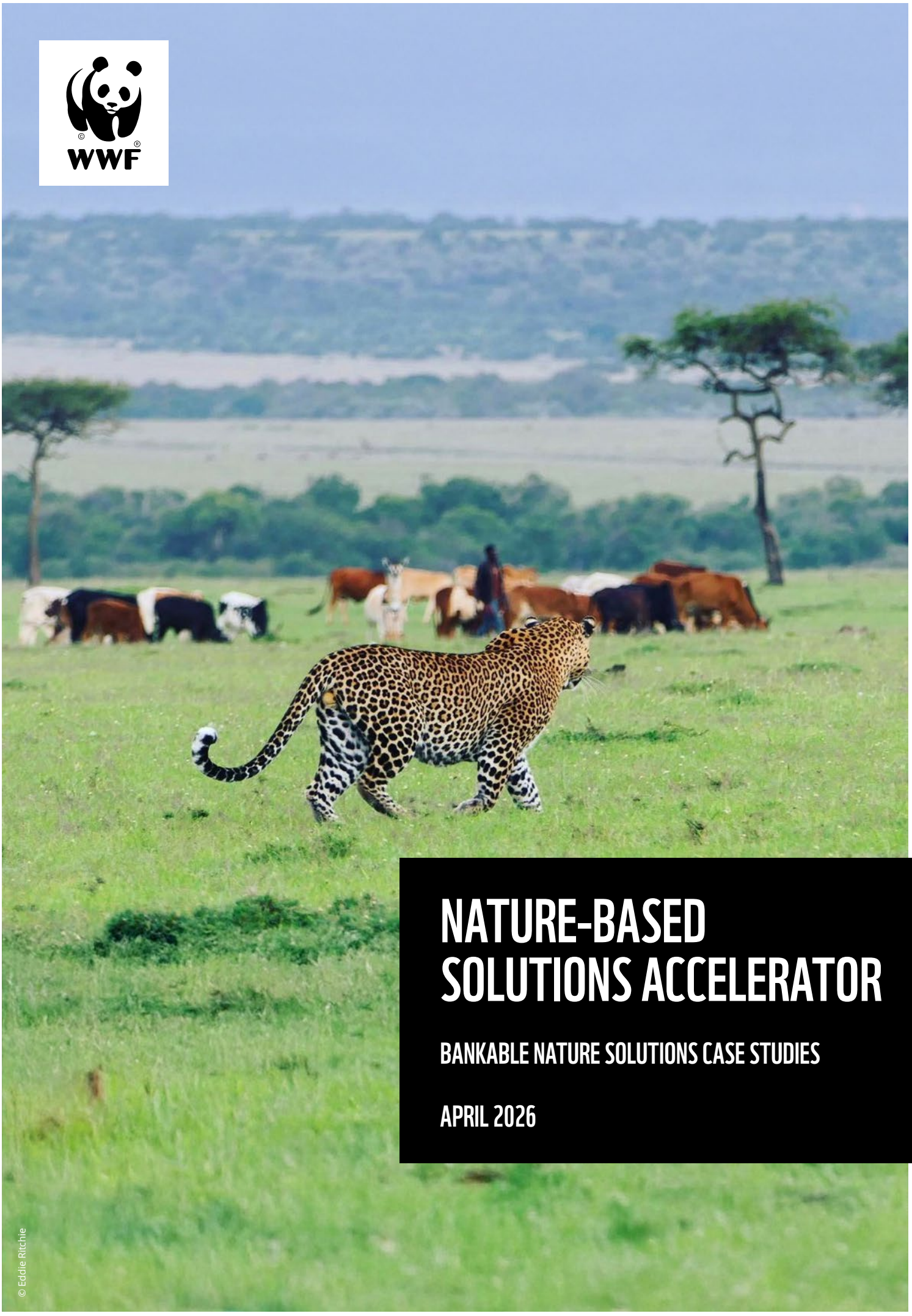

NATURE-BASED SOLUTIONS ACCELERATOR

BANKABLE NATURE SOLUTIONS CASE STUDIES

APRIL 2026

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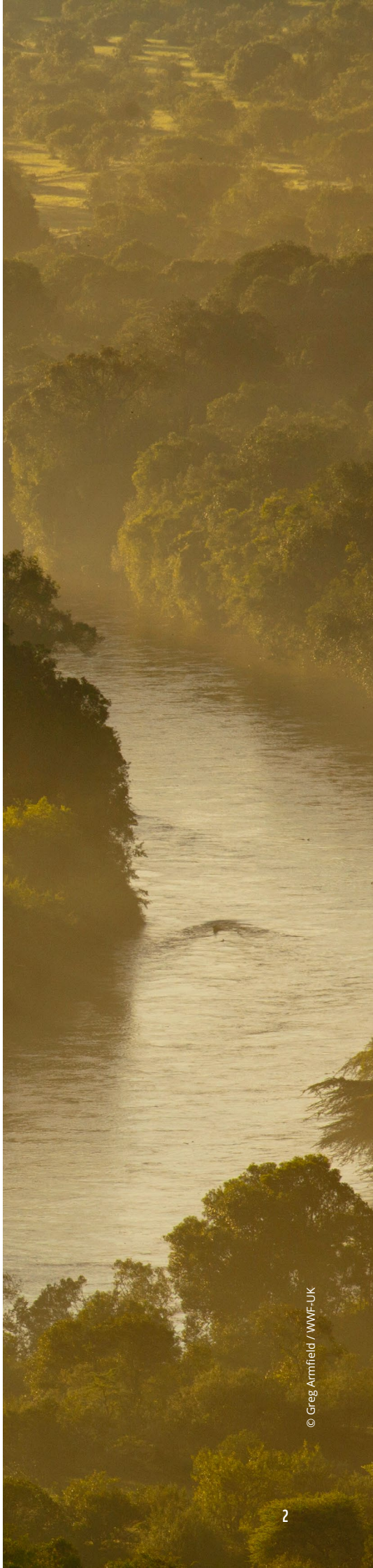


I. PROGRAM OVERVIEW

WHAT ARE NATURE-BASED SOLUTIONS?

Nature-Based Solutions (NbS) are actions designed to protect, restore, or sustainably manage ecosystems – such as forests, mangroves, peatlands and wetlands – in ways that deliver benefits for people and climate. They can be large or small, cover one ecosystem or several, and encompass a range of interventions.

In this case study set, you will find seven examples of Nature-based Solutions, from sustainable seaweed farming in the Philippines to climate resilient landscape finance in Kenya, to regenerative cattle ranching in Peru.

WHY AN "ACCELERATOR"?

To prevent the world from warming by more than 1.5°C, UNEP estimates that we need to invest US$16 trillion in NbS between now and 2050. However, in 2023, investment was only US$220 billion, with just US$23 billion coming from private sources.

The Nature-based Solutions Accelerator was created as part of the Climate Solutions Partnership, a five-year philanthropic collaboration between HSBC, the World Resources Institute and WWF to scale climate solutions for a global impact.

WHAT DID THE NBS ACCELERATOR AIM TO DO?

The Accelerator was built to address 4 core areas:

1. **Support development and piloting of business and investment models for NbS enterprises with high growth potential.**

   Addressing the lack of systematic support to identify and grow a selection of NbS business models and companies, thereby providing blueprints for replication.

2. **Create the right incentives.**

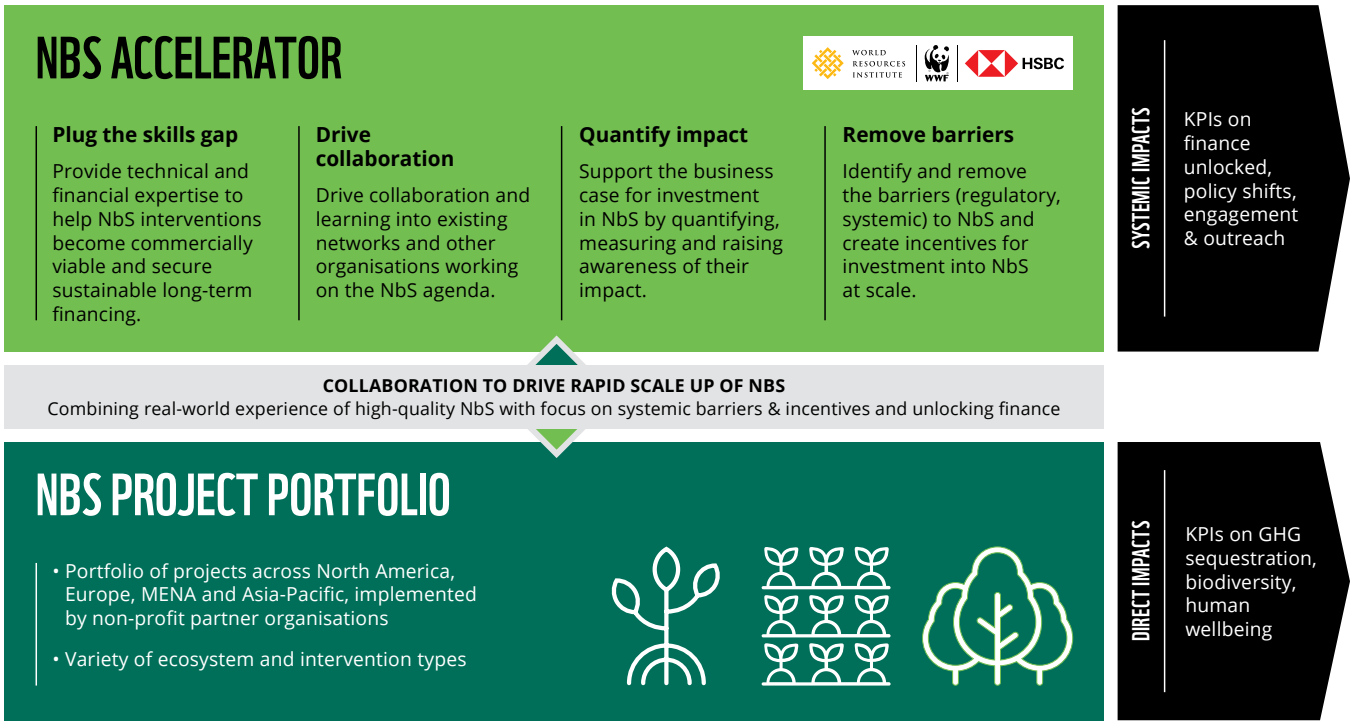
   Advocating for critical reforms in global markets or specific places to create positive incentives for NbS and new commercial business opportunities.

