

Inside the TFFF: An Exclusive Investor Convening

Public notes from the event in Rotterdam on 26 May 2026

Date: 18 June 2026

Overview

This document gathers the main points of discussion and key insights from the event 'Inside the TFFF: An Exclusive Investor Convening', co-organised by the Government of the Netherlands, Finance for Biodiversity (FfB) Foundation, Robeco and WWF Netherlands in May 2026. The event brought together leading voices from across finance and policy in Rotterdam. It was endorsed by the Tropical Forest Investment Fund (TFIF) Transition Committee, which is co-chaired by the Government of Brazil and the Government of Norway, and supported by the World Bank.

The event was one of the first large-scale investor dialogues focused on the Tropical Forest Forever Facility (TFFF) and its potential to scale finance for the protection of tropical forests.

Over 50 representatives from global financial institutions participated online or in person. Some of these included: APG, BlackRock, Robeco, Barclays, Bank of America, Coöperatie Univé U.A., Ninety-One, PIMCO, Tribe Impact Capital, KLP, Ofi Invest, ING, Impax AM, ASR Nederland, AGR13 Fund, Triodos Bank, Lion's Head Global Partners, NN Group, Nomura AM, Nuveen, France Valley, Silva, Amazonia Impact, PGGM N.V. and Sail Investments.

Key takeaways include:

- Increased investor engagement in co-creating the technical structure of the TFIF is taking place, including regarding the TFIF's potential role within the biodiversity finance landscape.
- Recognition of the progress made by the founders and co-chairs in developing a blended finance model and engaging with the investor community.
- Strong interest from investors in continued dialogue and co-creation with policymakers to help scale the initiative and maximise impact.
- Broad support for ensuring strong transparency, environmental and social safeguards, and meaningful engagement with Indigenous Peoples and Local Communities.
- Further discussions with investors and policymakers are expected in the coming months as momentum around the TFFF continues to build.

The TFFF could help create the conducive enabling environment for nature protection that financial institutions, including members of the FfB Foundation, have been advocating for through public policy engagement, alongside existing anti-deforestation initiatives.

Morning keynotes

The morning session featured keynote addresses from senior government and civil society representatives from the Netherlands, Norway, and Brazil, who highlighted the importance of global cooperation and long-term financing mechanisms for tropical forest conservation.

Mark Roscam Abbing, Dutch Vice Minister of Agriculture, Fisheries, Food Security, and Nature, said that “the Tropical Forest Forever Facility (TFFF) offers an innovative approach to protecting tropical forests at a time when action is urgently needed. Today’s meeting is a unique opportunity to help unlock its full potential.” He saluted the potential of the TFFF to mobilise both public and private finance, reminded the audience of the Netherlands’ pledge of 5m€ to facilitate the structuring of the TFFF, made in Belém, and called on the audience’s experience to support its establishment and its success.

Jelle de Jong, CEO at WWF Netherlands, highlighted the importance of nature and forests for the global economy and for the millions of local people who depend on forests in their day-to-day lives. Protecting forests is about people, governments, and long-term stewardship. Forests are not currently valued for their role as essential ecosystems; thus, the creation of long-term financial support is important to achieve structural recognition of what these ecosystems provide for the global community.

Andreas Dahl-Jørgensen, Special Envoy for Climate and Forests and director of Norway’s International Climate and Forest Initiative of Norway (NICFI), underlined the importance of the TFFF initiative not only for climate and biodiversity, but for global security. He stressed that as TFFF’s sponsor countries move from pledges to budgetary commitments, the focus is on creating a financial model that can deliver results and sustain its capital to provide incentives for the long term. He highlighted that forests are already hidden on investors’ balance sheets and that TFFF can offer investors an opportunity to help governments to reduce deforestation, in addition to managing deforestation risks in their portfolios. He welcomed the broad investor interest in TFFF, which is needed to make it a success.

Joaquim Levy, Director for Economic Strategy and Market Relations, Banco Safra, highlighted that forests are important for global security and for providing climate services. He shared the experience of Brazil in reducing deforestation through investments and the need to include the private sector for sustained results. He explained that the Brazilian government and other key stakeholders worked closely with the World Bank to create the TFFF. He presented it as a response to a global need and as the transformation of international support, involving the private sector.

Morning technical presentation and reflections

The morning session concluded with a series of technical presentations on the design and financial structure of the TFIF, including reflections from the Dutch high-level representative on the role of innovative financing mechanisms in supporting tropical forest conservation.

