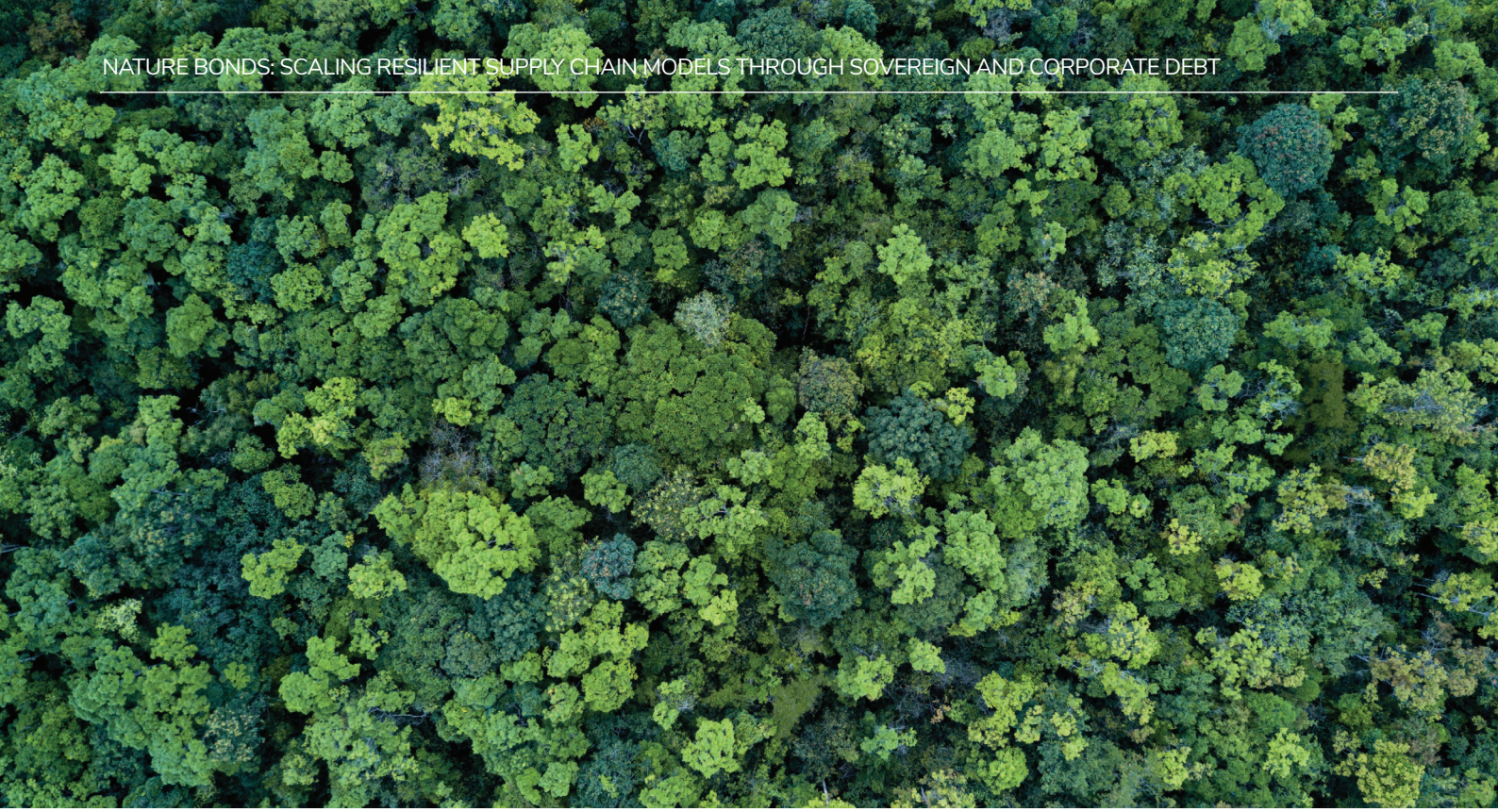
- **The ICMA Nature Bond label creates a credible new sub-category**. Published in June 2025, the Practitioner's Guide on Sustainable Bonds for Nature by the International Capital Market Association (ICMA) distinguishes exclusively nature-focused green bonds, a sub-label with high integrity and currently limited supply, creating first-mover advantage.

- **Nature-positive production systems generate debt-serviceable cash flows**. Sustainable agriculture, fisheries, forestry, and watershed management models produce recurring, contract-backed revenues, from certified commodity premiums, ecosystem service payments, and offtake agreements, that are structurally compatible with fixed-income repayment. These are not impact-only investments: they are productive landscape and seascape models whose ecological integrity is the revenue-generating asset, already evidenced across more than 60 documented cases. The main constraints on institutional scale are pipeline aggregation, upfront project preparation and standardized verification, not the absence of commercial models.

- **Upstream issuance costs, not capital availability, are the binding constraint**. The barrier to scale in nature-linked debt is not investor appetite, but a combination of the high upfront costs of feasibility development and ecological baseline relative to current deal sizes, and the fact that nature-related risk is not yet consistently priced into issuer credit risk assessment or reflected in a reliable investor greenium. Standardized bond frameworks, aggregation platforms, and shared pipeline infrastructure are therefore the critical fixed-income market-building investments: they reduce per-issuance costs and enable benchmark-sized issuance, a precondition for index eligibility and deeper secondary market liquidity.

- **Nature degradation is a sovereign risk factor and a corporate balance sheet concern**. Biodiversity loss is associated with higher sovereign borrowing costs, with the strongest effect for economies that already face high borrowing costs. Investment in productive landscapes and seascapes should be reframed not as a cost or a CSR allocation, but as a balance sheet asset that reduces systemic risk across both sovereign debt markets and corporate supply chains. Sovereign nature bonds are consequently fiscal risk management instruments, not merely thematic green instruments.

- **Policy alignment is essential for durability**. Compliance-driven demand (compensatory obligations, supply chain regulations) creates predictable buyer bases that voluntary action alone cannot sustain.



1. The Market Context

Nature bonds are debt instruments that channel capital-market financing to the conservation and restoration of nature, either by earmarking proceeds to eligible nature-related projects or by linking financial terms to nature-related KPIs or verified outcomes. They build on the established sustainable bond toolkit, spanning use-of-proceeds and sustainability-linked structures, and enter a market that has matured. Growth has become more incremental and more exposed to volatility, yet the market has shown resilience, with activity and innovation continuing across thematic segments despite a more challenging backdrop.