3. **Level the playing field.**

   The impact of NbS relative to business-as-usual practices is clouded by a plethora of unaligned standards; competing, often expensive, monitoring approaches: and a lack of transparency. New tools, systems and consistent metrics were needed to allow stakeholders to 'see the change' and build confidence for increased investment in NbS.

4. **Learn from and share best practices.**

   Drawing on a range of disciplines and sources of expertise to help drive NbS to scale. Creating opportunities for effective knowledge sharing about governance, technical design, business and financial models, to learn from others and share what works, as well as what doesn't.



Uniqueness of NbS Accelerator: The NbS Accelerator worked with projects around the world, connecting diverse real-world experience in implementing NbS to the latest science, and pushing for systemic change in how NbS are financed and implemented. A key focus was developing routes by which NbS can become "bankable" – developing models which can be scaled and replicated, which blend different sources of finance to become financially sustainable.

Geographies and Sectors: In September 2022, WWF launched a call for Expressions of Interest (EOI) from projects with high potential to reach investment readiness and grounded in a commitment to delivering positive impacts on both people and nature.The scope of this call specifically targeted the following ecosystem types: forests and agroforestry, regenerative agriculture, agroecology, mangroves and coastal ecosystems, and freshwater wetlands, including streams, rivers, and riparian areas.

After thorough evaluation, seven projects from across the world were selected to join the NbS Accelerator. These projects include mangrove restoration in Kenya, nature-based land-use transitions targeting in England, regenerative cattle ranching in Peru, rangeland conservation in Kenya, agroforestry systems addressing human-elephant conflict in Thailand, sustainable seaweed farming in the Philippines, and the Forest Restoration Catalyst in Brazil.

From 2023 – 2025, WWF provided technical assistance and grants to these seven NbS projects to help them align with high-integrity NbS standards and achieve investment-readiness. Each of these projects is grounded in a commitment to deliver positive impacts on people, nature and climate, and each showcases a different type of NbS and investment model, providing insights for fellow NbS practitioners and the finance community.

TARGET IMPACTS

US$24 MILLION

THE CATALYTIC FUNDING AND TECHNICAL ASSISTANCE THAT THE NBS ACCELERATOR PROVIDED TO 6 PROJECTS HAS RESULTED IN FIRST-STAGE BUSINESS PLANS NOW SEEKING US$24 MILLION INVESTMENT, WITH US$1.4 MILLION ALREADY SECURED

100,000 HA

COLLECTIVELY THESE NBS PROJECTS SEEK TO PROTECT OR RESTORE OVER 100,000 HA

KEY CROSS-CUTTING INSIGHTS FROM THE NBS ACCELERATOR

After nearly two years of collaborative support, the Nature-based Solutions Accelerator convened project representatives in London to reflect on progress, challenges, and shared lessons in designing and financing high-quality NbS projects. The following cross-cutting insights offer practical guidance for practitioners and investors seeking to scale impactful NbS initiatives.

1. Investment Readiness Begins Early

Successful NbS projects integrate economic thinking from the outset. Building a robust business case—identifying revenue streams, market access, and potential buyers—should start during project design, especially for those aiming to attract private or blended finance. Early groundwork, refined through stakeholder engagement and piloting, ensures investment cases are both credible and contextually grounded.

2. Place-Based Approaches Build Resilience

Mapping and managing risk requires a place-based approach. By scoping region-specific challenges— environmental, legal, regulatory, and social—practitioners can build local relationships and contextual understanding, preventing costly delays and improving feasibility.

3. Peer Learning and Demonstration Accelerate Adoption

Field schools, pilot farms, and demonstration sites foster peer-to-peer learning, build trust, and strengthen capacity. Real-world proof of concept—such as increased yields or reduced deforestation—encourages uptake and accelerates the adoption of regenerative practices.

4. Inclusive Stakeholder Engagement Establishes Trust

Trust is foundational across the NbS value chain. Early, inclusive co-design and stakeholder engagement create a "trust chain" that reduces friction in risk assessments and negotiations. Projects that prioritise local ownership, co-design and benefit sharing enjoy greater legitimacy, uptake, and long-term success. Monitoring and evaluation frameworks should be co-developed with local stakeholders, balancing accountability and adaptability.

5. Blended and Non-Return Seeking Finance Are Essential

Early-stage NbS design and piloting require significant upfront capital, often best provided by grants or philanthropic sources. Blended finance—combining grants with commercial investment—bridges funding gaps and lays the groundwork for scalable solutions.

6. Success Stories and Clear Financial Structures Build Investor Confidence

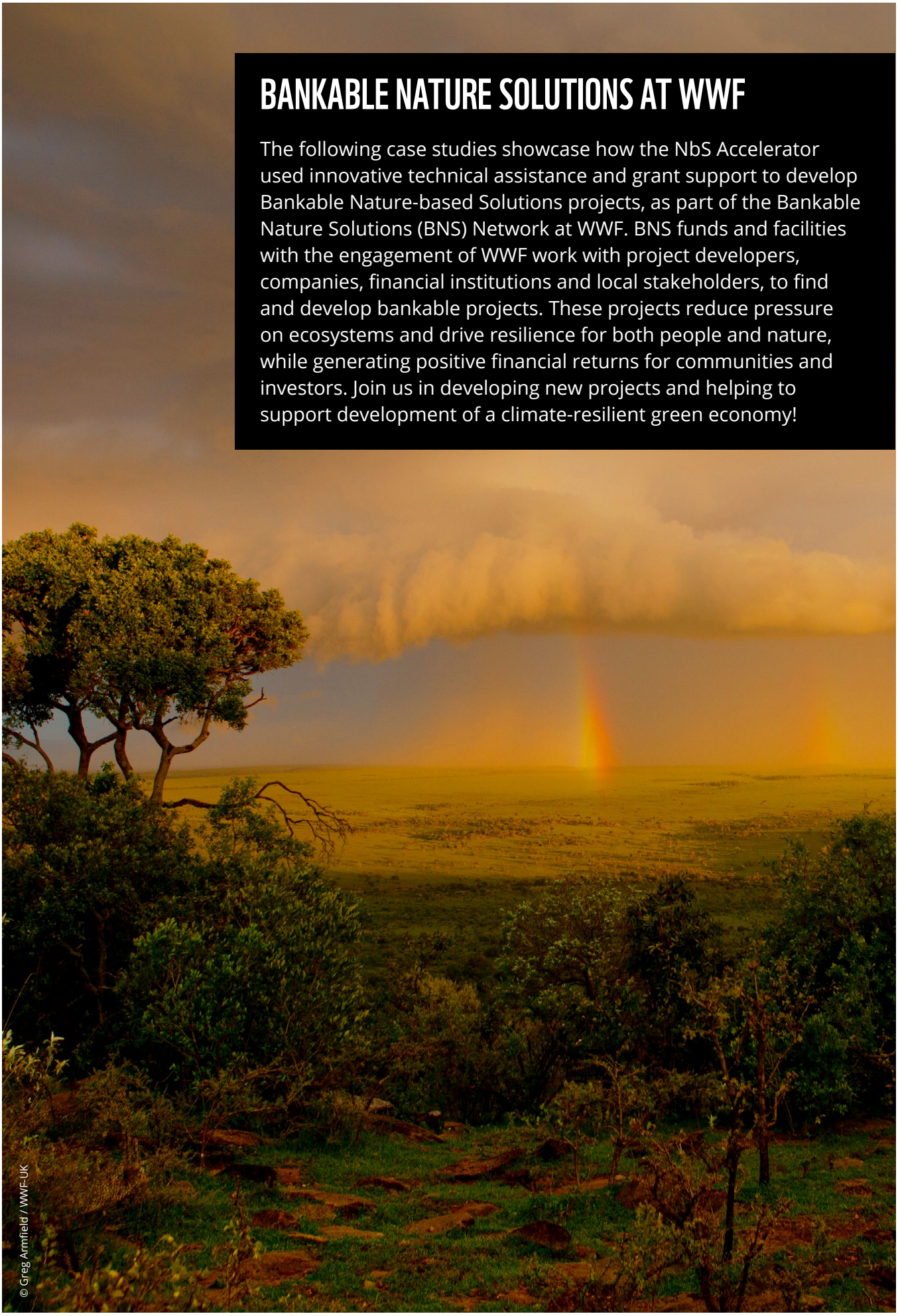
NbS projects are often perceived as high-risk by investors. Case studies demonstrating technical integrity and successful financing are vital to shift perceptions. Clear, well-articulated business plans, financing structures, and exit strategies help build investor confidence and facilitate meaningful dialogue.

7. Values Alignment and Financial Benchmarks Enhance Credibility

Projects backed by values-driven investors gain credibility and market access, especially in premium markets. There is a growing need for standardised financial benchmarks—such as cost per ha and revenue expectations—to position NbS as credible competitors in asset classes like agriculture and infrastructure.

BANKABLE NATURE SOLUTIONS AT WWF

The following case studies showcase how the NbS Accelerator used innovative technical assistance and grant support to develop Bankable Nature-based Solutions projects, as part of the Bankable Nature Solutions (BNS) Network at WWF. BNS funds and facilities with the engagement of WWF work with project developers, companies, financial institutions and local stakeholders, to find and develop bankable projects. These projects reduce pressure on ecosystems and drive resilience for both people and nature, while generating positive financial returns for communities and investors. Join us in developing new projects and helping to support development of a climate-resilient green economy!



CASE STUDY 1: MANGROVE RESTORATION IN KENYA

Nature-based Solutions Accelerator

Project Lead: Vlinder Austria

Local partner/operator: UMITA Limited (Kenya)

Sector type: Social blue carbon – community-based mangrove restoration

Country of interest: Kenya

Stage of project:

Technical and commercial design: Advanced, costed

Implementation: Planting started 2022, now approximately 20% complete

Business setup: Verra certification received, carbon project registration in Kenya planned

Overview: The Papariko project aims to restore 1,500 ha of degraded mangrove ecosystems across Kwale, Kilifi, and Tana River Counties in Kenya, thereby sequestering approximately one million tonnes of CO_2 and fortifying local communities against climate change impacts by enhancing biodiversity and securing sustainable livelihoods.