Ian Mallory, Senior Manager, TFIF Transition Committee, **João de Paulo Resende**, Undersecretary for Economic and Fiscal Affairs, Brazilian Finance Ministry, and **Charlotte Hamill**, Partner, Bracebridge Capital, introduced the TFFF structure, which consists of two

distinct but complementary entities: the TFIF investment fund, which serves as the financial engine, and the TFFF (the Facility), which functions as the payment delivery mechanism.

The TFIF is proposed to operate similarly to an endowment fund, preserving its principal while utilising investment returns to create a stable, continuous funding stream for performance-based payments to Tropical Forest Countries (see [concept note 3.1](#)). Its capital structure is proposed to consist of two tranches, the Senior Capital (Bond Tranche) and the Junior Capital (Sponsor Tranche, targeted return of US Treasury flat or equivalent, until repayment). The combined capital base would be invested in a diversified fixed-income portfolio that generates reliable returns for investors. The TFIF would be governed by six financial policies: Investment, Funding, Risk, Liquidity, Returns, and the Payment Waterfall. The Payment Waterfall sets out the order of payments from revenues of the TFIF – operating costs, debt service payments, and allocation to prudential reserves – that will determine the net amount that is available in any year to be transferred to the TFFF for Forest Payments. The types of bonds issued by the TFIF, their maturities, and interest rates would depend on the TFIF’s financial structure, market conditions, and credit rating at the time of issuance.

Steven Collet, Dutch Vice Minister for International Development, said in his reflections that “the TFFF has the potential to align finance, forestry policy and support for Indigenous Peoples and Local Communities around a shared objective: keeping tropical forests standing, forever.” He underscored the importance of strong public-private partnerships and emphasised that the TFFF represents the kind of innovation the world urgently needs.

Afternoon Presentations on impact

In the afternoon, a series of presentations explored the positive impact potential of the TFFF, covering the governance and results-based impact model of the Facility, as well as the environmental and social safeguards needed to support the overall intention of the project.

Patrick Luna, Head of the Biodiversity Division of the Brazilian Ministry of Foreign Affairs, explained that the TFFF seeks to address a longstanding market failure by creating a permanent financial mechanism that rewards Tropical Forest Countries for conserving standing forests and the environmental services they provide. Rather than financing individual projects, the TFFF is designed to generate predictable, long-term, results-based financial flows that strengthen national policies and incentives for forest conservation and sustainable use. The TFFF is being established as a Financial Intermediary Fund (FIF) hosted by the World Bank, which will serve as Trustee and interim Secretariat. The Facility will operate under an independent governance structure that brings together sponsor countries and Tropical Forest Countries on equal footing, while ensuring transparency, accountability, and broad stakeholder participation. Forest Payments will be performance-based and subject to strict eligibility requirements, including satellite-based forest monitoring, environmental and social safeguards, and an independent grievance mechanism. A central feature of the TFFF is its requirement that Tropical Forest Countries must allocate at least 20% of Forest Payments to Indigenous Peoples and Local Communities (IPLCs), recognising their essential role in forest stewardship.

Christine Wortmann, Nature and Finance Lead at WWF-Netherlands, stressed the need to ensure safeguards for IPLCs beyond the minimum allocation requirements. She reiterated the need to exclude oil and gas-related activities from the investment portfolio and underlined the importance of screening mechanisms for activities that may contribute to deforestation as enshrined in the TFIF Investment Core Principles.

Natacha Boric, Head of Public Policy & Positive Impact at the FfB Foundation, showcased the experience of FfB Pledge signatory financial institutions in including deforestation risk screening, engagement, and exclusions in their own practices ([FfB Impact Report](#), 2025). She also presented the [FfB Sovereign Debt Nature Assessment Model](#) as an available tool for country analysis through a nature lens. Overall, she called for the inclusion of deforestation risk screening and alignment with biodiversity goals for the TFIF Investment Strategy.

Q&A during Investor Roundtables

Two investor roundtables, moderated by **Anita de Horde**, Executive Director, FfB Foundation, and **Isabelle Millat**, Head of Sustainable Finance for Global Markets and Europe, Barclays, allowed investor interaction, served to build a common understanding, and provided space for technical deep dives. Discussions were based on the presentations and pre-event survey results (see Box 1 below).

Box 1: Pre-Event Survey results

Respondents expressed an active interest in contributing to the TFFF. The asset class highlighted as most relevant for the senior tranche was 'Fixed Income'. A certain number of respondents expressed 'not knowing' about their degree of appetite for structured credit and where it would fit in their portfolio – calling for capacity building and co-development. Respondents did not express a strong interest in a green certification for the bonds, but more than 70% called for deforestation risk exclusions. The main factor expressed to increase the likelihood of investing was a strong risk-return profile, followed by governance items, including impact reporting and environmental and social safeguards.