For nature bonds, current policy and market dynamics create strong tailwinds:

- ICMA Practitioner's Guide on Sustainable Bonds for Nature introduced an optional "Nature Bond" label within the established Green Bond Principles framework, giving issuers and investors a common reference point on eligible projects and reporting.
- The refinancing wave in green bonds (original 2016–2018 vintage bonds maturing in 2026) creates opportunities for issuers to upgrade frameworks and introduce nature-specific use-of-proceeds alongside climate categories.
- The EU Green Bond Standard saw faster-than-expected uptake, with nearly USD 24 billion issued across 25 issuers in its first year.
- China's green bond market nearly doubled in 2025 (USD 117 billion vs USD 65 billion in 2024), and China has signaled interest in renminbi-denominated biodiversity bonds — potential scale signal for emerging market nature bond markets globally.
- Credit-oriented biodiversity vehicles continued to attract institutional capital in 2025 even as equity biodiversity funds contracted, consistent with the broader risk-distribution architecture that debt offers.
- UN biodiversity and climate frameworks are strengthening the policy mandate for nature finance. The Kunming-Montreal Global Biodiversity Framework (GBF) targets at least USD 200 billion annually for biodiversity by 2030 and calls for greater mobilization of private finance. UNFCCC COP30 in Belém reinforced the convergence of climate, nature and finance agendas, strengthening the policy case for investment vehicles that can channel private capital towards nature.



2. From Momentum to Global Scale Potential

The structural case for fixed income

Global bond markets are among the deepest pools of capital in the world, with USD 160.7 trillion in outstanding debt securities in 2025 (SIFMA, 2026), within a total global debt stock of roughly USD 348 trillion (IIF, 2026). Fixed income is a core allocation for pension funds, insurers, and other institutional investors, making it the natural route to the scale nature finance requires. Even a 1% reallocation within debt markets, about USD 1.6 trillion, would exceed both current investment in nature-based solutions, about USD 200 billion per year (UNEP, 2023) and the estimated USD 700 billion annual biodiversity financing gap (Paulson Institute et al., 2020). The real constraint is not the availability of capital, but how it is structured and deployed.

The advantage of fixed income for nature finance lies in duration. Sovereign bonds routinely extend to 20 or 30 years, timeframes that match the biological reality of restoration and conservation; investment-grade corporate bonds are typically shorter (mostly 2-10 years, with only around a fifth exceeding 10 years), but tenors can still be structured toward the long end of that range where the underlying cash flows support it.

Sustainable bond issuance has demonstrated that thematic capital markets can scale rapidly when supported by standards, investor demand, and policy alignment. Nature bonds build on this established foundation, embedding biodiversity considerations into proven debt market architecture rather than creating a parallel niche market.

Current scale: a growing but niche market

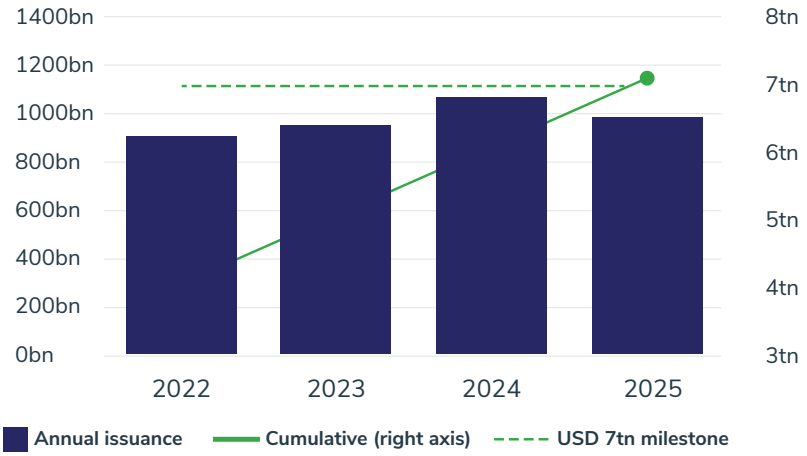
Total global sustainable bond issuance reached USD 984 billion in 2025, with 3,822 bonds issued across green, social, sustainability, sustainability-linked, and transition categories. The overall market fell modestly from more than USD 1 trillion in 2024, reflecting US issuer caution and geopolitical headwinds, but cumulative labelled bond issuance was on course to cross the USD 7 trillion mark in early 2026 (Environmental Finance, 2026).

Total issuance 2025
USD 984bn
3,822 bonds issued

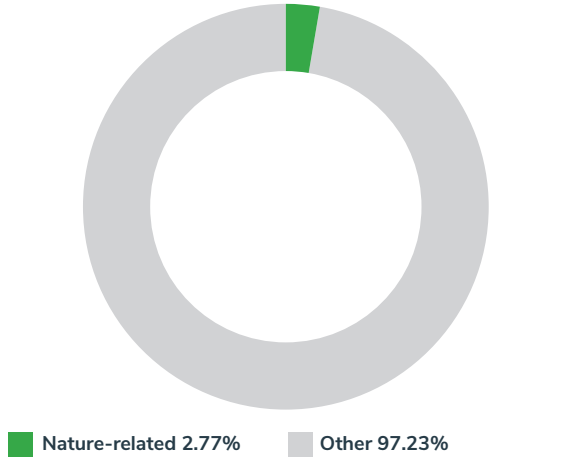
Nature allocation share
2.77%
of total sustainable bond proceeds

Nature proceeds 2019–Jun 2025
USD 72bn
across ICMA nature categories

Annual Issuance and Cumulative Trajectory (USD bn)



Nature Share of 2025 Sustainable Bond Proceeds



Nature and biodiversity allocations within the broader sustainable bond market remain limited at the instrument level. Among rated GSS bonds featuring biodiversity conservation as a use-of-proceeds category, only 2% allocate 50% or more of total proceeds to biodiversity conservation, while none allocate 75% or more. In absolute terms, however, the aggregate financing is material: USD 72 billion of GSS bond financing was allocated to the nature-related use-of-proceeds categories covered by the analysis between 2019 and June 2025. (Sustainable Fitch, 2025)

These flows, between 2019 and June 2025, went to the two explicitly nature-related ICMA use-of-proceeds categories: Terrestrial and Aquatic Biodiversity Conservation, and Environmentally Sustainable Management of Living Natural Resources and Land Use. Despite the limited percentage shares, this absolute volume points to the potential of existing sustainable bond frameworks to mobilize significant financing for nature-related activities at scale.

Emerging nature-focused instruments

Fully ICMA-aligned Nature Bonds have moved from concept to execution. Since June 2025, six such bonds have been issued across Africa, Latin America and Asia, spanning corporate, financial institution and municipal issuers and raising approximately USD 1.27 billion in total. This emerging issuance demonstrates that nature-specific bond structures are beginning to take shape across different geographies, issuer types and market contexts.

Blue bonds offer a parallel illustration of this trajectory. Total corporate blue bond issuance in 2025 reached approximately USD 5 billion, with a forward pipeline estimated at USD 2–3 billion. Emirates NBD issued a USD 1 billion dual-tranche green and blue bond, illustrating how issuers can combine blue and green allocations within a single transaction.

A related development is the emergence of geographically ring-fenced thematic structures. The IDB's Amazonia Bond programme provides an example: Amazonia Bonds are a dedicated sub-label within the green, social and sustainability bond market, with proceeds directed to sustainable development in the Amazon region, including biodiversity, forest protection, sustainable land use and local livelihoods. The IDB's programme targets up to USD 1 billion of issuance, and its first Amazonia Bond was issued in 2025. This illustrates how a defined ecosystem can provide the basis for a scalable thematic bond programme, with proceeds directed to a geographically defined set of nature and sustainable-development priorities.

