Green streak

How philanthropy can unlock more funding for land restoration and conservation

UBS

Lessons from Latin America and beyond

Nature and climate are inseparable
In Latin America's forests, savannas, wetlands and soils, protecting nature doesn't just help store carbon; it stabilizes climate, safeguards water, and underpins livelihoods.[1] When these systems degrade, ecological, financial, reputational, and social risks compound. But when such areas recover, value compounds, for communities and for markets.[2] The gap is investable, yet despite their outsized potential, nature based solutions attract a small share of climate finance.[3] The opportunity is to value natural capital properly, and put in place incentives and standards that channel capital into protection and restoration, using finance that is patient, catalytic, and designed for scale.

The opportunity – investable impact that can last
Land based natural capital remains materially underfunded. Catalytic philanthropy can provide patient, risk absorbing capital that de-risks opportunities and mobilizes private investment, moving activity from pilots to institutional portfolios.

Why it becomes investable – quality
By funding the integrity layer – making use of independent monitoring, reporting, and verification (MRV), robust governance, enforceable community benefit sharing – you can help lower risk, shorten due diligence periods, and support premium pricing for high-quality, verified outcomes.

In practice, that means faster capital formation, clearer accountability, and the ability to crowd in multiples of philanthropic contributions.

How to scale – our five pillar playbook
1. **Prove it** (early grants)
2. **Blend it** (first loss/guarantees)
3. **Line them up** (standardized pipelines)
4. **Connect them** (capital, communities, government)
5. **Group them** (aggregation for diversification and cost reduction)

This approach is already working in Brazil and Indonesia and is ready to replicate across markets, turning one-off projects into repeatable, investable pipelines.

Things you should know

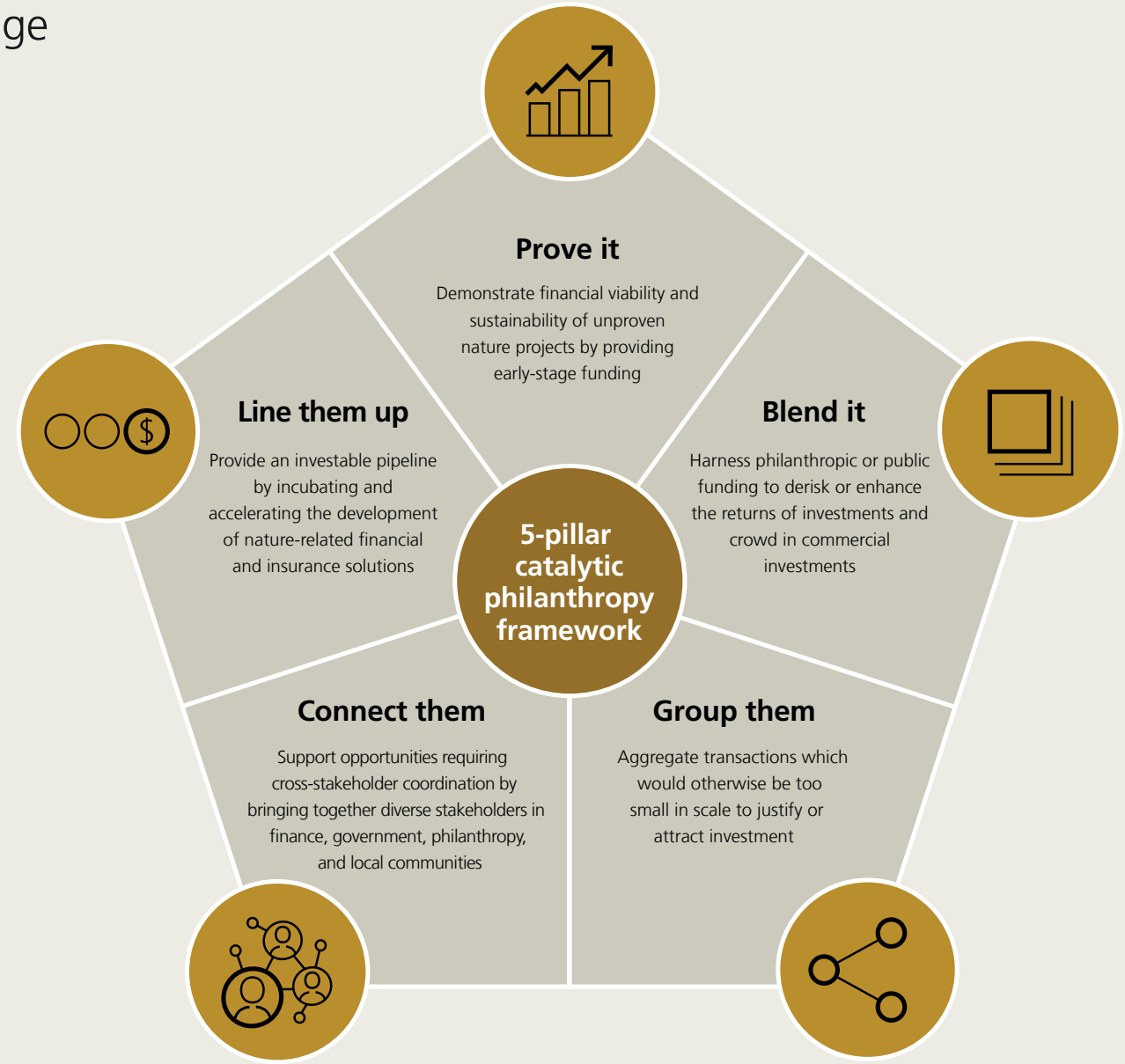
– Funding the integrity layer allows for the type of "quality" that unlocks scale.

