Financing the Pan-Amazon bioeconomy

Mapping financial mechanisms, success factors and recommendations

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Pan-Amazon Network for Bioeconomy

Support

NatureFinance

Research and preparation

Impact Finance

Authors

Gabriel Ribenboim

Leandro Pinheiro

Ébida Santos

Gabriela Minoboli

Carolina Valle

Reviewers

Arthur Vieira, WRI Brasil

Eduarda Thurler, WRI Brasil

Evelyn Lewi, WRI Brasil

Gustavo Martins, NatureFinance

Ian Lazoski, Impact Finance

Joana Oliveira, WRI Brasil

Luana Maia, NatureFinance

Marcelo Cwerner, Amazon Investor Coalition

Pedro Tufic Bouchabki, Impact Finance

Tiana Lins, NESsT

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Credits

Research supervision

Joana Oliveira

Engagement coordination

Ligia Tostes and Suzana Marte

Map production and editing

Lucas Marte

Layout and graphic design

Lucas Marte

Cover photo

Joana Oliveira/WRI Brasil

Internal photos

Bruno Kelly/WRI Brasil (8, 104, 116); Natasha Ferrari/WRI (46); Vagalume AllMedia (81, 106); Joana Oliveira/WRI Brasil (112)

Back cover photo

Bruno Kelly/WRI Brasil

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About the Pan-Amazon Network for Bioeconomy

The Pan-Amazon Network for Bioeconomy is a multisectorial alliance committed to promoting a locally-led sustainable bioeconomy across the Amazon. Its focus is on economic pathways that prioritize the conservation of standing forests, the region's rich biodiversity, and the well-being of its people.

As a "network of networks", it brings together actors from diverse sectors — including local producers and associations, Indigenous communities, impact investors, financial institutions, research institutes, and civil society organizations.

Through dedicated task forces, the Pan-Amazon Network for Bioeconomy coordinates studies, actions, partnerships, and programs that collectively foster the growth of a locally led bioeconomy sector in the region. The Access to Finance Task Force, co-led by the Amazon Investor Coalition and NESsT, is focused on building shared understanding and identifying pathways to mobilize appropriate financing for the bioeconomy at scale, with strong social and environmental safeguards.

amzbio.org

About NatureFinance

NatureFinance is an international think tank, solutions laboratory, and global catalyst that designs, tests, and scales financial instruments and partnerships aimed at aligning the global economy with planetary boundaries — spanning from sovereign finance to the bioeconomy — placing finance at the service of nature, climate, and people.

www.naturefinance.net

About Impact Finance

Impact Finance (formerly Impact Bank) is an innovative fintech company that connects capital with impact enterprises and communities, providing transparent and efficient financial solutions to drive a fair and regenerative economy.

It also operates as a think-and-do tank for the impact economy, combining strategic insight and knowledge generation with the practical implementation of financial and socio-environmental solutions.

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Classification legends for mechanisms

Territory	
Legend	**Description**
GLOBAL	*Global companies operating in at least one country in the Pan-Amazon region.*
PAN_AMAZ	*Mechanisms operating in multiple countries in the Pan-Amazon region.*
AMAZ_BO	*Bolivian Amazon*
AMAZ_CO	*Colombian Amazon*
AMAZ_EC	*Ecuadorian Amazon*
AMAZ_PE	*Peruvian Amazon*
AMAZ_VE	*Venezuelan Amazon*
AMAZ_SU	*Amazon Suriname*
AMAZ_GUI	*Guianese Amazon*
AMAZ_FR	*Amazon rainforest of French Guiana*
AMAZ_BR	*Brazilian Amazon (Legal Amazon)*
AMAZ_BR_SUBN	*Brazilian Amazon / Specific States*
BR_BIOMAS	*Brazil (including other biomes)*

Category of financial instruments	
Legend	**Description**
Hybrid	*A mechanism that combines multiple financial instruments and services.*
Grant	*Non-refundable, project-based financial resource.*
Equity	*Direct investment in equity participation*
Debt	*Loan with repayment scheduled within a defined timeframe and conditions.*
Subvention	*Public funds transferred to companies, cooperatives, or organizations, as provided for by law and regulation.*
Tax/Fiscal Benefit	*Reduction of tax burdens through exemptions, deductions or special regimes.*
Guarantee	*An instrument that covers risks related to obtaining credit or trading.*
Innovative Financial Initiative	*New tools such as biodiversity credits, carbon credits, and payment for environmental services.*

Source of capital	
Legend	**Description**
Blended Finance	*Mechanisms with resources coming from diverse sources (public/governmental, private/corporate, and philanthropic, or any combination thereof).*
Public/Governmental	*Resources originating from national, state, or municipal public budgets, from government banks and development agencies, or from sovereign and multilateral funds with majority public capital.*
Private/Corporate	*Resources from companies, commercial financial institutions, private investment funds, and corporate investors.*
Philanthropic	*It includes resources from foundations, institutes, civil society organizations, and individual or institutional donors, who contribute capital that is generally non-refundable or highly flexible.*

Analytical summary

The bioeconomy has emerged as one of the leading strategies for reconciling economic development with environmental conservation in the Amazon. Amid the climate emergency and growing demand for more inclusive, circular, and nature-based economic models, the bioeconomy has been increasingly recognized as a key pillar for environmental, economic, and social policy.

Considering the ongoing debate and multiple interpretations of the term bioeconomy, this study focuses on the sustainable bioeconomy of products and services that are compatible with the ecological integrity of the Amazon biome and the cultural identity of its peoples — also referred to as the sociobioeconomy — which emphasizes fair income distribution and the valorization of traditional knowledge.

Despite this recognition, consolidated data on the financial ecosystem that supports or could support these economic activities remain scarce. How are sociobiodiversity value chains being financed? Which financial mechanisms are effectively reaching local communities, entrepreneurs, and Amazonian territories? What barriers limit the scale and effectiveness of these instruments? Are these mechanisms adapting to this new economic logic? Is there truly a shortage of resources, or does the problem lie in coordination and access to existing mechanisms? Or, more fundamentally, does it stem from how "success" and "scale" are defined from the perspective of capital holders?

This publication seeks to address these fundamental questions through an unprecedented mapping and systematic analysis of 141 financial mechanisms with direct or indirect focus on the bioeconomy across the nine countries and territories of the Pan-Amazon region. The study reveals a surprisingly diverse and complex landscape: contrary to the common perception of resource scarcity, it identifies a sophisticated mosaic of financial solutions ranging from traditional instruments such as grants and equity funds to emerging innovations such as biodiversity credits, habitat banks, and debt-for-nature swaps.

However, a significant gap remains between sources of capital and effective access by community-based producers. This mismatch arises from multiple factors — ranging from complex documentation and procedural requirements to unstable funding flows — as well as limited technical capacity and persistent information asymmetries between financiers and beneficiaries.

At a deeper level, this gap reflects a conceptual divide: the sociobioeconomy proposes a new economic paradigm — grounded in values of regeneration, cooperation, and territoriality — yet most financial mechanisms have not been redesigned accordingly. As a result, success criteria and performance metrics remain anchored in traditional economic references, often misaligned with the nature and maturation timelines of community-based and forest-based initiatives.

Although the sociobioeconomy serves as the central axis of analysis, the mapping also covers instruments in sectors such as clean energy, sustainable transport, and green tourism, which can generate positive externalities for sociobiodiversity-related value chains. By showcasing both the diversity of existing mechanisms and the limited number of instruments with a dedicated focus, the study underscores the importance of advancing the development of financial solutions that are better aligned with territorial contexts and the needs of Amazonian actors.

Key findings from the mapping show that 57.5% of the mechanisms use blended finance structures, integrating public, private, and

philanthropic resources in increasingly sophisticated arrangements. This type of financial architecture enables capital providers with different objectives to invest together while achieving their respective goals — whether financial returns, social impact, or a combination of both. The study indicates that this is a growing trend in the sector; however, beyond its potential, it also introduces challenges related to governance, alignment of interests, and operational requirements.

Brazil accounts for the largest share of instruments mapped (45.4% operating exclusively in the country and participating in another 28.4%), highlighting its central role in the regional ecosystem. Mechanisms focused on payments for ecosystem services lead the portfolio (27.7%), followed by integrated agricultural systems and ecosystem restoration (both 21.3%), reflecting the growing recognition of the intrinsic value of natural assets.

The diversity identified represents both a potential and a challenge. On the one hand, it reflects a legitimate search for solutions adapted to Amazonian complexity and to the wide range of beneficiary profiles — from Indigenous Peoples and traditional communities to biotechnology startups and medium-sized agroforestry enterprises. On the other hand, it creates a fragmented landscape that can significantly increase the effort required from local entrepreneurs to navigate among multiple mechanisms with differing requirements, languages, and processes.

Several of the mapped mechanisms have already mobilized resources but have yet to complete their structuring cycle to operate effectively. This mismatch between financial availability and execution capacity highlights the importance of investing not only in fundraising but also in consolidating operational and governance frameworks.

The methodological approach involved two complementary levels of analysis: a general survey that systematized publicly available information on the 141 mechanisms identified; an in-depth qualitative analysis of representative cases across categories and strategies; and the application of a critical analysis matrix structured around three key dimensions: (1) size, structuring level, and operational status; (2) impact evaluation system, transparency, and public documentation; and (3) adaptability and perceived additionality.

This analytical matrix contributes to understanding not only what exists within the financing ecosystem, but also how these instruments operate in practice, which factors determine their success or limitations, and what their effective contribution is to strengthening the regional bioeconomy. The analysis considers aspects such as operational complexity, access requirements, monitoring and evaluation systems, transparency in communicating results, flexibility across different territorial contexts, and evidence of additionality relative to other existing instruments.

The study seeks to highlight the key determinants that either constrain performance (barriers and bottlenecks) or enhance and accelerate it (success factors) across financial mechanisms. This understanding is essential for improving existing instruments and developing new, more effective financial solutions tailored to the Pan-Amazon context.

The findings reveal that, while there is a solid base of financial mechanisms dedicated to the bioeconomy, the ecosystem would benefit substantially from strategic optimization and the promotion of mechanisms designed under new logics necessary to foster sociobiodiversity. The number and diversity of available instruments contrast with the perception of limited resources, suggesting that the central challenges lie in the coordination among mechanisms, the simplification of access procedures, the adaptation to specific territorial realities, and the creation of synergies that can amplify collective impact.

This executive summary synthesizes the main results of the full study and is addressed to a diverse audience of decision-makers — public and private financiers seeking to maximize the impact of their investments, as well as entrepreneurs and community organizations seeking to identify and access suitable financing opportunities.

Throughout this document, the following elements are presented: an overview of the 141 mapped mechanisms, including their territorial distribution, categories, and funding sources; a typology of the main mechanism profiles identified and their distinctive features; an analysis of recurring success factors and bottlenecks that limit the effectiveness of instruments; a critical assessment of the indicator and monitoring systems used by these mechanisms; and practical recommendations targeted at different types of actors to strengthen the ecosystem.

This research is an initiative of the Pan-Amazon Network for Bioeconomy, developed under the Access to Finance Task Force, with the technical and financial support of Impact Finance and NatureFinance. Its preparation was based on publicly available information on financial mechanisms applicable to the Pan-Amazon bioeconomy. It is important to note that this mapping is not intended to be exhaustive or statistically representative of the bioeconomy financing ecosystem. Factors such as asymmetries in public data and biases inherent to the mapped universe may introduce distortions in the percentages presented. The actual number of mechanisms should therefore always be considered greater than the scope of this study.

Executive summary

1. What is the Pan-Amazon bioeconomy

The Pan-Amazon bioeconomy represents a development approach grounded in the sustainable use of the Amazon's biodiversity and natural resources, integrating traditional knowledge, culture, science, innovation, and social inclusion. It is distinguished by its deep connection to the region's ways of life and socio-cultural assets, prioritizing production models that keep the forest standing, value sociobiodiversity, and ensure tangible economic benefits for local populations.

While global and national advances in defining the bioeconomy — such as the G20 High-Level Principles on Bioeconomy and Brazil's National Bioeconomy Policy — are acknowledged, the Pan-Amazon perspective emphasizes a territorial and socio-cultural vision. This entails recognizing Indigenous and traditional knowledge as foundations of innovation and promoting value chains that respect the rhythms, rights, and territories of Amazonian peoples.

This conception aligns with the principles of climate justice, territorial equity, and ecological transition, connecting the bioeconomy to global frameworks such as the Paris Agreement, the Global Biodiversity Framework, the Sustainable Development Goals (SDGs), and the G20 Principles. More than an alternative economic model, it represents an integrated strategy for sustainable and regenerative development that seeks to reconcile environmental conservation, economic prosperity, and collective well-being.

For the purposes of this study, the definition adopted by the Pan-Amazon Network for Bioeconomy considers the bioeconomy as the set of productive activities — grounded in local and traditional knowledge, science, and innovation — that value sociobiodiversity and promote the sustainable use of nature as a development strategy for the region. This definition served as a reference for selecting the mechanisms mapped and for assessing their alignment with the Pan-Amazon bioeconomy.

2. Methodology

The study was conducted between April and July 2025 and structured into three complementary phases: (i) scoping and methodological design; (ii) collection and systematization of publicly available information; and (iii) in-depth analysis of selected financial mechanisms.

In the first phase, the scope of the research was defined, prioritizing financial mechanisms with direct or indirect engagement in the bioeconomy of the Pan-Amazon region. A data collection protocol was developed based on five key dimensions: institutional characterization; mechanism design and operationalization; beneficiary profile; monitoring, reporting, and safeguards; and success factors and challenges. This protocol guided the systematization of information through a structured document review supported by artificial intelligence tools.

The second phase mobilized multiple sources of information, including public documents, impact reports, institutional websites, and specialized databases. The data were standardized, consolidated, and analyzed in aggregate form, enabling the identification of patterns, trends, and gaps within the bioeconomy financing ecosystem.

This mapping was not exhaustive, and the number of mechanisms should always be considered greater than the universe captured by the study. The analyzed sample should not be interpreted as a statistically representative set of all existing mechanisms. Furthermore, the sector is highly dynamic and rapidly expanding, with new financial mechanisms being launched continuously. To ensure analytical consistency, a temporal cut-off was applied, meaning that the structuring level of some mechanisms may have changed between the period of data collection and the completion of this publication.

3. Overview of mapped financial mechanisms

Recognizing the diversity of interpretations surrounding the concept of bioeconomy, the study found that only 34 percent (48 mechanisms) of the 141 mechanisms mapped exclusively serve bioeconomy value chains in the broad sense, while just 8.5 percent (12 mechanisms) focus solely on sociobiodiversity

or sociobioeconomy value chains, according to the typology adopted in the study[1].

The analysis of the 141 mapped mechanisms allowed the identification of eight main categories of financial instruments that sustain the Pan-Amazon bioeconomy, reflecting the diversity of approaches used to reach different beneficiaries and objectives. The categories are:

1. Hybrid[2] (29%): Combine instruments such as loans, equity investments, guarantees, and grants, allowing flexibility to support initiatives with multiple integrated financial services, from startups to cooperatives.

2. Grants (23%): Non-reimbursable resources directed to early-stage initiatives such as community or pilot projects, often implemented by local organizations.

3. Equity (18%): Direct equity investments focused on scalable businesses such as biotechnology startups or agroforestry enterprises.

4. Debt (17%): Loans with defined repayment terms, generally targeted at ventures with proven repayment capacity, such as cooperatives or small enterprises.

5. Subsidy (4%): Public financial support that covers part of project or value-chain costs, helping to ensure the economic viability of strategic bioeconomy chains (e.g., rubber, fibers, pirarucu). Unlike grants, subsidies complement the remuneration of production rather than fund specific projects.

6. Fiscal or tax incentives (3%): Tax reductions or exemptions designed to increase the competitiveness of sustainable businesses. Only fiscal measures applied directly to bioeconomy value chains were considered here.

7. Guarantee (3%): Instruments that mitigate credit risk, facilitating access to finance for ventures with limited collateral or reducing borrowing costs.

8. Innovative financial initiatives (3%): Emerging tools such as biodiversity credits, habitat banks, or debt-for-nature swaps, generally in testing or early-structuring stages.

These categories encompass distinct types of financial mechanisms and reflect the complexity of the bioeconomy financing ecosystem. The classification is not intended to serve as a rigid taxonomy for the sector but rather as an analytical framework to identify patterns, gaps, and opportunities for strengthening existing mechanisms and inspiring new solutions better suited to the Pan-Amazon context.

4. Success factors

The analysis of the 141 financial mechanisms identified a set of factors that enhance their effectiveness and ability to generate positive impact on the Pan-Amazon bioeconomy. These factors provide insights into the structural and operational conditions that contribute to the success of such mechanisms.

The first factor concerns clarity of purpose and alignment with context — that is, the existence of clear objectives focused on strengthening sociobiodiversity value chains, directly connected to the socio-cultural and environmental contexts of the territories where they operate. Mechanisms that engage in active listening and foster the participation of local actors tend to be more effective in resource allocation and in delivering tangible social and environmental results.

Another decisive factor is the quality of governance, understood as the capacity of mechanisms to establish transparent

[1] See Section 1.4

[2] Throughout the study, it was observed that the term blended finance is used both to describe mechanisms that combine resources from different sources and to refer to mechanisms that integrate multiple financial strategies or services. For the sake of clarity in this study, the term **hybrid** is used for mechanisms that integrate multiple financial strategies and services, while **blended finance** is used to describe mechanisms that draw resources from diverse origins — namely, those that combine public/governmental, private/corporate, and philanthropic capital, or any combination thereof.

arrangements with clearly defined roles, shared decision-making processes, and strong accountability systems. When governance becomes excessively oriented toward institutional control or investor compliance — to the detriment of responsiveness to clients and beneficiaries — mechanisms risk losing connection with their intended purpose.

The presence of trusted local partners and organizations that support the broader ecosystem also emerges as a key condition. Mechanisms that collaborate with proximity-based organizations — such as cooperatives, associations, and local civil-society organizations — achieve greater legitimacy and outreach within communities and local enterprises, while reducing transaction costs and operational risks.

In addition, the combination of financial instruments with complementary forms of support — such as technical assistance, capacity-building, and managerial support — as well as the integration of multiple sources of capital, increases the effectiveness of mechanisms by ensuring stronger alignment with the needs of clients and beneficiaries. Specialized technical assistance for sustainable projects and practices should be understood as a de-risking strategy.

Mechanisms that combine financial support with capacity-building, market access, and specialized technical assistance are more likely to succeed; however, they also face the risk of losing focus given the multiple vulnerabilities present in the region. In this sense, implementing structured programs for training, mentoring, technical assistance, and market facilitation — through partnerships with specialized organizations — was consistently mentioned as a success factor.

Finally, effective monitoring of operations enables continuous strategic adjustments and the recognition of actual impacts. Indicators that are genuinely used as management tools — and not merely for reporting — strengthen the learning cycle of mechanisms and consequently enhance their overall effectiveness.

When these factors are present in an integrated manner, they amplify the results of financial mechanisms and indicate clear pathways for improvement, creating more favorable conditions for replication across diverse contexts of the Pan-Amazon region.

5. Barriers and recurrent bottlenecks

Although the mapping reveals a diversified and technically sophisticated financial ecosystem, the study also identified recurring bottlenecks that limit the effectiveness of the mechanisms and constrain their ability to foster and scale the bioeconomy.

These bottlenecks overlap in many cases — some are linked to the internal operation and management of financial mechanisms and can be addressed directly, while others are structural and contextual, stemming from the broader business and policy environment and beyond the control of mechanism managers.

One of the most critical issues is the fragmentation of the financial ecosystem, characterized by the multiplicity of mechanisms operating under distinct logics, conceptual frameworks, criteria, and processes. While this diversity is positive from an innovation perspective, it makes navigation difficult for beneficiaries and undermines synergies among mechanisms. As a result, entrepreneurs are often required to adapt to multiple due diligence formats, accountability procedures, and reporting systems, increasing operational costs and reducing overall efficiency.

The analysis also identified weaknesses in governance and accountability systems. In many cases, decision-making processes remain concentrated in actors external to the territories, with limited participation from local representatives and little transparency in defining priorities and allocating resources.

This contributes to a growing disconnect between the instruments and the actual needs of local territories.

Additionally, mechanisms face challenges related to the predictability and continuity of financing. Many operate with short funding cycles and are vulnerable to political shifts, market volatility, and fluctuations in external sources. The absence of long-term financial sustainability strategies limits the ability to conduct patient and incremental investments, increases transaction costs for both operators and clients, and compromises the generation of consistent results and robust impacts.

There is also a mismatch between the timeframes of financial operations and expectations of results or returns, compounded by low predictability — often subject to external factors beyond the control of clients or beneficiaries. This creates a business environment marked by constant tension among actors at different levels of the financing chain.

A significant share — 52 mechanisms (36.9%) — were classified as having high access complexity. These mechanisms frequently involve extensive due diligence processes, stringent collateral requirements, alignment with multiple standards (such as ESG certifications), or dependence on governmental negotiations and multi-stakeholder coordination. Examples include blended finance funds and thematic bonds, which, although innovative, are particularly challenging to access for small producers or community-based organizations.

The complexity of access to and contracting of financial mechanisms within the bioeconomy reflects the intersection between sophisticated financial instrument design, the need for multi-sector coordination, the geographic particularities of the Amazon, and the relative immaturity of the bioeconomy financing ecosystem. At a deeper level, it raises a fundamental question: to what extent is the financial ecosystem truly adopting new logics compatible with the sociobioeconomy — rather than merely adapting traditional models of success and scale to the specificities of the Amazon?

One of the most frequent barriers concerns the difficulty of access to financing faced by communities, local organizations, and small entrepreneurs. This difficulty results from excessively complex requirements, technical language that is not accessible, disproportionate documentation demands, the need for physical presence, and the absence of communication channels adapted to local realities. Such conditions tend to favor organizations with greater institutional capacity and exclude precisely those segments that have historically faced structural barriers — reinforcing the perception of limited financial availability for the bioeconomy.

The predominance of mechanisms with medium and high complexity suggests that, despite growing efforts to make financing available for the bioeconomy, significant barriers to access remain — especially for smaller or less structured actors. High complexity reduces the inclusiveness and overall effectiveness of mechanisms, particularly in regions such as the Amazon, where communities often lack the infrastructure or institutional experience to navigate complex financial processes.

Although mechanisms aim to serve a broad range of actors — from startups and small and medium-sized enterprises (SMEs) to cooperatives, family farmers, fintechs, impact businesses, and Indigenous and traditional communities — access requirements often demand high levels of formalization, which limit participation from community-based initiatives that are more informal or in early stages of development.

Lastly, the limited integration with public policies and national or subnational regulatory frameworks undermines the scalability and institutionalization of the solutions mapped. In some cases, mechanisms function as “islands of innovation,” disconnected from broader structural policies, which hinders the

expansion of their positive effects and the consolidation of their most successful models.

The climate emergency and the global demand for forest-positive solutions cannot be addressed through time horizons incompatible with the natural cycles of the bioeconomy. The development of consistent results requires adequate time — time for mechanisms to learn, adjust, and refine their strategies before being labeled as successful or not.

Addressing these bottlenecks requires not only improving existing instruments but also promoting an integrated strategic vision that strengthens articulation among mechanisms, territories, and public policies.

6. Analysis of Key Performance Indicators (KPIs)

The analysis of Key Performance Indicators (KPIs) disclosed by the financial mechanisms mapped reveals relevant patterns regarding how these instruments define, measure, and report their results across operational, environmental, social, and economic dimensions. Although most mechanisms adopt some form of performance indicators, their depth, quality, and alignment with bioeconomy objectives vary substantially.

Operational indicators — such as volume of disbursed resources — and output-based metrics — such as number of beneficiaries reached or proxies like hectares conserved — remain predominant. In contrast, indicators that measure outcomes and impacts — such as increases in revenue and margins of supported businesses, income generation, or tangible social and environmental benefits — are less frequent or used only as complementary evidence.

There is also a clear tendency to replicate generic indicators required by investors, particularly multilateral and philanthropic organizations, with limited contextualization to the territorial specificities of the Pan-Amazon region. In several cases, the metrics adopted fail to engage with local ways of life, overlooking socially, culturally, or symbolically relevant dimensions. This disconnect limits the ability of KPIs to capture real impacts, reducing monitoring systems to bureaucratic compliance tools rather than instruments for learning and adaptive management.

Furthermore, the diversity of bioeconomy value chains and the sensitivity of indicators in capturing results pose additional challenges. Mechanisms designed for community-based or traditional enterprises often apply the same KPIs used in conventional businesses, disregarding their structural and operational differences.

The study also notes an increasing complexity of measurement systems, which does not necessarily translate into better results across the multiple dimensions of impact. Even among mechanisms with more robust evaluation frameworks, the data produced are not always used to inform strategies, adjust approaches, or guide decision-making. Monitoring efforts frequently prioritize reporting to investors rather than strengthening internal learning and institutional capacity.

Rather than creating and promoting additional or more complex sets of indicators, it may be more effective to develop a curated base of context-sensitive indicators that can be adopted and adapted by mechanism managers according to their operational maturity and context.

By doing so, mechanisms can reduce the effort and cost associated with developing bespoke metrics and redirect resources toward their core financial operations.

Monitoring fewer KPIs — but doing so more meaningfully and strategically — may be more efficient and cost-effective than enforcing multiple indicator standards that may not be relevant to the specific mechanism, its operations, its beneficiaries, or the value chains in which it operates.

7. Critical reflections on the limits and dilemmas of financial mechanisms

Despite the growing number and sophistication of financial mechanisms directed toward the bioeconomy in the Pan-Amazon region, the study reveals structural dilemmas that help explain why the impact of these instruments has not yet materialized more broadly on the ground.

First, the quality of governance stands out as a decisive factor for success — not only in terms of institutional control, but also as a foundation of legitimacy and territorial alignment. Mechanisms often need to navigate a delicate balance between the demands, requirements, and expectations of investors and those of clients and beneficiaries, within a clear asymmetry of power between these two poles.

Second, there remains a persistent challenge associated with the multiplicity and rigidity of environmental and social safeguard standards. Although these safeguards are necessary and well-intentioned, in practice they often translate into overlapping controls, layers of bureaucracy, and ultimately, higher costs and barriers to access. Excessively rigid compliance requirements can exclude legitimate enterprises, while overly flexible ones may compromise environmental integrity. Finding the right equilibrium remains a complex and delicate task.

Another critical point concerns the risk of investment substitution. Not all mapped mechanisms necessarily mobilize new or additional capital. In some cases, resources previously allocated to philanthropy have been rebranded and incorporated into more complex financial structures. While this can help cover early-stage or first-loss costs within such mechanisms, it may also restrict access for less-structured clients or beneficiaries who once accessed those philanthropic resources but are now excluded from blended mechanisms with stricter eligibility criteria.

The technical and institutional complexity of financial arrangements also constitutes a major barrier. Many instruments require sophisticated governance structures, collateral guarantees, financial valuation methods, and management capacities that are far removed from the realities of Amazonian enterprises — which are often informal, collectively managed, and embedded within complex local dynamics.

Furthermore, there is a dilemma between scale and impact measurement. The pressure to deliver standardized and comparable metrics can discourage support for smaller, territorially rooted models that are highly relevant socio-environmentally but less “scalable” in conventional investment terms. This dynamic makes it harder to attract capital to effective, place-based initiatives that do not fit within traditional investment frameworks. Additionally, the requirement to report standardized indicators often imposes operational costs on beneficiaries — and in many cases, it remains unclear who actually bears those costs.

Finally, the study emphasizes that structural barriers such as land tenure insecurity, excessive bureaucracy, and widespread informality cannot be solved by financial mechanisms alone. These issues demand broader reforms and coordinated public policy action to create an enabling environment for sustainable finance in the Amazon.

These reflections underscore the need not merely to multiply financial mechanisms, but to ensure that they can operate within a favorable and coherent enabling environment — managing resources under conditions compatible with the Pan-Amazon reality. Such mechanisms must integrate local knowledge, respect territorial timeframes, and promote development grounded in alternative concepts of success — beyond conventional financial paradigms.

8. Strategic recommendations for different actors

Based on the evidence gathered throughout the mapping and analysis of financial mechanisms, the study presents a set of practical recommendations aimed at different key actors within the Pan-Amazon bioeconomy ecosystem. The objective is to guide the improvement of existing instruments, inspire the design of new ones, and foster institutional synergies to amplify collective impact.

For **financial mechanism operators and managers**, it is recommended to:

1. Adopt new logics compatible with the sociobioeconomy, rather than merely adapting traditional models of success and scale to the specificities of the Pan-Amazon region;

2. Improve governance systems to enhance transparency, accountability, and local participation;

3. Integrate different financial services and support structures (e.g., shared solutions, back-office systems) in ways that allow clients and beneficiaries to focus on their core activities;

4. Simplify access and reporting procedures to reduce transaction costs and administrative barriers;

5. Adopt incremental approaches, with progressively larger tickets and proportionate requirements according to the maturity of the beneficiaries;

6. Use data and indicators as management tools, not merely as reporting obligations, to inform learning and strategic decision-making; and

7. Broaden and redefine the concept of Return on Investment (ROI) to include non-financial benefits such as avoided deforestation, biodiversity conservation, and cultural valorization.

For **private and philanthropic financiers**, it is advised to:

1. Support hybrid mechanisms with specialized focus on specific value chains, designed from an understanding of local realities and the diversity of territorial contexts.