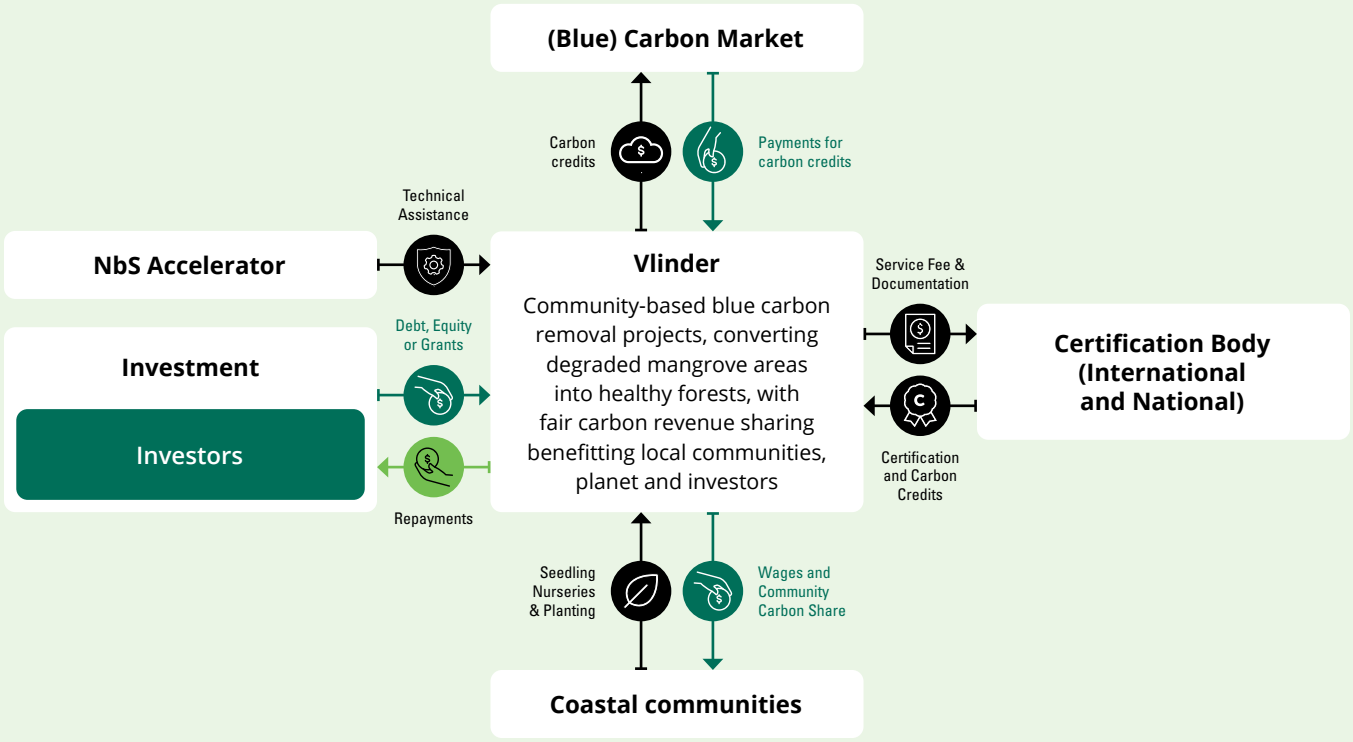
Current status: Planting is ongoing with approx. 262 ha planted as of Feb 2025; the remaining area is expected to be completed by 2027, subject to finance. Necessary consents and agreements are in place for project development such as a Community Development Agreement (including agreed carbon revenue sharing) and Kenya Forest Service site approval. As required under 2024 Kenyan carbon market regulations, a fresh Environmental & Social Impact Assessment will be submitted for approval in Q2 2025.

Use of grant funds: The NbS Accelerator provided technical assistance and grant funds which supported the project to conduct socioeconomic assessments, identify environmental baselines and the direction of change, and establish the commercial and contractual/legal structure for the NbS intervention, including revenue mechanisms, counterparties and intermediaries.

Target impact: Papariko aims to restore 1,500 ha of degraded mangrove ecosystems, sequester approximately one million tonnes of CO_2 and build the resilience of local communities to the impacts of climate change.

Scalability and replication: Papariko serves as the flagship project for Vlinder as it expands its portfolio of social blue carbon removal projects. These include a 30,000 ha mangrove restoration project in Indonesia, and others across the African continent.

Investment and operation model:



Successes or innovative features: Vlinder's community-based business model for mangrove restoration ensures active engagement of local stakeholders in sustainable environmental practices:

- Achieving high initial planting success rates – approx. 90% measu creating employment and upskilling opportunities for the community with revenue-sharing, training and collaboration.
- State-of-the-art environmental DNA (eDNA) to monitor biodiversity and track climate change impacts.


© Kent Andreasen / WWF-Germany

Vlinder

Learn more:

Vlinder

Vlinder was chosen as WWF BNS Investors' Workshop Project of the Year 2024.

TARGET IMPACT:
SEQUESTERING APPROXIMATELY 1 MILLION TONNES OF CO_2

CASE STUDY 2:
NATURE-BASED LAND-USE TRANSITIONS IN ENGLAND

Nature-based Solutions Accelerator

Project Leads: Water Resources East and Crown Point Estate

Sector type: Sustainable agriculture and ecological restoration

Country of interest: England

Stage of project:

Technical and commercial design: Advanced, costed

Implementation: Option analysis complete

Business setup: Investment decision stage

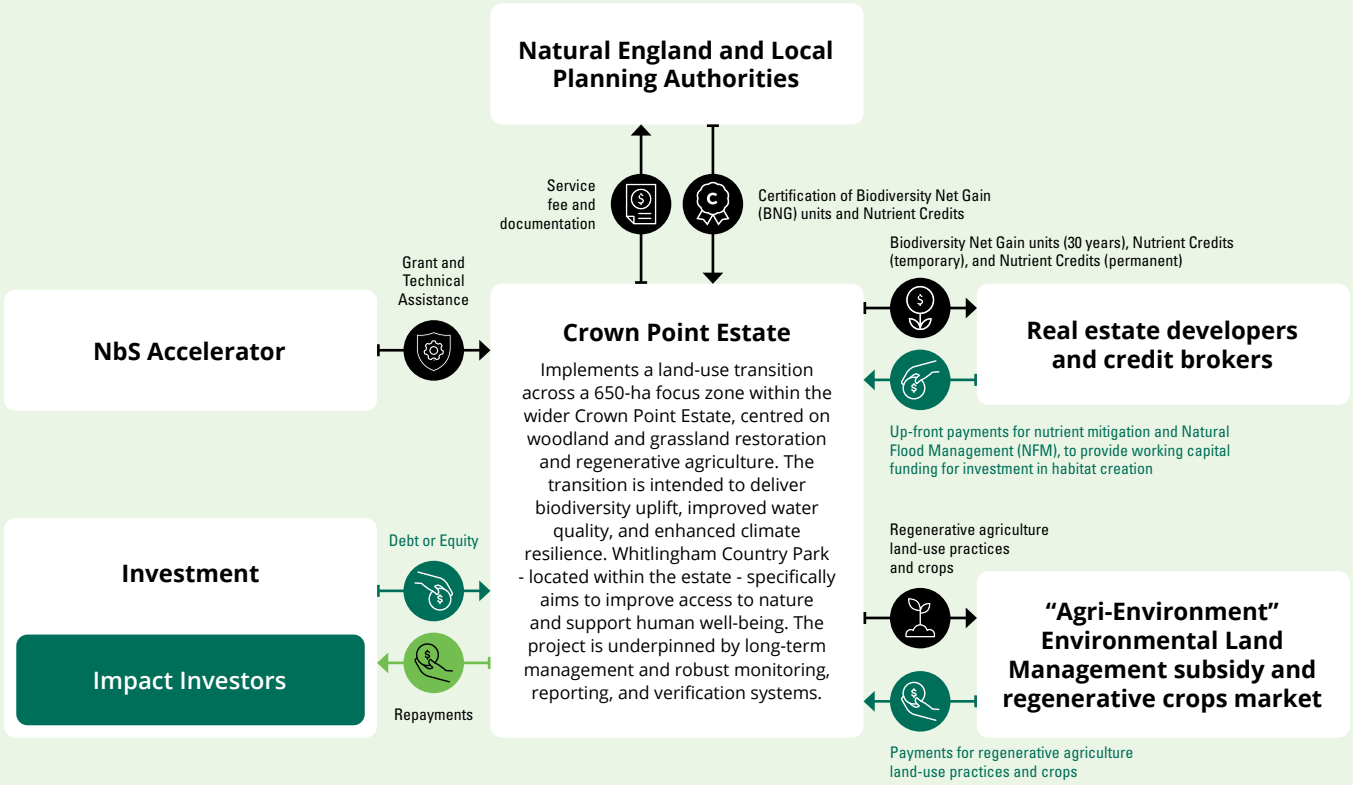
Overview: This project is transforming 650 ha on the privately owned Crown Point Estate, located on Norwich's urban fringe, into a mosaic of woodlands, grasslands, and wetlands. The goal is to enhance biodiversity, improve water quality, and build climate resilience. Activities include enhancement of Whitlingham Country Park to promote public access, social inclusion, and well- being. By harnessing credit mechanisms like Biodiversity Net Gain and Nutrient Neutrality, alongside public and philanthropic funding, the project serves as a scalable model for Nature-based Solutions across the UK.

Current status: Three masterplan scenarios have been developed for land-use transitions, focusing on woodland and grassland restoration and regenerative agriculture strategies, along with a financial analysis for each. The chosen masterplan will be implemented in phases, in collaboration with the landowner. Key steps include an NbS pilot for natural flood management, nutrient mitigation credit contracting, and aligning the country park strategy with community needs.

