

New Green Shoots 2026 - The Future is Fungi

Latest trends and innovations in nature finance

27 Jan, 2.00 – 3.00 pm CET, [Register for the webinar](#)

Introduction

This document serves as a third inventory to inform the [webinar](#) 'New green shoots – the latest trends and innovations in nature finance', organised by UNEP FI, the PRI, the Business & Biodiversity Platform, and the Finance for Biodiversity (FfB) Foundation on 27 January 2026. It builds on the inventories and webinars from [2025](#), [2024](#), [2023](#), and [2022](#), and offers an informal overview of nature finance innovations.

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

We would welcome any additional initiatives that you are aware of and could be interesting to include. Please e-mail them to info@financeforbiodiversity.org and we can include them in potential future updates or webinars.

New Green Shoots examples

Illustrative list of nature-related finance launches in 2025:

Products	Examples
1. Philanthropy & Development Finance	Brazilian Development Bank (BNDES) \$56m investment to finance restoration and reforestation initiatives, to be overseen by the BTG Pactual Timberland Investment Group Climate Investment Fund (CIF) to finance Fiji \$27m nature programme Catalytic Capital for the Agricultural Transition fund launches with \$50 million anchor
2a. Debt conversion (using bonds)	Indonesia \$35m debt conversion deal with the US for the conservation of coral reefs (Notably fewer transactions despite NGO alliance launched in 2024 to increase transactions in this space)
2b. Traded debt (SLB, Green bonds)	Amundi expands responsible investment range with new Euro Credit Biodiversity fund Chunghwa Telecoms has raised TWD3.5 billion from a sustainability bond, including biodiversity projects The Inter-American Development Bank (IDB) issues first \$100m Amazonia Bond BMO Indigenous bond (inc. nature-related enterprises)

Products	Examples
2c. Loans & non-traded debt (SLL)	<p>Lloyds Bank new Agricultural Transition Finance loan for UK farmers</p> <p>Impact credit firm Mad Capital closed its US regenerative agriculture Perennial Fund II (PFII) at \$78.4 million</p> <p>Bank Australia nature-aligned lending</p>
3a. Equity: Actively Managed Funds	<p>Gresham House €250m first close of Sustainable International Forestry Strategy Platform</p> <p>Stafford Capital Partners created \$1.2bn timberland continuation fund</p> <p>Just Climate's Natural Climate Solutions strategy secures \$375M from global institutional investors to accelerate natural climate solutions</p>
3b. ETFs	No new ETFs identified in the past 12 months.
3c. Private Equity	<p>Ecosystem Investment Partners (EIP) announced the final close of Ecosystem Investment Partners V, its fifth fund, with over \$400m</p> <p>OCTAVE Capital and Katapult Ocean announced the launch of the Asia Ocean Fund, a pioneering impact investment vehicle targeting US\$75 million</p> <p>Supernova Equatora Capital and Clarmondial announced a strategic partnership to accelerate nature-based investments in Indonesia</p> <p>Initiative “Objectif Biodiversité”: 17 institutional investors select Starquest-Montefiore to manage the €150m private equity fund</p>
3d. Alternative investments and impact funds	<p>The BNP Paribas Future Forest Fund announced its two initial investments and about USD 145 million raised to date</p> <p>U.K.'s National Employment Savings Trust (NEST) committed 550 million pounds to a timberland investment fund managed by BTG Pactual TIG</p> <p>Investment manager France Valley opened its European Forestry Fund to individual investors – both professional and non-professional</p> <p>BPL Pensioen invests additional €90 million in ASR Dutch Farmland Fund</p> <p>AXA Investment Managers Alternatives has closed its Natural Capital and Impact Investments strategy with commitments of over \$560m</p> <p>Dutch pension fund ABP acquired a majority stake in a sustainably managed 70,000-hectare forest in the southern U.S.</p>

Products	Examples
4. Blended (pooled funds, facilities, guarantees)	<p>Ardian secured commitment from several Development Finance Institutions (DFIs) for its Nature-Based Solutions Strategy</p> <p>The ReOcean Fund closed \$73 million in commitments</p> <p>Mirova announced a Blended Finance Coalition for its Second-Generation Fund Dedicated to Sustainable Land Use in the Global South</p>
5a. Market instrument: NbS carbon credits	<p>Chestnut Carbon closed a \$210M non-recourse project finance facility—the first of its kind for a U.S. voluntary carbon removal afforestation project</p> <p>The CEFC and La Caisse have launched a AU\$250 million agricultural platform to generate Australian Carbon Credit Units (ACCUs)</p>
5b. Market instrument: Biodiversity credits	<p>Company Ponterra secured first of a kind biodiversity credit-backed loan from Mexican impact investor Fondo Nimbus</p>
6. Insurance and re-insurance instruments (to mobilise nature finance)	<p>Howden subsidiary, DUAL, launched the 'first-ever' insurance product to protect Biodiversity Net Gain (BNG) unit developers</p>

Notes on scope:

“New Green Shoots” is an annual series covering innovations in nature finance for a banking and investor audience, and the data in the review covers only categories of asset classes relevant to **banks and investors**. **Insurance** was added for the first time last 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, water 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 \(2026\)](#)
- See also [EU B&B Business Models and Investments for Nature](#)