2. Invest in long-term arrangements that prioritize financial sustainability and the durability of positive impacts, allocating adequate time and resources for building trust and pre-investment community engagement;

3. Redesign formal and documentary requirements based on local realities — moving beyond mere "flexibilization" toward a reconfiguration of access criteria that reflect socio-cultural and productive contexts, promoting genuine inclusion and valorization of sociobiodiversity; and

4. Adopt KPIs that are context-sensitive, reflecting territorial specificities and community priorities.

For **local organizations, territorial networks, and civil society**, it is suggested to:

1. Promote greater coherence in eligibility criteria, defining minimum common principles among mechanisms — without imposing rigid standardization — to respect the territorial and cultural diversity of the sociobioeconomy while facilitating understanding and access for beneficiaries;

2. Support the creation of a regional taxonomy of financial mechanisms, aligned with existing international standards and with the principles and objectives of the sociobioeconomy;

3. Strengthen collaboration networks and cross-institutional coordination to enhance collective learning and efficiency;

4. Develop a minimum set of standardized KPIs, adaptable to each context, that can be integrated into local impact systems;

5. Create integrated technical and financial support hubs that connect and articulate different mechanisms, promoting operational

synergies, knowledge exchange, and easier access for community-based entrepreneurs;

6. Improve communication strategies to facilitate access to information and navigation through the financial ecosystem for community and grassroots organizations;

7. Develop shared structures to reduce indirect and transaction costs among mechanisms;

8. Design collective risk-management solutions (e.g., guarantee or insurance funds) to enhance resilience;

9. Coordinate more effectively with public authorities to create a favorable business and regulatory environment; and

10. Engage with financiers strategically to prevent cascading or overlapping safeguard and KPI requirements — promoting incremental implementation and contextual alignment of standards.

Finally, for **national and subnational policymakers**, it is recommended to:

1. Align bioeconomy regulatory frameworks with long-term financing strategies, including a regional taxonomy consistent with existing international standards and the principles and objectives of the sociobioeconomy;

2. Strengthen public incentive policies that recognize and value hybrid instruments integrating public, private, and philanthropic resources;

3. Acknowledge and support mechanisms based on environmental assets and ecosystem services, integrating them into policy frameworks;

4. Incorporate criteria of adaptability and territorial relevance into public programs and calls for proposals;

5. Recognize Pan-Amazon diversity and redesign approaches based on new logics that integrate socio-cultural diversity — placing territories, their knowledge, and their ways of life at the center, not as variables of adaptation, but as starting points for policy and financial mechanism design; and

6. Invest in enabling infrastructure — such as energy, connectivity, and transportation — to reduce systemic costs and enhance territorial access;

These recommendations should not be interpreted as prescriptive, but rather as inputs for a continuous process of capacity-building and institutional strengthening. The success of the Pan-Amazon bioeconomy depends on strategic convergence among actors and on the creation of an environment rooted in trust, transparency, and shared responsibility.

9. Final considerations and next steps

The study's findings demonstrate that strengthening financing for the Pan-Amazon bioeconomy is not merely a regional agenda, but a key pillar for achieving global commitments undertaken by Amazonian countries under international frameworks such as the Paris Agreement, the Global Biodiversity Framework, and the Sustainable Development Goals (SDGs).

Although the high proportion of mechanisms with strong additionality indicates a genuine effort toward innovation and the design of tailored financial solutions to address Amazon-specific challenges, the study shows that such innovation still largely operates within the boundaries of traditional financial architectures, which are not always suited to the region's territorial and socio-cultural realities.

Thus, even within a diversified and technically sophisticated ecosystem, structural and operational bottlenecks persist — including high access complexity, lack of alignment with local temporal and cultural rhythms, and weak connections between mechanisms and territories. These gaps limit the effectiveness and transformative potential of the

instruments. In other words, the pursuit of innovation has not always resulted in a true paradigm shift, and many mechanisms remain constrained by external logics disconnected from the sociobioeconomy they seek to advance.

The analysis of additionality and perceived differentiation among bioeconomy financial mechanisms in the Amazon reveals a strong drive toward innovation. The ability to combine risk capital with socio-environmental impact, the strategic use of technology to improve transparency and efficiency, and the focus on local autonomy and community empowerment stand out as key pillars that distinguish high-additionality mechanisms and signal a meaningful evolution in sustainable development financing approaches in the region.

Financial mechanisms that support sustainable value chains, value traditional knowledge, promote the sustainable use of biodiversity, and foster inclusive economic models contribute directly to climate mitigation and adaptation goals, biodiversity conservation, poverty reduction, gender equity, and the reduction of inequalities.

However, this transformation will not be achieved merely through more financial resources, but through better-designed arrangements, greater institutional coherence, and stronger capacity for territorial adaptation.

The mapping demonstrates that there is already a solid foundation of active mechanisms. Many of them combine multiple financial instruments, offer technical support, pursue positive impacts, and operate in partnership with local organizations. These promising experiences highlight the potential of financial innovation as an ally of sociobiodiversity.

By recognizing the standing forest as economic and social infrastructure and forest peoples as key agents of the transition to regenerative economies, the Amazon bioeconomy positions itself as a tangible bridge between conservation and development.

Rethinking the role of finance in the Amazon is imperative. The future of the bioeconomy depends not only on technical innovation but on institutional courage, active listening, and the ability to connect worlds that have historically operated in separation.

The strategic organization of the regional financial ecosystem — grounded in territorial justice, shared responsibility, and diversity of instruments — represents an essential lever for building a fairer and more sustainable future, both for the Amazon and for the planet.

More than a mapping exercise, this study serves as an invitation to collective action — to co-create a robust, inclusive, and adaptive financial ecosystem capable of valuing the standing forest, traditional knowledge, and the sustainable enterprises that emerge from the territory.

1. Introduction

The Pan-Amazon bioeconomy comprises a set of productive activities—encompassing both goods and services—that are compatible with the ecological integrity of the biome, while recognizing and respecting the cultural identity and promoting the socioeconomic inclusion of local populations. It advances sustainable and inclusive territorial development by reconciling environmental conservation, the valorization of sociobiodiversity, and local prosperity. It constitutes a comprehensive and sustainable approach to natural resource management in the Pan-Amazon, prioritizing biodiversity conservation and the well-being of local communities, and is widely recognized as a strategy for climate change adaptation.

As such, it should be regarded as of fundamental importance for the conservation of the Pan-Amazon, as it acknowledges the intricate interlinkages between biodiversity and socio-cultural and productive systems.

From the perspective of the climate emergency, promoting the bioeconomy in the Pan-Amazon constitutes a strategy for mitigating systemic risks—both environmental and social—whose impacts are felt at both regional and global levels, particularly in the context of climate change.

It is important to note that the concept of bioeconomy is subject to varying interpretations, encompassing, to differing degrees, a range of productive activities. This study, aligned with the scope of action of the Pan-Amazon Bioeconomy Network, focuses its analysis on sustainable bioeconomy, as defined above.

Despite its immense potential, the bioeconomy in the Pan-Amazon faces significant barriers that constrain its scalability and impact. The sector requires financial mechanisms capable of effectively supporting these sustainable value chains, ensuring the meaningful inclusion of Indigenous Peoples, Quilombola communities, Traditional Communities, and Family Farmers, while creating viable economic alternatives to the prevailing development model, which remains heavily dependent on forest conversion and environmental degradation.

In this context, financial mechanisms face the complex challenge not only of generating economic and financial returns, but also of building systemic resilience—ensuring that financial outcomes are intrinsically linked to positive environmental, social, and economic results.

This research is an initiative of the Pan-Amazon Bioeconomy Network, under its Access to Finance Task Force—co-led by the Amazon Investor Coalition and NESsT—and was developed with technical and financial support from Impact Finance and NatureFinance. It is based on publicly available information regarding financial mechanisms applicable to the Pan-Amazon bioeconomy. This report presents the findings of a study aimed at identifying and highlighting the factors that influence the success of financial mechanisms designed to promote the Pan-Amazon bioeconomy, while also revealing trends, bottlenecks, limitations, and opportunities for improvement. The identification of success and failure factors provides valuable insights for strengthening existing mechanisms and designing more effective financial solutions. In essence, this study seeks to identify the key determinants that either constrain performance (barriers and bottlenecks) or enhance and drive effectiveness (success factors) of such mechanisms.

The analysis focuses on the design features, strategy, and operation of financial services, including aspects such as the value chains targeted, risk mitigation (de-risking) mechanisms, financing terms, flexibility, types of support and technical assistance provided to clients, engagement models and guidelines, and alignment with the Amazonian context across its environmental, social, and economic dimensions.

It is important to emphasize that this analysis does not constitute an evaluation of the results or impacts of the mechanisms themselves, but rather of the factors that enable or hinder the achievement of such results.

This report is based on the analysis of **141 financial mechanisms** related to the promotion of the **Pan-Amazon bioeconomy**, in line with the definition outlined above. The assessment was methodologically structured and conducted at **two complementary levels**:

1. A **general survey** that systematized publicly available information on financial mechanisms.

While the primary focus of the study is on the sociobioeconomy, it also considers financial mechanisms that, although not explicitly focused on bioeconomy in their investment theses, generate relevant indirect effects through financial flows into related value chains.

This methodological approach made it possible to map a heterogeneous universe of instruments, revealing both the scarcity of initiatives with a dedicated focus on

sociobioeconomy and the presence of complementary financial arrangements which, despite prioritizing other sectors, contribute to the agenda by channeling resources into associated activities. Mechanisms whose core business lies in areas such as clean energy, sustainable transport, or green tourism may, indirectly, generate positive externalities for value chains linked to sociobiodiversity.

The result is a comprehensive landscape that reflects both the diversity of existing initiatives and varying degrees of alignment with the bioeconomy definition adopted in this report. It is important to note that some of the mechanisms mapped do not incorporate specific bioeconomy or sociobioeconomy investments within their core mandates; however, due to the nature of their portfolios and the quality of the assets financed, they ultimately mobilize resources toward activities aligned with this agenda.

This landscape is reflected in the classification of the most relevant value chains for each mechanism (see Section 1.4). Collectively, this mapping highlights not only the gap in financial instruments explicitly oriented toward sociobioeconomy, but also the need to advance toward a systematic typology and classification of the socioeconomic activities that comprise this emerging field.

2. An **in-depth analysis of selected financial mechanisms**, identifying objectives, strategies, contexts, and success and failure factors.

To this end, a critical analysis matrix was applied to publicly available information on these mechanisms.

The analysis considered aspects such as: (i) strategy and structure; (ii) intended and/or declared (multi-dimensional) impact; (iii) corresponding monitoring and evaluation systems, safeguards, and transparency and reporting practices; (iv) issues related to additionality (or differentiation); (v) operational complexity, flexibility, and client support, as indicators of (vi) potential for replication and scalability; and (vii) the main bottlenecks and success factors.

Figure 1 | Aspects of the mechanisms analyzed in the study.

The primary objective shared by most of the mapped mechanisms is the expectation of contributing to the development of sustainable business models that leverage Amazonian bioeconomy assets to promote inclusive prosperity in the region.

Notwithstanding this common objective, the research on **financial mechanisms**[3] reveals a

[3] **Financial mechanism:** a structure or initiative that organizes and directs resources toward specific objectives, using one or more financial instruments to

broad, diverse, and complex mosaic of **instruments**[4], ranging from tax incentives, guarantee funds, debt funds, equity funds, and blended finance structures, to innovative mechanisms such as biodiversity credits and debt-for-nature swaps. This diversity reflects, to some extent, the complexity of Amazonian challenges, as well as the search for new solutions better suited to the regional context.

Accordingly, the conclusions of this study do not apply uniformly to all mechanisms, but rather serve as a starting point for reflection on the ecosystem of identified mechanisms, including the continuous improvement of these financial solutions and the design of new ones.

The diversity of mapped mechanisms[5], designs, and strategies coexists with a perceived scarcity of available resources to foster a sustainable bioeconomy in the Pan-Amazon. While this study offers initial hypotheses regarding this issue, a more robust analysis would also require engaging entrepreneurs in order to better understand perceptions from both sides of these financial relationships.

This plurality of mechanisms may indicate both a broader supply of financial products tailored to different contexts and a fragmentation of efforts. In the latter case, entrepreneurs face the additional challenge of investing time and resources to navigate multiple mechanisms, each with its own requirements and processes.

This scenario suggests that the financing ecosystem for the Pan-Amazon bioeconomy is built on solid foundations, but would benefit from greater strategic optimization.

The following section presents an overview of the universe of mapped mechanisms, which forms the basis for the reflections developed in this study.

1.1. Territorial scope of mapped mechanisms

The majority of the mechanisms identified in this study **are global mechanisms operating in the region** or **national initiatives present in only one of the Pan-Amazon countries. Mechanisms exclusively focused on the Pan-Amazon represent the smallest share of the sample.**

For illustrative purposes, we compiled the mechanisms that explicitly mention or indicate that they operate—or may operate—in each country (and territory) of the Pan-Amazon within the mapped universe.

The purpose of this analysis was to assess whether the set of mechanisms reviewed provides reasonable coverage across the different countries (and territories). It should be noted that this reflects the stated geographic scope or intent of these mechanisms, and does not necessarily imply the existence of active operations in those locations.

execute disbursements. Examples: blended funds, thematic investment funds, crowdfunding platforms.

[4] **Financial instrument:** a specific tool used to carry out the transfer or allocation of resources within a financial mechanism. Examples: grants, debt, equity, guarantees, bonds, among others.

[5] It is important to note that this mapping is not intended to be exhaustive, nor statistically representative of the bioeconomy financial mechanisms ecosystem. Factors such as asymmetry of public data and the inherent bias in the mapped universe may introduce distortions in the percentages presented. The actual number of mechanisms should always be considered higher than the universe covered in this study.

Table 1 | Number of mechanisms operating by country (double counting allowed)

Country (and territory)	Number of mechanisms analyzed operating in the country (or territory)
Brazil	101
Peru	59
Colombia	59
Ecuador	45
Bolivia	45
Venezuela	41
Suriname	41
Guiana	41
French Guiana	41

Table 2 | Number of mechanisms by territorial scope of operations

Territorial scope of the operation	Number of mechanisms	% of total (n=141)
Global companies operating in the Pan-Amazon region (GLOBAL)	33	23.4%
Pan-Amazonian Action – Multiple Countries (PAN_AMAZ)	18	12,77%
Operating in a single country within the Pan-Amazon region.	90	63,83%
Total	**141**	**100%**

Table 3 | Number of mechanisms by territorial scope of operations in Brazil

Territorial division in relation to Brazil	Number of mechanisms analyzed	% of total (n=141)
Brazil only	64	45.39%
Brazil + other Pan-Amazonian countries	40	28.37%
Other countries only (except Brazil)	37	26.24%
Total	**141**	**100%**

In terms of geographic scope, the analysis shows that the majority of mapped mechanisms operate exclusively in Brazil, totaling 64 mechanisms, which represents 45.39% of the total.

Additionally, 40 mechanisms (28.37%) operate both in Brazil and in other Pan-Amazon countries, while 37 mechanisms (26.24%) operate in other Pan-Amazon countries without including Brazil.[6]

When focusing specifically on the Brazilian context, a relative balance can be observed between the number of mechanisms targeting the Legal Amazon and those operating across multiple biomes. A subset of mechanisms operating in specific states (one or more) within the Legal Amazon was also identified.

[6] Multiple factors, including asymmetry of public data and bias in the mapped universe of mechanisms, may create distortions in these percentages. The purpose of presenting geographic coverage data is to provide transparency regarding the universe of mechanisms analyzed in the study.

Table 4 | Comparison of the number of mechanisms operating in Brazil

Territorial subcategory (operations in Brazil)	Classification criteria	Number of mechanisms analyzed	%
Brazil – including biomes other than the Amazon	Indicated in the matrix as BR_BIOMAS or global mechanisms operating in Brazil.	42	41,5%
Brazil – Legal Amazon	Recommended asAMAZ_BR, without specifying states in the Subnational Territory field or indicated as PAN_AMAZ with an indication of activity in Brazil.	43	42,5%
Brazil – Specific states within the Legal Amazon	AMAZ_BR_SUBN with a list of states in the Subnational Territory field.	16	16%
Total		**101**	**100%**

1.2. Categories of financial mechanisms and instruments

Financing for the Pan-Amazon bioeconomy currently relies on a wide range of financial instruments. In addition to traditional commercial financing channels, a variety of sustainable finance instruments can be mobilized. However, success depends on an integrated approach that connects business and market development (including public awareness), adequate infrastructure, and enabling fiscal policies.

As many of the identified mechanisms combine multiple financial services, grouping and comparing them becomes a complex exercise. In a sector characterized by a proliferation of mechanisms and strategies, there is a clear lack of a standardized taxonomy for bioeconomy investments.

The following presents the categories used in this study to group financial instruments. Without intending to establish a formal taxonomy, this classification was designed to support the analytical process and the selection of cases for in-depth review.

These categories are intended solely to facilitate the analyses conducted in this study and are not meant to serve as a reference framework for the classification of financial mechanisms for other purposes:

1. Hybrid[7]: A financing approach that combines different financial instruments (such as debt, equity, guarantees, or grants), enhancing alignment with the diverse profiles of bioeconomy projects.

2. Grant: A non-reimbursable financial resource, essential for supporting early-stage bioeconomy initiatives without generating debt or future obligations. Typically project-based (with a defined allocation plan), often structured as one-off funding, although it may be disbursed in phases.

3. Equity: Capital provided through direct ownership participation, such as *Venture Capital*[8] and *Private Equity* funds, with a focus on sustainable companies and startups. In addition to financial resources, it may bring technical expertise and networks—without immediate repayment obligations.

[7] Throughout the study, it was observed that the term Blended Finance is used both to characterize mechanisms with resources from different sources (origins) and to describe mechanisms that integrate multiple financial strategies or services. For clarity in this study, the term **Hybrid** is used for mechanisms that integrate multiple strategies and services, while the term **Blended Finance** is used to describe mechanisms with resources coming from diverse origins, namely those that combine public/governmental, private/corporate, and philanthropic resources, or any combination thereof.

[8] **Venture Capital for Startups** – An equity investment modality focused on innovative companies at an early stage or in a phase of accelerated growth. The investor assumes high risk, as they invest in business models that are not yet consolidated, but have high potential for returns and scalability. In addition to financial capital, it typically provides strategic and technical support, as well as access to networks (smart money).

4. Debt: Financing with defined repayment terms and conditions, enabling the leveraging of operations, acquisition of assets, or expansion of activities without diluting ownership. This includes credit lines, debt securities (such as sustainable bonds), and loans to support economic activities and conservation projects.

5. Subsidy: Public resources (typically budgetary) transferred to companies, cooperatives, or organizations, within a legal and regulatory framework. As a public policy instrument, it may cover part of project costs (such as capacity building, research, or infrastructure), or support the economic viability of strategic or vulnerable value chains. In the latter case, it may not be tied to a specific project or allocation plan.

6. Tax/Fiscal Benefit: Reduction of tax burdens through exemptions, deductions, or special regimes, contributing to financial sustainability and business expansion.

7. Guarantee: An instrument designed to mitigate risks related to access to credit or commercialization. This may include credit guarantees (such as guarantee funds) as well as minimum price guarantees, which ensure fair compensation for producers and protect against excessive market volatility.

8. Innovative Financial Initiative: Emerging instruments such as biodiversity credits, carbon credits, payments for ecosystem services, among others.

Table 5 | Number of mechanisms by category of financial instrument

Category of financial mechanisms	Number of mechanisms	% of total
Hybrid	41	29%
Donation	32	23%
Equity Participation	25	18%
Debt	24	17%
Grant	6	4%
Tax/Fiscal Benefit	5	3%
Guarantee	4	3%
Innovative Financial Initiative	4	3%
Total	**141**	**100%**

In general, mechanisms that include equity and debt instruments tend to pursue **financial returns alongside impact,** often using blended finance structures to mitigate risks and attract private capital. Grants, on the other hand, tend to focus more on **structuring, early-stage support, and financing activities with higher risk profiles** or limited access to capital through other types of mechanisms.

Complementarily, tax benefits and incentives aim to enhance the competitiveness of Amazonian bioeconomy products, subsidies seek to ensure the economic viability of bioeconomy value chains, and guarantees are designed either to reduce risks for entrepreneurs (e.g., minimum price guarantees) or to lower borrowing costs (i.e., access to debt financing).

The most prevalent category of mechanisms is **Hybrid, with 41 mechanisms (29.08% of the total)**. This modality combines various financial instruments—such as loans, direct investments, guarantees, or grants—to better adapt to different bioeconomy project profiles and to leverage private capital. This is followed by **Grants, with 32 mechanisms (22.70%)**, which are non-reimbursable financial resources and play a critical role in supporting early-stage initiatives without creating debt obligations.

Equity and Debt are also significant financial instruments, present in **25 mechanisms (17.73%) and 24 mechanisms (17.02%),**

respectively, focusing on direct ownership investments or loans with defined repayment terms. Other categories—such as **Subsidy, Tax Incentive/Benefit, Guarantee, and Innovative Financial Initiative**—while less numerous, represent targeted instruments designed to incentivize or safeguard sustainable investments.

Throughout the study, it was observed that even within each of these main categories there is a wide diversity of strategies, which makes the classification process inherently complex.

As previously noted, the diversity of strategies, labels, and formats of mechanisms can be interpreted in two ways: on one hand, it allows for greater adaptability to the diverse contexts of the Pan-Amazon bioeconomy; on the other, it imposes additional challenges for entrepreneurs and for Indigenous Peoples, Quilombola communities, Traditional Communities, and Family Farmers, who must navigate increasingly complex structures to access financing.

1.3. Origin of resources for the mechanisms

In line with the trend toward increasingly sophisticated and complex mechanisms, the study found that more than half of the mapped mechanisms rely on resources from multiple origins, combining private or corporate capital with public or governmental resources (including public international cooperation funding) and philanthropic capital.

With regard to the origin of resources, **the Blended Finance category is predominant, comprising 81 mechanisms (57.45%)**. This indicates a strong trend toward combining different sources of capital—such as public, private, and philanthropic—often through blended finance structures. **Public/Governmental mechanisms represent the second largest share (36 mechanisms, 25.53%)**, followed by **Private/Corporate (20 mechanisms, 14.18%)**, and, to a lesser extent, **Philanthropic mechanisms (4 mechanisms, 2.84%).**

Table 6 | Number of mechanisms by source of funds

Origin of the funds of the financial mechanisms	Number of mechanisms	% of total
Blended Finance	81	57,45%
Public/Governmental	36	25,53%
Private/Corporate	20	14,18%
Philanthropic	4	2,84%
Total	**141**	**100%**

In Brazil, this study finds a predominance of public and private grant and equity funds—including hybrid structures combining equity and debt, as well as other financial service arrangements with a strong equity component. Also notable in Brazil—due to their reach and capillarity—are guarantee mechanisms targeting family farming and the bioeconomy, in addition to the presence of federal and state-level tax incentives and benefits.

A greater presence of experimental mechanisms is observed in Colombia, Ecuador, and, to some extent, Peru, including habitat banks, voluntary biodiversity credit markets, and complex blended finance instruments anchored by multilateral organizations. These mechanisms are, however, largely in early stages of structuring and operation, and tend to exhibit higher dependence on external funding for their viability and continuity.

By contrast, the Brazilian ecosystem appears more consolidated, with clearer regulatory frameworks and accumulated experience in both public and private funds. The presence

of mechanisms such as the Amazon Fund, Climate Fund, FUNBIO, and FGO-PRONAF demonstrates a degree of maturity and capacity for scale.

Accordingly, considering the sample analyzed, the Pan-Amazon region reflects a tendency toward more experimental, innovation-oriented financial objectives—testing market-based models (such as biodiversity credits and debt swaps) and risk mitigation instruments designed to attract private capital. The emphasis lies on mobilizing international resources, creating emerging markets, and engaging local communities, although in many cases social participation and environmental additionality remain ongoing challenges.

1.4. Value chains

The mapped financial mechanisms operate—or intend to operate—across a wide range of value chains, from sustainable production systems to digital innovation and ecosystem services markets, revealing a scope that extends beyond the definition and analytical boundaries of bioeconomy adopted.

This study sought to map financial mechanisms operating in the following bioeconomy value chains:

1. Extractive non-timber forest product (NTFP) value chains (cocoa, Brazil nuts, açaí, rubber, piassava, andiroba, copaiba);

2. Bioeconomy value chains based on fisheries resources (freshwater in the Amazon context);

3. Agri-food systems, with short cycles and a focus on food security;

4. Ecosystem recovery and restoration for conservation purposes (native forests, mangroves, springs, and river basins);

5. Integrated agricultural systems, including agroforestry systems, crop-livestock-forestry integration, native species forestry, large-scale production of local species, and regenerative agriculture;

6. Community-based ecotourism and sustainable tourism;

7. Payments for environmental and ecosystem services (carbon, water, biodiversity); and

8. Bioindustrialization and biotechnology aimed at adding value to the regional bioeconomy (such as essential oils and processing of local food products).

Throughout the mapping process, it was observed that many mechanisms operate (or intend to operate) in value chains that are indirectly related to the bioeconomy. In several cases, the primary value chains of these mechanisms are associated with distinct sectors (such as sustainable urban mobility). These include:

1. Sustainable commodity value chains (soy, corn, livestock, timber) in already deforested or degraded areas with zero-deforestation commitments;

2. Circular economy and waste management (recycling, upcycling of electronic and organic waste);

3. Clean energy and energy efficiency (biomass, distributed solar, biogas);

4. Low-carbon transport and mobility (electric vehicles, micromobility);

5. Climate adaptation and resilience;

6. Bio-inputs and biomaterials substituting inputs used by existing industries;

7. Digital innovation value chains and fintechs supporting the bioeconomy; and

8. Other unspecified.

This categorization was developed empirically based on publicly available information on the mapped mechanisms and is not intended to constitute a formal taxonomy.

The number of analyzed mechanisms that indicate operating (or intending to operate) in the value chains listed above is presented below.

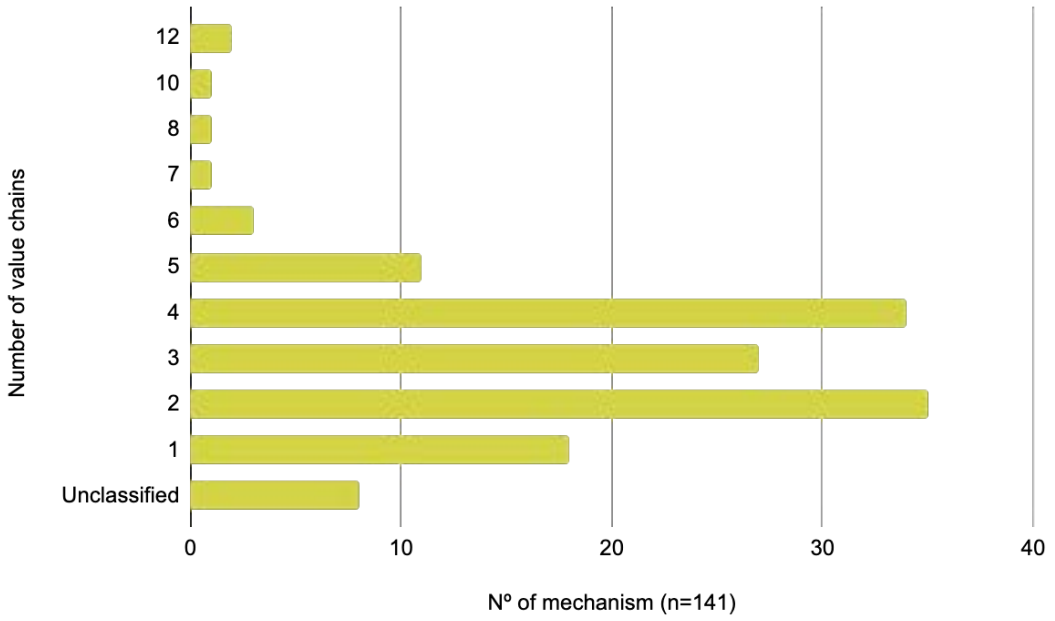
Table 7 | Number of mechanisms per value chain in which they operate or intend to operate

Value Chain	Number of mechanisms analyzed	% of total
Ecosystem services markets	39	27,66%
Integrated agricultural and agroforestry systems	30	21,28%
Ecosystem recovery and restoration	30	21,28%
Non-timber forest products (NTFPs)	27	19,15%
Sustainable commodities with ZDC commitment	23	16,31%
Short food systems and food security	14	9,93%
Climate adaptation and resilience	14	9,93%
Aquatic bioeconomy	10	7,09%
Sustainable tourism and community-based ecotourism	10	7,09%
Bioindustrialization and biomaterials	9	6,38%
Bio-inputs and industrial substitutes	9	6,38%
Circularity and waste management	7	4,96%
Clean energy and energy efficiency	7	4,96%
Technology and digital innovation	7	4,96%
Low-carbon mobility and transport	4	2,84%
N/A (No value chain classification at the source)[9]	*8*	*5,67%*

[9]It is important to note that the absence of a specific classification may occur due to several factors, such as: Cross-cutting nature of the mechanism: (i) the mechanism may have such a broad scope that it does not fit perfectly into a single or a few listed value chains; (ii) some mechanisms may be more focused on financial instruments (such as guarantees) or governance, without detailing the specific production chains they directly support; (iii) limited data on the mechanism.

In terms of focus, it was observed that nearly all mechanisms operate in two to four value chains. The following chart compiles the number of mechanisms by number of value chains in which they declare operating or intending to operate.

Figure 2 | Number of value chains addressed by each financial mechanism



It is important to note that this study did not actively seek financial mechanisms operating in the following value chains: (i) sustainable commodity value chains that are Deforestation- and Conversion-Free (DCF); (ii) climate adaptation and resilience; (iii) circular economy and waste management; (iv) clean energy and energy efficiency; (v) technology and digital innovation; and (vi) low-carbon mobility and transport.

However, based on a clustering exercise of the mapped financial mechanisms related to the Pan-Amazon bioeconomy, these value chains were identified as an integral part of the scope of a relevant share of such mechanisms.

This finding suggests that mechanisms with broader scopes—including value chains linked to agendas beyond the bioeconomy—may potentially allocate a significant portion of available resources to finance other activities that are more structured or better prepared to receive investments of various types.

The subsequent analyses in this study seek, to the extent possible and considering the level of granularity of publicly available information, to assess aspects of these mechanisms from a bioeconomy perspective, in line with the definition previously outlined.

1.4.1. Bioeconomy value chains

While acknowledging differing interpretations of the bioeconomy concept, the study found, based on the best available analysis, that **only 34% (48 mechanisms)** of the 141 mapped mechanisms **operate exclusively within bioeconomy value chains**, as explicitly stated in public information and cross-referenced with the eight value chains listed above.