Use of grant funds: The funds provided through the NbS Accelerator enabled the project team to: 1) develop three distinct land-use scenarios (outlining pathways for transforming Crown Point Estate); 2) create comprehensive financial modelling to forecast revenue streams through mechanisms such as Biodiversity Net Gain, Nutrient Neutrality, and carbon credits; and 3) conduct the baselining required to access these markets.

Target impact: To restore 650 ha, enhance biodiversity, improve water quality and build climate resilience.

Investment and operation model:

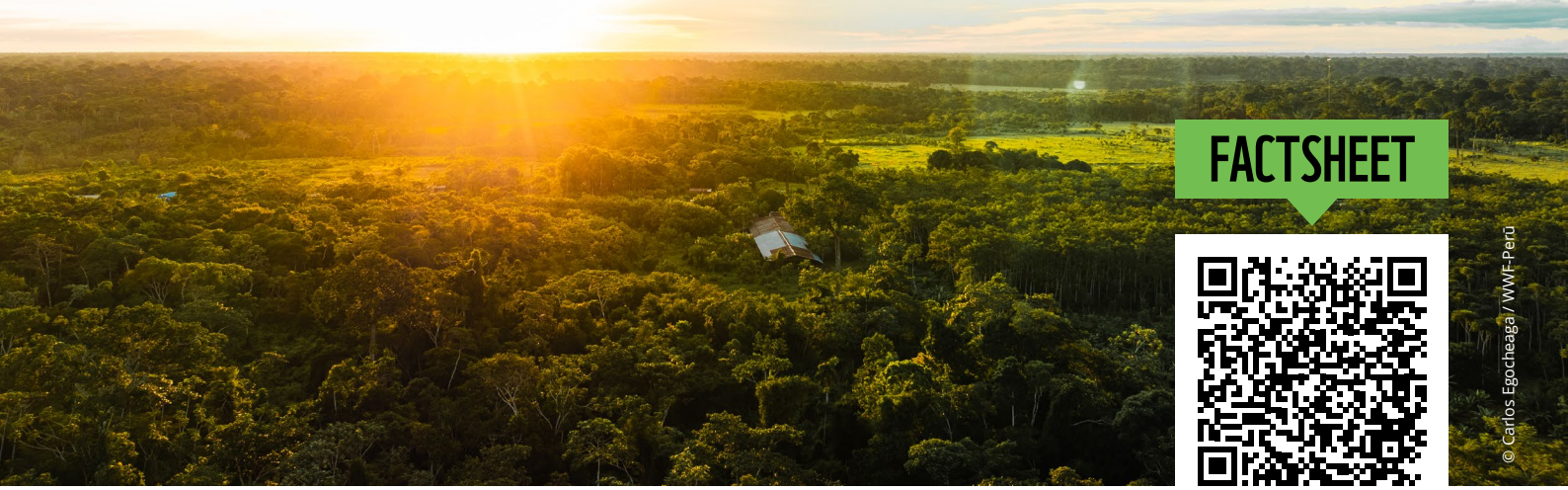


Scalability and replication: Nature for Norwich is a pilot project of the Norfolk Water Fund, a £30m mechanism designed to scale Nature-based Solutions projects by addressing water scarcity and quality in Norfolk. Water Resources East (WRE) is working with Norfolk County Council, Anglian Water and The Nature Conservancy and delivery organisations to mobilise the Norfolk Water Fund, through targeting, financing, delivering and monitoring NbS. These partnerships and pilot projects amplify policy alignment and community buy-in, crucial pre-requisites for scaling.

Successes or innovative features: The project demonstrates the value and potential of UK nature markets, chiefly Biodiversity Net Gain and Nutrient Neutrality credits. Although this project is not seeking external finance, it demonstrates the value enhancement from investing in nature to access these revenue streams. The project's cost estimates account for the full land maintenance expenses over a 30-year period.

Learn more:
[Norfolk Water Strategy Programme – Water Resources East]

TARGET IMPACT:
650 HA OF LAND RESTORED



FACTSHEET

© Carlos Egocheaga / WWF-Perú

CASE STUDY 3: REGENERATIVE CATTLE RANCHING IN PERU

Nature-based Solutions Accelerator

Project Lead: WWF-Peru

Local partner/operator: Rancher associations

Sector type: Sustainable agriculture

Country of interest: Peru

Stage of project:

Technical and commercial design: Advanced, costed

Implementation: Pilot stage 6th year, training ongoing

Business setup: Selecting supply chain partner pre-financing following initial market approaches

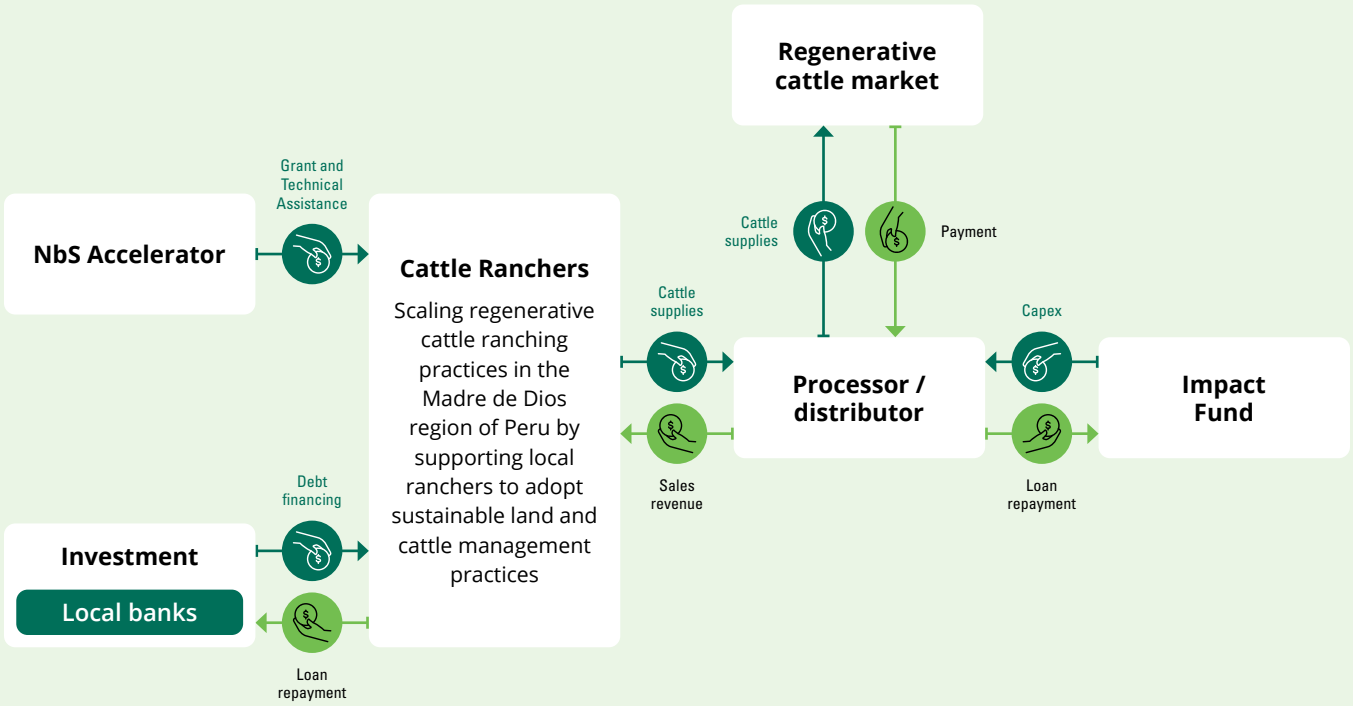
Overview: This project is scaling regenerative cattle ranching practices in the Madre de Dios region of Peru by supporting local ranchers to adopt sustainable land and cattle management practices (e.g. silvopastoral systems, freshwater conservation, biofertilisers and natural parasite control). The project has a strong focus on gender equality and social inclusion, working with women ranchers and young people and promoting intergenerational knowledge transfer of regenerative livestock practices. The project aims to increase production efficiency and demonstrate the economic and ecological benefits of regenerative, deforestation-free cattle ranching, for resilient communities and sustainable development.

Current status: The project has conducted a technical and costing analysis across 50 ranching operations to demonstrate the commercial and ecological benefits of regenerative ranching. An integrated supply chain financial model including estimated processing and transport costs has also been designed, showing financial forecasts at both farm and processing levels.

The project aims to establish commercial alliances with processors and distributors to enhance market access for regenerative beef products. WWF-Peru's training programmes are building rancher capacity on regenerative practices. WWF-Peru has also developed a verification framework of the regenerative practices on which a compliance program is being designed to ensure traceability and sustainability adherence, strengthening market confidence.

Use of grant funds: The grant funds provided by the NbS Accelerator enabled the project to create a comprehensive technological package which included a clear definition of sustainable regenerative cattle ranching practices and training modules. The team also conducted detailed market studies and financial analyses to develop a scalable business model, setting the stage for financing regenerative cattle ranching across 7,785 ha managed by 84 livestock producers. The fund also enabled the project to work with consultancies to develop compliance frameworks, perform legal risk analyses, and refine social and environmental safeguards, ensuring robust project design and risk management.

Investment and operation model:



Target impact: By 2035, the project aims to manage over 4,000 ha sustainably, reduce emissions from meat production, and improve the livelihoods of over 250 families by increasing yields and providing a route to market for cattle-related products. Impact assessments will focus on organisational capacity building, procedural equity, avoided deforestation (CO_2e), ecosystem integrity, ecological connectivity, and farm production metrics.

Scalability and replication: The project demonstrates scalability through replicable training programmes, compliance frameworks, and integration into national supply chains. The immediate region, with 90,000+ha of cattle ranching, offers significant expansion potential. Proven productivity gains and strong policy support, including a 2024 government decree supporting regenerative agriculture, create favourable conditions for replication. These elements position the project as a model for sustainable cattle ranching across the Peruvian Amazon and beyond.