Pricing dynamics and investor incentives

While evidence of a nature-specific "greenium" remains limited and variable, research on green bonds indicates that investor demand can contribute to tighter pricing relative to comparable conventional bonds, particularly where labelled bonds attract dedicated sustainability-oriented demand (ECB, 2022). Recent evidence also suggests that retail investors can contribute to the greenium (Banque de France, 2025), while institutional investors' demand is influenced by both sustainability preferences and conventional considerations such as credit, liquidity and risk. The credibility of the bond and issuer also matters: bonds subject to external review and issued by credible sustainability-focused issuers have been found to attract stronger pricing effects.

Sustainability-Linked Bonds provide a more direct mechanism for linking sustainability performance to financing costs through coupon step-up and, in some cases, step-down provisions. Thai Union's 2021 SLB was the first SLB issued in Thailand and introduced a two-way step-up/step-down mechanism linked to sustainability performance targets, including carbon intensity and monitoring of wild-caught tuna supply chains. At the sovereign level, Uruguay's 2022 Sustainability-Linked Bond provides a particularly relevant precedent for nature: its coupon can increase if targets are missed and decrease if they are exceeded, with one KPI linked to the conservation of native forest area and another to GHG emissions.



3. From Label to System: The Standards Architecture Underpinning Nature Bonds

What the June 2025 ICMA guidance establishes

ICMA Practitioner's Guide on Sustainable Bonds for Nature institutionalizes biodiversity-linked issuance within established green bond frameworks. The guidance distinguishes two categories:

- Nature-themed green bonds: finance various nature-related projects alongside other ICMA Green Bond Principles (GBP) environmental categories (e.g. climate mitigation).
- Nature bonds (sub-label): green bonds aligned to the GBP that exclusively finance nature projects, specifically terrestrial and aquatic biodiversity conservation, and sustainable management of living natural resources and land use.

Only the latter qualifies for the 'nature bond' sub-label. This creates a high-integrity, exclusive designation that currently has very limited supply. For SLBs, the guidance emphasizes that KPIs should be material to the issuer's business activities and may include location-specific nature indicators, referencing the Science Based Targets Network's materiality mapping tool and alignment with National Biodiversity Strategies and Action Plans.

Eligible projects and impact indicators

The ICMA guidance provides an indicative list of nature-related projects, mapped to Green Bond Principles categories, and links each to the Kunming-Montreal Global Biodiversity Framework (GBF) targets it contributes to directly. A selection is shown below.

Indicative nature-related project	Selected impact indicators	GBF targets (direct)
Conserving and restoring ecosystems and the biodiversity they support	Number of target species per km² before and after the project; area restored (ha)	1, 2, 3, 4, 5, 6, 13
Nature-based solutions for pollution prevention and control	Increase in area under wetland management (km²)	7, 11, 12
Sustainable forestry and agribusiness land management	Increase in agricultural land set aside for biodiversity conservation (ha and % of acreage farmed)	1, 2, 3, 4, 7, 10, 11
Reduction of chemicals harmful to biodiversity	Increase in area under certified organic or sustainable agriculture (ha and % of acreage farmed)	7, 10
Productive and protective buffer zones	Increase in species richness and relative abundance of priority biodiversity species	1, 2, 3, 9

Source: ICMA (2025), Sustainable Bonds for Nature: A Practitioner's Guide, Appendix (pp. 12–19).

Market significance: niche but strategic

Bonds allocating the majority of their proceeds to nature-related categories remain relatively uncommon. Among rated bonds featuring sustainable management of living natural resources, only 8% allocate 50% or more of total proceeds to this category; for biodiversity conservation, the corresponding share is just 2%. (Sustainable Fitch, 2025) The six 100%-nature-allocated bonds identified in *Section Emerging nature-focused instruments* represent a recent cohort of instruments exceeding this threshold outright.

This scarcity creates both a challenge and an opportunity: the label has integrity precisely because supply is limited, and first movers can establish benchmark pricing and investor familiarity ahead of the supply wave.

Regulatory and standards architecture: beyond ICMA

The ICMA Nature Bond label sits within a broader and rapidly consolidating standards architecture that is reshaping demand for nature-linked fixed-income instruments. Three interlocking frameworks are particularly significant for issuers and investors.

Framework	Core purpose	Relevance to Nature Bonds	Key risk if ignored
Target-setting Science Based Targets Network - SBTN	Translates global biodiversity goals into issuer-level, science-grounded commitments	Underpins SLB coupon mechanisms and provides performance benchmarks for use-of-proceeds bonds; ICMA recommends SBTN's materiality mapping tool for identifying relevant nature KPIs	Without alignment, greenwashing risk — and associated reputational and regulatory exposure — rises sharply
Policy mandate Kunming-Montreal Global Biodiversity Framework - GBF	Sets USD 200bn/yr biodiversity finance target by 2030 against an estimated USD 700bn/yr gap; requires private finance mobilisation	ICMA maps eligible project categories to GBF Targets 1–13, linking bond proceeds directly to sovereign biodiversity commitments and national action plans	Sovereigns face growing domestic accountability under the post-2020 review cycle; misalignment undermines national GBF progress reporting
Disclosure / regulation TNFD + supply chain rules EUDR, CS3D	TNFD is transitioning from voluntary to regulatory standard , supply chain rules (EUDR, CS3D) mandate nature-positive compliance	Makes nature dependencies visible and priced in debt markets; creates compliance-driven demand for nature-positive use-of-proceeds categories	Issuers unprepared for mandatory TNFD disclosure face material repricing; non-compliant supply chains generate stranded assets

The interaction between these frameworks is mutually reinforcing. TNFD disclosure surfaces the nature risks that SBTN targets seek to address; the GBF provides the global accountability architecture within which sovereign and corporate issuers mobilize capital; and ICMA's Sustainable Bonds for Nature guidance provides a common market framework for translating nature-related objectives into investor-accessible debt instruments, including through the Nature Bond designation. For fixed-income investors, this convergence significantly strengthens the demand-side case: nature bond portfolios can simultaneously satisfy regulatory disclosure requirements, demonstrate alignment with national and international biodiversity commitments, and generate measurable ecological outcomes verified through recognized frameworks.