– Anchoring a first loss or guarantee in a blended vehicle signals confidence and can attract others.

– Offtake agreements which tie capital to verified results can help to secure outcomes.

1 IPCC Sixth Assessment Report (2023). Chapter 12 Central and South America
2 IPBES (2024). Summary for Policymakers of the Thematic Assessment Report on the Interlinkages among Biodiversity, Water, Food and Health
3 UNEP (2024). State of Finance for Nature – Restoration Finance Report

Strategies for change



Prove it

Fund the proof, not just the promise

Early philanthropic capital can play a catalytic role by funding innovative models while simultaneously supporting the development of integrity frameworks and robust monitoring systems. This helps demonstrate to investors that such models are viable and can be scaled. By championing rigorous standards and transparency from the outset, philanthropy lays the groundwork for follow-on commercial and impact investment.

Case study: Turn integrity into investability
HIFOR (High Integrity FORest), Brazil – Wildlife Conservation Society (WCS)

In the heart of Brazil's tropical rainforest, HIFOR is quietly rewriting the rules of forest conservation. Its mission is to create a financing model that backs only high integrity forest conservation.[4] HIFOR may be considered finance for "preventive care" for healthy forests.

Investments in HIFOR directly support tropical forest conservation and help maintain the critical biodiversity and ecosystem services they provide[5]. Every hectare conserved is verified to remain wild and resilient, benefits are shared fairly with local communities, and claims are supported by science.

Each HIFOR unit represents a bundle of climate and biodiversity benefits from one hectare of tropical forest, measured and verified using rigorous standards.[6] Purchases of such units are compatible with several reporting frameworks as contributions to climate change mitigation and biodiversity conservation.[7] In short, HIFOR helps turn the promise of forest protection into a proven, investable reality.

The result? A repeatable model for Brazilian forests that speeds due diligence, attracts co-finance, and shifts the question from "Is this credible?" to "How fast can we scale responsibly?"

How philanthropy makes this possible:
Backed by the Wildlife Conservation Society (WCS) and with early support from UBS clients and the UBS Optimus Foundation, philanthropy provided the initial funding to design and prove the integrity framework and monitoring system. The goal? To unlock follow-on impact and commercial capital once integrity was demonstrated.

4 "High integrity" in the HIFOR context has a specific definition. It means tropical forests that are "well-conserved" over a decade, managed equitably and effectively, and scientifically measured using the Forest Landscape Integrity Index (FLII). Only forests with a FLII score of 9.6 or higher qualify, and they must maintain this status with minimal decline over time.

5 Example: High-integrity tropical forests keep the Earth at least 0.5°C cooler than it would be without them (Source: WEF (2022), Forests cool the world even more than we think - here's how). That difference, for example, between 1.5 °C and 2 °C of global warming, has an estimated impact on the global economy in the trillions of dollars. However, the value of forests that provide cooling is currently priced at zero (HIFOR).