Successes or innovative features:

- Pilot ranches demonstrate a four-fold increase in beef yield over 10 years and significant farm net income gain compared to existing unsustainable practices.
- Combined farm level and supply chain intervention to create route to market: collaboration between ranchers and supply chain actors is essential for integration to national market, enabling future premium/ certified branding.
- Strong emphasis on local community involvement and ownership, considering equitable and empowering participation of men and women, fostering intergenerational knowledge exchange.
- Integration of regenerative practices, combining traditional knowledge with modern techniques (e.g. biofertilisers for soil recovery with water infrastructure and fencing rotation).
- Since regenerative cattle ranching practices help restore degraded land and sequester carbon, next steps may include ventures related to carbon credits.

Learn more:
Contact us | WWF

TARGET IMPACT:
OVER 4,000 HA MANAGED SUSTAINABLY

CASE STUDY 4: RANGELAND CONSERVATION IN KENYA

Nature-based Solutions Accelerator

Project Lead: Platcorp Group

Local partners/operators: Conservation International, Conservation Capital, Sustain EA

Sector type: Nature conservation and sustainable land management

Country of interest: Kenya

Stage of project:

Technical and commercial design: Advanced, costed

Implementation: Piloting first loans, funded with $600k sponsor commitments

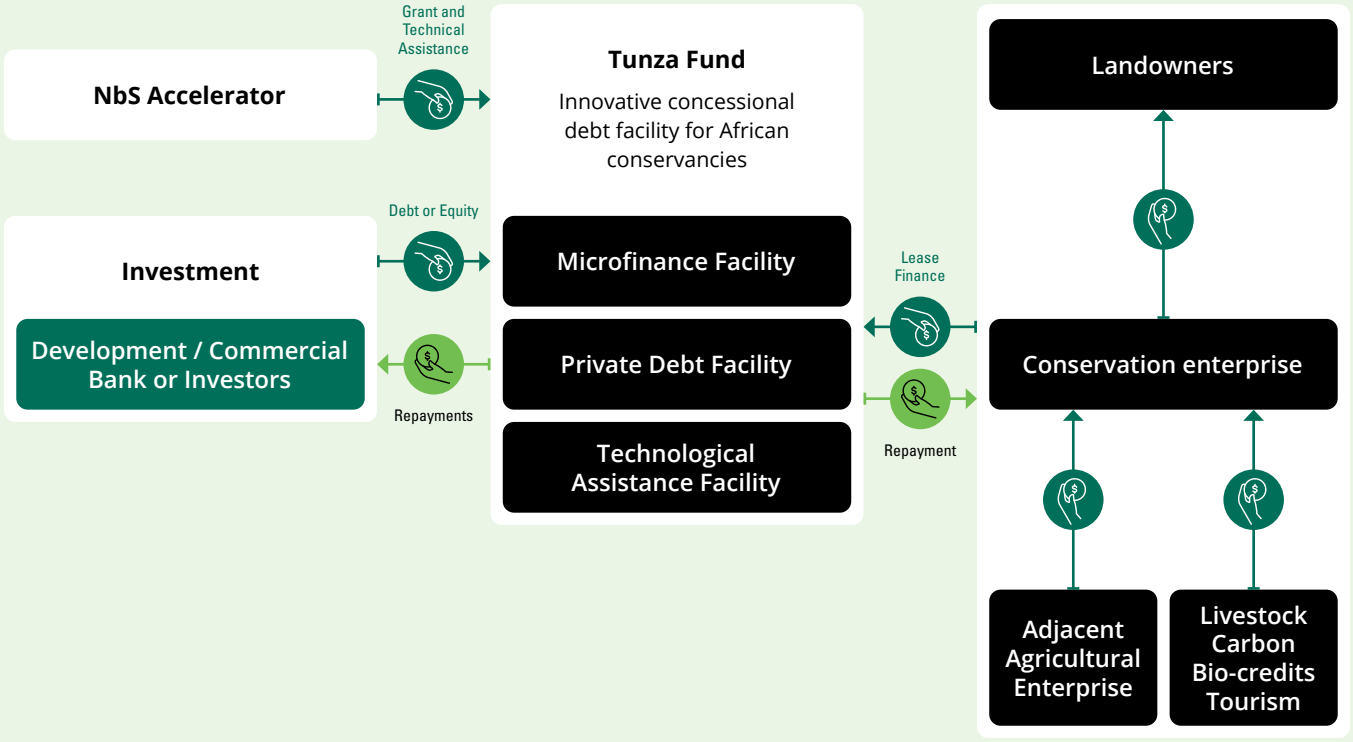
Business setup: Legal advisory complete, to be finalised with anchor investor input

Overview: The Tunza Fund is an evergreen debt facility that aims to catalyze sustainable, climate-resilient land management in and around African conservancies. The Fund provides finance to key stakeholders in conservancy-managed areas through three mutually supportive facilities: The Private Debt Facility, the Microfinance Facility, and the Technical Assistance Facility. The first one provides growth capital to conservancies, supporting wildlife and re-establishing sustainable open rangeland livestock management and ecotourism; the second offers lease- backed loans to local landowners for the development of sustainable livelihoods and micro, small and medium enterprises; and the third promotes technical and financial assistance to landowners and conservation enterprise, de-risking the investment made.

Current status: Financial planning, legal structuring, landowner, and conservancy consultations are complete. Baseline assessments and a fund-level environmental and social monitoring and impact measurement framework have been prepared. The fund is ready for legal incorporation and full launch in 2025, as fundraising is ongoing. Initial pilot operations began with US$600k in sponsor commitments secured for the first loans, demonstrating early traction and stakeholder confidence in the model.

Use of grant funds: The NbS Accelerator grant was strategically used to conduct comprehensive stakeholder impact assessments and community engagement activities, ensuring broad local support, and understanding. The funding enabled the team to perform detailed baseline assessments and obtain critical legal and financial advice for proper structuring. A thorough feasibility study was organized, focusing on market analysis, commercial viability, and financial sustainability to validate the fund's approach before full implementation.

Investment and operation model:



Impact measurement: Over the 10-year horizon of Phase One investments, Tunza aims to protect over 100,000 ha of biodiverse land and its wildlife while sequestering more than five million tonnes of CO_2. The fund targets generating over US$70 million in economic benefits to local communities, creating a strong link between conservation outcomes and community prosperity. This integrated approach ensures that environmental protection directly supports local livelihoods and economic development.

Scalability and replication: As the facilities grow and loans are repaid and recycled, concessional capital can be replaced by commercial capital, made more serviceable by increased revenues from the nature-positive investments. This evergreen structure creates a self-sustaining model that can expand beyond the initial geographic focus. The proven approach can be replicated across other African conservancy regions, with each successful implementation strengthening the case for commercial investment and reducing dependence on grant funding.

Successes or innovative features: Phase One of the Fund builds on a proven model through the success of re-establishing sustainable range land livestock management in one of the four conservancies in Phase One, benefiting farmers and wildlife and strengthening ecotourism. A combined management company for the four Phase One conservancy is now set up to coordinate on-the-ground activities of fund investees and align them to fund goals. This innovative approach ensures cohesive implementation across multiple sites while maintaining local relevance and stakeholder engagement.

Investment and operation model: The Tunza Fund uses a three-facility structure to serve different conservation stakeholders, starting with concessional funding and transitioning to commercial sustainability as nature-positive investments prove successful. Through coordinated management across four conservancies and an evergreen loan recycling system, the fund creates a self-sustaining financing mechanism that aligns conservation and community goals while gradually attracting commercial capital as risks decrease and returns stabilize.

PLATCORP GROUP

Learn more:
Tunza Fund

TARGET IMPACT: OVER 100,000 HA OF BIODIVERSE LAND AND ITS WILDLIFE PROTECTED, GENERATING OVER US$70M IN ECONOMIC BENEFITS TO LOCAL COMMUNITIES

CASE STUDY 5: SUSTAINABLE SEAWEED FARMING IN THE PHILIPPINES

Nature-based Solutions Accelerator

Project Lead: WWF-Philippines

Local partner/operator: Amogues Fisherfolks Association

Sector type: Sustainable coastal seaweed farming

Country of interest: Philippines

Stage of project:

Technical and commercial design: In development

Implementation: Pilot stage, training ongoing

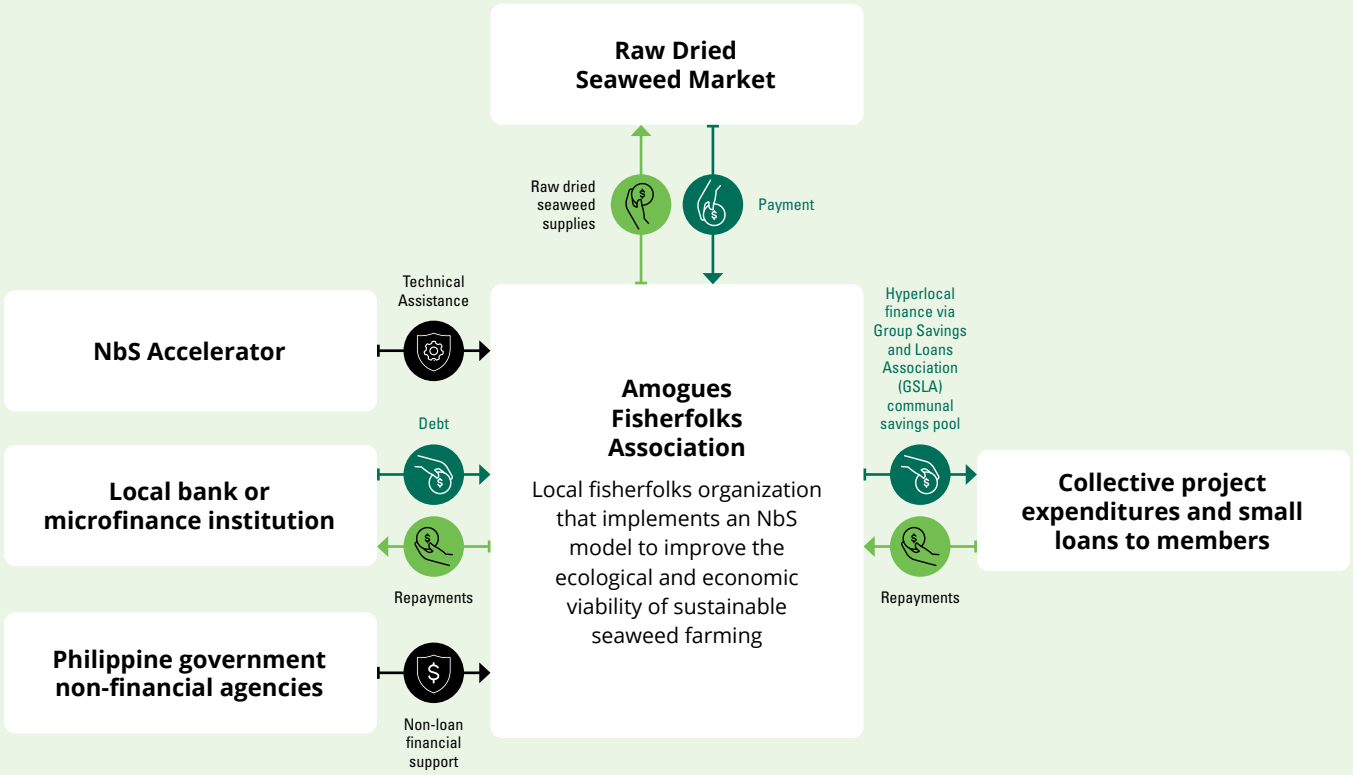
Business setup: Community funding mechanism launched, pre-finance planning ongoing