4. Emerging Characteristics and Illustrative Cases

From pilots to programmatic issuance

Leading issuances in the nature and biodiversity space illustrate a transition from one-off transactions toward repeatable, programmatic issuance strategies that enable continued access to capital markets. The table below combines illustrative ICMA-aligned Nature Bonds issued since June 2025 with 100% of proceeds allocated to nature-specific categories, and earlier biodiversity, blue, and sustainability-linked instruments with partial or thematic nature allocation, distinguished in the UoP Structure column:

Issuer	Instrument	Year	UoP Structure	Use of proceeds / Significance
Ecobank - Financial institution	Sustainable Agriculture & Natural Capital Bond	2026	Dedicated	USD 450m, issued by Ecobank Transnational Incorporated from Togo and listed on the London Stock Exchange. Proceeds support eligible lending across sustainable primary production, sustainable agri-processing, and water supply and sanitation in 24 markets.
Banco do Brasil - Financial institution	Nature Bond	2026	Dedicated	USD 500m, issued internationally by Banco do Brasil. Proceeds support the productive recovery of degraded areas, soil restoration, increased agricultural productivity and reduced pressure for conversion of new areas, with a focus on food production.
Banco Bolivariano - Financial institution	Biodiversity Bond	2026	Dedicated	USD 120m, issued in Ecuador. Ecuador's first biodiversity bond, financing productive land use and agriculture; sustainable production in freshwater and marine ecosystems; waste and plastics management; forestry and plantations; and tourism and ecotourism. The issuance included USD 50m from IFC, USD 50m from IDB Invest and USD 20m from FMO.
Kajima Corporation - Corporate	Nature Bond	2026	Dedicated	JPY 10bn (approximately USD 64m), issued in Japan. Proceeds finance nature-aligned projects, including sustainable timber-based buildings and biodiversity-conscious development in Japan.
Nissui - Corporate	Blue Nature Bond	2026	Dedicated	JPY 10bn (approximately USD 64m), issued in Japan. Proceeds are allocated to sustainable aquaculture businesses, including the Kurose Buri and FIVE STAR salmon aquaculture businesses; eligible activities are required to meet biodiversity- and ecosystem-conscious certification standards such as ASC or MEL.
BBVA Colombia – Financial institution (IFC-supported)	Biodiversity Bond	2024	Dedicated	USD 70m programme, with a USD 15m first tranche subscribed by IFC. Proceeds finance activities addressing biodiversity loss, including reforestation, regeneration of natural forests on degraded land, climate-smart and regenerative agriculture, wildlife habitat restoration, sustainable freshwater and marine production, forestry and ecotourism.

Issuer	Instrument	Year	UoP Structure	Use of proceeds / Significance
SeABank, Vietnam – Financial institution (IFC-supported)	Blue Bond	2024	Dedicated	USD 50m blue bond, subscribed equally by IFC and AIIB (USD 25m each); IFC's participation forms part of a broader USD 150m IFC financing package. Proceeds support sustainable activities associated with ocean and water, including aquaculture, fisheries and water supply.
City of Nagoya – Municipal	Green/Nature Bond	2026	Dedicated*	JPY 10.3bn (approximately USD 66m). Japan's first municipal green/nature bond. Proceeds finance both green-eligible and nature-eligible projects; the nature component supports renewal of Higashiyama Zoo and Botanical Gardens to contribute to protection and breeding of rare animals.
Davivienda – Financial institution (IFC-supported)	Biodiversity Bond	2024 /25	Multi-category	USD 50m, issued in April 2025 (announced October 2024 at COP16), with IFC as investor. The bond finances projects supporting biodiversity conservation and restoration, including climate-smart and regenerative agriculture, reforestation, and sustainable freshwater and marine production. It represents Colombia's second biodiversity bond and a programmatic approach to building a biodiversity-finance pipeline.
IDB – MDB	Green /Sustainability Bond	2025	Multi-category	Two issuances under the USD 1bn Amazonia Bond Programme: a USD 100m inaugural issuance in November 2025 and a benchmark issuance of approximately USD 670m in January 2026. Proceeds support sustainable development across the Amazon region, including forest protection, biodiversity, sustainable livelihoods and economic resilience. The programme provides a regionally ring-fenced thematic structure aligned with the Amazonia Bond Issuance Guidelines and IDB Sustainable Debt Framework.
Natura &Co – Corporate	Sustainability-Linked Bond	2024	KPI-linked	BRL 1.326bn (approximately USD 240m). Coupon is linked to sustainability performance rather than ring-fenced use of proceeds. The instrument is relevant as a precedent for linking biodiversity/nature-related performance to financing conditions, including through Natura's Amazon-related sustainability strategy.

UoP Structure: Dedicated — proceeds ring-fenced exclusively to nature-specific use-of-proceeds categories. Multi-category — nature is one ring-fenced category alongside broader green, sustainability, or SDG-aligned categories within the same instrument. KPI-linked — proceeds are general-purpose; pricing or covenants are tied to nature/biodiversity performance (SLB structure).
**Nagoya's bond carries both a nature-eligible tranche and a separate green-eligible tranche within a single instrument.*

Key characteristics across leading issuances

Six cross-cutting characteristics emerge from an analysis of first-mover issuances:

1. Programmatic pipeline over one-off issuance

A significant structural shift visible across first-mover issuances is the move from bespoke, one-off transactions, largely negotiated from scratch on structure, verification methodology, and pipeline, toward repeatable, programmatic issuance strategies, in which an issuer establishes a standing framework and eligible-asset pipeline that subsequent series can draw on at lower marginal cost.

BBVA Colombia's biodiversity bond, issued in July 2024 and recognized as the world's first of its kind, and Davivienda's follow-on transaction, announced three months later and issued in April 2025, were both privately placed with IFC rather than publicly listed — instruments designed as proofs of concept rather than mainstream market entries. Their significance lies less in their size or distribution than in what they established: that biodiversity-eligible asset pipelines can be identified, verified, and financed within standard banking structures.

Davivienda's bond in particular, directing proceeds across biodiversity conservation, sustainable agricultural development, water management, sustainable production, circular economy, and sustainable energy, demonstrates that a single issuer can originate a diversified pipeline of eligible assets across complementary categories. In both cases IFC's involvement was designed explicitly to establish a replicable template for Latin American financial institution issuers. The signal to the market is institutional as much as financial: by anchoring early issuances with its balance sheet and advisory capacity, IFC is lowering the threshold for subsequent issuers to enter the market without the same level of concessional support and, eventually, through publicly listed instruments.

2. Embedded ecological KPIs within bond covenants

The case for structuring measurable ecological outcomes directly into bond terms, rather than treating them solely as reporting obligations, has been building through market practice ahead of formal guidance. ICMA's Sustainable Bonds for Nature guidance has since provided a common market framework for this direction, encouraging nature-related KPIs to be material to the issuer's business and, where appropriate, specific to a location or activity. It also provides indicative nature-related impact reporting indicators, including measures relating to biodiversity, habitat and ecosystem services, aligned with the broader objectives of the Global Biodiversity Framework. (ICMA, 2025)

Natura &Co illustrates how elements of this architecture were already taking shape in practice well before this guidance existed. Its USD 1 billion Sustainability-Linked Bond, issued in 2021 by Natura &Co Luxembourg Holding, introduced direct financial consequences for underperformance against targets on GHG emissions intensity and post-consumer recycled plastic in packaging, demonstrating how sustainability performance could be embedded directly into financing costs. Natura's 2024 Sustainability-Linked Bond of approximately USD 240 million, issued by Natura Cosméticos S.A. (see table), applied the same mechanism to nature, linking financing costs to expanding the sourcing of Amazonian bioingredients. In parallel, Natura developed, with VERT Securitizadora and FUNBIO, the Amazônia Viva (Living Amazon) Financing Mechanism, a blended finance structure combining a credit vehicle for cooperatives and socio-biodiversity associations in the Amazon with a philanthropic Enabling Conditions Facility covering non-revenue-generating activities. Together, these approaches illustrate two complementary ways to mobilize capital for nature-positive activity: linking financing costs to sustainability performance on one side, and building dedicated investment infrastructure and enabling conditions on the other.