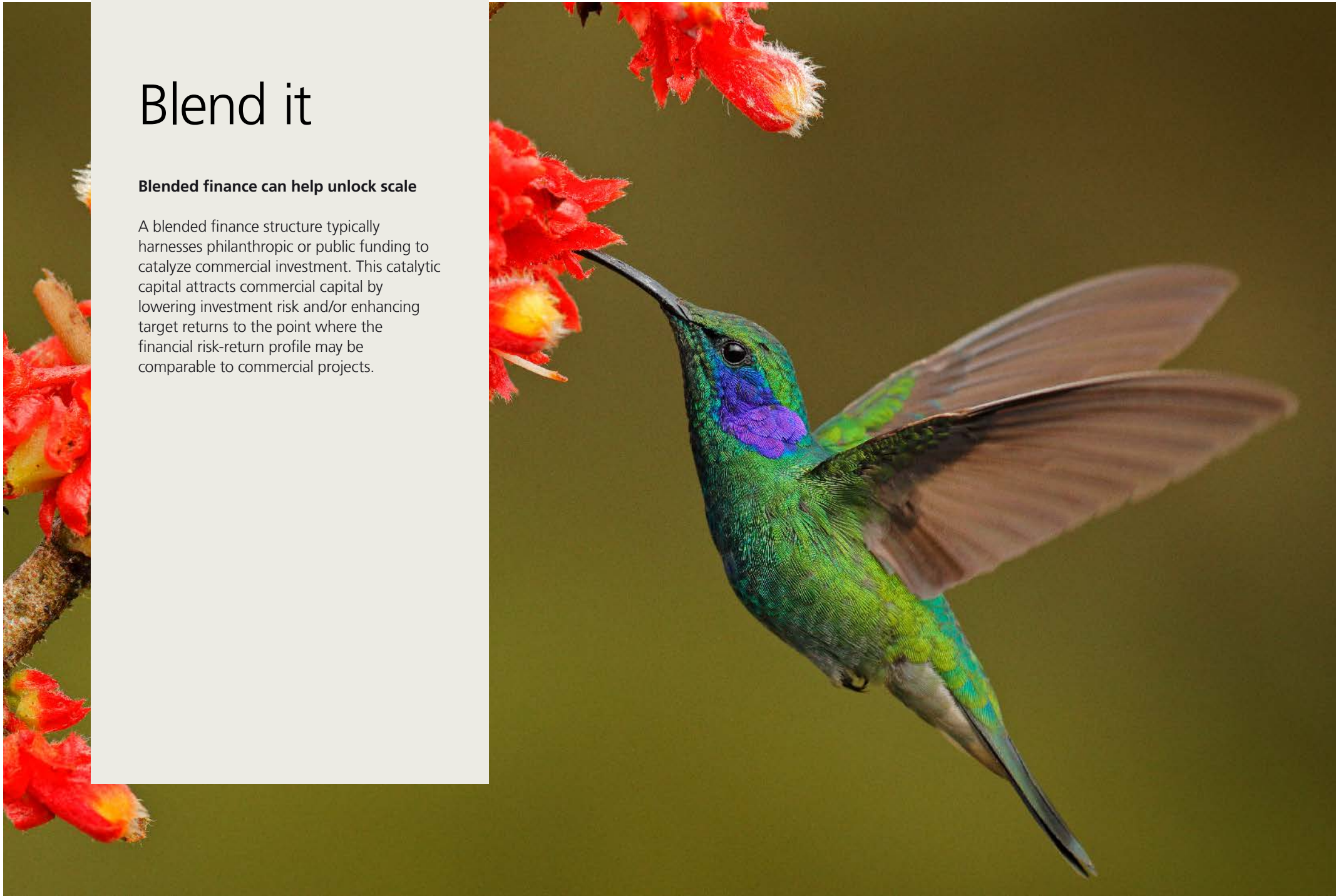
6 WCS (2024). HIFOR Units and the Biodiversity Credits Market

7 HIFOR is compatible with reporting frameworks like the Taskforce on Nature-related Financial Disclosures (TNFD) framework, as they can be used to report on "additional conservation actions" and disclose investments in nature. This allows companies to meet voluntary standards and demonstrate efforts in biodiversity conservation beyond legal requirements

Blend it

Blended finance can help unlock scale

A blended finance structure typically harnesses philanthropic or public funding to catalyze commercial investment. This catalytic capital attracts commercial capital by lowering investment risk and/or enhancing target returns to the point where the financial risk-return profile may be comparable to commercial projects.



When using catalytic capital, ask yourself, what are you trying to achieve?