Overview: Palawan is one of the Philippines' major seaweed producing regions, with seaweed providing a vital livelihood for coastal communities. However, seaweed farming is threatened by climate change through rising ocean temperatures and increased storm intensity. To test ways of improving the ecological and economic viability of seaweed farming, this project works in collaboration with a local fisherfolk organisation – the Amogues Fisherfolks Association (AFA) – to promote sustainable seaweed farming and protect vital coastal habitats. It aims to demonstrate the capacity of community-led seaweed farming to attract funding for improving seaweed cultivation and processing practices, and to establish robust governance for managing the greater commercialisation of AFA business.

Current status: Project feasibility studies have assessed the economic case for shifting to more sustainable, productive seaweed farming.

- A seaweed farmers' training toolkit has been launched with the AFA.
- A seaweed nursery has been established and installed offshore.
- The AFA has established a Group Savings and Loans Association (GSLA), keeping local savings within the community, reducing reliance on buyers or external lenders for expensive short-term finance.
- The project has signed an Memorendum of Agreement with local public authorities, confirming their support and collaboration.
- AFA is currently exploring flexible microfinance opportunities, including soft or low-interest loans and grants to support seaweed production and the installation of shared dryers to improve product quality.

Investment and operation model:



Use of grant funds: The grant provided by the NbS Accelerator enabled the project to conduct various baseline assessments, build community capacity for bookkeeping, agro enterprise development training and more, as well as establish seaweed nurseries and create a Group Savings and Loans Council for the AFA.

Target impact: In alignment with the Philippine seaweed industry roadmap (2022–2026), the project aims to develop a scalable and sustainable seaweed production model through which communities can build resilience to the impacts of climate change, conserve biodiversity and sustain wellbeing.

Scalability and replication: Scope for operating scale-up is limited due to the small size of licensed individual seaweed plots, and the need for adjacent landing and drying. Financing scale-up is limited to microfinance or SME lending. However, this project's model is being developed to be replicable to other areas, to serve as an exemplar business case lending proposition for domestic banks to apply in a targeted lending programme.

Successes or innovative features: The intended project structure is a model for how small-scale NbS can address both centralised funding needs and on-the-ground (or in the water) individual farmer needs. Nursery set-up, drying and storage facilities can be Association level capital expenditures, while through the GSLA (which can borrow), individual farmer equipment and working capital needs can be met.

Learn more:
[Contact Us | WWF Philippines]

TARGET IMPACT:
4,000 HA OF COASTAL HABITAT SUSTAINABLY MANAGED

CASE STUDY 6: HUMAN-ELEPHANT CONFLICT IN THAILAND

Nature-based Solutions Accelerator

Project Lead: Zoological Society of London (ZSL)

Local partner/operator: EcoExist Society

Sector type: Agroforestry

Country of interest: Thailand

Stage of project:

Technical and commercial design: In development, costed

Implementation: Pilot stage, training ongoing

Business setup: Developing special purpose co-operative structure and capacity pre-financing

Overview: This project addresses human- elephant conflict in southern Thailand while improving income and land security for smallholders. The team is developing an investable business model with local stakeholders, enabling farmers to transition from elephant-attracting cash crops (e.g. cassava, sugar cane, banana) to agroforestry systems featuring less-palatable crops (e.g. coffee, marigold, chilli). This shift reduces crop consumption by elephants, lowers input costs, enhances soil health, boosts carbon sequestration, and delivers ecosystem services like water regulation and biodiversity. Zoological Society of London (ZSL) aims to identify the most suitable agroforestry model and create an investment proposition to scale this approach across 2,000 ha.

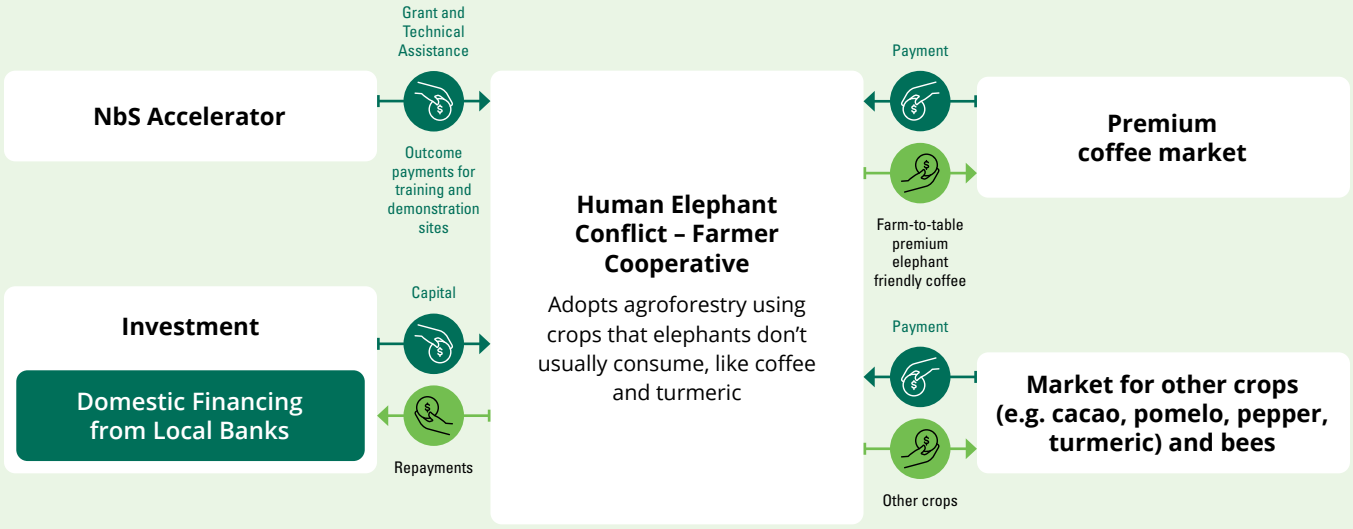
Current status: Working with local partners, ZSL have confirmed the geographical scope of the project and 30-50 farms to include in the expanded pilot phase. Both the financial model and legal structure have been developed, capturing not only farm level income and cost estimates, but processing and marketing functions via a co-operative. ZSL is also supporting communities in establishing demonstration farms to showcase best practices in agroforestry.

Use of grant funds: The NbS Accelerator provided technical assistance and grant funds which enabled the project to conduct a range of key activities including technical feasibility studies, stakeholder assessments, environment impact assessments, business planning and validation, and engagement with authorities and policymakers.

Impact measurement: Success will be measured by:

- Net reductions in human-elephant conflict incidents and damage
- Changes to the incomes of participating smallholder farmers
- Job creation in processing, input supplies, and marketing
- Enhanced land security for smallholder farmers through improved lease arrangements
- Increased carbon sequestration
- Improved access to financing for biodiversity, conservation and restoration

Investment and operation model:



Scalability and replication: ZSL aims to develop demonstration farms in three agroclimatic zones, then recruit more farmers and scale up to other farms facing similar challenges. A local agroforestry specialist has been hired to develop demonstration farms, oversee training, help to establish a cooperative, and ensure community engagement and technical expertise. Additionally, the project would benefit from the development of the HEC Bond that the team is currently exploring.

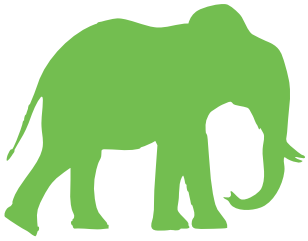
Successes or innovative features:

- Use of farmer co-operative structure to align farm-level agroforestry with processing and marketing, providing equitable routes to market.
- Importance of strong connections with local partners to secure buy-in and engagement to the project by local farms.
- Focus on high-integrity NbS that offers triple benefits through carbon sequestration, improving community livelihoods and protecting endangered species.
- Enablement of additional funding: the foundations established during the Accelerator support phase helped secure funding for its next phase through UK PACT.

ZSL Zoological Society of London

HUMAN ELEPHANT VOICES.org

Learn more:
[Human-Elephant Conflict]



TARGET IMPACT:
TO SCALE THIS APPROACH ACROSS 2,000 HA

CASE STUDY 7: FOREST RESTORATION CATALYST IN BRAZIL

Nature-based Solutions Accelerator

Project Lead: WWF-Brazil

Local partner/operator: Trinational Atlantic Forest Pact, UN World Restoration Flagship, Trillion Trees

Sector type: Community-driven forest landscape restoration

Country of interest: Brazil

Stage of project:

Technical and commercial design: Costed at landscape scale and scoping at project level

Implementation: Transitioning from early stage to growth stage

Business set-up: Establishing governance structures feasibility at scale

Overview: Trillion Trees, in partnership with Finance Earth and WWF, has designed and launched the Forest Restoration Catalyst (FRC), a portfolio of landscape level initiatives aiming to achieve restoration at scale in vulnerable areas around the globe. Across policy, impact identification and monitoring, and financing, the FRC will support landscapes to reverse biodiversity loss, while enabling the delivery of high-quality forest restoration at scale and the transition to regenerative economies for impacted communities by climate and economic shocks.