What ICMA's guidance now provides is a common market framework for bringing these two logics into a more integrated structure. Well-designed ecological KPIs, anchored to credible baselines and location-specific outcomes, could allow a single project category such as wetland restoration to generate verifiable results across multiple Green Bond Principles objectives, including biodiversity, water resource management and pollution prevention. This creates opportunities to connect project-level ecological outcomes with the allocation and impact-reporting architecture of sustainable bonds, while improving consistency in how nature outcomes are defined, measured and communicated to investors.

Natura's trajectory points toward this kind of integration, while the ICMA guidance gives subsequent issuers a clearer common market framework within which to develop it. The next layer is therefore not another bond standard, but the nature-specific market infrastructure needed to make this framework operational at scale: sufficiently precise eligibility criteria and taxonomies; robust, location-specific baselines and KPIs; credible MRV and verification approaches; investable project pipelines; and comparable outcome data that can support investor assessment and market development. Developing these elements can help translate the common bond-market framework into financeable, repeatable and scalable nature transactions.

3. Sovereign and MDB anchor role

Sovereign and multilateral issuances are performing a market-structuring function that goes beyond their direct financing impact. The IDB's Amazonia Bond programme, with a USD 1 billion ceiling, reached benchmark scale in January 2026 with an issue of about USD 670 million, which drew order books of about USD 2.3 billion. This suggests that region-specific thematic structures can attract strong investor demand.

SeABank's blue bond extends this logic to another emerging market. In 2024, IFC and AIIB each subscribed USD 25 million of Vietnam's first blue bond (USD 50 million in total), alongside a green bond package, while IFC advised on the frameworks, eligible assets and pipeline. As in Colombia, development finance institutions acted as anchor investors and advisers, showing that the model can travel across geographies.

Beyond individual issuances, MDBs are also contributing to the standardization of what qualifies as nature finance. The MDB Common Nature Finance Taxonomy provides a standardized, non-exhaustive reference list of activities that qualify as nature finance across sectors and ecosystem types, aligned with the MDB Common Principles for Tracking Nature Finance and the goals of the Kunming-Montreal Global Biodiversity Framework. This creates a common reference point for identifying and tracking nature-related activities across MDB portfolios and can help strengthen consistency in project identification, pipeline development and reporting.

More broadly, sovereign biodiversity-linked bonds emerging across Latin America, Asia, and Africa are beginning to anchor domestic taxonomies, support index inclusion, and de-risk the corporate issuance tier. The sovereign and MDB layer is therefore not simply a source of concessional capital; it is helping build the standards, pipelines and market infrastructure on which broader nature-related issuance can develop.

4. Transparency and disclosure as a pricing signal

Across early issuances, robust post-issuance reporting and independent verification have functioned less as compliance requirements and more as active pricing signals. Institutional investors operating under TNFD-aligned disclosure obligations have shown a measurable preference for instruments where impact claims are independently verified and reported against standardized frameworks. The market is shifting from intent to accountability, and issuers without credible post-issuance reporting infrastructures face a growing uncertainty premium as the investor base for nature bonds matures.

5. Upstream pipeline development as the binding bottleneck

The primary constraint on nature bond market growth does not lie in structuring or distribution; it lies upstream. Identifying, assessing, and verifying biodiversity-eligible projects is materially more complex than in other sustainable finance sectors: ecological baselines are harder to establish, additionality is more difficult to demonstrate, and the verification infrastructure is less mature. First-mover institutions have increasingly recognized that the feasibility and pipeline development phase is where transactions are won or lost, and some have begun investing in dedicated biodiversity assessment methodologies as a direct response. Capital will flow when there are predictable revenues, credible demand, manageable risks, and investable structures, and building those conditions requires investment in upstream capacity that remains largely invisible in final issuance data.

6. Commercial banks can aggregate nature finance at scale

Ecobank demonstrates the potential for commercial banks to bring nature-related lending to institutional capital markets. Its USD 450 million, 10.25-year Sustainable Agriculture and Natural Capital Bond supports eligible lending across sustainable agriculture, agri-processing and water-related activities in 24 African countries. The transaction shows how a bank can aggregate diverse nature-related lending portfolios within a single capital-markets framework, connecting institutional investors with investments across multiple sectors and geographies. The broader lesson is the scalability of the banking channel: commercial banks can originate and aggregate the underlying transactions, while the bond market provides access to longer-term institutional capital. This creates a potential pathway from individual nature-related investments to repeatable, portfolio-scale issuance.



5. From Cost to Balance Sheet: Sovereign Risk and the Investment Case for Productive Landscapes and Seascapes

The title names “resilient supply chain models” as the vehicle through which nature bonds scale. It is worth being precise about what this means. A resilient supply chain model, in the R4N framework, is a production system in which conservation of the surrounding ecosystem is structurally integrated into commercial operations, not as a cost mitigation measure, but as the source of productive value itself. Sustainable fisheries that depend on healthy marine ecosystems; certified forestry that requires intact watershed function; regenerative agriculture that draws on functioning pollinator networks and soil biodiversity; watershed services that protect downstream processing infrastructure, these are all productive landscape and seascape models. What distinguishes them from conventional supply chains is that the ecological integrity of the landscape is the asset: it conditions yields, reduces volatility, maintains certification eligibility, and sustains buyer contracts over the 10–30-year horizon that a nature bond requires. Investment in the landscape is therefore not a subsidy to conservation: it is capital expenditure on the productive asset base. The section below establishes why this reframe also holds at the sovereign level, and why both sovereign and corporate issuers have direct financial incentives to structure debt around it.

Nature degradation as a sovereign risk factor

The sovereign dimension of nature finance is not peripheral to this central argument: it is foundational to it. The most compelling reason to shift corporate investment in landscapes and seascapes from a cost line to a balance sheet asset is precisely that nature degradation now demonstrably raises the cost of sovereign borrowing, and therefore the cost-of-capital environment in which all corporate and project finance operates.

A March 2026 working paper from the Grantham Research Institute at LSE (Wollenweber, Wang and Ranger, 2026) provides new systematic empirical evidence for this transmission mechanism, and its findings have direct implications for how nature bonds are positioned, priced, and prioritized. Analyzing 53 countries over the 2000–2020 period, the paper finds that within-country, biodiversity degradation is associated with statistically significant increases in sovereign bond yield spreads — averaging 40 to 75 basis points on 5- and 2-year maturities respectively — after controlling for conventional macroeconomic fundamentals and global financial market factors. The effect is asymmetric and disproportionate: for countries already in the 90th percentile of borrowing costs (predominantly lower-income economies in Africa and Asia, including Kenya, Tanzania, Uganda, Sri Lanka, Pakistan and Vietnam), the sovereign borrowing premium from nature degradation is up to three times higher than for countries at the median. These are precisely the countries that house the world's most critical biodiversity hotspots and that depend most directly on ecosystem services for agricultural productivity, export revenues, and fiscal stability.