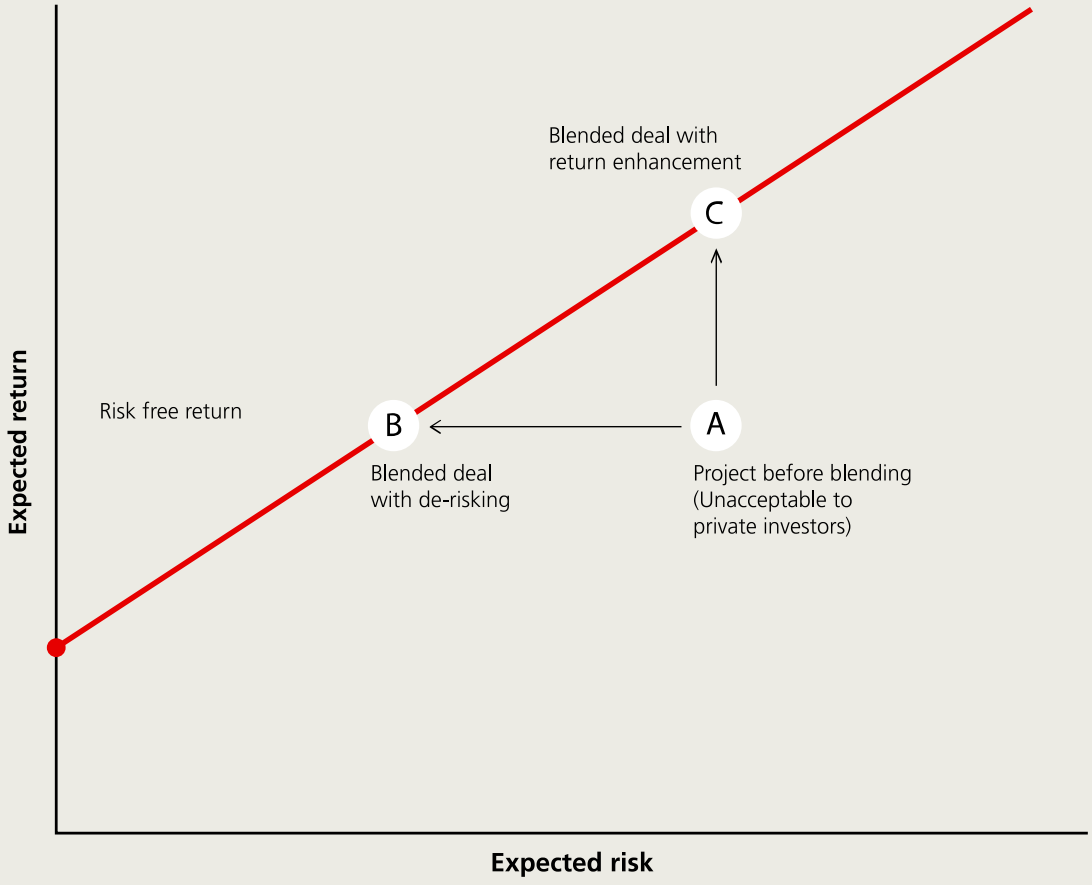
Which risk does your capital remove or reduce?[8] For example Chart 1 shows how donor capital can be used to:

- Absorb potential losses – shifting the return profile from point A to point B
- Or to enhance returns – shifting the profile from point from A to C)?

Then, when the goals are specified, set clear time-bound conditions for moving to commercial terms. Transparency helps to build trust and accelerate progress.

Chart 1: Gold blend

Blended finance can transform the risk-return profile of an investment, taking it from unacceptable to investable



Source: Adopted from Convergence

8 **Financing Model Risk:** This is the uncertainty around whether a new or innovative funding approach (such as HIFOR units or other conservation finance mechanisms) will work in practice.
Return Risk: This refers to the risk that a project will not deliver the expected financial, environmental, or social returns. For conservation, this might mean uncertainty about whether the project will generate enough carbon credits, biodiversity benefits, or other measurable outcomes to justify investment. Early capital can help by absorbing some of this risk, e.g. by taking the first loss or by enhancing returns.
Scale-up Risk: This refers to the risks around taking a small scale project to a large-scale one, e.g. due to operational, regulatory, or market barriers. Philanthropic capital can help fund the transition from pilot to scale, supporting the systems, partnerships, and proof points needed to unlock commercial investment.

Case study: Catalytic capital can unlock scale
Forestwise, Indonesia – Terratai

In the rainforests of Borneo, towering Shorea trees drop their fruit once every few years, carpeting the forest floor with illipe nuts. These ancient forests – home to endangered species and the Dayak communities who have stewarded them for generations – are under constant threat from conversion to monoculture plantations. But a new wave of nature-based ventures is changing the story.

Forestwise, a pioneering company founded in Kalimantan, is building markets for wild-harvested rainforest products like illipe butter, creating economic incentives to protect rather than clear the forest. This is made possible by support from Terratai, a boutique investment and venture-building firm, whose blended finance model combines philanthropic and private capital with strategic venture support. As explained on the previous page, the blended finance model allows investment in companies like Forestwise that would not take place on commercial terms alone.