A. Extractive non-timber forest product value chains

Extractive non-timber forest product (NTFP) value chains encompass both the harvesting and value addition of products such as native cocoa, Brazil nuts, açaí, rubber, piassava, andiroba, and copaiba. In this area, 19.2% of the mapped mechanisms—totaling 27 initiatives—seek to support the sustainable development of these products, which are essential to the regional bioeconomy and to local communities.

The **Fundo Dema** (Grant, Blended Finance, AMAZ_BR_SUBN) has been in operation since 2003 and has launched calls for proposals in 2021 and 2023, disbursing millions to projects in the Amazon bioeconomy. This mechanism is fully led by Amazonian civil society actors, with direct links to territorial and environmental management plans and formal agreements with the Federal Public Prosecutor's Office, supporting the strengthening of sociobiodiversity value chains.

The **Acre Natural Rubber Subsidy Program** (Subsidy, Public/Governmental, AMAZ_BR_SUBN) has been in continuous operation with quarterly payments since 2024. The program has already subsidized hundreds of tons of latex and derivatives, benefiting 18 eligible associations and ensuring a minimum income for extractivists, while also promoting sustainable rubber tree management and contributing to environmental conservation.

The pilot phase that originated the **Kawá Fund** (Hybrid, Blended Finance, BR_BIOMAS) mobilized BRL 23.6 million in 2023. It aims to promote restoration, agroforestry, and territorial development in the Amazon through blended finance, combining grants, technical assistance, and concessional credit, with a focus on the cocoa value chain.

The **Amazon Food & Forest initiative** (Hybrid, Blended Finance, AMAZ_BR) provides direct financing to socio-bioeconomy businesses in the Amazon, promoting financial inclusion and conservation, with a focus on value chains such as agroforestry systems. Since its pilot phase began in 2023, the mechanism has financed 17 projects, with over USD 2 million disbursed, demonstrating an operational hybrid model with tangible field results.

The **JBS Amazon Fund** (Hybrid, Private/Corporate, AMAZ_BR) is a corporate fund for conservation and sustainable development in the Amazon, operational since 2021. It has already selected 6 projects in its first round, with BRL 50 million allocated, aiming to finance conservation and sustainable forest management projects, including NTFP value chains.

B. Aquatic bioeconomy value chains

Aquatic bioeconomy value chains refer to sustainable fisheries, aquaculture, and the management of turtles and lakes, promoting the sustainable use of aquatic resources. In this area, 7.1% of the mapped mechanisms—equivalent to 10 initiatives—focus on developing economic activities that respect and preserve biodiversity in Amazonian rivers and lakes.

The M**ultistrategy Private Equity Investment Fund for Sustainable Companies in the Amazon** (Equity, Blended Finance, AMAZ_BR) is an investment vehicle aimed at strengthening innovative Amazonian bioeconomy businesses, including aquatic bioeconomy initiatives, with a focus on the production of regional fish species such as pirarucu, pintado, and tambaqui.

The **Amazon Bioeconomy Fund** (Hybrid, Blended Finance, PAN_AMAZ) has already made investments in bio-based enterprises in the Amazon region, with evidence of positive impacts in restored areas and beneficiary communities. The fund aims to unlock private capital for the Amazon bioeconomy, promoting sustainable solutions that combine climate mitigation and adaptation, and includes support for aquatic bioeconomy activities.

The **Eco.business Fund** (Debt, Blended Finance, GLOBAL) is an impact investment fund that mobilizes loans for sustainable practices in agriculture, fisheries, forestry, and tourism through financial intermediaries. The fund is operational and has mobilized USD 1.4 billion in cumulative loans, supporting 49 partner institutions, with measurable outcomes in hectares impacted and emissions reduced, demonstrating its relevance for aquatic bioeconomy value chains.

The **Indigenous Fund of the Rio Negro (FIRN)** (Grant, Philanthropic, AMAZ_BR_SUBN) has been in operation since 2021 and has launched two calls for proposals, financing initiatives that strengthen Indigenous associations. As an internal mechanism of the Federation of Indigenous Organizations of the Rio Negro (FOIRN), it supports territorial conservation, the strengthening of sociobiodiversity value chains, and Indigenous autonomy, including activities related to aquatic bioeconomy and lake management.

C. Agri-food systems with short cycles and a focus on food security

Agri-food systems with short cycles and a focus on food security involve small-scale regional supply chains and local provisioning aimed at strengthening food sovereignty. A total of 14 instruments (9.9% of the mapped mechanisms) direct their efforts toward this value chain, supporting bioeconomy initiatives that aim to strengthen food production and distribution in a more direct and sustainable manner. This role is critical to ensuring that communities have access to safe, locally produced food.

The **TerrAmaz** (Hybrid, Blended Finance, PAN_AMAZ) operates in five pilot territories across Colombia, Brazil, Peru, and Ecuador. It is funded by the Agence Française de Développement (AFD) and implemented by Agricultures et Territoires (CIRAD). In Ecuador, it partners with BanCodesarrollo, the Ministry of Environment, and local organizations to support rural families in adopting participatory agroforestry and agroecological systems, combining technical assistance, capacity building, and green financial instruments such as "zero-deforestation" microcredit lines.

The **BBVA Microfinance Foundation (BBVAMF)** (Debt, Blended Finance, GLOBAL) is a robust microfinance mechanism operating since 2007, with the objective of financially including vulnerable microentrepreneurs in Colombia and Peru. It has already benefited more than 1 million microentrepreneurs through microcredit and support—15% of whom are smallholder family farmers—demonstrating proven positive impacts on livelihoods and the strengthening of local economies, indirectly contributing to food security and short value chains.

The **Kemito Ene Development Impact Bond** (Debt – SIB, Blended Finance, AMAZ_PE) represents an innovative model that integrates sustainable finance with environmental conservation and community development through results-based payments. The pilot project mobilized USD 110,000 in initial capital and successfully combined sustainable financial models with conservation and community development, with potential impacts on food security.

The **Amazonía para la Vida Indigenous Fund** (Grant, Public/Governmental, PAN_AMAZ) was launched in December 2023 with an initial allocation of USD 10 million. This mechanism aims to promote autonomy, empowerment, and well-being among Indigenous Peoples, Afro-descendant populations, and traditional communities in the Amazon Basin by providing direct financing and technical support to initiatives led by these groups, contributing to more resilient and food-secure agri-food systems.

The **Food Acquisition Program – Sociobioeconomy (PAA – Sociobio)** (Subsidy – public procurement, Public/Governmental, BR_BIOMAS) is an operational public procurement instrument. In 2023, it procured 9,000 tons of Brazil nuts and açaí, benefiting 4,500 families and supporting 95

organizations with technical assistance. The program operates in an integrated manner to generate income and conserve sociobiodiversity, with strong market-shaping effects.

D. Ecosystem recovery and restoration

Ecosystem recovery and restoration focuses on the rehabilitation of native forests, mangroves, springs, and river basins for conservation purposes. This is one of the value chains that attracts the highest level of investment, with 21.3% of mapped mechanisms operating in this area, corresponding to 30 initiatives. These mechanisms aim to reverse environmental degradation and strengthen ecosystem resilience.

The **Alto de Ventanas Habitat Bank (Colombia)** (Innovative Financial Initiative, Private/Corporate, AMAZ_CO) aims to restore 168 hectares of Andean ecosystems through the planting of native species and assisted natural regeneration, generating net biodiversity gains and increasing carbon sequestration. Registered under the habitat banking scheme of Colombia's Ministry of Environment, the project is exclusively focused on restoration for conservation purposes within a results-based framework.

The **Althelia Climate Fund** (Equity, Blended Finance, GLOBAL) is an impact investment fund operational since 2013, demonstrating significant results in restoration and improved land management projects. Fully invested since 2022, it has resulted in 2,367,119 hectares under improved management and 47,000,376 tCO_2 avoided, in addition to supporting thousands of families, serving as a benchmark for funds in tropical ecosystems.

The **Restoration Seed Capital Facility (RSCF)** (Grant – Early-Stage, Public/Governmental, GLOBAL) has been in operation since 2020, providing seed capital grants for forest restoration projects. The mechanism has mobilized USD 75.5 million in private capital, supported the structuring of 6 funds, and restored/protected 2,492 hectares, addressing a critical gap in forest restoration financing.

E. Integrated agricultural and agroforestry systems

Integrated agricultural and agroforestry systems represent a fundamental approach to sustainability, encompassing models such as crop-livestock-forestry integration (ILPF), commercial agroforestry systems, native species forestry, large-scale production of local species, and regenerative agriculture. In this value chain, 21.3% of mapped financial mechanisms indicate operating (or intending to operate), demonstrating a significant focus on promoting agricultural practices that integrate production with conservation and environmental restoration. Several mechanisms provide support to accelerate the transition and development of these practices. Examples include:

The **Amazonas State Development Agency (AFEAM)** (Debt, Public/Governmental, AMAZ_BR_SUBN) plays a strategic role in the socioeconomic and sustainable development of Amazonas by offering various credit lines tailored to different profiles of rural producers, including those engaged in integrated agricultural systems. In 2023, AFEAM disbursed more than BRL 150 million in credit to 1,200 beneficiaries, with monitoring of outcomes in job creation and areas under sustainable management.

The **Amarí Crop Production + Conservation Debt Fund** (Debt – Green CPRs, Private/Corporate, AMAZ_BR) innovates by incorporating traditional rural debt instruments—Cédulas de Produto Rural (CPRs)—into a system of environmental rewards, enabling native areas within properties to be valued. Since 2023, the fund has been in a pilot phase, with its first submission for Gold Standard certification, using a technological platform developed by Global Forest Bond and KPMG for auditing and

transparency, thereby promoting sustainable agriculture and biodiversity.

F. Community-based ecotourism and sustainable tourism

The **tourism value chain**, in its various sustainable forms—including community-based tourism—focuses on local governance models, community-based lodging, and low-impact itineraries, promoting economic development and conservation simultaneously. Ten mechanisms, representing 7.1% of the total, operate in this value chain, recognizing the potential of tourism to generate income and enhance the value of local culture and nature.

The **Plataforma de Empréstimo Coletivo para Impacto Positivo – SITAWI** (Blended Finance, BR_BIOMAS) democratizes access to capital for impact businesses in the Amazon by combining peer-to-peer lending and technical assistance. In operation since 2019, it has mobilized BRL 7.28 million across 16 rounds, with proven financial and social results, supporting initiatives that include community-based tourism and ecotourism. While the platform itself operates as a direct lending model between impact businesses and investors, SITAWI applies a blended finance approach to enhance impact. This means that, in addition to investor capital, the organization may incorporate funding from other sources, such as philanthropic or concessional capital. This concessional capital accepts higher risk or lower returns, reducing overall risk and making loans more attractive and accessible to impact businesses, lowering interest rates without necessarily reducing investor returns.

The **Positive Impact Latam (Purpose-Driven Fund I)** (Equity, Private/Corporate, AMAZ_CO) has been operational since 2011, managing over USD 25 million in assets under management (AUM) and investing in five small and medium enterprises (SMEs). The fund demonstrates results in job creation and families benefited, with a diversified portfolio that includes the tourism sector.

The **WWF Conservation Finance Initiatives** (Hybrid, Blended Finance, GLOBAL) are operational and have mobilized USD 1.2 billion across more than 60 projects between 2016 and 2024, catalyzing impact investments in conservation. These funds have resulted in 8 $MtCO_2$ avoided/removed and 3 million hectares under improved management, with their proprietary framework measuring environmental, social, and financial impacts, including sustainable tourism.

The **COFIDE COVID Bond** (Debt, Blended Finance, AMAZ_PE), launched in 2021 by the Corporación Financiera de Desarrollo (COFIDE), was Peru's first social bond aimed at post-pandemic economic recovery, with a particular focus on tourism, agriculture, and micro, small, and medium enterprises—sectors most affected by the health crisis.

G. Payments for environmental and ecosystem services

Value chains related to **ecosystem services markets include payments for environmental services** such as carbon, water, biodiversity, and natural infrastructure. This is the value chain with the highest number of mapped mechanisms, totaling 39 initiatives and representing 27.7% of the total. This prominence reflects the growing recognition of the intrinsic value of ecosystems and the increasing demand for financial mechanisms that reward conservation.

The **Amazon Biodiversity Fund Brazil** (ABF/VOX) (Hybrid, Blended Finance, AMAZ_BR) mobilizes blended finance for bioeconomy companies in the Amazon, generating financial returns alongside socio-environmental benefits. The fund is operational and has completed 8 transactions, committing BRL 234 million in total investments, demonstrating impact in restored

hectares and carbon revenue generation, contributing to ecosystem services markets.

The **Critical Ecosystem Partnership Fund (CEPF)** (Grant, Blended Finance, GLOBAL) is operational and has awarded more than USD 324 million in grants since 2000, supporting over 3,500 projects in 112 countries. It focuses on biodiversity conservation in hotspots, with strong emphasis on local capacity building and community engagement, including support for payment for ecosystem services initiatives.

The **Pará PSA – Payment for Environmental Services Program** (Subsidy, Blended Finance, AMAZ_BR_SUBN) completed its pilot phase (PSA 1) in 2024, resulting in the protection of 1,000 hectares and benefiting 150 service providers. The mechanism finances providers for environmental services, complemented by technical assistance and a blended finance structure, with potential for replication in other Amazonian states.

H. Bioindustrialization and biotechnology for value addition to the regional bioeconomy

Bioindustrialization and biotechnology for value addition to the regional bioeconomy include the local processing of essential oils, regional foods, bioplastics, and bio-inputs. Nine mechanisms, representing 6.4% of the total, operate in this value chain. These initiatives aim to innovate and develop high value-added products from biodiversity resources, driving local economic development.

The **Amazon Fund – Support Line for Startups and Innovation in Sociobioeconomy** (Grant – partially reimbursable financing, Public/Governmental, AMAZ_BR) is operational and had supported 35 startups and SMEs by 2023. Approximately USD 100 million has been allocated to this specific line, financing projects focused on conservation, sustainable forest management, innovation, and sociobioeconomy.

The **BTG Pactual Impact Investment Fund** (Equity, Private/Corporate, BR_BIOMAS) is a private equity fund targeting companies that generate measurable positive social and environmental impact alongside competitive financial returns. Launched in 2021, the fund raised BRL 542 million from institutional investors and, in 2023, completed four strategic investments, including in Amazonian bioindustrialization.

The **Lifely VC Fund I** (Equity, Private/Corporate, GLOBAL) has been operational since 2023 and has already invested in three leading startups, monitoring internal impact metrics on a quarterly basis. The fund aims to accelerate the transition to animal-free systems through alternative proteins, biomaterials, and nature-based solutions, promoting bioindustrialization and biotechnology.

The **FINEP Amazon Program** (Grant – Non-reimbursable R&D, Public/Governmental, AMAZ_BR) is currently operational. Although its 2024 edition is recent, previous FINEP pilot projects have demonstrated increases in productivity and exports of Amazonian bio-inputs. The program aims to strengthen regional innovation capacity through R&D grants focused on bioeconomy and sustainability technologies.

1.4.2. Typological analysis and classification of sociobioeconomy value chains

Indicative criteria for sociobioeconomy value chains

In this analysis, the primary criterion used to identify mechanisms with potential to finance the sociobioeconomy in the Pan-Amazon is related to **eligible value chains.**

In order to determine which of **these more directly reflect the principles and dimensions of the sociobioeconomy**, the assessment was based on a **qualitative and empirical**

classification, guided by the elements described below:

1. Target beneficiaries: value chains in which the main productive and organizational actors are **family farmers, Indigenous Peoples, traditional communities, cooperatives, and local associations.** These chains are structured around **livelihoods and collective arrangements** historically linked to the sustainable use of natural resources, as observed in **non-timber forest product (NTFP) value chains**, **fisheries-based bioeconomy, local agri-food systems,** and **community-based ecotourism.**

2. Focus on biodiversity-based products and services: value chains organized around the **sustainable use of biodiversity and standing forests**, including **NTFPs** (such as cocoa, Brazil nuts, açaí, rubber, piassava, andiroba, and copaiba), fisheries-based bioeconomy, sustainable and community-based tourism, short-cycle food systems, and regional bioindustrialization (essential oils and local food processing). These activities combine income generation, social inclusion, and environmental conservation.

3.Integration of social and cultural values: value chains that incorporate **cultural, territorial, and social dimensions** into their productive arrangements, reflecting the v**alorization of traditional knowledge and participatory local governance**—particularly relevant in extractive, riverine, Indigenous, and fishing communities.

4. Inclusive organizational models: value chains structured around **cooperative, associative, or hybrid models** that aim to **promote equitable participation of local producers, strengthen community governance, and expand collective access to markets, credit, and economic benefits,** thereby reducing the asymmetries typical of conventional value chains.

These criteria make it possible to distinguish the value chains **most closely aligned with the sociobioeconomy** within the broader universe of the Pan-Amazon bioeconomy, and to categorize mechanisms that, based on the public information analyzed, demonstrate a direct relationship with the sociobioeconomy.

Accordingly, this study considered five value chains with a **strong relationship to the sociobioeconomy**, within the universe identified in the mapping of 141 mechanisms:

1. Extractive non-timber forest product (NTFP) value chains (cocoa, Brazil nuts, açaí, rubber, piassava, andiroba, copaiba, among others);

2. Fisheries-based bioeconomy value chains (freshwater in the Amazon context);

3. Agri-food systems with short cycles and a focus on food security;

4. Community-based ecotourism and sustainable tourism; and

5. Bioindustrialization and biotechnology for value addition to the regional bioeconomy (such as essential oils and processing of local food products).

It is important to note that this specific analysis **did not consider other complementary factors** that could further refine the classification of mechanisms within the sociobioeconomy context, such as:

- **Explicit statements by mechanisms** regarding priority target groups or beneficiary populations;
- The l**evel of community participation in the governance of financial instruments;**
- The **allocation of resources** (i.e., the actual share directed to community-based initiatives relative to total financing);
- The **degree of integration between technical assistance and productive inclusion**; and
- The p**resence of social, cultural, or territorial equity** criteria in investment guidelines.

Therefore, the **results presented should not be considered definitive or exhaustive**, but **rather indicative**, and may be subject to margins of error and differing interpretations.

The analysis of **mechanisms classified as "exclusively sociobioeconomy"** was thus **limited to value chain classification**, without incorporating institutional variables or target beneficiary profiles.

For future analytical advancements, the following is recommended:

1. Further refine the definition, scope, and characterization of value chains associated with sociobiodiversity in the Pan-Amazon, incorporating productive, territorial, and cultural dimensions;

2. Develop a specific methodology for identifying sociobioeconomy financial mechanisms, including a more detailed analysis of target beneficiaries and profiles; and

3. Expand data collection and qualification beyond public sources, through **interviews with fund managers, implementing institutions, and direct beneficiaries**, in order to enhance the accuracy and representativeness of results.

The table below presents the classification used and the number of mechanisms in each category:

1. Includes bioeconomy;

2. Exclusively bioeconomy;

3. Includes sociobioeconomy; and

4. Exclusively sociobioeconomy.

Table 8 | Classification category of mechanisms based on the typology of bioeconomy and sociobioeconomy value chains

Classification category	Associated value chains	Number of Mechanisms	% of total (n = 141)	Summary description
Includes Bioeconomy	1. Integrated agricultural and agroforestry systems; 2. Short food supply chains and food security; 3. Ecosystem recovery and restoration; 4. Non-timber forest products (NTFPs); 5. Aquatic bioeconomy; 6. Sustainable tourism and community-based ecotourism; 7. Ecosystem services markets; 8. Bioindustrialization and biomaterials; 9. Sustainable commodity chains in already deforested or degraded areas with zero-deforestation commitments; 10. Circular economy and waste management; 11. Clean energy and energy efficiency (biomass, distributed solar, biogas); 12. Low-carbon transport and mobility; 13. Climate adaptation and resilience; 14. Bio-inputs and biomaterials as substitutes for inputs used by existing industries; 15. Digital innovation chains and fintechs supporting the bioeconomy; and 16. Other unspecified.	141	100%	Total number of mechanisms analyzed with direct or indirect engagement in value chains associated with the Pan-Amazon bioeconomy, but which also finance other value chains not directly linked to this sector.
Exclusively Bioeconomy	1. Integrated agricultural and agroforestry systems; 2. Short food supply chains and food security; 3. Ecosystem recovery and restoration; 4. Non-timber forest products (NTFPs); 5. Aquatic bioeconomy; 6. Sustainable tourism and community-based ecotourism; 7. Ecosystem services markets; and 8. Bioindustrialization and biomaterials	48	34,04%	Mechanisms operating in recognized bioeconomy value chains, covering sustainable agriculture, restoration, ecosystem services, and bioindustrialization.

Includes Sociobioeconomy	2. Short food supply chains and food security; 4. Non-timber forest products (NTFPs); 5. Aquatic bioeconomy; 6. Sustainable tourism and community-based ecotourism; and 8. Bioindustrialization and biomaterials	86	60,99%	Mechanisms that incorporate sociobioeconomic dimensions—such as community governance, family-based production, and the valorization of local knowledge—combining sustainability with inclusive economic participation.
Exclusively Sociobioeconomy		12	8,51%	Mechanisms fully dedicated to community-based, traditional, and extractive value chains, with a focus on food security, inclusion, and the standing forest economy.

Note: Although value chains such as ecosystem recovery and restoration and ecosystem services may include initiatives that could be interpreted as part of the sociobioeconomy, for the purposes of this study—and considering the scope of the mechanisms analyzed—they were not included in the classification.

Interpretative synthesis

Approximately **34% (48) of the mapped mechanisms are exclusively focused on the bioeconomy**, while **61% (86 mechanisms) include one or more value chains classified as aligned with the sociobioeconomy**. However, **only 8.5% (12 mechanisms) exclusively finance one or more sociobioeconomy value chains.**

The analysis shows that the majority of mapped financial mechanisms **(around 61%) demonstrate some degree of alignment with the sociobioeconomy,** albeit partially—and **based on a value chain-oriented assessment.**

This convergence:

i) **may reflect a growing trend toward the integration of sustainable finance, environmental conservation, and social inclusion**, in which financial instruments are beginning to recognize the **strategic role of community-based value chains** as legitimate components of the regional economy;

ii) however, **does not, in itself, demonstrate that financial and non-financial resources are effectively reaching the sociobioeconomy at the grassroots level** through these mechanisms.

The first interpretation suggests that the sociobioeconomy is emerging as a **cross-cutting vector** within the Pan-Amazon bioeconomy agenda—that is, even when not the primary focus, it appears as a relevant dimension in the structuring of funds, credit programs, hybrid mechanisms, and impact investment arrangements.

However, the fact that only **8.5% of identified mechanisms (12) are exclusively dedicated to the sociobioeconomy** may reveal a significant **gap in direct financing for community-based and traditional models**. This points to a structural mismatch: while value chains related to sociobiodiversity, artisanal fisheries, extractivism, family farming, and community-based ecotourism play a central role in conservation and territorial cohesion, they remain **underrepresented in capital flows.**

This imbalance can be explained by multiple factors: the **limited financial scale and level of formalization** of these initiatives; **the lack of adapted guarantee and risk mitigation instruments**; the **difficulty of measuring non-financial impacts** (cultural, territorial, and social); and the **tendency of financial institutions** to prioritize projects with more predictable returns and standardized structures.

As a result, although the sociobioeconomy is increasingly recognized in policy and environmental narratives, it continues to **face barriers to effective access to capital,** particularly in regions with higher levels of institutional vulnerability.

At the same time, the mapping highlights **concrete opportunities to reorient existing financial flows**. Many of the analyzed mechanisms—especially those classified as "including sociobioeconomy"—could i**ncorporate safeguards, criteria, and dedicated windows** targeting community-based initiatives, thereby expanding their territorial reach and enhancing the socio-environmental effectiveness of their investments.

This process of adaptation, combined with the creation of thematic mechanisms and dedicated instruments, is essential to consolidating a more inclusive, territorially grounded, and regenerative Pan-Amazon financial architecture.

1.4.3. Other value chains declared by the mechanisms

A. Sustainable commodity value chains in already deforested or degraded areas with zero deforestation commitment

In **sustainable commodity value chains with a ZDC (zero deforestation & conversion) commitment**, the focus is on the production of soy, corn, livestock, and timber in areas that have already been deforested or degraded. A total of 16.31% of the mapped mechanisms—i.e., 23 instruments—operate to ensure that these commodities are produced without new deforestation or conversion of native vegetation, promoting sustainability in large-scale production. This is a highly relevant area for mitigating the environmental impacts of agricultural production.

The **Reverte Program** (Debt, Blended Finance, BR_BIOMAS) combines innovative financial solutions, such as green bonds and agricultural credit, with regenerative practices. By allocating USD 47 million in green bonds in 2023, the program financed 122 farms and protected 43,000 hectares in the Cerrado, with concrete results in the recovery of degraded pastures and the production of deforestation-free commodities.

The **AGRI3 Fund** (Hybrid, Blended Finance, GLOBAL) is a forest conservation and sustainable agriculture fund for developing countries that seeks to combine public and private resources to finance sustainable commodities. The fund has mobilized USD 144 million, with risk mitigation guarantees for USD 1 billion in loans, aiming to leverage up to USD 10 billion in private investments by 2030, operating in credit transactions in countries such as Brazil.

B. Circular economy and waste management

Circular economy and waste management encompass the reuse and management of organic and non-organic waste, as well as upcycling[10], with a focus on the Amazon. Seven mechanisms, representing 4.96% of the total mapped, are dedicated to this value chain. These initiatives promote waste reduction and the creation of new products from materials that would otherwise be discarded, contributing to a more sustainable economic model.

The **Amazônia Empresarial Verde** (Hybrid, Blended Finance, AMAZ_BR) has been in operation since 2019, with resources allocated to bioenergy, agroforestry, and waste management projects in the Amazon. It has already provided more than BRL 17 million in investments, benefiting several rural producers and demonstrating a commitment to restoring degraded areas and strengthening local communities through waste management.

The **Barn Greentech LatAm Fund IV** (Equity, Private/Corporate, PAN_AMAZ), although still in the fundraising phase, builds on a consolidated track record of previous funds investing in climate technologies and resource efficiency. The fund aims to generate 7,000 direct green jobs in the AgriTech and Clean Industry value chains and save 1.2 $MtCO_2e$ in annual emissions, including solutions for circular economy and waste management.

CI Ventures (Conservation International Ventures LLC) (Hybrid, Blended Finance, GLOBAL) has been operating since 2018, offering impact-driven debt financing to bioeconomy and conservation SMEs, aiming to promote nature-positive economies in the Pan-Amazon. It has already mobilized USD 195 million, supported 43 companies, and contributed to the protection/restoration of

[10] Upcycling: The reuse of waste and by-products to create new products with higher added value, going beyond recycling. Example: transforming açaí waste into bioproducts or plant fibers into sustainable textiles.

more than 300,000 hectares and the creation of over 3,000 jobs, including waste management within its impact dimensions.

C. Clean energy and energy efficiency

Clean energy and energy efficiency focus on solutions such as distributed solar generation, biogas, efficient cookstoves, and rural smart grids. Seven financial mechanisms, representing 5.0% of the total, operate in this value chain, aiming to promote the energy transition and more efficient use of resources. Investment in these technologies is essential to reduce carbon emissions and ensure energy access in remote communities.

The **Strategic Climate Fund** (Hybrid, Blended Finance, GLOBAL) is a multilateral trust fund operating since 2008, channeling concessional finance and grants toward global climate challenges. It has already mobilized approximately USD 2.3 billion and reached millions of direct beneficiaries through various structured programs, with strong potential to mobilize concessional finance for the clean energy sector.

The **Livelihoods Carbon Fund III** (LCF3) (Hybrid, Blended Finance, GLOBAL) has been active since 2021, with a first close of EUR 150 million, and aims to generate 30 million carbon credits. The fund finances and supports multiple projects with proven success, positively impacting farmers' livelihoods and the environment, including the promotion of sustainable rural energy and energy efficiency.

The **Mitigation Action Facility Fund (formerly NAMA Facility)** (Grants, Blended Finance, GLOBAL) is operational and has supported 47 projects in 33 countries, disbursing EUR 668 million in grants as of February 2023. It provides strategic grants and technical assistance to accelerate high-ambition national climate projects, including the transition to a low-carbon economy, particularly in the energy sector.

D. Low-carbon transport and mobility

Low-carbon transport and mobility include electric vehicles, micromobility systems, and low-emission logistics. Only 2.8% of mapped mechanisms, totaling 4 initiatives, operate directly in this value chain. This is an emerging sector that requires investment to modernize infrastructure and adopt cleaner technologies to reduce the carbon footprint.

The **General Tourism Fund (FUNGETUR)** (Debt, Public/Governmental, AMAZ_BR) is an operational and mature debt instrument for the tourism sector. It had an annual budget of BRL 1.2 billion in 2023 and disbursed BRL 452 million through Novo FUNGETUR in 2024, demonstrating effectiveness in supporting tourism infrastructure, including low-carbon transport and mobility.

The **JGP ESG Credit Fund** (Debt, Private/Corporate, BR_BIOMAS) has been operating since 2020 and has recorded cumulative returns of 11.6%. The fund selects certified green and social bonds and monitors impact KPIs, channeling private capital into environmental and social projects, including low-carbon mobility initiatives.

The **Primer Bono Sostenible COFIDE** (Debt, Private/Corporate, AMAZ_PE) aimed to catalyze sustainable finance in Peru by attracting international capital to initiatives supporting the Sustainable Development Goals (SDGs), including low-carbon mobility and transport. The issuance of USD 300 million in local bonds and over USD 1.3 billion in international demand demonstrates its strong capital mobilization capacity.

E. Climate adaptation and resilience

Climate adaptation and resilience focus on nature-based solutions to address floods, droughts, resilient agriculture, and green infrastructure. Fourteen financial mechanisms, representing 9.93% of the total mapped, are dedicated to this area, aiming to strengthen

the capacity of communities and ecosystems to adapt to climate change impacts.