The mechanism is not that bond markets are directly monitoring biodiversity intactness. Rather, nature degradation transmits through visible, market-observable channels, most notably food price inflation, disruption of agriculture and fisheries exports, and deteriorating fiscal capacity in nature-dependent economies, that credit analysts already incorporate into sovereign risk assessments. As biodiversity loss compromises the provisioning ecosystem services (pollination, watershed regulation, soil fertility, coastal protection) that underpin productive sectors, it erodes the revenue base on which governments rely to service debt. The paper's finding that effects are strongest at the 2-year borrowing horizon, the tenor most sensitive to near-term fiscal conditions, reinforces this supply-chain-to-sovereign transmission mechanism.

This evidence reframes the investment case for productive landscapes and seascapes in terms that are directly legible to sovereign debt markets and corporate treasury functions alike. Where nature conservation has historically been presented as a cost - a fiscal obligation, a CSR allocation, or a compliance requirement - the Grantham findings demonstrate that it functions as a balance sheet asset: a form of natural capital whose degradation imposes measurable, priced costs on sovereign creditworthiness, and whose protection or restoration generates a quantifiable reduction in borrowing cost risk. For a lower-income country government managing a debt-to-GDP ratio at the limits of sustainability, a 75-basis point reduction in short-term borrowing costs from improved ecosystem management is not an environmental benefit: it is a fiscal instrument.

The corporate investment reframe

The sovereign risk evidence reinforces what R4N's Lesson identifies as the strategic reframe central to scaling nature finance: the shift from conservation-as-cost to nature-as-resilience-infrastructure. For the R4N programme's framework of productive landscapes and seascapes — models that turn conservation into investable value through sustainable supply chains, certified commodities, ecosystem service payments, and regenerative production systems, the findings provide the macro-financial grounding for why this reframe is structurally necessary.

For corporate investors and supply chain actors, three implications follow directly from the sovereign risk evidence:

First, the landscapes and seascapes in which corporate supply chains operate are not simply operational contexts: they are assets whose ecological integrity is now demonstrably priced in debt markets. A food company sourcing from a biodiversity-stressed watershed in Kenya or a palm oil company operating in a degraded forest landscape in Indonesia is exposed, through its sovereign operating environment, its supply chain continuity, and its counterparty risk to the same nature-sovereign transmission. This sovereign-transmitted exposure adds to direct incentives that operate independently of it: healthier landscapes and seascapes improve the operational resilience of nature-dependent supply, support compliance with tightening biodiversity-disclosure and due-diligence regulation, and improve access to capital as lenders begin to price nature risk into credit terms. Recognizing both the direct and sovereign-transmitted channels is the first step toward valuing ecosystem management as a balance sheet protection rather than a CSR line item.

Second, the asymmetry of sovereign risk effects, strongest precisely where nature dependency is highest, maps almost exactly onto the geographies where productive landscape and seascape investments generate the greatest conservation co-benefits and where R4N's supply chain resilience models are most applicable. Corporate investment in regenerative agriculture, sustainable fisheries, and certified forestry in these high-vulnerability jurisdictions is not merely generating ecosystem service outcomes: it is generating fiscal stability, reducing sovereign borrowing costs, and thereby stabilizing the macro-financial environment in which its own operations and supply chains are embedded. This is the definition of a balance sheet asset: an investment whose returns include both direct revenues and the reduction of systemic risk to the investor's own operating environment.

Third, sovereign nature bonds, the anchor instruments around which recommendations in section 7 are organized, are now directly motivated by the evidence. A sovereign issue of a nature bond to finance ecosystem restoration, watershed management, or biodiversity-positive agricultural transition in its territory is simultaneously addressing the mechanism through which nature degradation raises its own borrowing costs. The bond is not only mobilizing conservation capital: it is a fiscal risk management instrument. This positions sovereign nature bonds within the debt sustainability frameworks of Bretton Woods institutions, the monetary policy considerations of central banks, and the portfolio construction logic of fixed-income investors who manage sovereign credit exposure, not merely within the niche of thematic green finance.

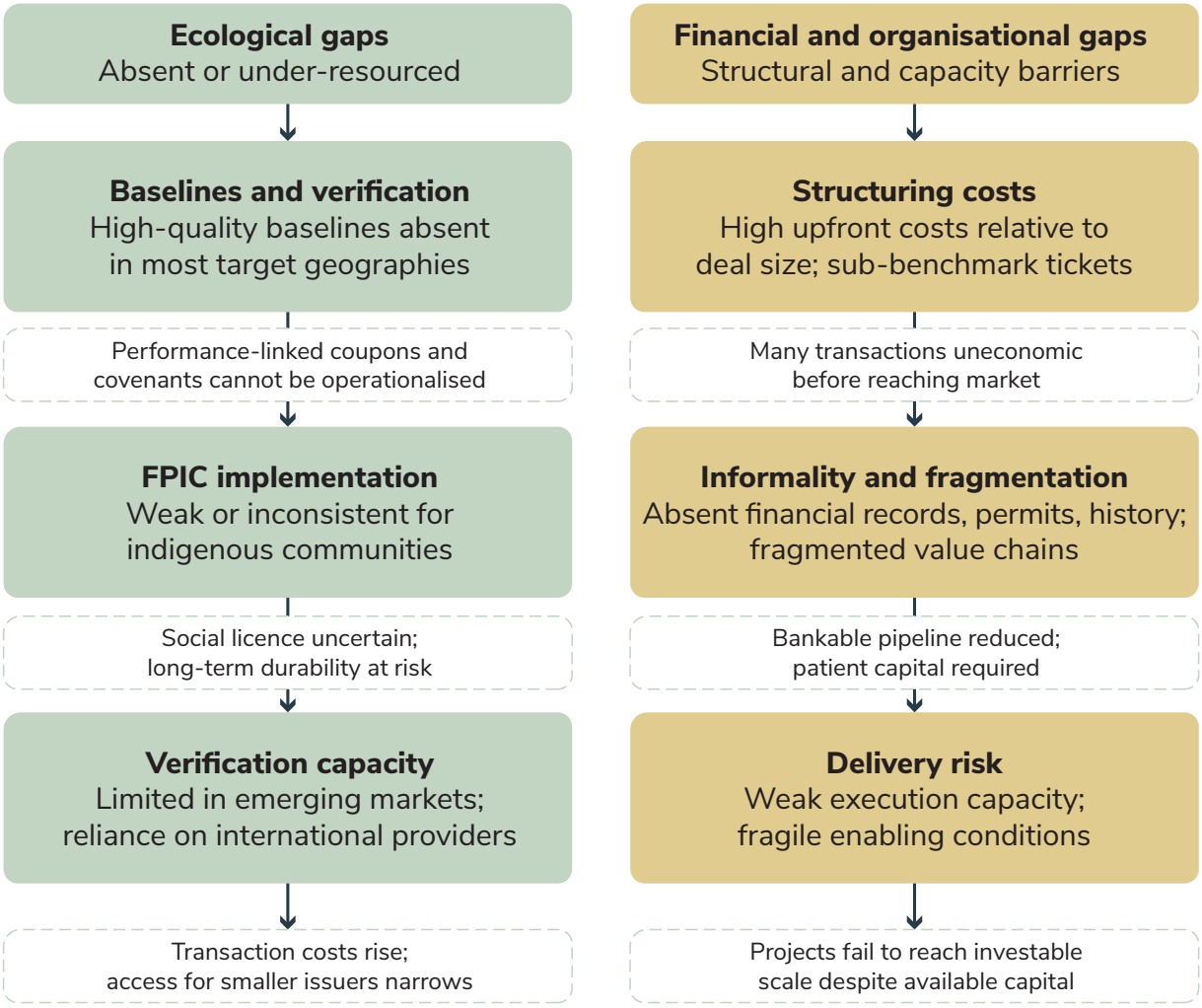
6. Supply Chain Barriers and Infrastructure Needs: A Fixed-Income Lens