For Forestwise, Terratai's support comes in the form of strategic guidance and operational support, as well as capital. The partnership is seeking to support the work of over 1000 illipe nut collectors and safeguard around 200,000 hectares of forest, an area nearly three times the size of Singapore.[9]

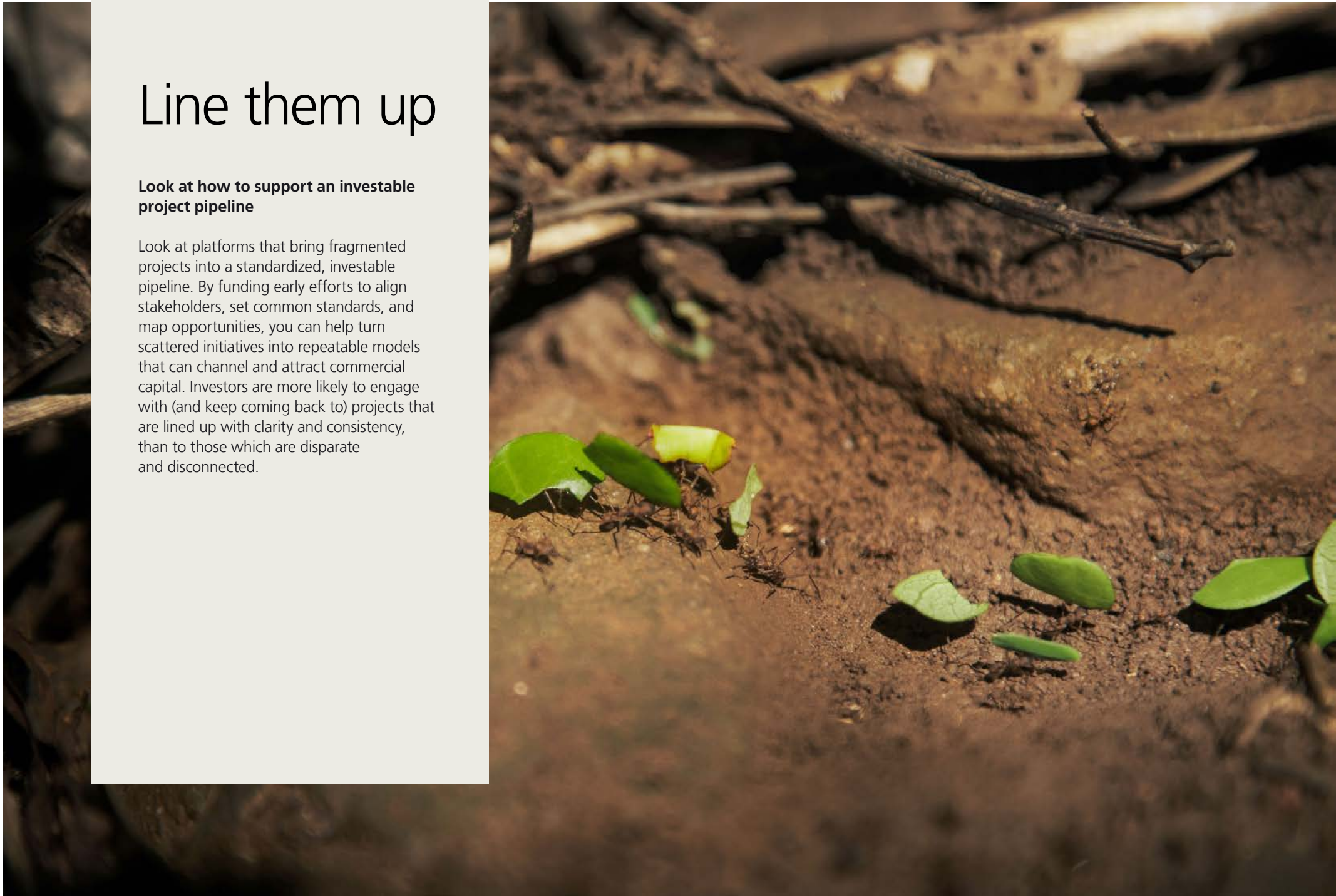
How philanthropy makes this possible:
Philanthropists took the up-front risk, funding Terratai's launch in 2023. RS Group, a Hong Kong-based family office, provided the initial seed capital, with support from the UBS Optimus Foundation and Swiss Re Foundation, helping to achieve increased scale. These philanthropic contributions provided not just capital but also strategic expertise in impact investing, enabling Terratai to operate as a hybrid model that combines venture building with conservation goals. Terratai in turn has been able to help nature-based ventures like Forestwise grow, or in other cases incubate them, providing the early-stage capital needed to take them from a great idea to a de-risked, commercially investable business.