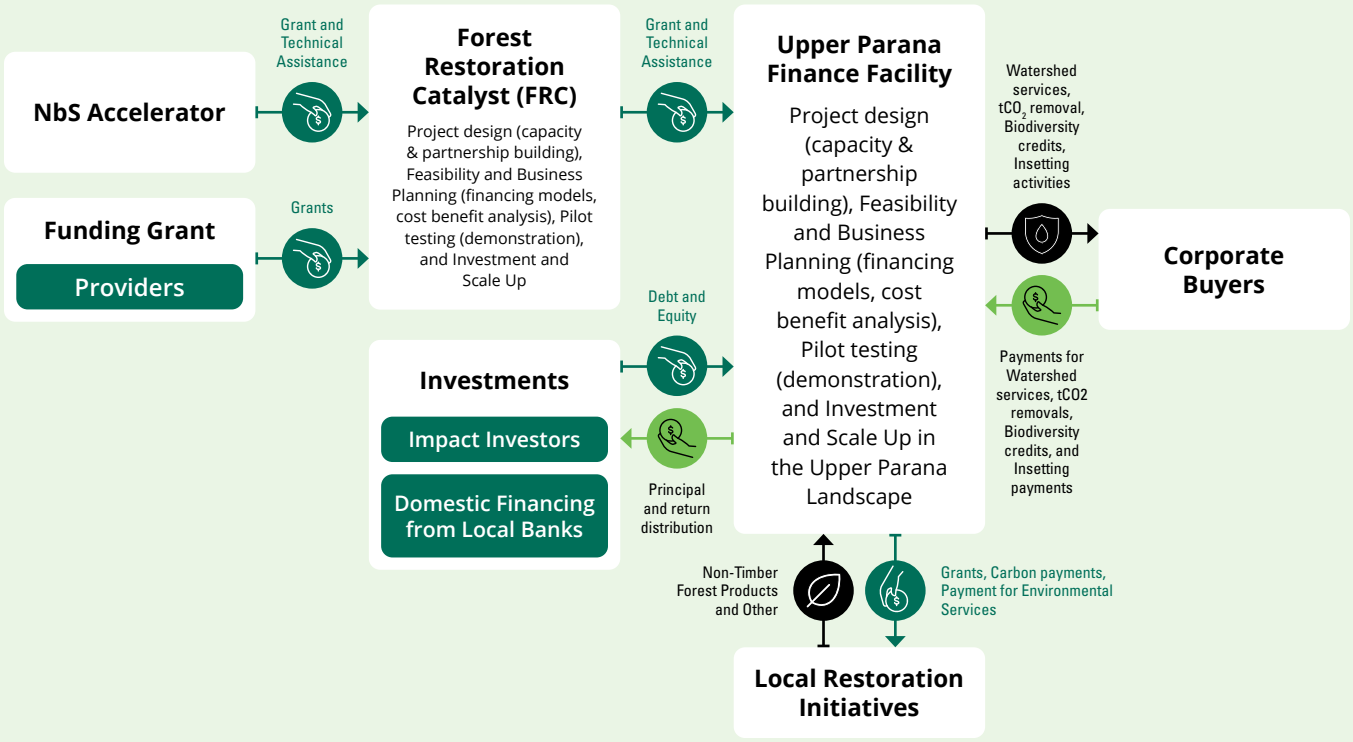
FRC's first pilot, the Upper Paraná Atlantic Forest Catalyst, aims to restore the Atlantic Forest, which covers 142 million ha across Brazil, Argentina, and Paraguay. Working alongside municipalities and state governments, the FRC's created a strategy to incentivize landowners to restore parts of their land. By using outcomes-based payments, this project is exploring the potential of investment models where nature-based investment could help cover the upfront costs of the incentive payments with revenues/ repayment based on the value of the environmental services the restoration can provide (e.g improved water quality) and/or sustainable production of agricultural commodities (e.g. yerba mate). This model reduces investment risks with innovative governance, blended finance, and sustainable land-use practices, setting a global benchmark for restoration.

Use of grant funds: During the initial phase, support from the NbS Accelerator enabled the project to identify possible restoration areas and appropriate monitoring metrics, collect social, economic, environmental and demographic indicators of the landscape, and identify the financial flows in the area. In addition, a preliminary analysis was conducted to determine feasibility of carbon restoration projects in the Alto Paraná landscape.

Impact measurement: WWF-Brazil and its partners are developing a business plan to structure investment and revenue streams, that can help to accelerate impact in the landscape by supporting:

- Restoration of 500,000 ha initially in Brazil, and a total of 1.6m ha across Brazil, Argentina and Paraguya

Investment and operation model:



- Approximately 126,000 green jobs
- Capture of approximately 85 million tons of CO_2
- Approximately 130 institutions in the restoration chain

Environmental impact targets include: protecting 49 Key Biodiversity Areas, restoring 109,200 degraded springs, and benefiting over 100 species while enhancing broader ecosystem services. The community benefits can be substantial, creating green jobs and strengthening local economies, with the estimated economic stimulation of $150m – $630m, and potential additional benefits of $250m – $500m from Payments for Ecosystem Services, while also enhancing cultural heritage preservation.

Scalability and replication: The existence of regional implementation hubs and an inclusive coordination layer provide a framework for other projects seeking to scale and replicate. The hubs coordinate local and cross-border restoration initiatives and actions. The inclusive coordination layer fosters public-private partnerships to address regional challenges and scale up efforts efficiently in Brazil, Argentina and Paraguay.

Successes or innovative features: The restoration aligns with deforestation-free trade policies and global sustainability goals through comprehensive supply chain commitments and carbon neutrality targets. The initiative employs an innovative blended finance structure that strategically combines private capital, philanthropy, and public funding while generating diversified revenue streams from carbon and biodiversity credits, scalable agroforestry models, ecotourism, and ecosystem services to ensure both immediate and long-term financial returns.

TRILLION TREES

WCS WWF BirdLife INTERNATIONAL

Learn more:

[Forest Restoration Catalyst]

[Pact for the Restoration of Atlantic Rainforest (PACTO)]

TARGET IMPACT:
RESTORING
500,000 HA
INITIALLY IN BRAZIL

III. REPORTS

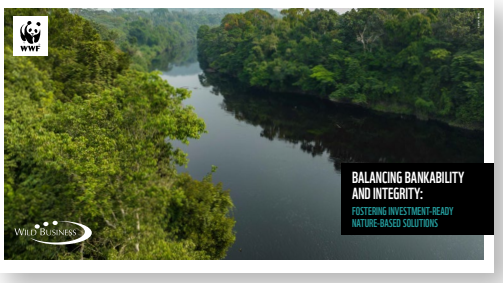
FINANCE FOR LANDSCAPES: INSIGHTS FROM IMPACT INVESTORS

Despite growing interest in Nature-based Solutions, mobilising finance at scale remains challenging where impacts, activities and risks span entire landscapes rather than individual projects. While NbS enterprises are key recipients of finance, landscape and jurisdictional initiatives increasingly seek to align multiple actors, land uses and funding needs to address systemic drivers of nature loss and deliver impact at scale.

This insight paper, produced by WWF, Proforest and UNEP, examines how finance can be structured and mobilised at the landscape level, drawing on impact investor perspectives. It explores blended and phased finance approaches, governance arrangements, and investment structures that can attract capital while managing landscape complexity. In doing so, it complements the NbS Accelerator's focus on enterprise-level investment readiness by showing how investment-ready projects can sit within, and contribute to, wider landscape finance strategies.

Read the report

BALANCING BANKABILITY AND INTEGRITY: FOSTERING INVESTMENT-READY NATURE-BASED SOLUTIONS



Mobilising substantial private and public investment for NbS is critical, yet questions remain about how best to align financial returns needed for repayment of investments ("bankability") with the social and ecological integrity that make NbS truly effective.

Through real-world examples and actionable solutions, the report underscores how well-managed NbS can be profitable and transformational. It shows investors how long-term thinking, blended finance, and robust safeguards can unlock innovation and inspire local collaboration. Likewise, it guides practitioners in designing projects that deliver the financial returns and enduring benefits investors seek—without sacrificing rights, biodiversity, or equitable benefit-sharing.

Read the report

DELIVERING MORE BY INSETTING THROUGH NATURE BASED SOLUTIONS

New regulations and frameworks are incentivising disclosures and target-setting by companies for both climate and biodiversity (e.g. CSRD, EUDR, TNFD, SBTN). While 'offsetting' refers to investments in projects outside a company's footprint to compensate for impacts, there is growing interest in 'insetting, which involves companies taking actions to address impacts and enhance nature within landscapes associated with their supply chains.

This briefing paper, produced jointly with the team at Nature-based Insights, a social venture spin-out of the Nature based Solutions Initiative at the University of Oxford, explains how adopting an NbS approach to insetting has the potential to address corporate supply chain impacts and risks while improving local social, ecological, and operational resilience.

Read the report

ACCELERATING THE TRANSITION TO REGENERATIVE AGRICULTURE: THE AESCO MODEL

Transitioning to regenerative agriculture at scale faces persistent barriers, including limited access to trusted advice, insufficient early-stage finance, and challenges in aggregating projects to meet investor requirements. While regenerative agriculture can qualify as a Nature-based Solution when aligned with NbS standards, farmers often lack the coordinated technical, financial and market support needed to manage transition risks and attract investment.

This report, developed with Re:Pattern, proposes the Agro-Ecological Service Company (AESCo) model as an integrated approach to overcoming these barriers. Drawing on analogies with energy service markets, it outlines how advisory services, finance, implementation support and market access can be bundled into a single proposition, helping de-risk transitions for farmers while creating investable opportunities at scale.