The core diagnosis

Nature bond markets face a structural problem that is not primarily about capital availability. Institutional interest exists. The problem is infrastructure misalignment. Debt markets are built around discrete, single-counterparty projects with predictable, near-term cash flows and standardized contracts. Nature-related projects invert every one of those traits: outcomes emerge from coordinated, multi-stakeholder, place-based activities, cash flows build gradually over long-time horizons, and there is often no single counterparty to underwrite. Until the infrastructure bridging these two logics is in place, allocation will remain selective regardless of investor appetite.

Supply-side gaps

Supply-side gaps preventing nature-linked instruments from scaling

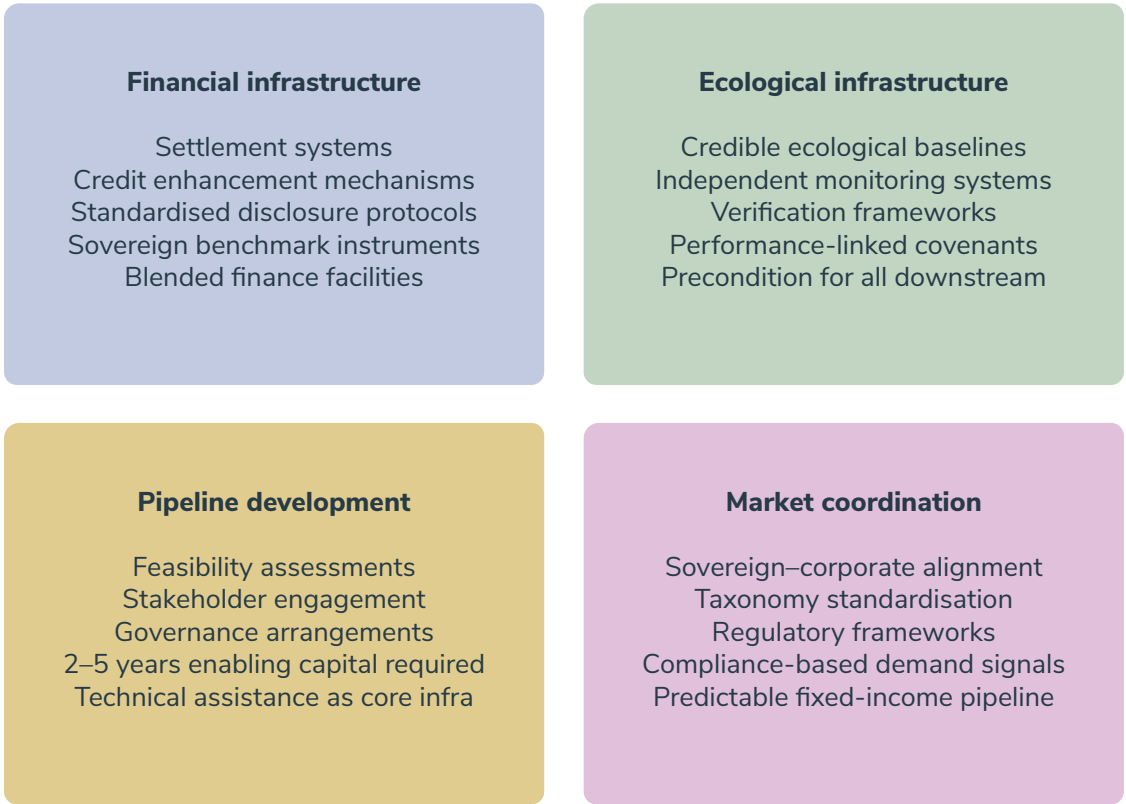


Market-side frictions

On the investor side, five frictions recur. (1) A shortage of benchmark-sized issuances constrains index eligibility and secondary market liquidity. (2) Fragmented standards and taxonomies across jurisdictions reduce comparability and impede portfolio construction. (3) Bespoke methodologies and inconsistent monitoring frameworks increase due diligence costs and prevent aggregation. (4) Nature-linked instruments remain perceived as novel and complex relative to conventional green bonds. (5) Standardized settlement systems, custody frameworks, and mark-to-market capability are absent, so registries and verification systems still function as environmental record-keeping platforms rather than financial infrastructure.

What infrastructure is required

Infrastructure needed to unlock nature-linked bond markets



All four pillars are interdependent — absence of any one limits the others

Two design implications

Ecological infrastructure is listed as a precondition for the other three pillars: without credible baselines, monitoring, verification, financial structuring, pipeline development, and market coordination have nothing reliable to price or contract against, so it must be established first rather than in parallel. No single actor can build these four pillars alone. Financial infrastructure (settlement, credit enhancement, disclosure protocols) falls primarily to multilateral development banks, DFIs, and market infrastructure providers; ecological infrastructure (baselines, monitoring, verification) requires standard-setters, verification bodies, and conservation science institutions; pipeline development is the joint responsibility of issuers, arrangers, and technical assistance providers such as IFC; and market coordination depends on standard-setters together with sovereign and regulatory bodies aligning taxonomies and disclosure requirements.