The **Dutch Fund for Climate and Development** (Hybrid, Blended Finance, GLOBAL) is operational and has approved 28 projects, disbursing EUR 120 million in debt/equity and EUR 20 million in grants. The fund seeks to accelerate climate projects in small and medium-sized enterprises (SMEs) in developing countries, focusing on adaptation and biodiversity, thereby contributing to climate resilience.

The **International Fund for Agricultural Development (IFAD)** (Hybrid, Blended Finance, GLOBAL) is a specialized United Nations agency providing concessional loans, grants, and sustainability-linked instruments to support rural development and the bioeconomy. Operating since 1978, it has delivered USD 24 billion in financing, reaching millions of rural people and demonstrating effectiveness in building climate resilience.

F. Bioinputs and biomaterials as substitutes for conventional industrial inputs

Bioinput and biomaterial value chains involve biological ingredients such as fermented products, mycelium, fibers, oils, proteins, and biomaterials that replace conventional chemicals and plastics. Nine mechanisms, representing 6.38% of the total mapped, operate in this value chain. The objective is to promote innovation and the substitution of conventional inputs with more sustainable alternatives based on biodiversity.

The **Natura Sustainability-Linked Bond (SLB) – Amazon Bioeconomy** (Debt – Sustainability-Linked Bond, Blended Finance, AMAZ_BR) is an innovative debt instrument that links financing costs to Natura's environmental targets, promoting bioeconomy and Amazon conservation. With USD 300 million from IFC and USD 200 million from IDB Invest, totaling USD 500 million, the mechanism is already delivering results through the use of bio-based ingredients and conservation projects.

The **New Crop Alternative Protein Fund II (NCAP II)** (Equity, Blended Finance, GLOBAL) is operational, having raised EUR 50 million in its first close and invested in three leading startups. Its predecessor fund included 42 portfolio companies, and NCAP II aims to accelerate the protein transition through investments in alternative protein startups, promoting sustainable food systems and reduced environmental impact, including bioinputs and biomaterials.

G. Digital innovation and fintech value chains supporting the bioeconomy

Digital innovation and fintech value chains supporting the bioeconomy include supply chain platforms, digital rural credit, blockchain for smallholders, and remote monitoring. Seven mechanisms, representing 5.0% of the total, operate in this area. These initiatives aim to leverage technology to optimize bioeconomy value chains, enhance financial inclusion, and improve traceability and efficiency.

The **FIEAM–Bertha Amazon Ventures Fund** (Equity, Private/Corporate, AMAZ_BR_SUBN) aims to support the development of new economic sectors in Amazonas by fostering innovative entrepreneurship and digital transformation. With BRL 100 million in committed capital and a pipeline of 50 startups, the fund expects to make 15 direct investments by 2026, focusing on fintech solutions that facilitate access to credit for Amazon-based companies.

The **Positive Ventures Impact Fund** (Equity, Private/Corporate, PAN_AMAZ) aims to invest in up to 25 startups by 2025. Described as a pioneer in impact venture capital, the fund operates under a B-Corp structure, with a strong focus on measurable impact metrics and results, including digital innovation and

fintech solutions addressing socio-environmental challenges.

The **Yield Lab LATAM Opportunity Fund** (Equity, Blended Finance, PAN_AMAZ) was launched in 2024, with USD 6 million committed by the Global Environment Facility (GEF) and 30 startups already in its investment pipeline. The fund aims to catalyze AgriFoodTech solutions, generating environmental and social impact through venture capital and sector expertise, including digital innovation and fintech for agribusiness.

1.5. Types of businesses and beneficiary groups

Financial mechanisms in the bioeconomy operate across a diverse range of client profiles, each with specific needs and characteristics. Understanding these profiles helps identify how capital is directed to drive sustainable development across different sectors and communities. Below, we outline the main client profiles and examples of mechanisms that serve them:

1. Small and medium agroforestry and bioeconomy enterprises;

2. Community cooperatives and associations of extractive producers;

3. Family farmers and smallholder rural producers;

4. Biotechnology, agritech, and cleantech startups at Seed and Series A/B stages;

5. Indigenous Peoples, Quilombola communities, and Traditional Populations engaged in sociobiodiversity;

6. Micro and small community-based tourism enterprises;

7. Local financial institutions (credit cooperatives, MFIs, development banks);

8. Social entrepreneurs and impact businesses focused on the SDGs (health, education, financial inclusion);

9. Rural renewable energy and green infrastructure companies (nature-based infrastructure, sanitation);

10. Circular economy and waste management companies (upcycling models, bioenergy);

11. Environmental monitoring service providers (remote sensing, MRV); and

12. Crowdfunding and debt fintechs (peer-to-peer lending, blended finance).

An example is the **Amazon Biodiversity Fund Brazil (ABF/VOX)** (Hybrid, Blended Finance, AMAZ_BR), which mobilizes blended finance for bioeconomy companies in the Amazon, generating financial returns and socio-environmental benefits. The fund operates with a hybrid structure of Debt and Equity to support sustainable value chains in the region.

Community cooperatives and associations of agricultural and extractive producers are collective organizations formed by small producers and extractivists. They work jointly to produce, process, and market sociobiodiversity products, often with a focus on fair trade and sustainable resource management. These entities seek access to markets and financing that value their collective practices and traditional knowledge.

A mechanism that directly serves this profile is the **CRA Verde Bioeconomia Amazônica** (Debt - CRA, Blended Finance, AMAZ_BR), which provides working capital credit to cooperatives and small and medium enterprises (SMEs) in the sociobioeconomy at competitive rates and with socio-environmental impact guarantees. The mechanism has already disbursed BRL 17 million, benefiting thousands of producers and organizations in the Amazon, including 22 community cooperatives.

Family farmers and smallholder rural producers are families and small-scale farmers whose livelihoods depend directly on

agricultural activities. They often employ traditional or sustainable practices and are crucial for local food security and biodiversity conservation, but frequently face barriers to accessing credit and technical assistance.

The **National Program for Strengthening Family Agriculture – ABio Bioeconomy (Pronaf ABC+ Bioeconomy)** (Subsidized/Incentivized Debt, Public/Governmental, AMAZ_BR) is a mechanism that serves this profile, combining carbon mitigation objectives with economic development for family-based communities in the Amazon. It leverages traditional knowledge and nature-based potential to promote agroforestry practices.

Biotechnology, agritech, and cleantech startups at Seed and Series A/B stages are early-stage companies with high growth potential that use technological innovation in biological processes, agriculture, or clean energy to develop sustainable solutions and products. These startups require risk capital and specialized mentorship to scale their operations.

The **AMAZ Aceleradora de Impacto** (Hybrid, Blended Finance, AMAZ_BR) works with this profile, providing financial and technical support to startups and community-based businesses in the Amazon bioeconomy through structured acceleration cycles and impact monitoring. The accelerator has already conducted five selection rounds and has 18 businesses in its portfolio.

Indigenous, Quilombola, and traditional communities engaged in sociobiodiversity are groups with deep connections to their territories and ancestral knowledge. They play a vital role in biodiversity conservation and sustainable resource management, seeking mechanisms that respect their autonomy and strengthen their local economies.

A mechanism focused on this profile is the **Fundo Indígena do Rio Negro (FIRN)** (Grant, Philanthropic, AMAZ_BR_SUBN). The fund strengthens Indigenous associations through direct grants and continuous technical support, ensuring community autonomy and empowerment. Since 2021, FIRN has financed 40 projects, disbursing BRL 1 million in 2021 and BRL 2.5 million in 2023.

Micro and small community-based tourism enterprises are small businesses, often locally owned and operated, that provide tourism services. Their focus is on valuing local culture, environmental conservation, and generating direct benefits for the community. They require accessible financing tailored to the seasonality of the sector.

The **General Tourism Fund (FUNGETUR)** (Debt, Public/Governmental, AMAZ_BR), implemented by Banco da Amazônia S.A. (BASA) in the Amazon, systematically supports tourism enterprises with favorable financial conditions and long tenors. FUNGETUR disbursed BRL 452 million through Novo FUNGETUR in 2024, demonstrating its effectiveness in promoting tourism infrastructure and job creation.

Local financial institutions (credit cooperatives, MFIs, development banks) are financial entities operating at the local or regional level. They include credit unions, microfinance institutions (MFIs), and development banks that provide financial services to underserved populations or specific sectors, acting as intermediaries for capital.

The **BBVA Microfinance Foundation (BBVAMF)** (Hybrid, Blended Finance, GLOBAL), for example, works with local microfinance institutions (MFIs) to deliver services and direct support to vulnerable microentrepreneurs in Colombia and Peru.

Social entrepreneurs and impact businesses focused on the SDGs (health, education, financial inclusion) are individuals or organizations that create businesses with the primary goal of solving social or environmental problems. Their activities are aligned with the Sustainable Development Goals (SDGs), aiming to generate measurable positive impact alongside financial returns.

Positive Impact Latam (Purpose-Driven Fund I) (Equity, Private/Corporate, AMAZ_CO) integrates venture capital with ESG (Environmental,

Social, and Governance) assessments for social and environmental impact companies. Inversor Colombia, the fund manager, has already invested in five SMEs, demonstrating results in job creation, waste management, CO_2 reduction, and benefits for families.

Rural renewable energy and green infrastructure companies (nature-based infrastructure, sanitation) are businesses dedicated to developing and implementing clean energy solutions in rural areas, as well as building and managing green infrastructure projects that integrate natural processes for benefits such as water security and ecosystem protection.

Infraestructura Natural para la Seguridad Hídrica (NIWS) del Peru (Hybrid, Blended Finance, AMAZ_PE) operates in this segment, institutionalizing nature-based solutions for water security in Peru. The mechanism mobilized USD 39 million in 2023 and has a pipeline exceeding USD 370 million in projects.

Circular economy and waste management companies (upcycling models, bioenergy) are companies that aim to eliminate waste and pollution, keep products and materials in use, and regenerate natural systems. Their processes include waste valorization, conversion into bioenergy, or other resource-efficient approaches.

Amazônia Empresarial Verde (Hybrid, Blended Finance, AMAZ_BR), a program of Banco da Amazônia, allocates resources to bioenergy, agroforestry, and waste management projects in Pará. Since 2019, the program has made more than BRL 17 million available for investments, benefiting various rural producers in the region.

Environmental monitoring service providers (remote sensing, MRV) are entities that offer tracking and verification services for environmental conditions, using advanced technologies such as satellite imagery and Measurement, Reporting, and Verification (MRV) systems for carbon and biodiversity. They are essential for the transparency and credibility of impact projects.

Savimbo Inc. – Biodiversity Credits (Innovative Financial Initiative, Private/Corporate, AMAZ_CO) stands out in this profile by creating and commercializing biodiversity credits through a methodology co-developed with Indigenous Peoples and Local Communities (IPLCs) and using high-tech MRV, including drones, satellites, and blockchain. The company currently holds a stock of 400,000 biodiversity credits and expects to generate 178 million credits over the next five years.

Crowdfunding and debt fintechs (peer-to-peer lending, blended finance) are technology-driven financial companies that use digital platforms to facilitate direct lending between individuals (peer-to-peer) or other debt financing models. They often integrate blended finance approaches to support sustainable projects.

The **Plataforma de Empréstimo Coletivo para Impacto Positivo – SITAWI** (Hybrid, Blended Finance, AMAZ_BR) democratizes access to capital for impact businesses in the Amazon by combining crowdfunding with blended finance and technical assistance (smart money). Operating since 2019, the platform has already mobilized BRL 7.28 million across 16 rounds, with proven financial and social results.

Corporate venture capital and impact equity funds (Corporate Venture, Family Offices[11]) are investment vehicles, often backed by large corporations or high-net-worth family offices, that provide risk capital (equity) to early-stage or growth companies. Their explicit focus is to generate positive social or environmental impact alongside financial returns.

The **FIEAM-Bertha Amazon Ventures Investment Fund** (Equity, Private/Corporate, AMAZ_BR_SUBN) operates in this segment, supporting the development of new economic matrices in Amazonas and fostering innovative entrepreneurship and digital transformation. The fund has BRL 100 million in committed

[11] **Private wealth managers (family offices)**: Entities that manage investments for high-net-worth families. They are increasingly active in impact investing and can provide patient and flexible capital for the bioeconomy.

capital and a pipeline of 50 startups, with an expectation of 15 direct investments by 2026.

Agricultural credit funds and blended finance vehicles for agro-environmental transition are financial funds that provide credit to agricultural producers. They typically incorporate blended finance elements, combining concessional and commercial capital to facilitate the transition to more environmentally sustainable and resilient agricultural practices.

Corporate groups issuing thematic bonds (green, social, sustainability, biodiversity bonds) are large corporations that issue specialized debt instruments such as green, social, sustainability, or biodiversity bonds. The capital raised through these instruments is specifically allocated to projects with positive environmental or social outcomes.

2. Critical analysis matrix

The consolidation of the bioeconomy as a driver of sustainable development in the Pan-Amazon requires financial mechanisms that are robust, efficient, and adapted to the region's social, environmental, and economic realities. However, these mechanisms take on diverse financial instruments—such as equity funds, debt instruments, grants, tax incentives, guarantees, or blended finance structures—and operate under varying institutional arrangements and objectives, which makes direct comparison challenging.

Given this heterogeneity, this chapter presents a critical analysis matrix aimed at understanding the operating conditions and transformative potential of different financial mechanisms applied to the Amazonian bioeconomy.

The analysis was conducted based on three key dimensions, each selected for its relevance to the effectiveness, legitimacy, and scalability of the financial solutions assessed:

1. Size, level of structuring, and operational status

2. Impact assessment systems, transparency, and public documentation

3. Adaptability, differentiation, and perceived additionality

It is important to reiterate that, given the intrinsic diversity among the types of mechanisms analyzed, this matrix does not seek to establish direct comparisons across categories and mechanisms.

The proposed analytical framework is intended solely to identify success factors, barriers, and bottlenecks that affect effectiveness, while also highlighting points of convergence, critical differentiators, and contributions to strengthening the region's financing ecosystem.

2.1. Size, level of structuring, and operational status

Understanding the level of structuring and the stage of development of financial mechanisms targeting the bioeconomy is a fundamental step in assessing their impact potential, institutional maturity, and capacity to mobilize capital. This dimension of the analysis aimed to identify the current operational stage of each mechanism.

The objective is to provide a qualified assessment of the degree of operationalization, enabling a contextualized analysis of the challenges faced and progress achieved in each case, while respecting their specificities. To this end, three main groups of information were considered: size of the mechanism, level of structuring, and operational status.

2.1.1. Size of the mechanism

The categorization of financial mechanisms by size—small, medium, and large—provides a quantitative perspective on their capacity to mobilize and allocate resources, operate effectively, and gain traction with investors.

Mechanisms were classified into the following size categories: small (up to USD 10 million), medium (between USD 10 million and USD 100 million), and large (above USD 100 million). This classification was based on publicly available data, such as:

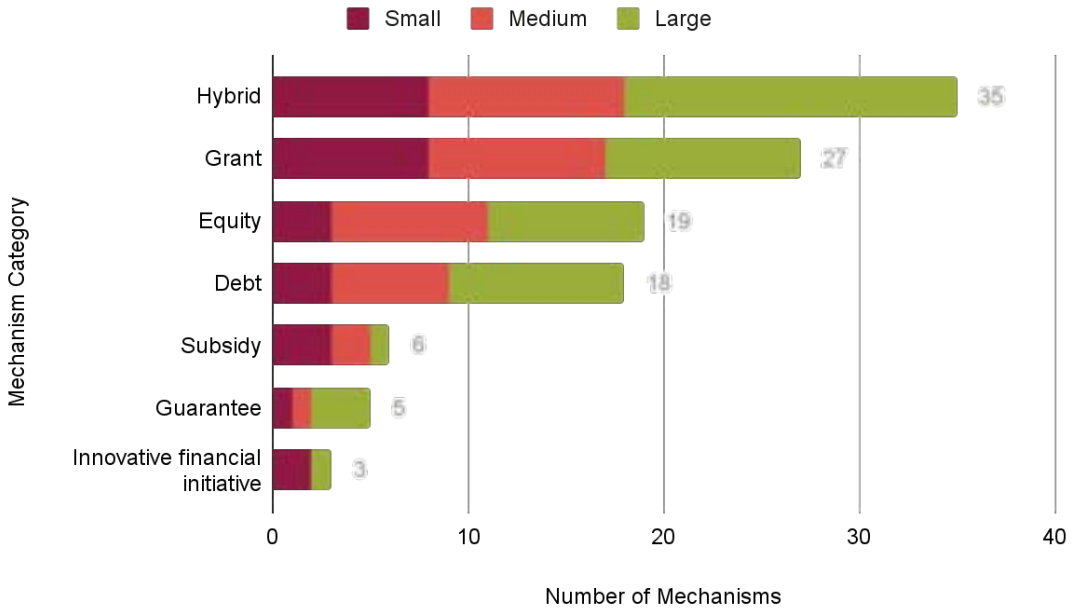
1. Resources mobilized and available for investment;

2. Committed or already invested capital;

3. Fundraising targets; and

4. Resources leveraged through external co-financing.

Figure 3 | Distribution of financial mechanisms by category and size (n=141)



The analysis shows that, while the volume of mobilized resources is a relevant starting point, understanding the size of a mechanism becomes more robust when combined with data on committed capital, fundraising targets, and co-financing arrangements. This approach not only enables classification across size categories but also helps identify key operational dynamics within each segment.

Table 9 | Metrics used to classify the size of mechanisms for each category of mechanisms

Mechanism category	Metrics used for classification	Observations
Equity (direct investment)	• Mobilized resources; • Committed resources; • Leveraged resources	Equity mechanisms tend to present significant volumes from early stages, especially in operations involving multilateral funds. Leverage is often used as a proxy for systemic impact.
Debt (repayable financing)	• Committed resources; • Future targets; • Annual performance	Measurement based on annual flow is common, given the continuous nature of credit provision. Smaller mechanisms may operate with lower volumes but high portfolio turnover.
Grants	• Total amount mobilized; • Intended targets	Grant mechanisms often operate with defined cycles and thematic focus. Large amounts do not necessarily imply a large number of beneficiaries, but rather broader geographic or institutional reach.
Hybrid	• All metrics applicable	Due to the combination of multiple sources and instruments, blended finance requires a combined interpretation of metrics. The presence of leverage targets and the ability to attract private investment are key differentiators for large-scale classification.

Tax and fiscal incentives	• Limited or no direct data; sometimes estimates of potential tax expenditure	Due to the regulatory nature of these mechanisms, available data tend to be aggregated or estimated. The lack of data makes precise size classification difficult.
Subsidies or guarantees	• Committed resources; • Intended targets	Economic subsidies and public guarantees often involve significant amounts tied to the overall portfolio, but execution depends heavily on the volume of eligible proposals and the adopted risk policy.

However, the challenges and characteristics of financial mechanisms vary significantly depending on their type or category, which introduces different implications for size analysis. Even acknowledging this limitation, classifying mechanisms by size helps contextualize their potential reach and level of ambition.

Smaller-scale mechanisms, while often more agile and closely connected to local realities, face constraints in terms of resource mobilization, cost dilution, and visibility among institutional investors. In contrast, large-scale mechanisms require more complex governance, robust operational structures, and an enhanced ability to demonstrate impact at scale—often resulting in more demanding processes, greater bureaucratic requirements, and longer maturation periods.

Therefore, understanding the size of a mechanism is essential for assessing its operational viability.

2.1.2. Level of structuring

The assessment of the level of structuring of financial mechanisms aims to capture their operational readiness, institutional maturity, and actual capacity to generate impact in the bioeconomy at the time of this study. Regardless of the volume of resources available, structuring encompasses a set of conditions necessary for mechanisms to move beyond design and operate with consistency, predictability, and effectiveness in the Amazonian context.

This dimension of the analysis considers key milestones such as:

1. The existence of mobilized or secured resources, even if not yet deployed;

2. The level of development of financial products (credit lines, investment instruments, guarantees, etc.) and their availability to target beneficiaries; and

3. The execution of concrete operations, along with the disclosure of operational results and performance data.

Classification by level of structuring makes it possible to distinguish mechanisms that remain in early design or fundraising stages from those already operating with functional structures, consolidated systems, and consistent delivery of results.

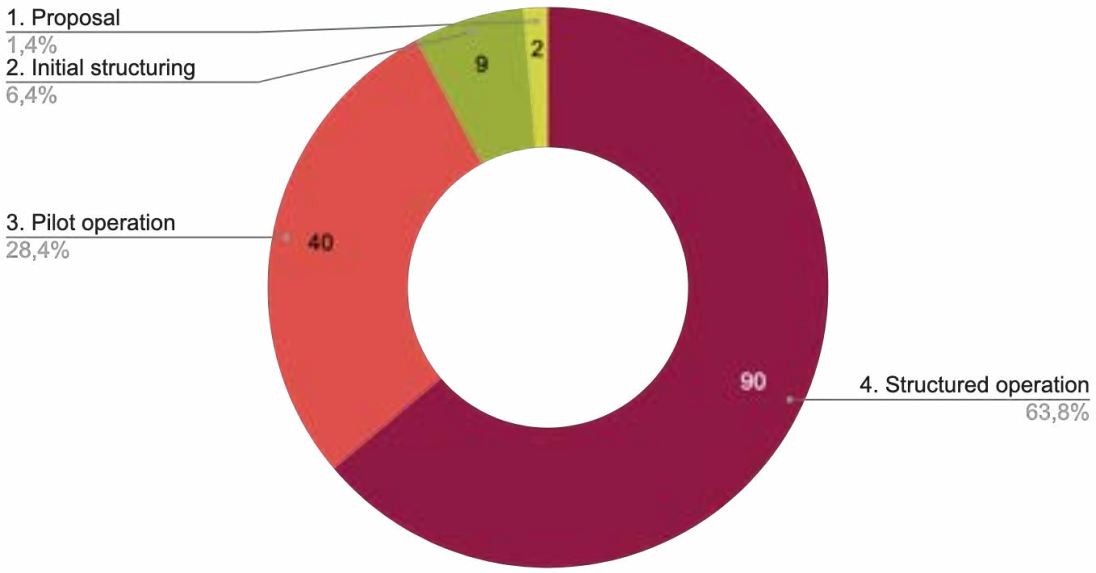
Table 10 | Levels of structuring considered in the analysis of the mechanisms

Level	Key factors	Description
1. Proposal	• Proposal launched, no resources available, fundraising in progress	The mechanism is in the design or conceptual phase. It does not yet have mobilized or secured resources. It operates mainly in fundraising and institutional articulation.
2. Initial structuring	• Partially mobilized resources; • Products under development, no operations carried out	The mechanism has already mobilized or secured some level of resources but is still developing its financial products. No operations have been executed yet. In some cases, operations may be contracted or committed but not yet implemented.
3. Pilot operation	• Resources available; • Products developed and offered; • Some operations carried out	Financial products have been developed and made available to the target audience. Resources are available, and some operations have already been implemented, although still at a limited scale or in an initial disbursement phase.
4. Structured operation	• Planned resources available; • Products developed and offered; • Operations carried out; • Results reported	The mechanism is fully structured: it has available resources, implemented products, and a track record of executed operations. Results are already being reported and publicly communicated.

Furthermore, this analysis highlights a recurring gap: many mechanisms have already mobilized resources but have not yet completed the structuring cycle required to operate effectively. This mismatch between financial availability and execution capacity underscores the importance of investing not only in fundraising, but also in the consolidation of operational and governance frameworks.

Given the study's focus on bottlenecks, barriers, and, in particular, success factors, the mapping prioritized mechanisms with more advanced levels of structuring, as illustrated in the chart below.

Figure 4 | Number of mechanisms by level of structuring (n=141)



This analysis sought to identify barriers, bottlenecks, and, above all, success factors grounded—whenever possible—in real-world conditions. Rather than focusing on plans or stated intentions, it emphasizes lessons derived from implementation in practice, contributing to the identification of gaps, good practices, and opportunities to strengthen existing mechanisms and improve the design of new ones.

The findings indicate that the sector is undergoing a highly dynamic and rapidly expanding process, with new financial mechanisms being launched continuously. For the purposes of this study, it was necessary to establish a defined scope and focus in order to advance the analysis. As a result, the level of structuring of some mechanisms may have evolved between the time data was collected (or last publicly available) and the finalization of this publication.

This landscape also suggests that, while there is a significant base of mechanisms already in operation, a large portion of the ecosystem is still undergoing **processes of learning, adaptation, and innovation**. For this study, this implies that impact data tends to be more robust among operational mechanisms, while pilots and mechanisms under structuring provide valuable signals on emerging **trends and future pathways for the Pan-Amazon bioeconomy.**

Table 11 | Number of mechanisms by level of structuring disaggregated by territories of operation

Territory	1. Proposal	2. Initial Structuring	3. Pilot Operation	4. Structured Operation	Total
Global (GLOBAL)	0	1	5	30	**36**
Pan-Amazon (PAN_AMAZ)	1	2	9	6	**18**
Bolivian Amazon (AMAZ_BO)	0	0	0	2	**2**
Colombian Amazon (AMAZ_CO)	0	1	4	6	**11**
Ecuadorian Amazon (AMAZ_EC)	0	0	0	1	**1**
Peruvian Amazon (AMAZ_PE)	0	0	4	6	**10**
Brazilian Amazon (AMAZ_BR)	1	0	11	21	**33**
Brazilian Amazon / Specific States (AMAZ_BR_SUBN)	0	1	2	12	**15**
Brazil (including other biomes) (BR_BIOMAS)	0	3	6	6	**15**
Total	**2**	**8**	**41**	**90**	**141**

2.1.3. Operational status

The analysis of the operational status of financial mechanisms provides insight into their level of institutional, technical, and operational maturity, as well as their position within the lifecycle. This dimension introduces greater granularity to the assessment of mechanisms in operation, enabling a more precise understanding of their trajectory, outputs, and stage-specific challenges. It also helps identify bottlenecks and enabling conditions that influence the viability of financial solutions in the Pan-Amazon. The study applied seven operational status descriptors to classify mechanisms.

The lifecycle of a financial mechanism—from initial conception to potential discontinuation—can be traced through these different operational stages. Each phase reflects the level of maturity and impact of the initiative, illustrating the dynamic nature of bioeconomy financing in the Pan-Amazon.

Table 12 | Operational status categories used in the analysis

Status	Description	Examples
1. Concept / Design / Launch	The mechanism is in the conceptual formulation phase or about to be launched. It does not yet have active operations. Includes initiatives undergoing institutional, legal, and strategic structuring.	• Tropical Forest Forever Facility; • Barn Greentech LatAm Fund IV; • Catalytic Capital for Agricultural Transition in Brazil (CCAT)
2. Early Stage / Prototyping / Pilot	The mechanism has begun implementation testing through pilot projects or experimental operations. The operational structure is still being adjusted.	• Alto de Ventanas Habitat Bank • Amarí Crop Production + Conservation Debt Fund • Fondo Indígena Amazonía para la Vida
3. Ramp-up / Growth Phase	The initiative has already carried out initial operations and is in a phase of scaling up scope and reach. There is expansion of offered products or territories of operation.	• FGO-PRONAF • Small Farmers Climate Adaptation Fund • Mecanismo Amazônia Viva • Amazon Food&Forest
4. Operational / Full Scale	The mechanism operates regularly, with a consolidated structure, financial products in place, and active portfolios. Management is stabilized and operational flows function with predictability.	• Agência de Fomento do Estado do Amazonas S.A. (AFEAM) • AGRI3 • Fundo Dema
5. Mature / Invested	The mechanism has reached an advanced level of maturity. It has already allocated a substantial portion of mobilized resources and generates robust data on performance, impact, and governance.	• Althelia Climate Fund • Primeiro Bono Sostenible COFIDE • Sembrar Sartawi Institución Financiera de Desarrollo
6. Closed / Discontinued	The mechanism was prematurely interrupted due to political changes, operational challenges, or insufficient resources. In some cases, there are pending issues or impacts not fully documented.	• Fundo de Investimentos da Amazônia - FINAM

A. Concept / Design / Launch

The **Tropical Forest Forever Facility (TFFF)** (Grant, Blended Finance, GLOBAL), for example, is currently in the structuring phase, with its official launch scheduled for November 2025. This international financial mechanism aims to ensure the conservation of tropical forests through recurring, long-term payments to countries and communities that demonstrate the preservation of standing forest areas. Funding for these payments will be generated from the spread[12] of TFFF lending operations.

Similarly, the **Barn Greentech LatAm Fund IV** (Equity, Private/Corporate, PAN_AMAZ), although currently in the fundraising phase for its latest vehicle, builds on a consolidated track record of previous funds that have already deployed capital linked to results-based payments for avoided emissions.

[12] Financial margin: The result of the difference between the interest rates charged to borrowers and the cost of capital and operations.

The **Catalytic Capital for the Agricultural Transition in Brazil (CCAT)** (Hybrid, Blended Finance, BR_BIOMAS), with a launch expected in 2025, is a mechanism structured by Vox Capital with support from The Nature Conservancy and initial funding from the Gordon and Betty Moore Foundation. It will operate across the Amazon and Cerrado biomes to support mechanisms that finance producers transitioning to sustainable and zero-deforestation agricultural practices, as well as in agroforestry and bioeconomy sectors. The concept is to provide concessional capital that improves credit conditions and mobilizes commercial capital at scale.

B. Early Stage / Prototyping / Pilot

The **Alto de Ventanas Habitat Bank** (Innovative Financial Initiative, Private/Corporate, AMAZ_CO), for example, was launched in October 2024 and has already completed its first issuance of voluntary biodiversity credits, with continuous satellite monitoring.

The **Amarí Crop Production + Conservation Debt Fund** (Debt, Private/Corporate, AMAZ_BR) has been in a pilot phase since 2023, pursuing certification and innovating by integrating rural debt instruments with environmental performance incentives.

The **Fondo Indígena Amazonía para la Vida** (Grant, Public/Governmental, PAN_AMAZ), launched in December 2023, is in a pilot/pre-operational phase, with initial calls for proposals underway and engagement of national organizations.

C. Ramp-up / Growth Phase

The **FGO-PRONAF** (Guarantee, Public/Governmental, BR_BIOMAS) is an operational and expanding guarantee fund, with BRL 500 million allocated to support Pronaf loans, strengthening financing for family agriculture.