9 Terratai, (2024), Investment in cocoa butter alternative to drive protection of rainforests in Kalimantan

Line them up

Look at how to support an investable project pipeline

Look at platforms that bring fragmented projects into a standardized, investable pipeline. By funding early efforts to align stakeholders, set common standards, and map opportunities, you can help turn scattered initiatives into repeatable models that can channel and attract commercial capital. Investors are more likely to engage with (and keep coming back to) projects that are lined up with clarity and consistency, than to those which are disparate and disconnected.



Case study: Standardize the pipeline so capital can repeat

The Brazil Nature-based Solutions (NbS) Investment Collaborative – Capital for Climate

Across Brazil's lush forests and sprawling savannas, Capital for Climate is helping to transform how Nature-based Solutions (NbS, Box 1) attract investments and investors. For years, the promising NbS market in Brazil has struggled to reach scale, held back by fragmented markets, lack of access to capital, and inconsistent standards. The Collaborative helped to change this by building a shared platform, with the systems and standards needed for trust and transparency. The Brazil NbS Investment Collaborative has helped to bring together investors, innovators, project developers, and local communities, lining up scattered nature-based solutions projects into a powerful investment pipeline.[10] This provided a foundation to attract private investment in NbS across Brazil.

Capital for Climate's broader NbS Investment Platform, which includes projects from all around the world, now has an investable pipeline comprising more than USD 20 bn worth of projects.[11] To be listed on the platform, an enterprise must offer, among other things, at least one nature-based or nature technology solution, have a history clean of greenwashing or negative press, demonstrate commercial viability through a clear business model, with a defined pipeline of projects or offtake opportunities.

How philanthropy makes this possible:
Philanthropic funding helped launch Capital for Climate's Brazil NbS Investment Collaborative. The Collaborative was begun with funding from the UBS Optimus Foundation, the Rockefeller Foundation along with investment from IFC, BTG Pactual, JGP, Santander, and several others. This support provided the early-stage capital needed to bring stakeholders together, research the market, and identify and line up investable opportunities.

10 Capital for Climate (2023), Investing in Nature-based Solutions in Brazil
11 Capital for Climate (2025). NBS Investment Platform

Box 1

What are Nature-based Solutions (NbS)?

NbS are actions that use natural systems, like forests, wetlands, or green roofs, to tackle challenges such as flooding, climate change, or poor air quality, while also helping wildlife and people thrive. Imagine your garden has a puddle that keeps flooding your path. Instead of building a concrete drain, you plant a patch of plants that soak up the excess water, while also providing food for pollinators like bees.

Diving Deeper

Quality is king: What to consider in the nature-based carbon space

Not all nature-based carbon credits are created equal. Robust credits are rooted in science, verified by trusted, independent standards (like the Voluntary Carbon Markets' Core Carbon Principles, Box 2), and designed to last. They measure real progress against evolving baselines. They seek to ensure permanence, e.g. by setting aside pooled funds to ensure ongoing monitoring and stewardship across projects. They promote stability, community engagement, and diversity of revenue streams in addition to financial return, where appropriate. They offset emissions, but they also help to build resilience, restore ecosystems, and unlock community opportunities too.

Lower quality credits tend to rely on static assumptions, vague baselines, and fragile models. A lack of planning for long-term stewardship can leave carbon credits at higher risk from, for example, wildfires. They may look cheaper, but they can come at a cost: buyer skepticism, reputational risk, and limited or even negative impact, e.g. if they create monocultures which harm biodiversity.

The market is responding. According to Boston Consulting Group, high-quality credits trade at a 40% premium over typical units, and 250% higher than low-quality ones. As trust rebuilds, this is a gap which we expect to persist, if not grow.[12,13]

Look for outcomes with integrity

Pay for outcomes, not activity. Reward verified results, like tons of carbon removed from the air, or hectares of forest restored. Look for co-benefits, like biodiversity enhanced, or communities helped. But be rigorous. Ask every project to share its quality story: Which standard does it follow? Which methodology? What does it commit to achieving, and how will that be measured? When integrity is assured, boldness can follow. Be the catalyst that gives innovators the confidence to dream big, attract partners, and deliver change that lasts.

12 Boston Consulting Group (2025). How Forests can Revitalize Carbon Markets

13 UBS has developed a guideline which defines standards for carbon and environmental markets, products, and transactions, linked to our Global Policy on Sustainability and Climate Risks. UBS, (2024), Our Sustainability and Climate Risk Policy Framework

Box 2

What are the Core Carbon Principles (CCP)?