Read the report

ATTRACTING INVESTMENT IN NATURE BASED SOLUTIONS

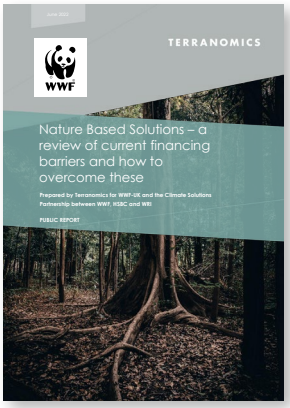
To date, investment in NbS has been limited due to investors not having adequate information to consistently evaluate and compare the design, impact, and financial returns of projects.

The launch of the Taskforce on Nature-related Financial Disclosures (TNFD) Recommendations in September 2023 presented an opportunity to address this information gap. The Recommendations encourage organisations to assess nature-related issues, formulate a strategy, and report on them consistently in accordance with leading sustainability reporting standards.

The NbS Accelerator team produced a user guide for navigating the TNFD Recommendations in the form of a report, a workbook, and guidance document. Together, they explain investor reporting requirements and provide guidance to projects seeking to attract financial investment.

Access all the resources : WWF Nature-based solutions guidance and metrics workbook

NATURE BASED SOLUTIONS – A REVIEW OF CURRENT FINANCING BARRIERS AND HOW TO OVERCOME THESE



Commissioned by WWF-UK, this report summarises research conducted by Terranomics on barriers to accessing finance for, and investing in, Nature-based Solutions.

Based on qualitative interviews with key experts in the NbS finance community, the report establishes a baseline of the global finance sector's perspectives and motivations concerning barriers to investing in NbS. The top barriers highlighted in the report include: level of information on returns and impacts, capacity of finance sector, supply of NbS projects, high project-level risks, and a lack of standardisation and structure.

The contents of this report also informed the work of the NbS Accelerator, and the wider CSP, throughout the programme.

Read the report

COMMON SUCCESS FACTORS FOR BANKABLE NATURE-BASED SOLUTIONS

This report was developed by South Pole together with WWF, as part of the Climate Solutions Partnership. It aims to provide an analysis of 'bankable' nature-based solutions (NbS) case studies from around the world, identify common factors for success and deepen the understanding of the business models, blends of investors and financial resources that are being successfully used to support NbS globally.

Notable success factors for building bankable NbS included strong expertise and track record among project owners, the availability of dedicated grants for project feasibility assessments and technical assistance, the effective use of blended finance, and securing a market through offtake agreements, for example.

Read the report

IV. TESTIMONIALS

The Nature-based Solutions Accelerator Showcase, Left to right: Paa Kwesi Awuku-Darko, David Donnelly, Claire Cockett, Robin Bartmann, Robson Capretz, Santiago Castillo, May Moe Wah, Will Baldwin-Cantello, Jonty Rawlins, Isabelle Rayner, Glenn Anderson, Luke Brown

TESTIMONIALS FROM WWF-SUPPORTED NBS ACCELERATOR PROJECTS

The Accelerator has helped us design new conservation projects and attract investors. Combining financial analysis with compliance measures, we've been able to create verified regenerative cattle ranching

Santiago Castillo, WWF-Peru

We received invaluable guidance from the incubator's experts, who have brought a wealth of experience in project management and business development from the industry

Reuben Clements, Zoological Society of London

The support provided by the NbSA has been invaluable in enabling the development of the landscape scale-up strategy for the Upper Parana, critical to ensure long-term sustainability in this region

Robson Capretz, WWF-Brazil

The Accelerator has been highly valuable in advancing our investment readiness journey [and] has been instrumental in developing our community work standards

Lena Mechenkova, Vlinder

The WWF team has been pivotal in sharing information about important events, policies, and ideas for this project. They've helped connect the dots and reduce blind spots. The NbS Accelerator gives the project the best chances of success

Glenn Anderson, Swallowtail

The Accelerator provides crucial support [to develop] seaweed production's commercialization and scalability potential in Sitio Amogues

Geoff Aludia, WWF-Philippines

The Accelerator programme has been hugely helpful in providing the necessary time and expertise to get the project to where it is today

Jonty Rawlins, Platcorp Group

THE NATURE-BASED SOLUTIONS ACCELERATOR SHOWCASE

On 5th March 2025, WWF-UK hosted an event in the City of London, showcasing the seven Nature-based Solutions projects that have been supported by the NbS Accelerator to an audience of NbS practitioners, businesses and investors engaged in this space.

The event began with keynote speeches by WWF-UK's Director of Conservation, Advocacy and Policy, Kate Norgrove, and Jenny McInnes, MD, Group Head: Sustainability Policy & Partnerships at HSBC. Both reflected on the risks posed to the global economy by the climate and nature crises, and the need to address these challenges through innovation and collaboration.

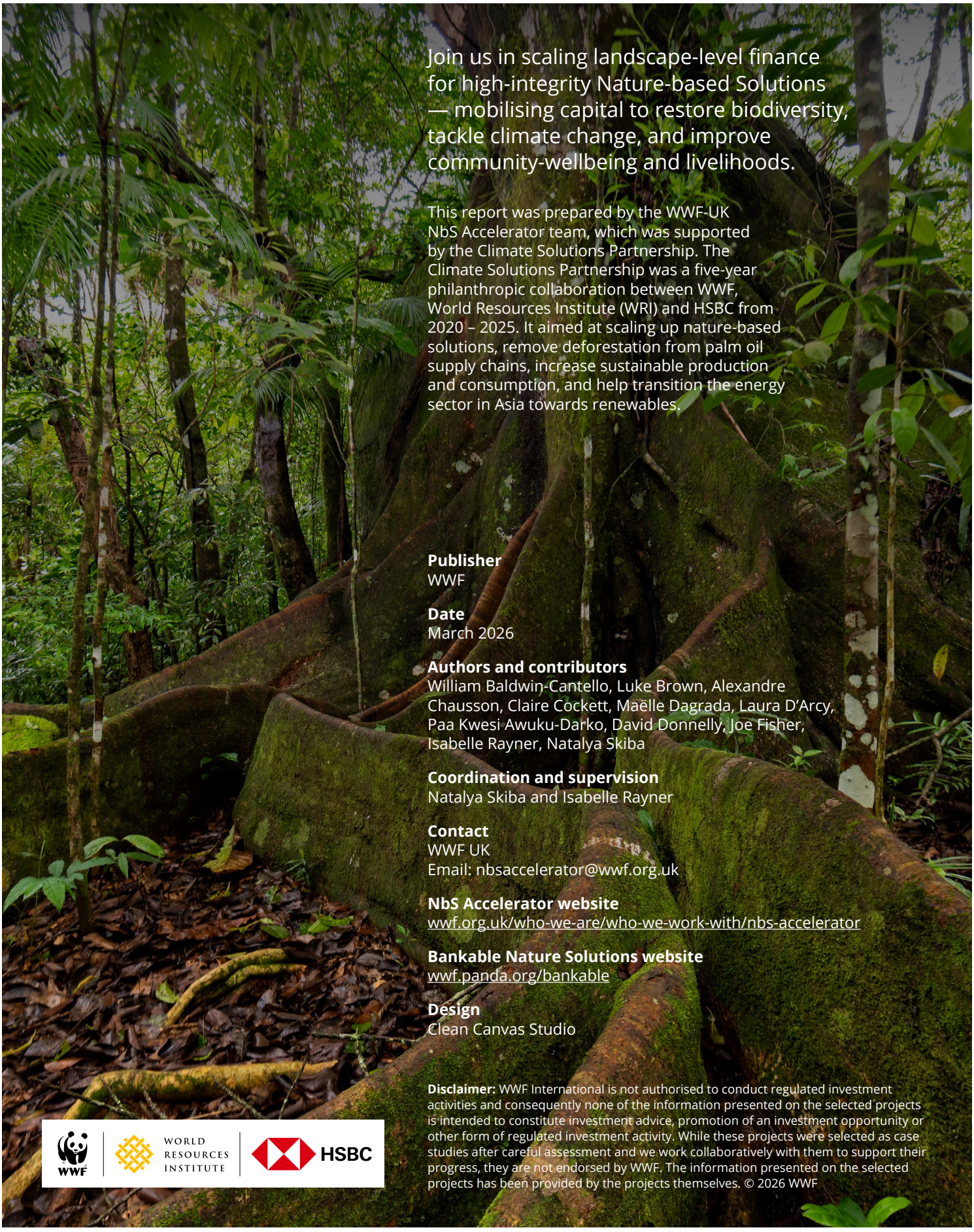
Following these remarks, the NbS Accelerator approach was introduced and each of the NbS projects provided a summary of their work and discussed next steps with the audience in the first of two networking sessions.

Then, in a panel discussion moderated by Will Baldwin-Cantello, Director for Nature-based Solutions at WWF-UK, the NbS projects reflected on the opportunities and challenges they have encountered on their journey to investment readiness.

You can find out more about the event, including a highlights video, online.

I THOROUGHLY ENJOYED ATTENDING THE NBS EVENT RECENTLY AND WAS STRUCK BY THE INNOVATION AS WELL AS THE OPTIMISM IN THE ROOM. THANK YOU FOR PUTTING TOGETHER SUCH A STIMULATING EVENT.

Attendee



Join us in scaling landscape-level finance for high-integrity Nature-based Solutions — mobilising capital to restore biodiversity, tackle climate change, and improve community-wellbeing and livelihoods.

This report was prepared by the WWF-UK NbS Accelerator team, which was supported by the Climate Solutions Partnership. The Climate Solutions Partnership was a five-year philanthropic collaboration between WWF, World Resources Institute (WRI) and HSBC from 2020 – 2025. It aimed at scaling up nature-based solutions, remove deforestation from palm oil supply chains, increase sustainable production and consumption, and help transition the energy sector in Asia towards renewables.

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Authors and contributors
William Baldwin-Cantello, Luke Brown, Alexandre Chausson, Claire Cockett, Maëlle Dagrada, Laura D'Arcy, Paa Kwesi Awuku-Darko, David Donnelly, Joe Fisher, Isabelle Rayner, Natalya Skiba

Coordination and supervision
Natalya Skiba and Isabelle Rayner

Contact
WWF UK
Email: nbsaccelerator@wwf.org.uk

NbS Accelerator website
wwf.org.uk/who-we-are/who-we-work-with/nbs-accelerator

Bankable Nature Solutions website
wwf.panda.org/bankable

Design
Clean Canvas Studio

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