The **Small Farmers Climate Adaptation Fund** (Hybrid, Blended Finance, PAN_AMAZ) is currently operational, with USD 30 million committed through 2028, providing debt capital and technical assistance to smallholder farmers.

Amazon Food&Forest (Hybrid, Blended Finance, AMAZ_BR), in a pilot phase since 2023, has already disbursed over USD 2 million to 17 projects, demonstrating a functional hybrid model with tangible field results. It is currently scaling toward a USD 25 million fund by 2026.

Similarly, the **Amazônia Viva Mechanism** (Hybrid, Blended Finance, AMAZ_BR) represents an advanced conceptual proposal focused on green securitization, currently transitioning into a growth phase.

D. Operational / Fully Active

The **Agência de Fomento do Estado do Amazonas S.A. (AFEAM)** (Debt, Public/Governmental, AMAZ_BR_SUBN), operational since 1998, disbursed over BRL 150 million in credit in 2023, with monitored results in job creation.

The **AGRI3 Fund** (Hybrid, Blended Finance, GLOBAL) operates credit facilities in Brazil, Indonesia, and Kenya, with disclosed results and a structured impact measurement system.

The **Fundo Dema** (Grant, Blended Finance, AMAZ_BR_SUBN) has been operational since 2003, issuing calls and distributing grants to projects, although detailed impact results are not consistently disclosed in public sources.

E. Mature / Fully Invested

The **Althelia Climate Fund** (Equity, Blended Finance, GLOBAL), for example, was operational from 2013 and has been fully deployed since 2022, demonstrating significant results in hectares under improved management and tonnes of CO_2 emissions avoided.

The **Primer Bono Sostenible COFIDE** (Debt, Blended Finance, AMAZ_PE), Peru's first sustainable bond, mobilized USD 300 million, benefiting thousands of people and hectares.

The **Sembrar Sartawi Institución Financiera de Desarrollo** (Debt, Public/Governmental, GLOBAL) focuses on sustainable agricultural microfinance in Bolivia, with demonstrated positive impact and expanded access to financial services since its inception.

F. Discontinued / Closed

Only one mechanism was explicitly identified in the sources as formally closed or discontinued—the **Fundo de Investimentos da Amazônia (FINAM)** (Hybrid, Blended Finance, AMAZ_BR). Although it operated continuously since 1974 with a diversified portfolio, it is currently undergoing a process of wind-down and reallocation of resources in accordance with recent legislation.

However, in several cases, the information reviewed suggests stalled operations or a lack of recent activity, even if not formally declared as discontinued.

Key Findings

Based on publicly available information, the analysis of the operational status of mapped financial mechanisms identified several cross-cutting aspects:

1. Fundraising efforts are significant and may compromise operational focus: Mechanisms still engaged in fundraising rounds, with unmet financial targets, must divide attention between capital mobilization and day-to-day operations, potentially affecting service quality and effectiveness.

2 Institutional alignment remains under development: Mechanisms undergoing governance revisions, committee restructuring, or regulatory adaptation highlight the ongoing challenge of building robust and resilient institutional arrangements.

3. Dependence on international entities or multilateral agencies: Particularly in early stages, mechanisms often rely heavily on international funding or expertise—representing both a strategic advantage and a potential long-term sustainability risk.

4. Regulatory frameworks as traction drivers: Mechanisms anchored in public policies or specific legal frameworks (e.g., fiscal instruments, legally mandated funds) tend to exhibit greater operational stability and predictability.

5. Established managing institutions accelerate implementation: Mechanisms managed by development banks, sectoral funds, or experienced organizations tend to demonstrate clearer operational structures and more consistent disclosure of results.

2.2. Impact assessment system

The analysis of references regarding the intended impact of the financial mechanisms listed in the source reveals **a comprehensive and multifaceted intent to promote the socio-bioeconomy in the Pan-Amazon**, with a strong focus on sustainability and local development. References to intended impact span a spectrum ranging from **highly specific and quantifiable targets** to more general objectives.

The adoption of international standards—such as IFC Performance Standards and SFDR Article 9—alongside the systematic disclosure of measurable environmental, social, and economic indicators, was considered a best practice. The existence of regular and recurring reporting, as well as evidence of external verification of reported data (independent audits), was also taken into account. Accordingly, the following aspects were assessed:

1. Reporting Standards and Safeguards: *International frameworks such as* IFC *Performance Standards*[13], REDD+, SFDR Article 9[14], *Principles for Responsible*

[13] International Finance Corporation https://www.ifc.org/content/dam/ifc/doc/mgrt/ifc-performance-standards.pdf

[14] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02019R2088-20240109

Investment (PRI)[15] , IFACC *Impact Indicators Guidelines*[16];

2. Disclosure of Operational and Financial Results;

3. Disclosure of Environmental, Social, and Economic Results.

Most mechanisms rely on **Key Performance Indicators** (KPIs), monitoring systems (including satellite-based monitoring and field assessments), and **external audits**, reporting results on an annual or semi-annual basis. Many mechanisms adopt **external reporting standards and safeguards**—such as those of, Gold Standard[17], the UN Sustainable Development Goals (SDGs)[18], GRI[19], and ICMA[20]—which reinforces credibility and transparency.

Statements regarding the intended impact of financial mechanisms in the Pan-Amazon indicate a clear effort to leverage **innovative financing models**, aiming to mobilize both private and public capital for impact.

Although varying in granularity, these references are consistent with the scope of the study, with a strong emphasis on:

1. Environmental Conservation and Restoration: Many mechanisms explicitly target forest, biodiversity, and ecosystem conservation, including the restoration of degraded areas and habitat protection;

2. Socioeconomic Development and Inclusion: A recurring objective is job and income generation, strengthening of local communities, and financial inclusion—particularly for vulnerable groups such as smallholders, family farmers, and Indigenous and traditional populations;

3. Climate Mitigation and Adaptation: Carbon emissions reduction and support for Nature-based Solutions (NbS) for climate resilience are explicit goals;

4. Bioeconomy and Sustainable Production: Promoting the bioeconomy, sustainable agriculture, agroforestry systems, and non-timber forest product value chains is central to many mechanisms;

5. Innovation and New Financial Solutions: Many impact statements emphasize the introduction of innovative models, with a focus on technology and startup acceleration.

Overall, **monitoring tools are largely consistent with the stated intended impacts**. This is reflected in the diversity of specific KPIs, the adoption of monitoring tools and procedures, the presence of external audits in some cases, and the use of international reporting standards. These instruments are directly applied to track progress toward intended outcomes, with greater prevalence in environmental dimensions among the mapped mechanisms.

A **growing trend was identified toward integrating economic, social, and environmental KPIs** into a multidimensional assessment framework. However, not all indicators can be considered true impact KPIs. Out of 87 KPIs identified across the mapped mechanisms, only 18 were classified as impact indicators.

Many mechanisms adopt recognized frameworks (IFC Performance Standards, IRIS+/GIIN[21], SDG). However, the level of public disclosure and data granularity varies significantly. While some mechanisms (e.g., Amazon Fund, FGO-PRONAF) publish detailed reports, others provide more fragmented or qualitative information.

The lack of widespread **independent auditing** for many KPIs remains a key gap, limiting external validation of impact. Additionally, the **complexity of measuring ecosystem**

[15] https://www.unpri.org/
[16] Innovative Finance for the Amazon, Cerrado and Chaco https://www.ifacc-initiative.org/knowledge-hub
[17] https://www.goldstandard.org/
[18] https://brasil.un.org/pt-br/sdgs
[19] Global Reporting Initiative https://www.globalreporting.org/
[20] International Capital Market Association https://www.icmagroup.org/

[21] Impact measurement and management system: A framework for standardizing and guiding the measurement, management, and optimization of investment impact, developed and maintained by the Global Impact Investing Network (GIIN) https://iris.thegiin.org/

services and long-term outcomes continues to pose significant challenges.

2.2.1. Analysis of indicators used by mechanisms

Performance assessment of financial mechanisms targeting the Amazon bioeconomy requires the systematic use of indicators that enable the understanding, communication, and monitoring of progress across multiple dimensions: environmental, social, economic, and operational. These Key Performance Indicators (KPIs) constitute a fundamental technical foundation for accountability, impact communication, and the strategic realignment of the mechanisms themselves.

In the Amazonian context, KPIs take on particular importance due to the region's socio-environmental complexity and the diversity of territorial, cultural, and productive arrangements associated with the bioeconomy. Therefore, beyond measuring transaction volumes or capital deployed, KPIs must reflect the effectiveness of actions in transforming local realities, conserving ecosystems, and generating value.

The table below consolidates the number of indicators (KPIs) identified throughout the mapping process. The originally compiled list was refined to eliminate redundancies and minor variations in the description of similar or equivalent KPIs. This analysis revealed that monitoring processes remain largely focused on operational indicators (or effort-based KPIs).

Table 13 | Number of KPIs identified by category

KPI Category	Quantity	Percentage
Environmental KPIs	21	24%
Social KPIs	13	15%
Economic KPIs	23	26%
Operational KPIs	30	35%
Total	**87**	**100%**

Even after the optimization process, the large number of KPIs highlights the complexity of establishing a common minimum set or baseline of indicators that should be monitored across all mechanisms. The KPIs identified are presented below by category.

Environmental KPIs should enable a clear linkage between the mechanism's activities (i.e., the effect of its strategy) and outcomes related to climate change mitigation and ecosystem protection. For example, a mechanism that reports investments in the regeneration of 5,000 hectares of degraded land and the sequestration of 300,000 tonnes of CO_2e over five years demonstrates the impact of its operations in terms of conservation and carbon balance.

Table 14 | Environmental KPIs identified by subcategory

Subcategory	Identified Environmental KPIs
Land use and landscape conservation	• Hectares restored/recovered/regenerated; • Hectares preserved/protected/conserved; • Hectares of protected areas under effective management; • Hectares under sustainable management; • Hectares insured

Soil conservation	• Soil erosion reduction; • Landslide mitigation; • Soil quality / soil health
Carbon	• GHG emissions avoided – tCO_2 (multiple scopes); • GHG captured/sequestered – tCO_2 (multiple scopes); • GW of renewable energy capacity added
Biodiversity	• Vegetation structure (canopy, biodiversity); • Measurable net biodiversity gains; • Hotspots identified/protected; • Protected species (reduction in the number of threatened species); • New bio-ingredients used (related to biodiversity valorization)
Water resources	• Linear kilometers of rivers protected; • Lakes managed/protected; • Distribution of water volume used by type of activity; • Megaliters of clean water provided
Waste and pollution	• Tons of waste properly disposed; • Tons of recycled waste; • Chemicals used (management/reduction)

Social KPIs, in turn, aim to capture the effects of mechanism operations on people, communities, and territories involved. Although significantly less frequent among the mechanisms analyzed, these indicators are critical for assessing whether mechanisms are contributing to inclusion, inequality reduction, and the strengthening of local capacities—core pillars of the Amazon bioeconomy.

Examples of social KPIs include the number of people engaged in and deriving their livelihoods from supported value chains, as well as indicators related to education, health, access to basic infrastructure, and access to essential public services. Increases in the participation of youth, women, and underrepresented or marginalized groups can also serve as relevant KPIs in many contexts.

Table 15 | Social KPIs identified by subcategory

Subcategory	Social KPIs identified throughout the mapping
Job and Income Generation	• Jobs and occupations generated; • Population retention
Food and Nutritional Security	• Nutritional indicators; • Nutritional satisfaction; • Food security/sovereignty indicators
Diversity and Inclusion	• Social inclusion; • Full citizenship; • Improvement of living conditions and poverty reduction; • Socioeconomic well-being; • Client profile (gender, classification as family farmer); • USD in financing catalyzed for women-led initiatives; • Participation of women and traditional peoples
Local capacity and training	• Workshops conducted; • People trained

Governance and Community Autonomy	• Indigenous autonomy and governance; • Organizational strengthening
Composite indicators	• Level of climate adaptation; • Community resilience; • Climate adaptation; • Estimated underlying impact from the Joint Impact Model

Economic KPIs capture value generation within supported enterprises. They reflect tangible results such as increased revenues for cooperatives, higher value added to socio-biodiversity products, or improved commercialization margins in agro-extractive value chains. For example, if a mechanism invests BRL 2 million in community associations and these report a 40% increase in the average price per kilogram of Brazil nuts sold, this economic KPI demonstrates a direct impact on income and the value of local assets.

To organize and facilitate the understanding of these indicators, KPIs were grouped into thematic subcategories, as presented in the table below.

Table 16 | Economic KPIs identified by subcategory

Subcategory	Economic KPIs identified throughout the mapping
Income Generation and Production	• Gross value of extractive production; • Agricultural productivity; • Income generated for extractivists and communities; • Increase in household income; • Increase in local revenue; • Incremental revenue; • Sales generated by investees; • Incremental revenue of investees
Socioeconomic Inclusion	• Number of beneficiaries and supported families; • Percentage of extractivists who surpassed the poverty line after the grant; • Increase in business formalization (reduction of informality)
Market and Commercial Development	• Number of tourists/visitors in supported/invested enterprises; • Access to new markets; • New commercial partnerships; • Export growth
Macroeconomic and Fiscal Impact	• Regional GDP growth; • Increase in tax revenues (related to the bioeconomy); • Reduction in tax evasion rates
Innovation, Certification and Digitalization	• TRL (Technology Readiness Level); • Products with traceability; • Number of certifications obtained/supported; • Digitized companies

Operational KPIs reflect the internal performance of mechanisms, such as the volume of capital deployed, number of transactions executed, enterprises supported, and average ticket size per operation. For example, reporting that 60 investments were made with an average ticket of BRL 350,000 per transaction provides visibility into the mechanism's level of activity and effort.

Among the mechanisms analyzed, these metrics are the most frequently updated.

While they provide insights into operational efficiency, these indicators do not capture the outcomes and impacts generated. It is therefore essential to distinguish between KPIs that measure the performance of the mechanism itself and those that assess its effects on communities, ecosystems, and supported enterprises.

When present, operational KPIs tend to be limited to basic metrics—such as number of transactions and total disbursement—often overlooking more sophisticated indicators. Few mechanisms report efficiency metrics such as average processing time, conversion rates (from pipeline to executed deals), transaction costs, or default rates.

Table 17 | Operational KPIs identified by subcategory

Subcategory	Operational KPIs identified throughout the mapping
Beneficiaries and Coverage	• Qualified shareholders/investors; • Number of municipalities with operations or beneficiaries; • Number of SMEs, producer groups, enterprises, associations, cooperatives, and similar (served, supported, invested in, impacted); • Total number of beneficiaries (served, supported, impacted), including direct, indirect, families, and local communities
Production Results	• Number of supported products; • Volume of subsidized production (tons, kilograms); • Gross value of supported production
Financial Management and Mobilization	• Number of operations carried out (investments, loans, contracts, grants, subsidized insurance policies, and similar); • Resources raised/mobilized for the mechanism; • Revolved resources / turnover rates; • Assets under management (AUM); • Approved, disbursed, and executed amounts; • Average investment per business; • Capital committed to operations; • Co-financing value (leverage); • Total investment value (total, annual, semiannual, per call, multiple bases); • Average ticket size per product or operation; • Operationalized value (total, annual, semiannual, multiple bases); • Volume of securities, credits, bonds (issued, registered, certified, traded)
Operational Efficiency	• Supported projects that reached financial close; • Average processing and contracting time for projects
Return and Profitability	• ROE – Return on Equity
Risk and Guarantees	• Default rate percentage; • Difficulty score for hedging new transactions; • Value of guarantees provided
Direct Support and Incentives	• Percentage of premium subsidy; • Value of subsidized premiums (total, annual, semiannual, multiple bases); • Volume of tax incentive credits generated and used within the value chain
Development and Innovation	• Number of projects, initiatives under development, businesses, startups, enterprises (invested in, financed, accelerated, incubated, or similar); • *Sprints*[22] conducted; and *Demo Days*[23] held.

[22] **Sprints:** Short work cycles, typically lasting 1 to 4 weeks, used in agile methodologies (such as Scrum) to organize, execute, and review activities in an iterative manner. Each sprint has clear objectives, specific deliverables, and is evaluated at the end to inform adjustments before the next cycle.
[23] **Demo days:** Events commonly held in acceleration and incubation programs, in which entrepreneurs and startups present their projects and results to potential investors, strategic partners, and other stakeholders.

For example, the total value of transactions executed (a performance KPI) reflects the volume of capital deployed, whereas an increase in the average income of supported extractive households (a results KPI) demonstrates a concrete transformation in livelihoods. One cannot assume that the former will automatically or causally lead to the latter.

This distinction is critical because performance KPIs, while useful, do not necessarily demonstrate whether a mechanism is achieving its intended impact. A mechanism may show a high volume of transactions yet generate limited environmental, social, or economic impact on the ground—or, in some cases, even adverse effects.

In many of the mechanisms analyzed, social or economic KPIs are replaced by generic indicators such as number of farmers, associations, or enterprises supported or reached. These effort-based metrics are closer to performance KPIs and cannot be considered true economic or social outcome indicators.

Therefore, consistent communication of results and impact for financial mechanisms targeting the Amazon bioeconomy must incorporate this distinction. Doing so enhances transparency, strengthens socio-environmental legitimacy, and increases the mechanism's ability to mobilize additional resources based on credible evidence.

This consolidated list highlights the breadth and specificity of KPIs used across mechanisms to monitor performance and impact across environmental, social, and economic dimensions.

As an initial analytical step, KPIs were classified into levels (effort, outcome, and impact). The analysis indicates that most KPIs are concentrated at the results level.

Table 18 | Types of KPIs identified by category

KPI Category	Process/Output KPIs	Outcome KPIs	Impact KPIs	Total
Environmental	3	15	3	**21**
Social	4	1	8	**13**
Economic	1	14	8	**23**
Operational	22	8	0	**30**
Total	**30**	**38**	**19**	**87**

In the specific case of impact KPIs, there is a concentration around a limited set of indicators (e.g., tonnes of CO_2 equivalent avoided or removed, area conserved, number of key species protected, increase in household income), which do not fully capture the complexity of value chains or the multiple dimensions of impact declared by the mechanisms (e.g., territorial development, protection of basic rights, food security, improvement in quality of life—often not assessed). Nevertheless, there is widespread use of the term "impact" across the ecosystem, without a consistent set of metrics to effectively monitor intended outcomes.

The main blind spots are concentrated in social KPIs and environmental KPIs that substantiate declared environmental impact, thereby limiting the accurate assessment of real impact and overall effectiveness. This does not imply that current KPIs should be replaced, but rather complemented.

For instance, indicators that measure **managed area** do not automatically translate into gains in biodiversity, climate regulation, or water quality. Since land can be managed under different approaches (intensive, extensive, sustainable, conventional), impact outcomes vary significantly in terms of ecosystem service provision (e.g., monoculture plantations of oil palm or açaí

versus native forest or non-timber forest product systems). As such, impact reporting based solely on managed area—often without supporting indicators beyond carbon—may obscure biodiversity loss.

Another example relates to indicators needed to measure **improvements in quality of life among local populations** (e.g., food security, infant mortality, access to clean water, access to healthcare). These dimensions are often insufficiently captured.

It is important to recognize that the complexity of measuring ecosystem services, environmental quality, biodiversity conservation, and long-term social outcomes remains a challenge for monitoring frameworks and tools. These challenges are compounded by the financial and logistical costs associated with implementing robust KPI monitoring systems.

2.2.2. Monitoring tools

Most mechanisms demonstrate **alignment between their monitoring tools and the KPIs they report**. The ability to measure intended outcomes is a recurring feature, reinforced by the general prevalence of relatively consistent impact management systems.

Table 19 | Number of mechanisms by level of consistency of results and impact monitoring tools

Level of consistency of result and impact monitoring tools	Number of mechanisms
High	52
Medium	75
Low	14
Total	**141**

The determination of the level of consistency of impact monitoring systems was based on an analytical process that cross-referenced the declared intentions of each financial mechanism with the tools and standards they effectively use to measure their results. The classification—high, medium, or low—reflects the maturity, rigor, and transparency of these systems, indicating the reliability of their impact claims.

The analysis was grounded in the premise that a robust monitoring system goes beyond simple activity reporting. It must be capable of credibly and verifiably linking financed activities to intended socio-environmental outcomes. To this end, three core elements were assessed: the clarity and specificity of the monitoring tools described, the adoption of recognized external standards and safeguards, and the presence of independent third-party verification.

Low level of consistency

Mechanisms classified as having low consistency generally present incipient monitoring systems or insufficient information. In these cases, available documentation refers to generic tools—such as annual reports or project tracking—without detailing how these tools connect to socio-environmental Key Performance Indicators (KPIs).

A common feature is the absence of references to external reporting standards or any form of independent auditing. This implies that, while the mechanism may intend to generate impact, there is no clear evidence of a structured system to measure and validate results. One example is the **CRA Verde Bioeconomia Amazônica** credit line (Debt – CRA, Blended Finance, AMAZ_BR), which mentions monitoring compliance with sustainability criteria but does not specify the tools or standards used, limiting the credibility of impact verification.

Medium level of consistency

The medium classification was assigned to mechanisms that demonstrate a clear intention to generate impact and have a basic set of tools to monitor it. These systems often rely on periodic reporting (semi-annual or annual), proprietary performance indicators, and, in some cases, internal platforms or methodologies for data management.

However, these systems may lack robust external validation, relying primarily on self-assessment, or may only partially cover the declared KPIs. The **JBS Fund** for the Amazon (Hybrid, Private/Corporate, AMAZ_BR), for example, uses satellite monitoring to verify compliance with the Brazilian Forest Code and reports results annually. Nevertheless, it was classified as medium due to the absence of explicit reference to independent external auditing covering all socio-environmental impact KPIs.

High level of consistency

Mechanisms with high consistency are those with well-structured, transparent, and, crucially, verifiable monitoring systems. Their defining characteristic is the combination of multiple and often sophisticated tools, including advanced technologies such as MRV (Measurement, Reporting, and Verification) systems using remote sensing and artificial intelligence.

These mechanisms stand out for adopting robust international standards (such as IFC Performance Standards, Gold Standard, Verra-VCS, and GRI) and for subjecting their results to independent third-party audits and verification.

The **Althelia Climate Fund** (Equity, Blended Finance, GLOBAL) is a notable example, employing external audits and multiple certification standards (IFC Performance Standards, REDD+ Social and Environmental Standards, VCS, CCB), which provide strong credibility to its reported impact results.

The **Reforest Fund** (Equity, Blended Finance, PAN_AMAZ), managed by Patria Investimentos in partnership with Pachama, also falls into this category by leveraging advanced satellite monitoring and AI technologies, demonstrating a strong commitment to accuracy and technological verification of its reforestation and carbon KPIs.

The analysis of monitoring tools applied by financial mechanisms reveals a notable evolution—from traditional methods to integrated and technology-driven systems. The most effective and transparent mechanisms tend to combine different types of tools to ensure not only financial compliance but also the delivery of intended socio-environmental impact.

For most mechanisms, monitoring still relies primarily on periodic reporting (annual or semi-annual) and audits. These tools are fundamental for accountability to investors and stakeholders; however, their effectiveness varies significantly.

Similarly, the **AMAZ Aceleradora de Impacto** (Hybrid, Blended Finance, AMAZ_BR) goes beyond conventional progress reporting by adopting recognized methodologies such as IRIS+ and GRI. This approach enables a more comprehensive and standardized impact assessment, capturing social and governance dimensions in addition to environmental metrics, and providing a more holistic view of the performance of supported ventures.

Accuracy in environmental monitoring: technology and MRV systems

The growing demand for precise and verifiable environmental data has driven the adoption of Monitoring, Reporting, and Verification (MRV) systems, particularly those based on advanced technologies.

- Integrated MRV: The **Amarí Crop Production + Conservation Debt Fund** (Debt, Private/Corporate, AMAZ_BR) stands out for using an integrated MRV system that combines remote sensing with field assessments. Audits conducted by KPMG and certification under the Gold Standard ensure a high level of reliability for its Green CPRs, making the value of conservation tangible.

- Satellite monitoring: The **Alto de Ventanas Habitat Bank** (Innovative Financial Initiative, Private/Corporate, AMAZ_CO) in Colombia exemplifies the use of technology for results-based payments. Satellite monitoring, combined with field audits and biodiversity assessments, is used to verify ecological gains underpinning the issuance of Voluntary Biodiversity Credits (VBCs), ensuring that impact is real and measurable.
- Technology platforms: The partnership between Pátria Investimentos and Pachama in the **Reforest Fund** (Equity, Blended Finance, PAN_AMAZ) illustrates the frontier of the sector. By leveraging Pachama's platform, which uses artificial intelligence and satellite imagery, the fund is able to monitor and verify reforestation projects with a level of precision and scalability previously unattainable, strengthening investor confidence in the carbon credits generated.

To manage the complexity of impact data, more structured mechanisms rely on standardized frameworks and digital platforms that systematize data collection, analysis, and reporting.

The **EcoEnterprises Partners IV, LP** (Hybrid, Blended Finance, GLOBAL), for example, uses the IRIS+ platform for impact management. The adoption of a global standard such as IRIS+ not only structures internal processes but also enables comparability with other market actors, increasing transparency and accountability.

A notable innovation is that of **Amazon Food&Forest** (Hybrid, Blended Finance, AMAZ_BR), which has developed its own digital platform to monitor operations and projects. This tool integrates financial services—such as accounts and receivables financing—with impact monitoring. This fintech-enabled approach[24] simplifies access for small producers and community-based businesses, historically excluded from the traditional financial system, while efficiently capturing impact data.

Despite technological advances, the most consistent mechanisms recognize that not all impacts can be measured via satellite. The human dimension and local knowledge remain critical to the success and legitimacy of interventions.

The **Fundo Dema** (Grant, Blended Finance, AMAZ_BR_SUBN) is an example of how participatory monitoring can be central to a mechanism's strategy. By involving local communities in data collection and analysis, the fund ensures that success metrics are relevant to beneficiaries and that projects generate real value for them, strengthening local governance and ownership of outcomes.

Even a large philanthropic mechanism such as the **Bezos Earth Fund** (Grant, Philanthropic, GLOBAL) incorporates participatory monitoring alongside cutting-edge technologies and carbon inventories. This reflects a growing consensus that combining traditional knowledge with modern science provides the most robust and equitable approach to assessing impact in sociobiodiversity contexts.

Mechanisms with a strong focus on forest conservation, carbon, and biodiversity tend to show the highest alignment between reported indicators and monitoring tools. Tools such as satellite monitoring (remote sensing), carbon MRV systems, and external audits are commonly employed.

Despite the broad set of KPIs identified (87 in total), and the use of international safeguards and reporting standards, the analysis reveals a lack of harmonization across frameworks, as well as limitations in some of the mechanisms assessed.

Key standards adopted

The study identified a range of international standards being applied by mechanisms with

[24] A term that combines finance and technology, referring to companies or startups that develop innovative financial solutions based on digital technology. These solutions offer services such as payments, credit, investments, insurance, or financial management in a more agile and accessible way than traditional banks.

more consistent impact systems. The IFC Performance Standards emerged recurrently as a foundational reference, adopted by multiple mechanisms as a basis for environmental and social risk management. The REDD+ Social and Environmental Standards framework is particularly relevant for projects within this agenda.

The Sustainable Finance Disclosure Regulation (SFDR) is being progressively adopted by global mechanisms, establishing new transparency benchmarks for sustainable investments. The Principles for Responsible Investment (PRI) also proved to be important for mechanisms committed to responsible investment practices.

In many cases, adherence to these standards originates from the requirements of funding partners, such as the GEF Environmental and Social Safeguard Standards[25], AIFM Directive compliance[26], USAID safeguards and Dutch Government ESG standards.

Other standards referenced include the SDGs, GRI, Gold Standard, and VCS[27].

Overall, there is a clear effort to align with safeguard and reporting standards as an indication of commitment to credibility, with potential positive implications for resource mobilization.

The overall scenario in this analytical dimension was largely positive. Nevertheless, several challenges were identified for financial mechanisms:

1. National and regional mechanisms face difficulties in meeting international safeguard and reporting standards in a cost-effective manner, compatible with the socioeconomic and institutional context of their clients, without creating significant operational barriers.

2. Globally operating mechanisms face challenges in designing KPIs that are adaptable to multiple contexts and applicable in the field, without becoming access barriers or operational constraints.

3. Broadly scoped mechanisms struggle to structure a coherent and compatible set of KPIs across diverse areas of intervention and impact dimensions.

4. Mechanisms face challenges in integrating into their systems KPIs over which they have limited control and only partial influence—particularly social KPIs.

5. More broadly, mechanisms face difficulties in ensuring that monitoring tools effectively cover all declared or intended KPIs.

6. There are challenges in aligning monitoring tools with the logistical, seasonal, and cost constraints of implementation in the Pan-Amazon region.

2.2.3. Transparency and reporting

Transparency remains a critical factor for the credibility and effectiveness of financial mechanisms aimed at conservation and sustainable development in the Amazon. It is essential for attracting responsible investment and ensuring *accountability*[28] in the use of resources.

As part of the study, an assessment of transparency and reporting levels among the mapped financial mechanisms was conducted. This analysis was based on extensive desk research, including the review of annual reports, ESG policies, impact frameworks, and safeguard standards for each mechanism.

It is important to note that the analysis focused on publicly available and easily accessible information. Given that this is an

[25] https://www.thegef.org/documents/environmental-and-social-safeguard-standards

[26] https://eur-lex.europa.eu/eli/dir/2011/61/oj/eng

[27] Verified Carbon Standard

[28] The principle of responsibility and answerability in the management of resources, decisions, and results. It involves transparency, clarity of information, and mechanisms that enable beneficiaries, investors, and society to monitor and oversee the actions of organizations and financial mechanisms. In the context of the Amazon bioeconomy, accountability is essential to ensure trust among local communities, funders, and operators, ensuring that deployed resources generate positive and measurable socio-environmental impact.

assessment of transparency, it is essential that information be not only available but also clear and objective—particularly with regard to the KPIs used by each mechanism. Therefore, it is possible that mechanisms classified with lower transparency levels may in fact have robust monitoring systems, but the relevant information was not readily accessible at the time of data collection for this study.