The Voluntary Carbon Markets' Core Carbon Principles (CCPs) are in effect a quality checklist for carbon credits.[14] Think of them as a way to make sure that when someone says they're reducing carbon emissions (and want to sell a credit based on that), they really are. For a carbon credit to meet CCP standards, the project behind it must prove that the emissions cuts are real, wouldn't have happened otherwise (additionality), and will last (permanence). Independent experts check the data, and techniques like updating baselines over time help keep things honest. In practice, this can give organizations and funders a greater level of confidence that their climate contributions are making a meaningful impact.

14 The Integrity Council for the Voluntary Carbon Market. The Core Carbon Principles

Things to keep in mind

- **Treat forests as assets,** not credit factories – managed for soil health, water availability, biodiversity improvement, and community engagement.
- **Look for projects with permanence,** backed by stewardship funds and shared reserves.
- **Insist on credible metrics and independent verification.** This means using scientifically-backed metrics and CCP-aligned methodologies.
- **Diversify income streams,** from ecosystem services to certified products, and community contracts, in addition to carbon credits.
- **Engage and share benefits with** local and indigenous communities, who are often integral to projects' success or failure.

Box 3

A Promising Model – Outcome Bonds

High quality credits open up possibilities. For example, the Amazon Reforestation-Linked Outcome Bond (aka the "Mombak Bond") is a bold initiative by the World Bank to breathe life into Amazon reforestation efforts and provides a promising new model for replication elsewhere.[15]

Here's how it works:
The USD 225mn, 9 year bond is issued by the World Bank with full principal protection for investors (i.e. the World Bank commits that investors will receive their money back at the bond's maturity). A portion of the coupon the World Bank would typically pay on the bond (aka the interest) is converted into an amount of USD 36 mn, which is then allocated to Mombak, a leading reforestation start-up. Mombak uses the funds to implement its reforestation project in the Amazon.

As the trees grow and absorb carbon dioxide, they generate carbon credits, which are then sold to Microsoft, who has committed to buying them (via an offtake agreement). The number of credits produced and sold then dictates the coupon, or interest that the investors in the bond are paid. If the reforestation outcomes are lower than targeted, then the interest paid to investors is lower.

The upshot of this is that the bond's projected return to investors, assuming the targeted outcomes are achieved, will be higher than a vanilla fixed rate coupon World Bank bond of the same tenor. This makes it attractive to investors while also achieving targeted gains for nature.

15 World Bank (2024), Investors support Amazon reforestation through record breaking USD 225 million World Bank Outcome Bond

Connect them

Support the "plumbing" that helps stakeholders connect

Supporting the "plumbing" that makes scale possible can range from the basic, like maps that show where the land is and who owns it, to the more advanced, like legal toolkits that enable community contracts, and the systems to track progress clearly, fairly, and credibly. These behind-the-scenes tools help everyone, from governments to communities and investors, work together with confidence and to scale up what works.

Case study: Align communities, capital, governments, and corporates around results
Hanns R. Neumann Stiftung do Brasil (HRNS do Brasil)

In the hills of Brazil's Campo das Vertentes, where the fertile soil and changeable temperatures create the perfect conditions for coffee beans that are celebrated for their distinctive flavors, rural communities have long depended on the land for their income. Yet, as climate change, biodiversity loss, and economic pressures threaten this legacy, non-profit organization HRNS do Brazil has emerged as a vital connector, bringing together smallholder farmers, local governments, researchers, and community groups.[16]

Partnerships between farmers and research institutions have led to innovation grounded in science, while inclusive planning has empowered women and young people to take on leadership roles. Farmers have shared best practices, while researchers have been able to refine their innovations in real-world settings. Gains have been economic as well as environmental and social. Farmers have been connected to corporates looking for differentiated and sustainably sourced coffee, providing access to profitable markets and diversified income streams.

This comprehensive approach not only strengthens resilience to climate change and preserves natural resources, but also improves livelihoods, helping to make it a scalable and inspiring model for sustainable rural development. The upshot is that 1,000 hectares have been shifted to regenerative practices, and farmers managing over 5,000 hectares in total have been engaged, laying the ground for additional future improvements.

How philanthropy made this possible
Grants provided by philanthropists gave HRNS do Brasil the freedom to invest in relationships, nurture trust, and experiment with new models of collaboration, things traditional investment rarely allows. UBS Optimus Foundation matching funds additionally enabled a feasibility study to scale the work of HRNS do Brasil through an outcomes-based financing mechanism. Under this funding model, future funders can commit to paying only for the results that were actually achieved, increasing the attractiveness of making future grants. In so doing, philanthropy acts as a catalyst, enabling HRNS do Brasil to bridge divides, unlock the collective potential of the region, and inspire a new vision for land-based natural capital.

