



New Green Shoots 2025

Latest trends and innovations in nature finance

13 Feb, 2.00 – 3.00 pm CET, [Register for the webinar](#)

Annex to the webinar:

This document serves as an inventory to inform the [webinar](#) 'New green shoots – the latest trends and innovations in nature finance', organized by UNEP FI, the PRI, the Business & Biodiversity Platform and the Finance for Biodiversity (FfB) Foundation on 13 February 2025. It builds on the inventories shared in [2024](#), [2023](#), and [2022](#), and offers an informal overview of nature finance innovations.

We would welcome any additional examples that you are aware of and could be interesting to include. Please e-mail them to info@financeforbiodiversity.org.

Please note: this is not an endorsement of the examples.

New Green Shoots examples

Illustrative list of nature-related finance launches in 2024, prepared by UNEP FI and FfB in support of the webinar:

Products	Examples
1. Philanthropy	Bezos Earth Fund Grant for U.S. Landscapes
2a. Debt conversion (using bonds)	Bahamas Debt Conversion Project for Marine Conservation Indonesia debt swap under the US Tropical Forest and Coral Reef Restoration Act (TFCCA) with a guarantee provided by Builders Vision Ecuador Debt Conversion to Support Terrestrial and Freshwater Conservation in the Amazon * See also El Salvador debt buyback in category 2c.
2b. Traded debt (SLB, Green bonds)	Asian Development Bank (ADB) Biodiversity and Nature Bond QNB Türkiye's blue and green bonds , backed by IFC Banco Davivienda biodiversity green bond , backed by IFC Kangaroo bond , backed by IFC DP World (Dubai) Blue Bond 3 IFC-SEB Blue Bonds (issued in March, Sept and Dec) Tornator Oyj green rated notes (issued in October)
2c. Loans & non-traded debt (SLL)	Triodos nature-based solutions lending IDB and BNDES Financing for Small Businesses in the Brazilian Amazon IFC loan to Produbanco to Promote Sustainable Development in Ecuador, including Biodiversity Sienna Biodiversity Private Credit Fund El Salavador bond buyback / new loan for river conservation

We need to talk about biodiversity
Annex to the webinar



Products	Examples
3a. Equity: Actively Managed Funds	<p>“Objectif biodiversité” - Mirova for a consortium of French institutional investors</p> <p>France Valley Carbon and Biodiversity Fund I</p> <p>BNP Paribas Sustainable Forest Fund</p> <p>Toesca Asset Management and Astarte Capital Partners Regenerative Agriculture Investment Platform in Latin America</p> <p>Privium Biodiversity Impact Fund (BIF)</p> <p>Caisse des Dépôts and Banque de France Biodiversity Fund</p>
3b. ETFs	No new ETFs identified in the past 12 months.
3c. Private Equity	<p>Mirova Environment Acceleration Capital (MEAC) (closing)</p> <p>Superorganism (expansion)</p>
3d. Alternative investments and impact funds	France Valley Agridurable I
4. Blended (pooled funds, facilities, guarantees)	<p>WWF-EIB Incubation Facility for Nature-based Solutions</p> <p>FMO DFCD Aya Scalable Climate Solutions for vulnerable ecosystems</p> <p>Tropical Forest Finance Facility (TFFF) (under development - supported by countries currently, no private investment yet announced but expected)</p> <p>Builders Vision co-guarantee to support The Bahamas Debt Conversion Project for Marine Conservation</p> <p>Public-Private Brazil Restoration & Bioeconomy Finance Coalition, Nature Investment Lab and the Brazilian Investment Platform (BIP)</p>
5a. Market instrument: NbS carbon credits	<p>GenZero, Trafigura Nature Restoration Carbon Removal</p> <p>Tocantins Restaura</p>
5b. Market instrument: Biodiversity credits	<p>RESTORE investment in Parque Nacional Sierra del Divisor (PNSD) for biodiversity credits</p> <p>Republic of Congo-WCS sale of high-integrity forest (HIFOR) units</p>

Products	Examples
	Sandringham Estate (King Charles) conversion for biodiversity credits
6. Insurance and re-insurance instruments (to mobilise nature finance) - new category	Howden insurance for reforestation credits Swiss Re and Goodcarbon nature-based solutions insurance Descartes Underwriting parametric insurance solutions tailored for forestry and timber clients SCOR insurance product to support Ecological Restoration: the Restore Product AXA Climate and AXA México product for mangroves protection (renewal, to be relaunched) TNC-WTW-Munich Re Hawaii Coral Reef Insurance Policy (upgraded) WTW Fiji coral reef insurance

Notes on scope:

“New Green Shoots” is an annual series covering innovations in nature finance for a private finance audience, and the data in the review has historically covered only categories of asset classes relevant to **banks and investors**. **Insurance** is added for the first time this year.

Thematically, the scope covers any nature-related finance including “nature mainstreaming”, impact finance for conservation or restoration activities, and finance that addresses the drivers of nature loss. These are identified by keywords thematically linked to nature and biodiversity such as natural capital, ecology, sustainable resources, ocean, blue economy, SDG 14 or 15, nature-based solutions, freshwater or circular economy in e.g. the fund or transaction name, prospectus or investment strategy.

More information from:

- Research on [Private finance for nature surges to over \\$102 billion](#), not including the full suite of issuances above
- See also [UNEP State of Finance for Nature](#), with new version to be issued in Q4 2025
- See also [EU B&B Business Models and Investments for Nature](#)