The analysis was conducted using a four-level scale of transparency and reporting for each aspect:

1. Incipient: Very limited information on transparency and reporting;

2. Basic: Basic information available, but without a detailed framework;

3. Intermediate: Partial transparency information with some structured elements;

4. Consistent: Comprehensive framework with detailed reporting and alignment with international standards.

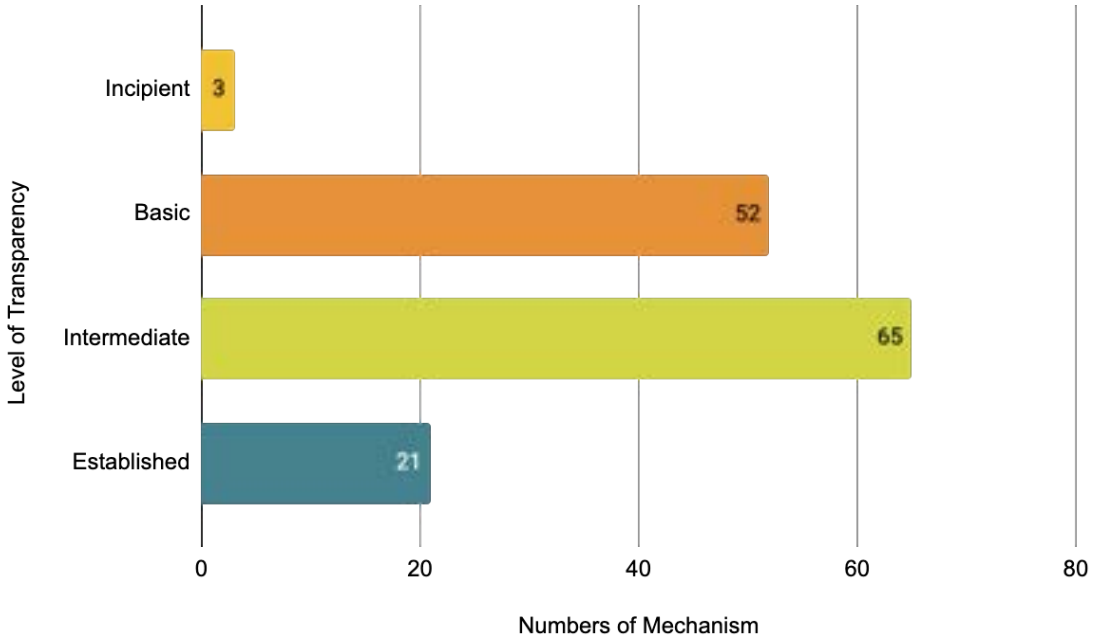
Table 20 | Number of mechanisms by analytical aspect within the dimension

Analytical Aspect	Incipient	Basic	Medium	Consistent
Reporting Standards and Safeguards	1	11	18	6
Disclosure of Operational and Financial Results	0	12	17	6
Disclosure of Environmental Results	1	15	16	5
Disclosure of Social Results	1	14	14	4
TOTAL BY LEVEL	**3**	**52**	**65**	**21**
%	**2,1%**	**36,9%**	**46,1%**	**14,9%**

The analysis revealed a heterogeneous landscape of transparency and reporting practices within the Pan-Amazon bioeconomy financing ecosystem. While some mechanisms demonstrate robust transparency standards and strong alignment with international frameworks, others still require improvements in their disclosure practices.

The findings highlight the need to harmonize reporting standards, adopt international frameworks, and develop metrics tailored to the Amazon bioeconomy context. Incipient mechanisms should prioritize the establishment of structured monitoring and reporting systems, while less structured ones can use recognized standards as reference benchmarks.

Figure 5 | Distribution of transparency and reporting levels across the 141 financial mechanisms analyzed



Among the mechanisms classified as having a consistent level of transparency, the following stand out:

- The **Althelia Climate Fund** (Equity, Blended Finance, GLOBAL) demonstrated exemplary reporting practices, following rigorous international standards including the IFC Performance Standards and REDD+ Social and Environmental Standards. The fund publishes detailed annual impact reports with specific metrics on CO_2 sequestered, hectares protected, and social beneficiaries.
- **CI Ventures (Conservation International Ventures LLC)** (Hybrid, Blended Finance, GLOBAL) stands out for its impact-first model and science-based approach to impact measurement. As a PRI signatory and follower of the Operating Principles for Impact Management, the fund maintains high transparency standards, publishing annual reports detailing job creation, hectares conserved, and progress across multiple environmental and social KPIs.
- The **Eco.business Fund** (Debt, Blended Finance, GLOBAL) operates under SFDR Article 9, demonstrating a strong commitment to sustainability through annual external audits and a robust Environmental and Social Management System (ESMS). Its annual impact reports include specific metrics such as 6.7 million tons of CO_2 stored and 1,188,000 hectares under sustainable management.
- **EcoEnterprises Partners IV, LP** (Hybrid, Blended Finance, GLOBAL) maintains transparency through its PRI signatory status and adherence to the Operating Principles for Impact Management. With 25 years of experience in biodiversity investments, the fund reports impacts such as USD 2.8 billion in facilitated sales and 16.9 million acres protected.

The majority of mechanisms (65) fall under a medium level of transparency, characterized by:

1. Basic annual reports with partial information on impact;

2. Some quantitative metrics, but without a comprehensive framework;

3. Limited disclosure of specific socio-environmental results;

4. Partial transparency of financial operations.

The recurring limitations among the 55 mechanisms classified as having basic transparency include:

1. Absence of regular impact and performance reports;

2. Fragmented information on ESG criteria and safeguards;

3. Lack of quantified metrics for environmental and social outcomes;

4. Insufficient public disclosure on operations and governance.

Multilateral funds and international financial institutions demonstrate the highest levels of transparency, with established frameworks and regular reporting aligned with international standards. Notable examples include initiatives linked to the World Bank Group, IFC, and programs such as GEF SGP.

Private and impact funds show variable transparency, with some maintaining high ESG reporting standards while others provide only basic information. Funds with international certifications tend to exhibit stronger transparency practices.

Government programs display heterogeneous transparency levels, with some offering regular reporting while others provide only basic operational information.

Bioeconomy and conservation mechanisms vary significantly, ranging from initiatives with detailed impact measurement frameworks to programs with limited disclosure of specific environmental results.

The analysis of the alignment between monitoring tools and declared impact dimensions reveals a significant effort, albeit with variations in depth and consistency.

2.3. Adaptability, additionality, and perceived differentiation

This section analyzes indicators of **adaptability, additionality, and perceived differentiation** among financial mechanisms targeting the Pan-Amazon bioeconomy.

Additionality refers to the extent to which a mechanism **generates outcomes that would not occur in its absence**—either by filling financing gaps, enabling investments that would otherwise not be viable, or going beyond existing practices.

Differentiation, in turn, refers to the **unique characteristics that distinguish a mechanism within the ecosystem**. This may include distinctive features in its financial structure, operational model, technological approach, or social engagement strategy.

Adaptability relates to the **ability of a mechanism to adjust its rules, processes, and services to different local contexts**—geographical, sectoral, or social. It reflects flexibility and signals the potential for replication or scaling, often facilitated by lower access barriers and the level of support provided to beneficiaries.

The analysis shows that innovation in financial structures, the integration of advanced technologies, inclusive approaches toward traditional communities, and specialization in niche sectors are the main factors driving high perceived additionality and differentiation. At the same time, these elements enhance scalability and replication potential, resulting in robust and promising models for sustainable development in the region.

2.3.1. Adaptability

Adaptability was assessed based on three main criteria: (i) **the level of operational complexity**, which may either facilitate or hinder replication; (ii) the degree of **flexibility or rigidity in access and contracting**

processes, including bureaucratic requirements that may act as barriers; and (iii) **the proximity of the mechanism to clients and beneficiaries**, reflected in the technical support, assistance, and follow-up provided.

This last aspect was considered particularly relevant, as it enhances the ability of mechanisms to adapt to different territories and socioeconomic contexts.

Table 21 | Number of mechanisms by category of adaptability to other contexts

Adaptability Category	Number of Mechanisms	%
High	93	**66,0%**
Medium	32	**22,7%**
Low	15	**10,6%**
Not assessable	1	**0,7%**
Total	**141**	

Taken together, mechanisms classified as having **high adaptability** represent the **majority, with 93 mechanisms (66.0% of the total)**. This suggests that most of the financial mechanisms analyzed have a considerable capacity to be adjusted or replicated across different contexts and geographies. This is the most frequent category, indicating strong applicability across diverse environments.

The **medium adaptability** category comprises **32 mechanisms (22.7% of the total)**. These mechanisms demonstrate an intermediate capacity for adaptation and may require significant adjustments to fit new contexts.

The **low adaptability** category includes **15 mechanisms (10.6% of the total)**, indicating that a smaller share of mechanisms have highly specific characteristics or rigid requirements that limit their replication or applicability beyond their original contexts.

This distribution suggests a financing landscape predominantly composed of mechanisms designed to be flexible and broadly applicable—an essential feature for addressing complex, transregional challenges in Amazonian bioeconomy and conservation.

While high adaptability suggests greater potential for replication, it is important to recognize the inherent trade-off: the more generic and flexible a mechanism's design, the greater the risk of losing alignment with territorial specificities. Highly adaptable mechanisms may lack contextual depth, which can compromise their effectiveness in addressing complex local demands. Therefore, adaptability should not be viewed as an intrinsically positive attribute, but rather as a characteristic that requires balance between replicability and alignment with socio-environmental realities.

Although this level of analysis does not allow for definitive conclusions on scalability and replicability, it is possible to infer that mechanisms with higher adaptability are more likely to succeed across multiple contexts, indicating stronger replication potential. A deeper analysis conducted on 33 mechanisms explored additional signals of scalability and replicability (see Chapter 3).

The following sections further detail the analysis in terms of operational complexity, access and contracting, and the support and technical assistance provided by mechanisms.

Operational complexity

The complexity of accessing and contracting financial mechanisms in the bioeconomy reflects the **intersection of: (i) the sophistication of financial instruments; (ii) the multiplicity of partners and the need for multisectoral coordination; (iii) the geographic specificities of the Amazon; and (iv) the maturity of the financial ecosystem targeting the bioeconomy.** Although many

mechanisms provide technical assistance and seek to simplify access and contracting processes, overcoming these barriers remains an ongoing challenge to scaling capital flows into the region. The **factors that increase complexity are diverse and often interrelated.**

Mechanisms involving blended finance structures—combining grants, debt, equity, and guarantees—**are inherently more complex**. The **AGRI3 Fund** (Hybrid, Blended Finance, GLOBAL) exemplifies this, as it involves multiple instruments and partners, increasing access complexity.

In the case of the **Amazônia Impact Fund I** (Hybrid, Blended Finance, PAN_AMAZ), the use of impact-linked debt requires continuous monitoring of socio-environmental metrics and contractual alignment on results, increasing both legal and operational complexity.

Even well-established public instruments, such as the **Programa de Garantia de Preço Mínimo para Produtos da Sociobiodiversidade (PGPMBio)** (Guarantee, Public/Governmental, AMAZ_BR)—which ensures that producers and extractivists receive at least the official minimum price set by the government and has benefited over 70,000 families nationwide—face significant logistical and bureaucratic challenges. The **wide geographic dispersion of extractive communities**, combined with d**ifficulties related to documentation, formalization, and access to digital systems**, limits the program's reach. Additionally, **documentary requirements** (such as invoices, rural registries, and proof of sale) remain **recurring barriers for community associations and cooperatives**, particularly in remote Amazon territories.

The **Mecanismo Amazônia Viva** (Hybrid, Blended Finance, AMAZ_BR) is described as a conceptually advanced and complex blended finance structure, currently transitioning from pilot to growth, involving multiple instruments and partners.

Operating in regions such as the Amazon imposes significant constraints, including lack of infrastructure and high operational costs. The **Fundo Dema** (Grant, Blended Finance, AMAZ_BR_SUBN), despite providing grants through public calls, faces logistical challenges in remote areas and limited administrative capacity among beneficiaries. Similarly, the **Fundo Indígena do Rio Negro (FIRN)** (Grant, Philanthropic, AMAZ_BR_SUBN) faces high transportation costs and operational difficulties in remote locations.

Mechanisms supporting emerging markets—such as biodiversity credits or new technologies—also face uncertainty and lack of standardization. The **Alto de Ventanas Habitat Bank (Colombia)** (Innovative Financial Initiative, Private/Corporate, AMAZ_CO) is a recently launched initiative operating in a nascent voluntary market, facing challenges such as lack of standardized methodologies, risks of double counting, and complex regulatory processes. The **Barn Greentech LatAm Fund IV** (Equity, Private/Corporate, PAN_AMAZ) deals with high volatility among early-stage startups and regulatory/infrastructure constraints.

Multiplicity of partners and multinational coordination

Many mechanisms operate within extensive stakeholder networks, including governments, NGOs, and multilateral institutions. This creates coordination challenges. The mapping identified more than 400 organizations involved across the 141 mechanisms analyzed.

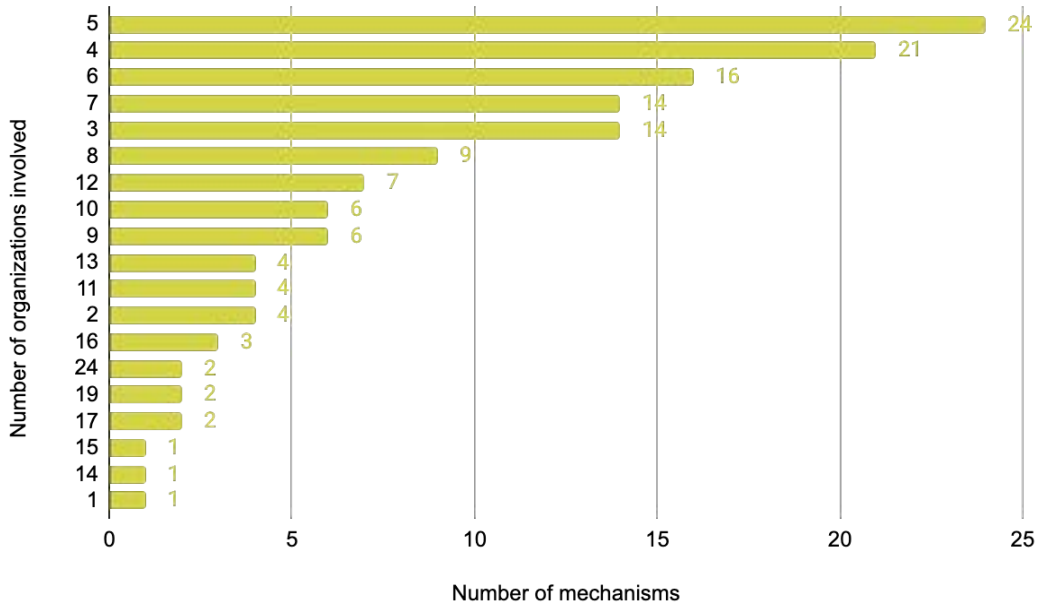
This multiplicity directly increases operational complexity, as it requires regulatory alignment across multiple jurisdictions and the maintenance of communication channels in remote areas—factors that also affect access and contracting.

The number of institutional actors with distinct roles within each mechanism—typically ranging from three to seven per initiative—requires continuous effort in

aligning agendas, standards, and requirements.

While multi-stakeholder engagement represents an important advancement for institutional coordination and the creation of synergies, the analysis indicates that increased complexity may affect operational fluidity, beneficiary access, and contracting efficiency. Therefore, the multiplicity of partners should be understood not only as an indicator of legitimacy, but also as a key factor contributing to operational complexity in financial mechanisms across the region.

Figure 6 | Number of organizations involved in each mechanism's arrangement



The complexity of accessing and contracting financial mechanisms—particularly in the bioeconomy context—can be further exacerbated by the specific requirements and procedures imposed by each organization involved, as well as by the continuous need for multinational coordination. This feature introduces significant challenges, ranging from legal and financial structuring to the harmonization of regulatory processes and the alignment of expectations among diverse stakeholders, including public, private, and philanthropic actors.

One of the clearest examples is the **AGRI3 Fund** (Hybrid, Blended Finance, GLOBAL), whose complexity stems precisely from the involvement of multiple instruments and partners, thereby increasing barriers to access. Dependence on partner banks for financial execution may create additional bottlenecks, such as institutional misalignment or limited local operational capacity. Similarly, the **Dutch Fund for Climate and Development** (Hybrid, Blended Finance, GLOBAL) presents high complexity due to its multi-instrument structure and stakeholder landscape, combined with constraints related to local co-financing and the need for high-quality data for Monitoring, Reporting, and Verification (MRV).

Coordination among multiple actors is a recurring bottleneck. The **Kawá Fund** (Hybrid, Blended Finance, BR_BIOMAS), for instance, is expected to face challenges in coordinating among multiple partners and in strengthening local capacities for MRV systems. Institutional articulation requires continuous operational alignment, making processes slower and more

demanding. Likewise, the **Fondo para la Bioeconomía de la Región Amazónica** (Hybrid, Blended Finance, AMAZ_PE) requires coordination across multiple instruments and entities, increasing operational complexity.

Transnationality further adds layers of complexity. The **Fondo Indígena Amazonía para la Vida** (Grant, Public/Governmental, PAN_AMAZ), while aiming to simplify disbursement, faces administrative and logistical challenges in remote communities, as well as regulatory alignment across countries. Variability in local institutional capacity, logistical constraints in reaching remote territories, and the need for cross-border regulatory harmonization all hinder coordinated implementation. Similar coordination and regulatory alignment challenges are observed in the **International Climate Initiative (IKI)** (Grant, Public/Governmental, GLOBAL), which must operate across politically and economically diverse contexts while aligning with national policy frameworks.

Other mechanisms also exhibit high complexity due to their multifaceted structures and coordination requirements. The **Amazon Bioeconomy Fund** (Hybrid, Blended Finance, PAN_AMAZ), despite its focus on sustainable bioeconomy and engagement with multiple international partners, still requires alignment between proposed financial structures and both local and international public policies to attract investors. Similarly, the **Global Biodiversity Framework Fund (GBFF)** and the **Amazon Sustainable Landscapes Programme (ASL)** (Hybrid, Blended Finance, PAN_AMAZ) face coordination challenges among multiple donors and varying levels of local institutional capacity.

A notable case of complexity arising from multi-stakeholder coordination is the **Debt-for-Nature Swap Ecuador – BCA** (Debt, Blended Finance, AMAZ_EC), described as a large-scale and recently announced debt restructuring transaction involving multiple international partners, with significant governance and transparency challenges during implementation. The legal and financial structuring of such operations is inherently complex, particularly in terrestrial ecosystems involving multiple jurisdictions and stakeholders.

Still in the structuring phase, the **Tropical Forest Forever Facility (TFFF)** (Debt, Blended Finance, PAN_AMAZ) exemplifies these challenges. It faces hurdles related to capital mobilization, definition of eligibility criteria, and coordination among multiple stakeholders. Its complex multinational governance structure and reliance on political approval are key limiting factors.

Finally, the **WWF Conservation Finance Initiatives** (Hybrid, Blended Finance, GLOBAL) also face challenges related to the legal structuring of blended finance across multiple countries, compounded by uneven levels of maturity in green capital markets, requiring sophisticated coordination. Similarly, the **Strategic Climate Fund** (Hybrid, Blended Finance, GLOBAL) highlights intersectoral coordination and multi-stakeholder engagement, as well as structural complexity, as key challenges.

Requirements for access

The complexity of accessing and contracting financial mechanisms in the bioeconomy varies according to several factors, including: **(i) the volume and rigor of registration, documentation, and regulatory requirements; (ii) the scope and depth of due diligence processes; (iii) the need for financial guarantees; (iv) mandatory alignment with ESG standards and external certifications; and (v) the availability of technical support and the clarity of eligibility criteria.**

Based on the analysis of publicly available data, it was possible to establish a three-tier classification methodology:

1. Low complexity: mechanisms with clear eligibility criteria, simplified documentation requirements, and low transaction costs, generally targeting small-scale initiatives.

2. Medium complexity: mechanisms requiring detailed project proposals, multiple documentation, and some degree of land tenure or environmental compliance, but supported by institutional backing and/or technical assistance.

3. High complexity: mechanisms involving extensive due diligence, robust financial guarantees, multiple stakeholders, and compliance with international standards, creating significant barriers for smallholders and community-based organizations.

Table 22 | Number of mechanisms by level of complexity to access/contract

Level of Complexity for Access/Contracting	Number of Mechanisms	%
High	52	36,9%
Medium	84	59,6%
Low	4	2,8%
Not Assessable	1	0,7%
Total	**141**	**100%**

Medium complexity

The distribution of financial mechanisms by level of complexity for access and contracting reveals a landscape in which most initiatives fall under a **medium complexity category**. Of the 141 mechanisms assessed, **84 (59.6% of the total)** are classified at this level. This indicates that, while not excessively bureaucratic or restrictive, these mechanisms still require a certain level of effort from potential beneficiaries. Requirements may include the preparation of detailed project proposals, compliance with specific regulations, and fulfillment of documentation and land tenure or environmental regularization conditions.

High complexity

A significant share—**52 mechanisms (36.9%**)—is classified as h**igh complexity**. These mechanisms typically involve extensive due diligence processes, stringent guarantee requirements, alignment with multiple standards (such as ESG frameworks and certifications), or reliance on government-level negotiations and multi-stakeholder coordination. Examples include blended finance funds and thematic bonds which, despite their innovative nature, can be difficult to navigate for smallholders and community-based organizations.

The **Eco.business Fund** (Hybrid, Private/Corporate, PAN_AMAZ), for instance, adds further layers of complexity through the requirement of multiple financial intermediaries, robust governance structures, and extensive reporting obligations—creating substantial barriers for local actors.

Similarly, the **EcoEnterprises Partners IV, LP** (Hybrid, Private/Corporate, PAN_AMAZ) exemplifies high complexity, as it imposes stringent governance standards, extensive due diligence processes, and recurring financial and impact reporting requirements. These demands often exceed the institutional capacity of small and medium-sized Amazonian organizations.

The **Programa Nacional de Fortalecimento da Agricultura Familiar – ABio Bioeconomia (Pronaf ABC+ Bioeconomia)** (Debt, Public/Governmental, BR_BIOMAS) also illustrates the high level of complexity faced even in credit lines targeted at family farmers. It requires environmental and land regularization, detailed technical project preparation, and access to specialized technical assistance. In practice, these requirements significantly constrain access for many producers in the Amazon, who face structural limitations in these areas.

Low complexity

A smaller share of mechanisms—**only 4 (2.8%)**—is classified as **low complexity**. These mechanisms tend to be more accessible, with clear eligibility criteria and fewer bureaucratic barriers. The **Canada Fund for Local Initiatives** (Grant, Public/Governmental, GLOBAL), for example, is effective in supporting small-scale local initiatives despite its relatively limited scale.

The **GEF Small Grants Programme (SGP)** (Grant, Public/Governmental, GLOBAL) is another example of a low-complexity mechanism, providing small grants that facilitate implementation, particularly in remote areas.

The predominance of **medium- and high**-complexity mechanisms suggests that, despite efforts to expand access to bioeconomy financing, significant barriers remain—particularly for smaller actors or those with limited institutional capacity. High complexity may ultimately constrain both the effectiveness and inclusiveness of these mechanisms, especially in regions such as the Amazon, where communities often lack the infrastructure and technical capacity to navigate complex financial processes.

Among the **most common factors** contributing to higher complexity are **bureaucratic documentation requirements and collateral obligations**. According to publicly available sources, mechanisms such as the **Agência de Fomento do Estado do Amazonas S.A. (AFEAM)** (Debt, Public/Governmental, AMAZ_BR_SUBN) are cited as cases where transaction costs are particularly high in remote areas. These sources also highlight reliance on concessional capital to mitigate risks and note that bureaucratic hurdles and collateral requirements **limit access for small producers and enterprises**.

Similarly, **Banpará Bio** (Debt, Public/Governmental, AMAZ_BR_SUBN) **requires land and environmental regularization, as well as technical capacity for project development**. In addition, strict eligibility criteria and extensive due diligence processes are common. The **Amazon Biodiversity Fund Brazil (ABF/VOX)** (Hybrid, Blended Finance, AMAZ_BR) exemplifies this, with lengthy due diligence processes and rigorous requirements imposed on investee companies.

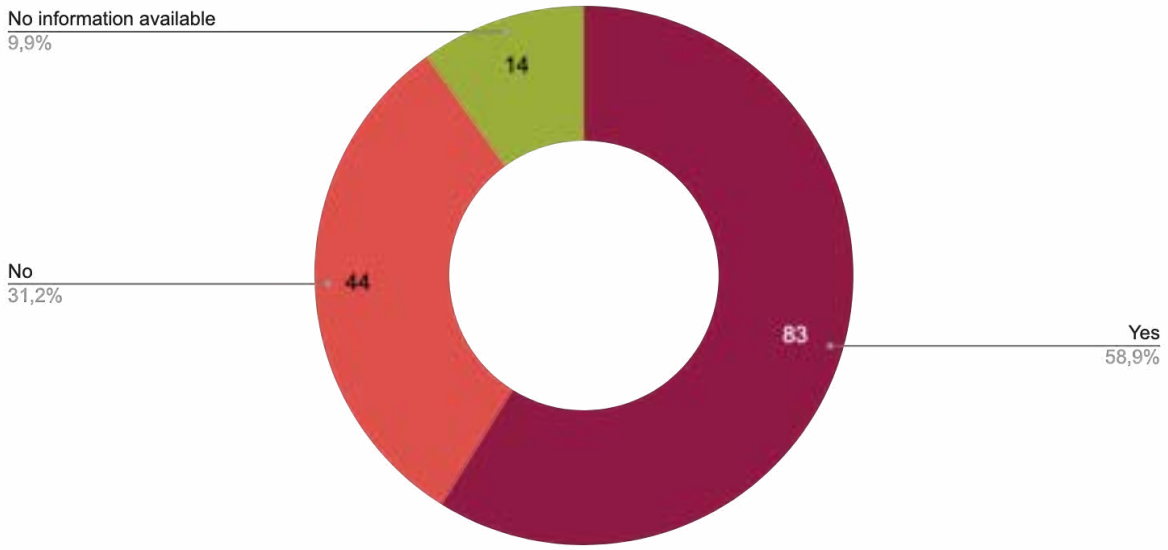
There is also a strong demand for **alignment with ESG standards and certifications**. Instruments such as the **Natura Sustainability-Linked Bond** (Debt, Private/Corporate, AMAZ_BR) illustrate how compliance with ESG principles and IFC Performance Standards, combined with mandatory external audits, adds layers of complexity—particularly for smaller projects seeking access to such financing.

Support, assistance, and technical assistance provided

Of the 141 mapped mechanisms, **83 (58.9%) offer some form of technical assistance**, including business capacity building, financial management support, or assistance in implementing sustainable practices. This significant presence reflects an integrated approach in which financing is coupled with capacity-building efforts to enhance both the viability and impact of supported initiatives.

Many mechanisms incorporate technical assistance as a strategic component of their operations, going beyond the mere provision of capital. This multifaceted approach aims to: **(i) strengthen local capacities; (ii) increase the viability of projects; (iii) ensure long-term socio-environmental impacts;** and **(iv) reduce financial and operational risks.**

Figure 7 | Number of mechanisms indicating support, assistance, or technical assistance



Approximately one-third of the mechanisms—**31.2% (44 mechanisms)—do not indicate the provision of direct support or technical assistance**. This may suggest that they are primarily focused on capital provision, assuming that beneficiaries already possess the necessary technical capacity or will seek external support.

One of the most frequently observed forms of support is **training and capacity building**, which is essential for developing management skills and enabling the adoption of new practices. The **Agência de Fomento do Estado do Amazonas S.A. (AFEAM)** (Debt, Public/Governmental, AMAZ_BR_SUBN), for example, strengthens the monitoring and management capacity of its borrowers through technical assistance. Similarly, the **BBVA Microfinance Foundation** (BBVAMF) (Debt, Blended Finance, GLOBAL) provides microcredit and seeks to enhance the capacity and competitiveness of microentrepreneurs through non-financial services such as training and ongoing support. The **Fundo Indígena do Rio Negro (FIRN)** (Grant, Philanthropic, AMAZ_BR_SUBN) offers training workshops and continuous technical advisory services in project management and accountability, with support from FOIRN and ISA. The **Fondo Indígena Amazonía para la Vida** (Grant, Public/Governmental, PAN_AMAZ) also provides technical support for project design and implementation, as well as training in planning, financial management, and monitoring. This support dimension is critical for historically excluded populations or those with limited access to management tools.

Another common pillar is **specialized technical support for sustainable projects and practices**. The **Amazônia Impact Fund I** (Hybrid, Blended Finance, PAN_AMAZ) offers impact-linked loans, combining accessible financing with sustainability incentives. The fund provides integrated technical assistance to Indigenous and Amazon-based enterprises, enhancing their capacity in management, commercialization, and environmental impact measurement. This approach contributes to job and income generation in local communities, strengthens inclusive value chains, and connects enterprises to higher-value markets. The **Amarí Crop Production + Conservation Debt Fund** (Debt, Private/Corporate, AMAZ_BR) partners with Global Forest Bond–KPMG to assess the environmental integrity of conserved areas and provide technical support to producers. **Banpará Bio** (Debt, Public/Governmental, AMAZ_BR_SUBN) combines targeted credit with

technical assistance and incentives for environmental regularization in sustainable agricultural activities. The **Moringa Fund** (Equity, Blended Finance, GLOBAL) also provides technical assistance tailored to sustainable agroforestry projects. Additionally, mechanisms such as the **Livelihoods Carbon Fund III (LCF3)** (Hybrid, Blended Finance, GLOBAL) support the transition to low-carbon systems by combining equity, debt, and technical assistance for rural producers.