Investor discussion on the financial structure

Financial Structure and Fund Sustainability

Investors focused extensively during the discussion on the financial architecture of the TFIF, particularly the ability of the payment waterfall to generate meaningful and durable Forest Payments while maintaining the fund's long-term sustainability. Discussions highlighted the importance of keeping borrowing and administrative costs low to build reserves and ensure that sufficient funding remains available for forest conservation incentives. Questions were also raised regarding the anticipated portfolio composition and credit profile of the TFIF.

Capital Mobilisation

Fundraising progress and future capital needs were another key area of discussion. Participants were informed that sponsor capital commitments currently amount to approximately USD 6.7 billion equivalent, with a target of reaching at least USD 10 billion equivalent by the end of 2026. The TFIF team reported encouraging engagement with sponsor countries and philanthropic organisations, reflecting strong interest in a large-scale blended-finance solution for tropical forest conservation.

Bond Issuance and Creditworthiness

A significant area of interest for the investors concerned the structure of future bond issuances. Investors sought clarification on the types of bonds to be issued by the TFIF, as well as the pathway towards establishing a strong market presence. Participants also emphasised the importance of achieving a strong credit rating.

Risk Management and Financial Resilience

Investors questioned how the structure would perform under stressed market conditions and adverse scenarios. The discussion also underscored the potential value of guarantees from development finance institutions to strengthen resilience and investor confidence.

Investor discussion on impact, reporting and safeguards

Positioning of the TFFF

Investors expressed strong support for the TFFF's role within the broader climate and nature finance landscape. Discussions highlighted the fund's unique focus on rewarding countries that successfully maintain low deforestation rates, thereby complementing existing mechanisms such as REDD+ that target countries facing higher deforestation pressures. Participants viewed this positioning as addressing a significant gap in global forest finance.

Forest Payments and Country Incentives

Investors explored how Forest Payments could contribute to long-term conservation outcomes and create meaningful incentives for countries to protect and restore forests. Discussions focused on the potential of predictable financial flows to support policy implementation, strengthen forest governance, and reinforce broader efforts to address deforestation.

Governance and Allocation Processes

The proposed governance structure received positive feedback, particularly the planned representation of both sponsor and recipient countries on the Board. Investors stressed the importance of maintaining simple, transparent allocation processes that can be implemented efficiently while ensuring accountability and impact.

Indigenous Peoples and Local Communities

Participants welcomed the proposed allocation of 20% of Forest Payments directly to Indigenous Peoples and Local Communities (IPLCs). Discussions focused on implementation details, including assessment methodologies and governance arrangements, with further design work continuing in close consultation with IPLC representatives.

Sustainable Investment Considerations

The role of sustainability criteria within the investment strategy generated considerable discussion. Investors supported robust transparency and environmental safeguards while emphasising the need to preserve the fund's core risk-return objectives. Participants generally cautioned against pursuing formal green or impact bond certification due to potential costs but highlighted opportunities to integrate deforestation-related screening and exclusions. Interest was also expressed in positioning the TFIF to meet the requirements of the EU Sustainable Finance Disclosure Regulation (SFDR) where feasible.

Reporting and Transparency

Investors expressed strong interest in reporting and disclosure arrangements. Discussions covered both financial reporting and the environmental integrity of the initiative. Participants emphasised the importance of ensuring that TFIF investments are aligned with the initiative's objectives and requested clarity on the information that recipient countries will be expected to provide before and after receiving payments.

Next Steps and Call to Action

Peter van der Werf, Head of Active Ownership at Robeco, emphasised the importance of continued collaboration between governments, investors, civil society organisations, and Tropical Forest Countries to further develop the TFFF and of implementing stakeholder feedback, as the initiative progresses towards implementation. Finally, he carried an inspiring call to action inviting the private sector to express support for the TFFF, scale the initiative, and maximise impact.

In conclusion, finance sector participants expressed their appreciation for being involved in the TFFF co-creation process, which they described as a key public-private initiative to deliver growth, financial opportunity, and positive impact for nature.

Acknowledgements

These public notes of the event 'Inside the TFFF: An Exclusive Investor Convening' were prepared by the Finance for Biodiversity Foundation Secretariat, with the support of the event co-organisers, the Government of the Netherlands, Robeco, and WWF Netherlands, and the event endorser, the TFIF Transition Committee, supported by the World Bank.

Contacts

- For more information about the TFFF, please visit tfff.earth.
- If you have any questions regarding the event results, please reach out to info@financeforbiodiversity.org.
- For more information about the Finance for Biodiversity Foundation, please visit financeforbiodiversity.org.