Translating ecological infrastructure into bond design

These infrastructure gaps have direct consequences for how nature bonds should be structured:

First, use-of-proceeds frameworks should explicitly permit allocation to enabling-phase activities, including multi-stakeholder coordination, governance strengthening and ecological baseline, provided these are linked to defined investment outcomes and subject to appropriate independent verification. In practice, this does not necessarily mean that market-rate bond proceeds should fund enabling activities directly: because baselining, governance and coordination do not themselves generate cash flow to service debt, they are often better suited to blended structures, with concessional or grant capital covering the enabling phase and repayable debt entering once a revenue-generating pipeline is established. Sustainability-linked bonds offer a complementary route, as their proceeds are generally available for general corporate purposes while financial or structural terms are linked to predefined sustainability outcomes; however, they do not by themselves create a mechanism for ring-fencing and financing the specific enabling investments required to develop a nature-related pipeline.
The design implication for issuers and arrangers is therefore to recognize and finance the enabling phase explicitly, including through appropriately sized and staged blended-finance components, rather than treating enabling costs as pre-issuance overhead that falls outside the investment structure altogether. This reflects the full investment lifecycle that ecological projects require: from baselining, governance and project preparation through implementation, revenue generation and repayment. Revenue streams from nature-based enterprises are frequently non-linear: carbon credits and ecosystem service payments may materialize within one to three years, while returns from regenerative agriculture transitions and sustainable infrastructure may emerge over five to ten years. Financing structures that exclude the enabling activities underpinning these revenues risk funding visible outputs while leaving the underlying systems and revenue-generating capacity insufficiently developed.

Second, tenor and ecological outcomes should be treated separately. Tenor should follow the time it takes for project cash flows to build and repay debt. Ecological recovery often runs longer than any bond, so outcomes should be tracked through interim milestones, with pricing, covenants and reporting tied to verifiable indicators and, where relevant, monitoring beyond maturity. Sovereigns can issue at 20 to 30 years; corporate and financial-sector nature bonds are shorter, with Ecobank's 10.25-year Tier 2 bond callable after 5.25 years. The gap is not investor tolerance for duration. It is matching that appetite to well-structured issuers with credible ecological pipelines.



7. Recommendations for Scaling Investments Through Fixed-Income Instruments

Design and structuring

- Develop standardized nature bond issuance approaches for sovereign, sub-sovereign, corporate and financial-sector issuers, building on established sustainable bond principles and guidance and translating them into a practical, nature-specific architecture for eligibility, KPIs, outcomes, MRV and investable pipelines.
- Embed measurable performance metrics and independent verification as core covenant requirements, not ancillary disclosure drawing on SBTN, TNFD, and GBF target frameworks.
- Encourage pathways to benchmark-sized issuances (ideally USD 500 million+) to support index inclusion, secondary market liquidity, and institutional accessibility. Given that nature projects are frequently small-scale and place-based, achieving benchmark size will typically require aggregation platforms, programmatic issuance, or DFI/MDB intermediation that pools underlying projects into a single investable instrument. The goal is not to exclude small projects but to build the intermediation infrastructure that connects them to large capital pools.
- Design instruments to be adaptable to local contexts, recognizing that what qualifies as credible transition or conservation activity differs across geographies and regulatory environments.

Financial infrastructure and risk mitigation

- Provide credit enhancements and first-loss structures through MDBs, which R4N identifies as essential for catalyzing early market confidence.
- Establish settlement platforms and secondary market mechanisms appropriate for nature-linked instruments, addressing the standardized contracts, custody, and mark-to-market infrastructure gaps identified by institutional investors.
- Support blended finance vehicles combining public, philanthropic, and private capital, staging financing across scoping, development, and implementation phases, a model R4N is exploring as a future work item under its proposed Catalytic Capital Access Platform, conceived as market infrastructure that coordinates and connects capital providers rather than as a finance facility in its own right.
- Expand the use of guarantees, insurance, and technical assistance to improve project bankability — treating these as core investment architecture, not ancillary support.
- Leverage sovereign anchor issuances to establish benchmark curves and signal market credibility ahead of corporate and sub-sovereign issuance waves.

Pipeline development and market depth

- Invest in upstream project preparation, including feasibility studies, ecological baselines, and transaction design, recognizing that these activities are the hidden bottleneck to bond market scale, not capital availability per se.
- Develop standardized methodologies and tools to identify biodiversity investment opportunities, building on R4N's Supply-Chain Resilience Prioritisation Framework (GIS-based identification of up to 100 Priority Landscapes and Seascapes where private-sector investment can deliver greatest strategic value).
- Coordinate sovereign and corporate instruments to build tiered issuance pipelines, with sovereigns establishing benchmark pricing and corporates building on that foundation.
- Encourage performance-linked or sustainability-linked coupon structures that directly tie ecological outcomes to pricing, creating measurable issuer incentives for nature performance.

Governance, social safeguards and standards

- Adopt and implement FPIC standards for all nature bond projects involving indigenous and local community lands, ensuring communities are partners rather than subjects of conservation finance.
- Invest in harmonized biodiversity, soil, water, and resilience metrics to enable portfolio construction, secondary market development, and cross-border comparability — reducing the due diligence burden on institutional investors.
- Align voluntary frameworks (TNFD, SBTN, certification schemes) with emerging regulatory requirements to create a coherent and mutually reinforcing standards architecture.
- Establish a global technical assistance facility, as recommended by R4N, to systematically prepare investable projects, strengthen community capacity, and de-risk execution at scale — generating economies of scale across pipeline preparation, MRV design, and governance strengthening.
- Support the Compensatory Conservation Scheme Support (C2S2) Network's work to build institutional capacity for biodiversity compensation markets across jurisdictions, creating the compliance-driven demand that makes debt markets investable.

Conclusion: Building the Infrastructure for Scale

Nature finance is not constrained by ambition alone, but by infrastructure. R4N's evidence base confirms this diagnosis and adds granularity: the challenge is not simply the availability of capital, but the architecture that connects ecological potential to institutional investment. The systems needed to turn nature-related opportunities into clearly defined, measurable and financeable investments remain incomplete.

Fixed-income instruments are structurally capable of addressing this challenge. They can match the duration of ecological investment timelines, accommodate credit enhancement, insurance and covenant structures, and provide a familiar format for institutional investors. Market practice is increasingly demonstrating that nature-related outcomes can be incorporated into debt structures, while R4N has documented revenue models and identified the enabling conditions required to make them investable. The emerging transaction pipeline shows that these approaches can be structured and executed across different issuer types and geographies.

What is needed now is deliberate investment in the market infrastructure that connects these elements: standardized eligibility and outcome methodologies; robust feasibility and project-development pipelines; blended finance facilities; technical assistance at scale; verification and MRV approaches; standardized contractual and reporting structures; and policy frameworks that create durable demand. These are not peripheral activities. They are foundational to making nature investments repeatable, comparable and accessible to institutional capital. A single feasibility platform can unlock multiple sovereign or corporate transactions. A standardized insurance or credit-enhancement structure can support an entire portfolio. Shared methodologies for eligibility, KPIs and outcomes can reduce transaction costs and improve comparability across issuers and markets.

The opportunity is therefore to move beyond individual transactions towards a functioning market infrastructure for nature finance—one that connects project developers, governments, financial institutions, investors, technical experts and verification providers around common approaches and investable pipelines. This is the layer that can translate proven nature-related revenue models into repeatable, scalable financing structures and enable the market to move from isolated transactions to a sustained flow of capital.

The pathway is clear: shift from demonstrating proof of concept to building the plumbing that allows nature bonds to flow at scale, prioritizing upstream pipeline development, policy engagement to create durable demand, and the blended finance and technical assistance infrastructure that converts proven revenue models into bankable, standardized and institutionally accessible debt instruments.

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