Many acceleration mechanisms and venture capital funds offer **mentorship and business and management advisory services** to startups and small and medium-sized enterprises (SMEs). **AMAZ Aceleradora de Impacto** (Hybrid, Blended Finance, AMAZ_BR) stands out by providing specialized mentorship, workshops, grants, and access to a network of investors and partners for startups in the Amazon bioeconomy. Similarly, the **Amazonia BioStartups Program** (Grant, Blended Finance, PAN_AMAZ) works with technical partners such as Natural Capital Lab and GIMLA-HSG, alongside local mentoring partners. The **Mecanismos de Aceleración de Proyectos en Bioeconomía—MAPBIO 2.0** (Grant, Blended Finance, AMAZ_CO), **MAPBIO+** (Grant, Blended Finance, AMAZ_CO), and **MAPBIO 3.0** (Grant, Public/Governmental, AMAZ_CO)—provide technical assistance grants for laboratory analysis, market studies, consulting, and business mentoring, aiming to accelerate high-technology-maturity bioprojects.

Many early-stage mechanisms or those serving small producers depend on philanthropic or concessional capital to operate and attract subsequent investment. The **Fondo Indígena Amazonía para la Vida** (Grant, Public/Governmental, PAN_AMAZ) exemplifies this, as variability in the administrative capacity of local organizations, logistical challenges in reaching remote communities, and the need for regulatory alignment across countries hinder coordinated implementation—highlighting the need for continuous support to ensure operational viability.

Project structuring and the development of bankable pipelines are also key areas of support. The **Amazon Regional Fund** (Grant, Public/Governmental, PAN_AMAZ) provides competitive grants alongside technical support for institutional capacity building, national policy development, and project pipeline strengthening. The **Dutch Fund for Climate and Development** (Hybrid, Blended Finance, GLOBAL) offers technical assistance and support for investment readiness, including due diligence and business capacity building.

NatureVest (Hybrid, Blended Finance, GLOBAL), the impact investment arm of The Nature Conservancy, provides technical assistance, financial modeling, and governance support for nature-based finance mechanisms. Its work connects private and philanthropic capital to restoration, regenerative agriculture, and ecosystem protection projects, strengthening local capacities and creating replicable financial models for the bioeconomy and sustainable land use.

The **Restoration Seed Capital Facility (RSCF)** (Grant, Public/Governmental, GLOBAL) provides seed capital grants to structure funds and projects, while the **Terra Bella Colombia Fund** (Hybrid, Blended Finance, AMAZ_CO) combines equity investments with a Technical Assistance Facility that provides grants and advisory support to make projects bankable.

Governance structuring and institutional strengthening are also key areas of support. The **Critical Ecosystem Partnership Fund (CEPF)** (Grant, Blended Finance, GLOBAL) provides small grants and technical assistance, with a strong focus on local capacity building and strategic alignment through Ecosystem Profiles[29]. The **Amazon Fund – General Grant Line for Sociobioeconomy** (Grant, Public/Governmental, AMAZ_BR) benefits from technical partners such as the Brazilian Forest Service and GIZ, which contribute to program management and strategic direction. Similarly, the **Global**

29 https://www.cepf.net/our-work/ecosystem-profile-defined

Centre on Biodiversity for Climate (GCBC) (Grant, Public/Governmental, GLOBAL) acts as a financial-technical hub, supporting partner work plans and providing policy development assistance.

Collaboration with **third-party or specialized organizations** is a defining feature of technical assistance provision. Many mechanisms delegate or partner for the delivery of technical support, such as the Global Forest Bond–KPMG partnership for the **Amarí Crop Production + Conservation Debt Fund** (Debt, Private/Corporate, AMAZ_BR), NESsT's role in **Amazonia Viva** (Hybrid, Blended Finance, AMAZ_BR), SEBRAE's support to the **FGO-PRONAF** (Guarantee, Public/Governmental, BR_BIOMAS), and GIZ's involvement in the **Amazon Fund and the Mitigation Action Facility Fund (formerly NAMA Facility)** (Grant, Blended Finance, GLOBAL). The **Fundo Dema** (Grant, Blended Finance, AMAZ_BR_SUBN) also partners with the Socio-Environmental Institute (ISA), while the **Fundo Indígena do Rio Negro (FIRN)** (Grant, Philanthropic, AMAZ_BR_SUBN) collaborates with FOIRN and ISA. These partnerships expand the reach, specialization, and legitimacy of the support provided.

Technical assistance is a prevalent component across the financial mechanisms analyzed, reflecting the recognition that financial capital alone is often insufficient to drive the bioeconomy, particularly given local capacity constraints. The combination of financial resources with training, mentorship, specialized technical support, and market access facilitation—often delivered through partnerships with specialized organizations—**is a key success factor for initiatives in the Pan-Amazon region**.

2.3.2. Additionality and perceived differentiation

Additionality (or perceived differentiation) describes what makes a mechanism **innovative or distinct** within the Pan-Amazon context. This classification indicates the extent to which a mechanism stands out due to its unique characteristics—whether in its financial structure, impact approach, partnerships, or the technology employed. This classification was developed based on the public materials analyzed, considering four main dimensions:

1. Financial structure: degree of innovation in the instruments and arrangements adopted (e.g., blended finance, securitization, impact-linked returns);

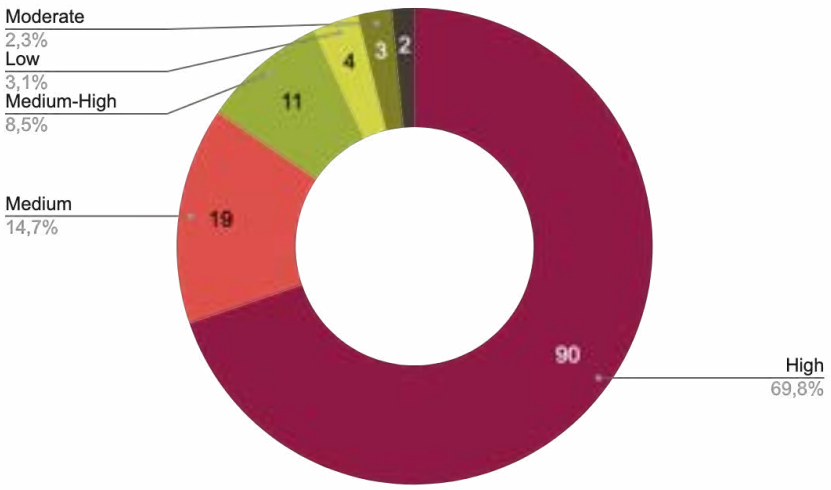
2. Technological integration: use of technologies for monitoring, verification, and management (e.g., satellite systems, MRV platforms, financial technology, artificial intelligence);

3. Social and territorial approach: inclusion of Indigenous Peoples, Quilombola communities, traditional communities, and smallholder farmers, with a focus on autonomy and direct access to resources; and

4. Sectoral or stage focus: engagement in underexplored niches, early-stage businesses, or critical market gaps.

Based on the presence and intensity of these factors, each mechanism was classified into levels of additionality (High, Medium-High, Medium, Moderate, or Low).

Figure 8 | Distribution of mechanisms by level of additionality or perceived differentiation



High additionality

The high proportion of mechanisms classified as having **high additionality** suggests a concentrated effort to develop **tailored and innovative financial solutions** to address the complex challenges of the Amazon bioeconomy. This trend indicates that stakeholders are actively seeking to **challenge traditional models** and identify new ways to mobilize capital and generate sustainable impact in the region.

The majority of mechanisms (90 out of 141) are classified as having **high additionality**. This points to a **dynamic and innovation-driven landscape** for bioeconomy and conservation finance in the Amazon. Many mechanisms aim to address market gaps or develop solutions that stand out due to their originality and impact potential. Examples include the **Althelia Climate Fund** (Equity, Blended Finance, GLOBAL), which serves as a benchmark for similar funds; the **AMAZ Aceleradora de Impacto** (Hybrid, Blended Finance, AMAZ_BR), one of the few accelerators dedicated exclusively to the Amazon bioeconomy; and **Amazon Food&Forest** (Hybrid, Blended Finance, AMAZ_BR), which combines credit and technical assistance within a structured blended finance model targeting micro, small, and medium-sized enterprises in the sociobioeconomy.

Medium additionality

A significant group of mechanisms (19 classified as **medium** and 11 as **medium-high**) presents an intermediate level of additionality. This indicates that, while not fully disruptive, these mechanisms incorporate **notable features that differentiate them** from more traditional approaches.

The **AGRI3 Fund** (Hybrid, Blended Finance, GLOBAL), for instance, is a global blended finance fund with demonstrated results and high replicability, while the **Kawá Fund** (Hybrid, Blended Finance, BR_BIOMAS) stands out for its blended finance approach and strategic partnerships in agroforestry cocoa value chains.

Low additionality

A smaller share of mechanisms **(4 classified as low and 3 as moderate)** is considered less innovative in terms of structure or approach. While still relevant to the financing ecosystem, these mechanisms tend to follow more established models or exhibit a more limited scope of innovation.

Analysis

The factors that consistently emerge as drivers of additionality and differentiation are multifaceted, spanning from financial instrument design to technological integration and social approaches.

First, **innovation in financial structures** is a frequently observed dimension. Many **high-additionality** mechanisms stand out due to their **blended finance architecture**, combining different sources of capital (philanthropic, public, and private) to reduce risk and attract investments that would otherwise not materialize. The **Amazon Biodiversity Fund Brazil (ABF/VOX)** (Hybrid, Blended Finance, AMAZ_BR), for example, is a **pioneer in blended finance in the Amazon**, integrating revenue-linked debt, carbon-linked debt, convertible debt, and equity for bioeconomy enterprises. Similarly, the **Amazon Sustainable Investment Facility (FAIS)** (Hybrid, Blended Finance, AMAZ_BR) distinguishes itself through a r**obust blended finance framework and four integrated platforms** (financial, technical, collaborative, and data).

The e**mergence of sustainability and impact bonds** is also a strong signal of innovation. The **Banco Davivienda Biodiversity Bond** (Debt, Blended Finance, AMAZ_CO), for instance, represents a **pioneering initiative in establishing a biodiversity-focused financial instrument in Colombia**. Other mechanisms directly link financing costs to socio-environmental performance, such as the **Fundo Petrobras de Bioeconomia** (Debt, Blended Finance, AMAZ_BR), which **aligns financial returns with impact metrics** through an impact-linked compensation model. The use of **securitization instruments** (ABS/FIDC) combined with artificial intelligence for credit assessment, as seen in **Growth Next-Generation Agriculture (GAN)** (Hybrid, Blended Finance, BR_BIOMAS), further illustrates significant financial and technological innovation aimed at **overcoming access barriers to bio-input markets**.

A second key dimension of differentiation lies in the **integration of advanced technologies** for monitoring, verification, and project management. Mechanisms such as **Savimbo Inc. Biodiversity Credits** (Innovative Financial Initiative, Private/Corporate, AMAZ_CO) stand out by **eliminating intermediaries in credit commercialization, leveraging high-tech MRV systems (drones, satellite, blockchain)**, and ensuring direct payments to local communities. This technological approach enhances transparency, credibility, and efficiency in delivering results. The incorporation of **artificial intelligence** for credit analysis, as in GAN, reinforces this broader trend of technology-enabled financial innovation.

A third important dimension is the emphasis on **inclusion and empowerment of traditional communities**. Several mechanisms differentiate themselves by ensuring direct financing to Indigenous Peoples, Afro-descendant groups, and traditional communities, often with resource governance managed by local entities. The **Fondo Indígena Amazonía para la Vida** (Grant, Public/Governmental, PAN_AMAZ) provides direct financing to Indigenous and traditional communities across the Amazon Basin, with funds managed by COICA and local organizations, without state intermediaries.

Similarly, the **Fundo Dema** (Grant, Blended Finance, AMAZ_BR_SUBN) is **fully driven by Amazonian civil society actors and is directly linked to territorial and environmental management plans**. This prioritization of autonomy and direct access to capital for community-level actors represents a significant shift from traditional financing models.

Finally, **specialization in specific niches and a focus on early-stage development** are also key differentiation factors. Funds and accelerators dedicated exclusively to the Amazon bioeconomy—such as the **AMAZ Aceleradora de Impacto**—offer tailored technical support and strategic connections.

The **Programa Prioritário de Bioeconomia (PPBio)** (Hybrid, Blended Finance, AMAZ_BR) stands out for addressing early-stage financing gaps in the Amazon bioeconomy—where traditional venture capital and rural credit are typically absent. Established by SUFRAMA and coordinated by Idesam, **PPBio** enables technology, electronics, and consumer goods companies to allocate mandatory R&D resources toward applied research, prototyping, business incubation, biotechnology, and value addition for non-timber forest products.

The **Nature+ Accelerator Fund** (Hybrid, Blended Finance, GLOBAL) **fills a critical gap in the financing lifecycle of nature-based solutions by providing incubation and acceleration capital across multiple stages**, supported by strong governance structures. Its ability to operate in higher-risk phases with sector-specific expertise contributes significantly to perceived additionality.

Overall, the analysis of additionality and perceived differentiation in Amazon bioeconomy financial mechanisms r**eveals a strong drive toward innovation**. The ability to **combine financial capital with socio-environmental impact**, the **strategic use of technology to enhance transparency and effectiveness**, and the **focus on community autonomy and empowerment** emerge as the main pillars distinguishing **high-additionality** mechanisms—signaling a meaningful evolution in financing approaches for sustainable development in the region.

3. Bottlenecks and success factors

The following section addresses the main barriers and bottlenecks that prevent financial mechanisms focused on the Pan-Amazon bioeconomy from achieving their full performance and generating the desired positive impacts for the forest and its populations. For the purposes of this study, barriers and bottlenecks are understood as internal and external factors that limit the performance and impact of financial mechanisms, reducing their effectiveness.

At the same time, this section seeks to identify and explore the key factors that determine the success of these mechanisms. The identification of success and failure factors can contribute to a broader reflection on improving the ecosystem as a whole, informing the design of existing mechanisms and the development of new, more effective financial solutions.

The synthesis that follows is based on publicly available information from the financial mechanisms mapped in this study.

3.1. Barriers and bottlenecks

As mentioned, barriers and bottlenecks are defined as internal and external factors that reduce the effectiveness (efficiency and efficacy) and impact of these financial mechanisms.

The analysis revealed that financial mechanisms focused on the Pan-Amazon bioeconomy face multidimensional barriers and bottlenecks, which can be grouped into **six major axes**:

1. Bureaucratic, regulatory, political, and sector coordination barriers, including excessive bureaucracy, regulatory uncertainty, absence of specific industrial policies, gaps in climate policies, vulnerability to political cycles, and challenges in federal and multinational coordination;

2. Barriers related to MRV, transparency, and communication – absence of standardized methodologies and taxonomies, difficulties in conducting due diligence in remote areas, lack of reliable and auditable metrics, high monitoring costs, risks of double counting, as well as *greenwashing*[30] and *socialwashing*[31] and low familiarity of financial actors with the bioeconomy;

3. Risk-related barriers – encompassing financial risks (credit, foreign exchange, volatility of commodity and carbon prices, high transaction costs), climate and environmental risks (extreme events, environmental crimes, ecological reversal), as well as reputational and continuity risks;

4. Barriers to resource mobilization and mechanism design – challenges in raising capital in emerging markets, strong dependence on public and philanthropic resources, continuous need for concessional capital, guarantee requirements, slow pipeline development, and excessive complexity in the design of some mechanisms;

5. Capacity, infrastructure, and local socioeconomic condition barriers – limitations in project pipelines, low maturity of enterprises, informality, lack of technical assistance, low financial capacity, territorial conflicts, social vulnerability, logistical challenges in remote areas, and insufficient basic infrastructure;

6. Value chain and environmental, social, and economic impact issues – low productivity and industrialization, limited scale of bioindustrialization, gaps in applied research, challenges in scaling bio-ingredients, seasonality of production and tourism, and barriers to the effective inclusion of traditional communities and Indigenous Peoples in value chains.

The bottlenecks faced by financial mechanisms in the Pan-Amazon result from a combination of institutional, operational, socioeconomic, and environmental factors. Overcoming them requires not only regulatory reforms and technical improvements, but also the development of more cohesive intersectoral arrangements that are sensitive to the region's territorial and cultural diversity.

From their inception, these mechanisms operate within a normative environment characterized by high bureaucratic and regulatory complexity. Fragmented regulations, complex licensing processes, and overlapping documentation requirements generate legal uncertainty and increase transaction costs. This regulatory uncertainty is further exacerbated by discontinuity in

[30] A communication practice in which companies, institutions, or financial mechanisms present themselves as environmentally responsible without their actions substantiating such claims. In the context of the Amazon bioeconomy, this may occur when investments claim to generate conservation outcomes or emissions reductions, but fail to provide credible metrics, demonstrated additionality, or transparency regarding results.

[31] A practice similar to greenwashing, but related to social issues. It refers to situations in which organizations or mechanisms communicate commitments to social inclusion, human rights, or community benefits in a manner that is disproportionate to the reality of their actions. In the Amazon context, this may occur in projects that leverage the image of traditional communities or Indigenous Peoples without ensuring effective participation, autonomy, and fair benefit-sharing.

public policies and misalignment between national and international legal frameworks, undermining the predictability required to attract consistent investment.

At the same time, **there remains a lack of structured and integrated public policies** capable of providing long-term support to bioeconomy financing mechanisms. Although national and subnational governments have recently advanced in developing programs and strategies in this area, these initiatives are still in the consolidation phase and lack sufficient scale and coordination. Public governance remains vulnerable to political cycles and polarization, introducing additional risks of discontinuity or strategic reconfiguration.

Even when resources are available, **the lack of coordination among different actors**—whether public agencies, civil society organizations, multilateral funds, or the private sector—**undermines the effectiveness of actions**. Limited institutional coordination, combined with the low administrative capacity of many local entities, hinders integrated planning and efficient project implementation.

The **low level of industrialization of most Amazonian bioeconomy products**—implying low value addition—combined with **gaps in climate regulations and dependence on annual budget cycles**, results in i**nstitutional instability**.

Monitoring and evaluation of results also face structural bottlenecks. There is a **lack of standardized methodologies, robust MRV systems** (monitoring, reporting, and verification), and reliable, up-to-date data to measure social and environmental impacts. The **absence of auditable indicators hinders accountability and reduces credibility with investors**.

On the financial side, risks are multiple. These range from exchange rate volatility for export-oriented products (e.g., Brazil nuts) and price volatility of commodities (e.g., cocoa, agroforestry coffee), to the absence of secondary markets for conservation-linked instruments, all of which increase the cost of capital. The difficulty in providing collateral, combined with limited familiarity with impact finance products, discourages private investment—especially in innovative or small-scale ventures.

The **low level of industrialization across most Amazonian bioeconomy value chains** represents **a major market and financial risk**. The predominance of extractive and primary processing activities results in low value-added, undifferentiated products that are highly dependent on volatile regional or international markets. This r**educes competitiveness, compresses margins, and increases exposure to external shocks**. In addition, **inadequate infrastructure for processing, logistics, and certification limits access to premium markets**—both domestic and international—where Amazonian sociobiodiversity could command higher prices. Ultimately, this **gap undermines the financial sustainability of financing mechanisms**, which face higher default risks and lower return predictability when supporting such value chains.

Furthermore, **many mechanisms face challenges arising from their own institutional design**. Overly complex structures, disproportionate eligibility requirements, and the absence of suitable instruments for financing incremental innovation limit access for local and traditional actors. These requirements make the system exclusionary, particularly for community-based enterprises and early-stage startups with low institutional maturity.

These barriers are compounded by **infrastructural and logistical deficiencies**, such as lack of connectivity, energy, and adequate transport in target regions. **Limited access to technical assistance**, skilled labor, and scientific and technological infrastructure further constrains the ability of local projects to absorb available resources and demonstrate economic and environmental viability.

Socio-environmental issues further exacerbate this landscape. Territorial

conflicts, land tenure insecurity, productive informality, and unequal value distribution along value chains **hinder the inclusion of traditional communities and Indigenous peoples in development strategies**. The lack of business models adapted to local realities reinforces these exclusions.

Many of the identified challenges are **structural** and extend beyond the direct control of mechanism operators, constituting systemic barriers that **limit effectiveness and scalability**. These obstacles can be organized into the following main dimensions, which are interrelated and mutually reinforcing in amplifying risks and operational costs.

The table below presents the main barriers (and bottlenecks) identified throughout the mapping of financial mechanisms.

Table 23 | Axes and main identified barriers and bottlenecks

Axis	Barriers	Bottlenecks
1. Bureaucratic, Regulatory, Political, and Sectoral Coordination Barriers	**1.1 Bureaucratic and Regulatory Barriers**	Bureaucracy, regulatory, and documentation complexity
		Regulatory risk and uncertainty (non-communicating norms, policy discontinuity)
		Slow and complex oversight and licensing processes
		Regulatory requirements misaligned with Pan-Amazonian realities
		High costs for obtaining licenses for bioeconomy products
		Regulatory challenges for specific financial products (e.g., CRA, tranching structures)
		Lengthy and complex review processes
		Regulatory barriers and requirements
		Bureaucratic requirements and notary-related costs for registration
		Regulatory challenges
		Lack of harmonization between norms
		High costs of navigating regulatory complexity
		Regulatory uncertainty
		Need for regulatory alignment across countries
	1.2 Public Policy Barriers	Absence of a specific industrial policy
		Need for efficient regulatory mechanisms
		Gaps in climate policies
		Lack of local policies ensuring investment continuity
		Need for alignment with national policies
		Inadequate public policies
		Lack of alignment between proposed structures and local and international public policies

Axis	Barriers	Bottlenecks
	1.3 Political Environment Issues	Political instability and need to restart negotiations with public entities
		Dependence on annual political decisions
		Slow legislative processes and annual budget cycles
		Changes in tax incentive legislation
		Political polarization
		Vulnerability to political cycles
	1.4 Institutional Coordination, Articulation, and Alignment	Low administrative capacity of local organizations
		Lack of coordination and integration of efforts
		Limited coordination among multiple stakeholders (governments, NGOs, multilateral funds)
		Complex multinational governance
		Difficulties in federative coordination (states and municipalities)
		Complexity of integration and articulation among different institutions or partners
		Land tenure insecurity
		Absence of institutional coordination and participation mechanisms
		Fragmentation of data and information on impact investments
		Difficulty aligning institutional agendas
2. MRV, Transparency, and Communication	2.1 MRV (Monitoring, Reporting, and Verification)	Lack of up-to-date and reliable public data
		Lack of adequate data collection
		Complexity of due diligence in remote areas
		Lack of due diligence on business sustainability (pre-operation)
		Difficulty (or infeasibility) in complying with international standards
		Absence of a methodological framework and taxonomy

Axis	Barriers	Bottlenecks
		Lack of standardization and metrics
		Difficulty in standardized impact measurement
		Absence of clear and measurable impact assessment metrics
		Absence of common metrics across similar mechanisms
		Challenges in impact measurement and verification (MRV)
		Incipient MRV systems
		Lack of evaluation
		Long-term monitoring challenges in low institutional capacity contexts
		Lack of MRV regarding business sustainability (post-operation)
		Challenges in impact verification (MRV)
		Difficulty in standardized measurement of multiple ecosystem services
		Lack of independent external oversight
		Impact metric auditing is challenging
		High logistics costs for monitoring
		Audit costs
		Low awareness among financiers regarding MRV costs and complexity
		Risks of double counting
		Difficulty integrating social participation into MRV
		Difficulty demonstrating environmental and social additionality
	2.2 Transparency and Communication	Absence of territorial branding and marketing strategies
		Limited familiarity of financial actors with the bioeconomy
		Difficulty in communicating bioeconomy-related aspects

Axis	Barriers	Bottlenecks
		Reputational challenges and external perception issues
		Competition from greenwashing and social washing practices
		Lack of transparency
		Low transparency
3. Risk Barriers	3.1 Financial Risks	Underdeveloped markets
		High transaction costs
		Exposure to credit risk of intermediary financial institutions
		Lack of familiarity with guarantees
		Risk of failure to recover investments within expected timelines
		Portfolio concentration risk in a limited number of companies
		Lack of secondary liquidity for conservation-related securities
		High operational costs due to currency swaps
		Exchange rate risk
		Market risk
		Financing risk
		Volatility of carbon prices
		Volatility of commodity prices (cocoa, agroforestry coffee)
		Volatility of international capital markets
	3.2 Other Risks	Climate risks (extreme events, pests) affecting profitability
		Ecological reversal risks
		Environmental crime risks
		Reputational risks (greenwashing and double counting)

Axis	Barriers	Bottlenecks
		Investment risks (high mortality) associated with startups and early-stage companies
		Risk of devaluation of cultural and biological diversity in favor of standardized market approaches
		Continuity risks (need for additional capital to sustain projects)
		Risk of coupon penalties if sustainability targets are not achieved
		Safeguard risks
		Indirect operational risks
		Risk information asymmetry
4. Resource Mobilization and Mechanism Design	**4.1 Access to Capital and Investment Mobilization**	Need for highly flexible and patient capital
		Challenging fundraising in emerging markets
		Strong dependence on public, philanthropic, or external financing
		Dependence on external donations or Official Development Assistance (ODA)
		Dependence on donor cycles
		Dependence on state budget allocations
		Prioritization of financing for conventional value chains
		Reduced interest from private investors due to limited scale
		Misalignment between investor expectations and local business realities
		Limited access to global capital markets for SME/MSE issuers
		Need for continuous fundraising to scale financial support
		Need for guarantees to reduce cost of capital
		Uncertainty regarding long-term sustainability
		Resource constraints limiting scalability
		Limited mobilization of private investment

Axis	Barriers	Bottlenecks
		Limited investor diversification
		Dependence on concessional capital
		Ongoing need for public and philanthropic co-financing or follow-on funding
		Resource mobilization efforts diverting focus
		High minimum investment threshold (ticket size)
		Dependence on reinvestment of financial returns
		Need for rapid validation in conservative markets
		Difficulty diluting operational costs in smaller-scale mechanisms
	4.2 Mechanism Design Bottlenecks	Governance of mechanisms under development or structuring
		Excessively complex mechanisms (multiple governance actors, financial services, donors, and value chains), creating management and coherence challenges
		High complexity in accessing financial mechanisms
		Inadequate and limited access to available financial instruments
		Narrow margins with minimum price calculated based on production costs
		Operations do not internalize environmental, social, and economic costs
		Collateral requirements
		Slow disbursement of funds
		Excessive operational bureaucracy
		Eligibility requirements and slow approval pipelines
		Difficulty accessing credit and collateral requirements
		Scarcity of guarantee mechanisms
		Rigid financing rules for conventional instruments
		Technical language in calls for proposals and guidance documents

Axis	Barriers	Bottlenecks
		Limited familiarity of banks and microfinance institutions (MFIs) with impact financial products
		Lack of transparency in financing decisions (limited attention to unsuccessful applicants)
		Absence of mechanisms to finance incremental innovation
		Formalization requirements misaligned with local realities
		Absence of off-take agreements ensuring demand and market access for bioeconomy products, increasing risk for producers and investors
		Inadequate integrated approach
5. Capacity, Infrastructure, and Local Socioeconomic Conditions	**5.1 Pipeline and Readiness Limitations**	Lack of accurate information on productivity, financial history, and creditworthiness of entities and investees, hindering risk assessment and decision-making by financiers
		Limited administrative capacity of local organizations
		Organizational challenges
		Lack of financial planning and qualified teams
		Scarcity of projects (pipeline)
		Low adoption of new sustainable practices
		Capacity and maturity of beneficiaries/projects
		Low visibility of non-timber extractive production in the formal economy
		Imbalanced value chain (value added concentrated at wholesale and retail levels)
		Limited administrative capacity of some associations
		Limited capacity of managers to develop robust pipelines
		Need to increase and formalize investments in Science, Technology, and Innovation (STI) in the Amazon

Axis	Barriers	Bottlenecks
		Training, retention, and attraction of researchers and technical experts
		Deconcentration of resources, infrastructure, and human capital
		Demand for accelerated pace of innovation
		Insufficient maturity of businesses at the base of the value chain to access capital
		Lack of a continuous and scaled flow of innovative ventures
		Minimum technological maturity requirements excluding highly innovative ideas
		Competitiveness constraints for local MSMEs
		Few MSMEs in remote biomes
		Restricted pipeline of sustainable businesses
		Community-based projects difficult to scale
		High Technology Readiness Level (TRL) requirements
		Low management capacity, organizational constraints, or need for intensive capacity building
		Historical defaults and lack of guarantees
		Need for support in organization, management, and qualified production
		Lack of a continuous and scaled flow of innovative ventures
		Low budget execution
	5.2 Logistics Challenges	Lack of adequate logistics infrastructure
		Complexity of logistics operations in remote areas
		High logistics costs
		Seasonality of river transport
	5.3 Basic Infrastructure	Deficient infrastructure
		Difficulty accessing markets

Axis	Barriers	Bottlenecks
		Lack of basic infrastructure
		Lack of connectivity and energy
		Lack of technological infrastructure
	5.4 Social and Sociocultural Issues	Environmental vulnerabilities exacerbated by climate change
		Insufficient community engagement
		Challenges in inclusion and participation of communities (Indigenous Peoples, Quilombolas, Traditional Communities, Family Farmers)
		Difficulty in developing business models that include traditional and Indigenous communities
		Cultural and socioeconomic barriers to adopting sustainable practices
		Absence of environmental or social conditionalities
	5.5 Informality	Informality of bioeconomy activities
		High informality and tax evasion
	5.6 Low Financial Capacity	Low financial capacity of family-based enterprises
		Low repayment capacity
		Default
	5.7 Technical Assistance Gaps	Low coverage of technical assistance in remote regions
		Lack of technical assistance
		Intensive need for management support
		Inequality in land access
	5.8 Conflicts and Disruptors	Territorial conflicts
		Various forms of violence and security issues in operational territories
		Legacy impacts of previous initiatives (liabilities)

Axis	Barriers	Bottlenecks
		Entrenched economic interests in predatory activities
		Intermediaries
		Inequity in value distribution across the bioeconomy value chain
6. Value Chain and ESG-related Issues	**6.1 Value Chain Issues**	Gaps in applied research and bioeconomy-specific knowledge management
		Low returns and long investment horizons for bioeconomy investments
		Seasonality of tourism demand in the Amazon
		Low production or availability of critical inputs
		Limited effective entry into some bioeconomy value chains
		Limited scalability of bio-based ingredient value chains
		Dependence on take-or-pay contracts for timber commercialization
		Low productivity
		Limited scale of bioindustrialization

3.2. Success factors

The **financing ecosystem for the bioeconomy in the Pan-Amazon is broad, diverse, and complex**. The study sought to identify and systematize the main success factors that are common across different mechanisms. Identifying these factors contributes to understanding what makes mechanisms more effective in generating positive environmental, social, and economic outcomes.