16 HRNS (2025), A Shared Table, A Shared Future: Transforming Brazil's Coffee Regions Together

Group them

Bundle to reduce risk and unlock economies of scale

Look beyond isolated efforts and embrace the full value chain. By tapping into existing networks like farm cooperatives, we can build on what's already working and bundle solutions that directly address pressing challenges, such as limited access to capacity and capital.

This approach can open up and broaden access to transactions typically out of reach to philanthropists, allowing them to participate and gain exposure to a broader portfolio.

§Case study: Aggregate transactions to reduce risk and increase scale

Farm cooperatives, various emerging markets – Root Capital

One of the persistent challenges facing the smallholder farmers across Latin America, sub-Saharan Africa and southeast Asia remains access to markets where farmers can sell their produce at a fair price. The answer lies in strengthening the capacity of the local agricultural enterprises (farm cooperatives) which essentially group farmer transactions together. These enterprises tend to pass on 80% of their revenues to farmers, meaning business growth translates into income growth for farmers and growers.[17]

Root Capital groups large numbers of such enterprises under one roof. The enterprises utilize and promote climate-smart and regenerative agricultural practices, such as agroforestry and soil conservation that enhance farmer resilience and reduce greenhouse gas emissions.[18] Root Capital uses capital from investors and philanthropists to provide a 'credit plus capacity' approach to help grow enterprises that need more credit but are deemed 'too risky' for commercial bank loans. Over the last 26 years, it has distributed USD 1.96 billion to over 843 enterprises, collectively benefiting 2.4 million rural families.[19]

Root Capital works in coffee, cocoa, tree nuts, grains and other staple crop production. Investment often starts with free advisory services to businesses with high impact potential, but which are not yet ready to apply for or manage external financing. Instead of the traditional collateral (like valuable equipment or properties) required by commercial banks, businesses' sales contracts are used to mitigate risk. Loans are combined with the provision of customized training in key areas including financial management, governance, agronomy, climate resilience, and gender equity. Services can cover business management, digital business intelligence, agronomic and climate resilience, gender equity, and youth inclusion.

How philanthropy made this possible

By grouping together a large number of smallholder enterprises, Root Capital helps to create an investable vehicle, while the addition of philanthropic capital enables transactions that would be too risky for commercial lenders and investors to take part in.

17 Blouin & Macchiavello (2019). Strategic Default in the International Coffee Market. The Quarterly Journal of Economics, Volume 134, Issue 2, May 2019, Pages 895–951

18 Root Capital. Climate action

19 International Institute for Environment and Development (2024). Root Capital: partnering with small and growing agribusinesses to address social and environmental challenges

A Call to Action

As COP30 comes to Brazil, Latin America's philanthropists have a singular chance to set the global bar for land-based natural capital: integrity first, community-first, scalable, investable. The science is clear; the standards are maturing; the funding models are taking shape. And the world is watching.

Philanthropy, especially when channeled through trusted partners is uniquely positioned to de-risk, prove, and scale land-based conservation and regeneration. By funding the "quality layer" – measurement, verification, and community engagement – philanthropy can crowd in multiples of private investment and create investable pipelines that deliver real, lasting impact.

Let's take the opportunity together.

One-minute self-check

1. **Intentionality:** Is the transaction offering a clear solution to a significant problem and is there a clear roadmap for how it will achieve its intended results (a Theory of Change)?
2. **Measurability:** Are there clear metrics against which success or failure will be measured?
3. **Credibility:** Are the metrics and impact monitoring aligned with high industry standards, like the Core Carbon Principles?
4. **Additionality:** Is there evidence that the project is a genuine improvement over "business-as-usual"?
5. **Scalability:** Is there potential to scale geographically and via what mechanisms?
6. **Permanence:** Are plans in place to ensure that the improvements made will be lasting?
7. **Equity:** Are the benefits shared with communities in enforceable agreements?

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The UBS Optimus Foundation is a global network of separately organized and regulated, tax-exempt, charitable organizations, founded and managed by UBS, that make grants and other financial contributions to implementing partner organizations aligned with their values and objectives.

We connect passionate donors with bold, high-impact programs tackling the world's most pressing social and environmental challenges. While we don't run these programs ourselves, we empower trusted partners through grants and funding – amplifying efforts that align with our mission and values.

We're a global thought leader in philanthropy, focused on:

- Investing in ventures that drive measurable global impact
- Scaling solutions through strategic partnerships and policy collaboration
- Championing transparency and accountability in everything we do

As part of UBS Group Sustainability and Impact, and central to the firm's social impact strategy, our nine foundation entities are fueled by the generosity of UBS, our clients, employees, and partners. Together, we aim to make every contribution go further and work smarter.

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