This understanding enables the improvement of existing financial solutions and the development of new, more effective ones, while also strengthening investor confidence in their transformative potential, creating a solid foundation to inspire and mobilize new investments.

The main success factors identified in the sources for financial mechanisms in the Pan-Amazon sociobioeconomy include:

1. Alignment and adherence to the local context: Mechanisms must be compatible with the cultural, social, and environmental dynamics of the Pan-Amazon, addressing the demands and specificities of sustainable businesses in the region and including traditional communities and Indigenous peoples, even those outside the formal financial system. An integrated approach that connects business and market development, adequate infrastructure, and favorable fiscal policies is essential;

Careful financial design and structuring: Careful design and implementation are fundamental, with clarity regarding financial instruments, eligibility criteria, and access conditions. The diversification of instruments (such as hybrid structures and sustainable bonds), the provision of appropriate capital for each stage of business maturity, and flexibility in financing rules are crucial;

Risk mitigation: The incorporation of effective risk mitigation mechanisms, such as guarantees, insurance, and first-loss capital, is vital to make investments more attractive;

Support and relationship-building: The adoption of a smart money approach, combining financing with technical assistance, management capacity-building, and support for market access, is a key differentiator. Proximity and trust-building with clients, as well as operational simplification and the use of digital platforms, are also important;

Governance and transparency: The inclusion of robust safeguards to ensure the ecological integrity of the biome and respect for local communities—excluding harmful activities such as deforestation—is essential. Ensuring compliance with public policies, fair resource distribution, and the adoption of relevant monitoring metrics (KPIs) to guarantee transparency and accountability are key factors;

Scalability and innovation: A willingness to experiment and validate mechanism models, as well as support for research and development (R&D) and technology scaling, contributes to long-term success; and

Coordination of efforts: Complementarity among different financial instruments and the promotion of effective coordination among the various stakeholders involved are essential to amplify impact.

The **main success factors** identified throughout the mapping of financial mechanisms are presented below.

Table 24 | Axes and identified success factors

Axis	Success Factor
1. Alignment and adherence to the local context	Alignment with socio-bioeconomy business characteristics
	Compatibility and strong adherence to the cultural, social, and environmental dynamics of the Pan-Amazon region and its specific realities
	Ability to include traditional communities and Indigenous Peoples, even if they are outside the banking-financial system and without internet access
	Integrated approach linking business and market development, adequate infrastructure, and enabling fiscal policies
2. Careful financial design and structuring	Careful design and implementation
	Clarity in financial instruments, eligibility criteria, and access conditions
	Use of diversified financial instruments, such as sustainable bonds, blended instruments, and debt-for-nature swaps
	Provision of appropriate capital for each stage of business maturity, from seed to expansion
	Favorable financial conditions, including long tenors and competitive rates
	Availability of patient, flexible capital tolerant to high risk at project origination stages
	Flexible financing rules adapted to the socio-bioeconomy, as opposed to rigid conventional frameworks
	Portfolio diversification across operations (not necessarily across value chains)
	Flexibilization and simplification of requirements, eligibility criteria, approval conditions, and documentation
3. Risk mitigation	Integration of guarantee structures
	Incorporation of effective risk-reduction mechanisms, such as guarantees, insurance, first-loss capital, and alternative guarantees (e.g., receivables assignment, carbon credits)
	Provision of technical assistance
4. Support and relationship management	Adoption of a smart money approach
	Proximity and trust-building with clients and entrepreneurs
	Continuous pursuit of operational simplicity

Axis	Success Factor
	Implementation flexibility and minimization of additional effort required from entrepreneurs
	Integration with non-financial support services, including technical assistance, management training, organizational support, and access-to-market facilitation
	Facilitation of credit and access to resources for small producers and communities
	Connectivity, digital inclusion, and digital platforms/solutions to enable relationship management, support, and monitoring
5. Governance and transparency	Inclusion of robust safeguards ensuring ecological integrity and respect for local communities
	Adoption of safeguards that explicitly exclude harmful activities, such as deforestation, environmental degradation, reduction of river connectivity, monoculture, and increased social inequality
	Ensuring compliance with public policies and conservation targets
	Ensuring fair distribution of resources along value chains, benefiting local communities and small producers
	Adoption of relevant metrics and clear alignment with Key Performance Indicators (KPIs) for continuous monitoring, transparency, and mechanism adjustment
	Clear communication of results and broad availability of public documentation
6. Scalability and innovation	Willingness to experiment and validate mechanism models
	Support for Research and Development (R&D), prototyping, and scaling of technologies for new sustainable products and models
7. Coordination of efforts	Complementarity among different financial instruments
	Promotion of effective coordination among the various actors involved

3.3. Comparative analysis of success factors as a counterpoint to identified barriers and bottlenecks

The success factors for financial mechanisms focused on the Pan-Amazon bioeconomy, as identified, can act as strategic solutions to several of the barriers and bottlenecks mapped. In this regard, an analytical exercise was conducted correlating these elements:

1. Alignment and adherence to the local context

1.1. Alignment with the characteristics of sociobioeconomy businesses

This success factor helps overcome the excessive prioritization of conventional value chains, the disconnect between investor expectations and the reality of local businesses, as well as the limited familiarity of financial agents with the bioeconomy. By directing financial mechanisms toward the specificities of the sociobioeconomy, a more accurate and effective understanding of local dynamics is promoted, increasing the relevance and impact of investments.

1.2. Compatibility and strong adherence to the cultural, social, and environmental dynamics of the Pan-Amazon and its specific realities

By adapting financial mechanisms to regional realities, this factor addresses regulatory and formalization requirements that are not aligned with the Pan-Amazon context. It also contributes to mitigating cultural and socioeconomic barriers to the adoption of sustainable practices and reduces the risk of undervaluing cultural and biological diversity, by valuing and integrating local dynamics into financial processes.

1.3. Ability to meet the demands and specificities of sustainable businesses in the region

This factor responds to the inadequacy of available financial instruments and the absence of mechanisms aimed at incremental innovation. By ensuring that financial tools are relevant and accessible, it strengthens sustainable businesses and stimulates the development of solutions tailored to their needs.

1.4. Capacity to include traditional communities and Indigenous peoples, even if they are outside the formal financial system and lack internet access

This promotes the financial and economic inclusion of historically marginalized populations, addressing challenges related to community participation, the development of inclusive business models, informality in bioeconomy activities, tax evasion, and the low visibility of non-timber extractive production. By recognizing and incorporating these realities, the reach and effectiveness of financial mechanisms are expanded.

1.5. Integrated approach connecting business and market development, adequate infrastructure, and favorable fiscal policies

This factor addresses structural challenges in a holistic manner, including the absence of specific industrial policies, inadequate public policies, lack of integrated approaches, deficient infrastructure, limited market access, insufficient basic and technological infrastructure, and lack of connectivity, energy, and logistics. By integrating these elements, a more enabling environment for the bioeconomy is created.

2. Careful financial design and structuring

2.1. Careful design and implementation

This factor seeks to simplify and enhance the efficiency of financial mechanism structures, addressing excessive complexity and accessibility challenges. Prioritizing clear and functional design facilitates use and expands the reach of mechanisms and their instruments.

2.2. Clarity in financial instruments, eligibility criteria, and access conditions

By making instruments more understandable and accessible, this factor addresses bureaucracy, regulatory and documentation complexity, excessive eligibility requirements, and technical language in calls for proposals. This contributes to democratizing access to financing and reducing entry barriers.

2.3. Use of diversified financial instruments

Diversification expands financing options and strengthens liquidity, addressing underdeveloped markets, limited access to global capital, low mobilization of private investment, scarcity of diverse investors, and dependence on concessional capital. It also responds to difficulties in accessing existing instruments and the lack of liquidity for conservation-related securities.

2.4. Provision of appropriate capital for each stage of business maturity

This factor aligns financial support with the reality of enterprises, particularly those in early stages. By considering business maturity, it reduces investment risks and avoids excluding innovative ideas due to premature technical requirements.

2.5. Favorable financial conditions, including long tenors and competitive rates

This makes bioeconomy investments more attractive and viable by mitigating high transaction costs, tight margins, and low returns associated with long maturation periods. It thereby encourages engagement from investors and entrepreneurs.

2.6. Availability of patient, flexible, and risk-tolerant capital at the project origination stage

This factor is essential to foster innovative early-stage ventures, addressing the scarcity of flexible capital and the high risks associated with startups. By ensuring continuous and scalable support, it strengthens the pipeline of transformative projects.

2.7. Flexible financing rules adapted to the sociobioeconomy

By introducing flexibility, this factor helps overcome the rigidity of conventional instruments and regulatory incompatibility with the Pan-Amazon reality. It enables better alignment with the specificities of bioeconomy projects, promoting inclusion and effectiveness.

2.8. Portfolio diversification in operations

This reduces concentration risk in a limited number of companies, promoting greater resilience and stability in investments. This approach expands impact and improves resource allocation across different initiatives.

2.9. Flexibilization and simplification of requirements

This factor reduces bureaucracy in access to financing by addressing lengthy and complex processes, formal documentation requirements, excessive operational bureaucracy, and incompatibilities with local realities. By simplifying requirements, participation and effectiveness of financial mechanisms are enhanced.

3. Risk mitigation

3.1. Integration of guarantee structures

This factor strengthens investor security and facilitates access to credit by addressing guarantee requirements, the need for guarantees to reduce the cost of capital, the lack of familiarity with guarantee instruments, and past default. By incorporating appropriate structures, a more reliable environment is created for financing the bioeconomy.

3.2. Incorporation of effective risk mitigation mechanisms, such as the provision of guarantees, insurance, first-loss capital, and alternative guarantees

This comprehensive approach acts directly on the financial and non-financial risks that affect investments in the bioeconomy. By including mechanisms such as insurance, alternative guarantees, and first-loss capital, it helps mitigate default, volatility in carbon and commodity prices, climate risks, and the scarcity of guarantee mechanisms. As a result, investments become safer, more predictable, and more attractive to different investor profiles.

4. Support and relationships

4.1. Adoption of a smart money approach

This factor goes beyond financial contribution by also offering strategic guidance and capacity building. In doing so, it compensates for the lack of financial planning, the absence of qualified teams, and the scarcity of information on productivity, financial history, and credit capacity, strengthening enterprise management.

4.2. Proximity and trust-building with clients and entrepreneurs

By promoting more direct and transparent relationships, this factor overcomes insufficient community engagement, difficulties in inclusion and participation, and the role of intermediaries. Proximity builds trust and strengthens the autonomy of local entrepreneurs.

4.3. Continuous pursuit of operational simplicity

This factor helps optimize procedures by reducing excessive bureaucracy, regulatory complexity, and slow analysis processes. Operational simplification makes financial mechanisms more agile and accessible.

4.4. Flexibility in implementation and minimization of additional efforts required from entrepreneurs

By easing bureaucratic and operational burdens, this factor addresses delays in resource disbursement, notarial costs, and complex processes. This allows entrepreneurs to focus on developing their businesses without administrative overload.

4.5. Integration with non-financial support services

This factor is essential to strengthen the organizational and managerial capacity of enterprises. It addresses administrative limitations, organizational challenges, low team qualification, the need for technical assistance, and management support. It also helps overcome difficulties in accessing markets, the absence of offtake agreements, and gaps in applied research, creating a comprehensive support ecosystem.

4.6. Facilitation of credit and access to resources for small producers and communities

By making credit more accessible, this factor addresses the low financial and repayment capacity of family enterprises, guarantee requirements, and high minimum investment thresholds. This expands financial inclusion for those who need it most.

4.7. Connectivity, digital inclusion, and digital platforms and solutions

This factor modernizes and optimizes relationships and project monitoring by addressing lack of connectivity, insufficient technological infrastructure, logistical complexity in remote areas, and high due

diligence costs. Digital inclusion strengthens the management and transparency of financial mechanisms.

5. Governance and transparency

5.1. Inclusion of robust safeguards

This factor protects the biome and communities by addressing risks related to the absence of environmental and social safeguards, predatory economic interests, territorial conflicts, violence in territories, and inequality in value distribution. Robust safeguards ensure that investments respect local rights and promote socio-environmental justice.

5.2. Adoption of safeguards that specifically exclude harmful activities

By curbing unsustainable practices, this factor addresses risks of ecological reversal, environmental crimes, and entrenched economic interests in predatory activities. It also helps correct distortions in value distribution, promoting a bioeconomy aligned with ethical and sustainable principles.

5.3. Ensuring compliance with public policies and conservation targets

This factor promotes stability and predictability by aligning financial mechanisms with local, national, and international public policies. It addresses the lack of institutional continuity, regulatory uncertainty, lack of communication between norms, and vulnerability to political cycles, strengthening governance and the strategic coherence of investments.

5.4. Ensuring fair distribution of resources within value chains

By promoting equity and valuing local producers, this factor addresses the role of intermediaries, inequality in value distribution, and imbalances in value chains. This contributes to a more inclusive and fair bioeconomy.

5.5. Adoption of relevant metrics and clear alignment with Key Performance Indicators (KPIs)

This factor responds to multiple barriers related to monitoring, reporting, and verification (MRV), such as the absence of reliable data, lack of standardization, difficulty in impact measurement, high logistical costs, and complex audits. It also mitigates risks such as double counting, penalties, and lack of information on productivity and credit. By adopting clear metrics aligned with KPIs, transparency, traceability, and credibility of results are strengthened.

5.6. Clarity in the communication of results and broad availability of public documents

This factor promotes trust and legitimacy by addressing lack of transparency, difficulty in communicating about the bioeconomy, competition from greenwashing and socialwashing practices, and opacity in financing decisions. Clear and accessible communication strengthens engagement with society and investors.

6. Scalability and innovation

6.1. Willingness to experiment and validate mechanism models

This factor drives innovation by addressing resistance from conservative markets and the scarcity of innovative enterprises at scale. It also responds to the absence of mechanisms to finance incremental innovation, creating space to test, adapt, and validate new approaches that can transform the Amazon bioeconomy.

6.2. Support for research and development (R&D), prototyping, and technology scaling

By promoting technological advancement and expanding productive capacity, this factor addresses gaps in applied research, knowledge management, and investments in

science, technology, and innovation (ST&I). It also tackles challenges such as difficulties in attracting and retaining talent, exclusion of innovative ideas due to technological maturity requirements, and limitations in scaling value chains and bioindustrialization. In doing so, it strengthens the scientific and technical foundation necessary to scale sustainable solutions in the region.

7. Coordination of efforts

7.1. Complementarity among different financial instruments

This factor promotes synergy among financial tools by addressing the lack of coordination among efforts, complexity in coordination between institutions and partners, and the excess of fragmented mechanisms. By integrating instruments in a complementary way, it becomes possible to expand the impact and efficiency of investments.

7.2. Promotion of effective coordination among the various actors involved

This factor ensures that efforts are collaborative and aligned by addressing challenges such as limited coordination among multiple partners, complex multinational governance, difficulties in federal coordination, absence of institutional participation mechanisms, fragmentation of data on impact investments, and alignment of institutional agendas. It also responds to the lack of alignment with public policies and uncertain governance of mechanisms under structuring, strengthening cohesion among actors and the effectiveness of actions.

Even so, a number of barriers and bottlenecks identified in the mapping process of the mechanisms—particularly those that are structural and context-specific—cannot be addressed by the identified success factors.

Bureaucratic, regulatory, and political barriers constitute the first major set of structural challenges. The inherent slowness and complexity of control and licensing bodies, combined with high costs for obtaining specific licenses and lengthy review processes, create a regulatory environment that is hostile to financial innovation. **Regulatory uncertainty** is aggravated by the lack of communication between norms, absence of specific industrial policies for the bioeconomy, and vulnerability to political cycles. Political instability creates a constant need to restart negotiations with public entities, while dependence on annual political decisions and slow legislative processes undermine the predictability required for long-term investments. Land tenure insecurity and territorial conflicts add layers of complexity that exceed the mitigation capacity of financial operators.

Monitoring, reporting, and verification (MRV) challenges represent another critical set of structural barriers. The complexity of due diligence in remote areas, combined with the absence of standardized methodological frameworks and taxonomies, hinders the proper assessment of risks and impacts. **High logistical costs** for monitoring and auditing, especially in contexts of low institutional capacity, make the implementation of robust MRV systems prohibitive. The difficulty of standardized measurement of multiple ecosystem services, risks of double counting, and absence of independent external oversight undermine the credibility of mechanisms. Limited familiarity of financial agents with the bioeconomy and challenges in communicating its technical aspects create additional barriers to resource mobilization, while unfair competition from greenwashing and socialwashing practices distorts the market.

Risk and resource mobilization barriers complete the set of structural challenges. Underdeveloped markets for bioeconomy products, combined with volatility in carbon and commodity prices, create a **high-uncertainty financial environment**. The lack of secondary liquidity for conservation-linked instruments, exchange rate and climate risks, and the absence of offtake agreements that ensure demand amplify operational risks. Strong dependence

on public, philanthropic, or external financing, combined with challenges in raising capital in emerging markets and limited access to global capital markets, constrains the scalability of mechanisms. Local socioeconomic conditions—including infrastructure deficiencies, low institutional capacity, economic informality, inequalities in land access, and territorial violence—create a challenging operational context that goes beyond the direct intervention capacity of financial operators, requiring broader structural transformations in the regional economic and political system.

4. The challenge of proposing a common set of KPIs for financial mechanisms

The process of mapping and analyzing the mechanisms and the KPIs used revealed a highly complex scenario. It is consistent with the overall complexity identified in the mapped universe in terms of categories of mechanisms, the complexity of the roles of the multiple actors involved in each mechanism, who tend to bring their own monitoring and evaluation frameworks, as well as safeguard and reporting standards or the frameworks to which they adhere or are subject.

The result of the KPI mapping presented in this report underwent an optimization process, considering that some KPIs presented multiple variations with nuances in their form of presentation (e.g., hectares under responsible management, hectares sustainably managed, hectares conserved and hectares under sustainable management; and hectares restored, hectares of restored landscapes, hectares planted).

In addition, it is necessary to consider that many mapped mechanisms operate across multiple value chains, which requires specific KPIs depending on the sector. For example, a single fund may support NTFP value chains (such as Brazil nuts, açaí and cocoa) — which require metrics such as productivity, hectares managed or volume processed — as well as tourism value chains — with a focus on differentiated indicators such as average ticket, occupancy rate and length of stay. In these cases, KPIs need to capture both general socio-economic inclusion outcomes and technical indicators specific to each value chain.

Additionally, it was observed that part of the mapped financial mechanisms do not operate only in value chains related to the bioeconomy. These mechanisms also operate in agendas such as clean energy generation, solid waste, urban mobility, climate adaptation and resilience, technology (e.g., agritech) and, in some cases, traditional value chains (livestock, conventional agriculture).

These value chains also require specific KPIs from financial mechanisms (e.g., energy generation capacity by type of biomass). And, depending on the composition of the operations of these mechanisms, these other KPIs (not directly related to the bioeconomy) may even be more relevant to be monitored (following the example, in contrast to the indicator “biomass volume”).

Thus, considering the mapped landscape, it seems impractical to propose a single set of KPIs to be considered the minimum standard for all mechanisms. Even so, a certain level of KPI standardization can be positive in terms of comparability and interoperability of financial mechanisms.

Thus, as an alternative to a new rigid standard of minimum KPIs, the structuring of a shared KPI base is suggested. This base should contain a common set of definitions, calculation methodologies, units of measurement and reporting formats, which serve as a reference for financial mechanism managers. In addition to ensuring comparability, the base should undergo curation to ensure methodological consistency and be periodically updated, incorporating lessons learned from practical application and new indicators needed to track a rapidly evolving sector.

In this proposal, mechanism managers maintain the freedom to select which KPIs they intend to monitor, that is, each mechanism establishes its own set of KPIs, but based on a common KPI repository, which has technical curation and supporting documentation on monitoring and reporting processes. Mechanism managers may also propose new KPIs that would be integrated into this shared base. This proposal allows accommodating the specificities of the multiple categories of mechanisms and their strategies, as well as the value chains in which they intend to operate.

Furthermore, this proposal allows an incremental approach in structuring the impact assessment systems of the mechanisms, enabling them to expand and deepen their KPI base as they evolve.

The structuring of a common KPI base that can be used by mechanism managers enables a process of shared learning and may eventually reduce monitoring and evaluation costs, as teams and third parties engaged for this purpose can dedicate less time and resources to designing KPIs and methodological monitoring processes.

5. Reflections and insights on financial mechanisms for the pan-Amazon bioeconomy

The following presents reflections and lessons drawn from the analysis of the mapped financial mechanisms, with the objective of identifying structural elements that influence their performance, impact, and effectiveness in promoting the pan-Amazon bioeconomy. The chapter synthesizes insights on governance, flexibility, safeguards, inclusion, additionality, and impact measurement, offering practical indications for improving and creating financial mechanisms better suited to the realities and opportunities of the region.

1. The quality of governance as a determinant of success

The success of financial mechanisms for the pan-Amazon bioeconomy depends less on the specific type of instrument used and more on the structural quality of its implementation. Governance, in this context, should act as an enabling factor rather than as an element that consumes energy and diverts managers' focus. Mechanisms excessively focused on the relationship with investors or overly concentrated on internal management tend to distance themselves from the clients and enterprises in which they invest.

2. Flexibility and adaptability embedded in the design of mechanisms

The pan-Amazon bioeconomy requires financial solutions that are intrinsically flexible and adaptable to regional and cultural specificities. Flexibility refers to the ability of a mechanism to adjust financial conditions — such as tenors, guarantees, or credit volumes — according to the reality of beneficiaries. For example, offering differentiated repayment terms for seasonal value chains, such as açaí or Brazil nuts. Adaptability, in turn, refers to the ability of the mechanism to evolve over time, incorporating new practices, technologies, or institutional arrangements. An example is a fund that adjusts its governance model to include direct participation of traditional communities as it expands its territorial scope.

The relationship between flexibility and adaptability and the type of governance system is particularly relevant in the pan-Amazon. In general terms, more flexible and adaptable mechanisms tend to operate in trust-based arrangements monitored by results, where compliance with targets and achieved impacts is prioritized. On the other hand, more rigid systems are structured around formal controls and task monitoring, focusing on processes rather than results.

In the pan-Amazon context, the prevailing practice aligns more closely with this second model. This finding emerged from the documentary analysis of regulations, calls for proposals, and reports of mapped financial mechanisms (especially those of public origin), which revealed a strong emphasis on bureaucratic requirements — for example, the requirement of multiple certificates, notarial documents, and detailed activity breakdowns for credit approval or disbursement. In contrast, only a minority of the analyzed mechanisms adopt results-based practices, such as disbursements conditional on achieving socio-environmental indicators.

This trend can be illustrated by state and federal public funding programs, which follow a bureaucratic control logic, in contrast with private impact or blended finance initiatives (such as some funds and accelerators) that are closer to a trust-based and results-monitoring logic.

3. The challenge of safeguard calibration (dosimetry)

The implementation of environmental and social safeguards presents a complex dilemma that requires careful calibration. The dosimetry of safeguards can have significant implications for contracted operations, increasing requirements for those seeking to develop their activities responsibly to the point of making them unviable, opening space for other actors and mechanisms with perverse and negative environmental and social incentives.

When the safeguard threshold is set too high, it tends to increase costs and reduce project competitiveness, indicating a potential trade-off between the rigor of safeguards and the economic viability of initiatives. This challenge represents a delicate balance that must be continuously managed and would benefit from an incremental approach to ensure environmental integrity without making responsible projects economically unviable, considering that alternatives may be far more

detrimental from an environmental and social perspective.

4. The need for simplification for inclusion

Simplifying access requirements and making documentation requirements more flexible emerge as crucial elements to ensure the effective participation of small producers and traditional communities in financial mechanisms. This simplification does not represent a reduction in process quality, but rather a necessary adaptation to make financial instruments more accessible to populations that have historically faced significant bureaucratic barriers. The debureaucratization of processes and the creation of integrated channels can significantly facilitate access to credit and other financial services for these groups.

5. The risk of investment substitution

The concept of additionality represents a critical challenge in the implementation of financial mechanisms for the bioeconomy. There is a significant risk that financial mechanisms merely substitute existing or planned grant-based investments, generating limited real environmental additionality. This substitution may increase the burden and effort required to access resources for Indigenous Peoples, Quilombolas, Traditional Communities, and Family Farmers without generating proportional benefits. The key question is how to ensure that resources are directed toward initiatives that genuinely contribute to transforming the regional economic model, avoiding the mere displacement of previously planned grant funding intended to address structural deficiencies that cannot be solved through market mechanisms.

During this study, several blended finance mechanisms integrating grant resources were mapped. When the strategy of these mechanisms assumes the use of debt or equity participation to access grant funding, the hypothesis that private resources have migrated from philanthropic modalities to other financial mechanisms gains strength, although it is not possible to determine whether there has been a real increase in resources or merely a shift between modalities.

6. The complexity of financial arrangements

The reality of financial mechanisms for the Amazon bioeconomy reveals considerable complexity that must be recognized and properly managed. This complexity manifests in the diversity of blended finance arrangements with multiple integrated services, the diverse origin of resources within a single mechanism, the number of organizations involved, and the multiplicity of procedures that must be followed by operators, as well as, in many cases, the breadth of bioeconomy value chains (and beyond) in which they operate.

7. Many equity-based mechanisms and the reality on the ground

There is a clear contrast between the plurality of available mechanisms and the perception of lack of resources at the ground level, suggesting a mismatch between bioeconomy businesses and financial mechanisms. Of the 141 mechanisms mapped, only about 15% explicitly mention resource scarcity as a central barrier. Most acknowledge that capital is available but highlight the significant effort and energy required to mobilize or unlock it — whether due to bureaucratic constraints, guarantee requirements, or lack of alignment with local realities.

On the other hand, the finding that nearly half of the mapped mechanisms incorporate equity instruments into their strategy appears to have specific implications for their ability to operate effectively on the ground, namely: (i) the lack of enterprises prepared for this type of investment (including informality), (ii) inadequate (or perceived as unfair) business

valuation processes for determining equity stakes, (iii) demanding requirements (incompatible with the pan-Amazon reality) in terms of returns and investment horizons (cherry picking), (iv) the unsuitability of this investment modality for collective enterprises, associations, and cooperatives, especially those involving Indigenous Peoples, Quilombolas, Traditional Communities, and Family Farmers, and (v) the impact on power relations and participation models within projects.

8. The issue of scale and impact measurement

All financial mechanisms report positive results and impacts, and seek additionality and intentional differentiation. However, the bioeconomy has not yet demonstrated the expected growth, raising fundamental questions as to whether this reflects a scale issue or a problem related to how results and impacts are measured. The complexity of arrangements — combining multiple financial products, mixed capital sources, multiple organizations, and various safeguard standards — may be contributing to this apparent disconnect between efforts and results. There are no strong indications of difficulty in mobilizing intended resources, suggesting that the challenge may lie in implementation and in the adequate measurement of generated impacts.

9. High compliance and governance standards

High compliance and safeguard standards often originate from external contexts — such as multilateral agency regulations, international standards (e.g., IFC Performance Standards, SFDR, PRI), or requirements from international investors — and are subsequently transferred and incorporated into local mechanisms. This finding emerged from the documentary analysis conducted in the study, based on regulations, fund prospectuses, and institutional reports.

In several cases, these standards are adopted without a gradual implementation approach, creating operational difficulties for smaller local mechanisms. For example:

- **Global blended finance funds require a complete Environmental and Social Management System (ESMS)**[32] from the outset, even when local managers lack the technical or financial capacity to meet all requirements.
- **Guarantee funds** condition disbursements on **compliance with multiple international certifications**, which proved costly and difficult for early-stage Amazon cooperatives.
- **Programs financed by development banks** require **complex MRV reports and external audits**, whose costs in remote areas are disproportionate to the scale of supported projects.

This direct transfer can create misalignments between required standards and local realities, resulting in barriers to entry for local participants. The tension between equity participation and investment readiness on the ground becomes evident in the difficulty of reconciling sophisticated financial instruments with the absorption capacity and participation of local communities. A more gradual and contextualized approach to safeguard implementation could facilitate broader participation without compromising process integrity.

10. Governance and social participation as foundations

Adequate governance and effective social participation are fundamental determinants of the success and legitimacy of financial

[32] Adopted by financial institutions, funds, and investment mechanisms to identify, assess, mitigate, and monitor the environmental and social risks and impacts of their operations. It is typically structured based on international standards, such as the International Finance Corporation Performance Standards, and includes policies, procedures, due diligence tools, corrective action plans, and continuous monitoring mechanisms.

mechanisms. The integration between financial instruments and technical assistance emerges as a key element to expand impact, especially in territories with low bankability. This integration enables not only access to capital but also the development of local capacities necessary for its effective use. Innovative mechanisms demonstrate significant potential but require regulatory maturation, development of standardized metrics, and greater social engagement to reach full effectiveness.

11. The importance of complementarity

There is no single solution to the challenges of the pan-Amazon sociobioeconomy. Complementarity among different financial instruments is essential to address the diversity of business maturity stages and risk profiles. The sociobioeconomy requires integrated and coordinated action across multiple mechanisms, combining Grants, Equity, Debt, Guarantees, and Tax Incentives. Blended finance models, such as **Amazon Food&Forest** (Hybrid, Blended Finance, AMAZ_BR) and the **Amazon Bioeconomy Fund** (Hybrid, Blended Finance, PAN_AMAZ), demonstrate high effectiveness by mobilizing diversified capital and mitigating risks through the strategic combination of different types of capital.

12. Contextual adaptation and local knowledge

Successful mechanisms are those that take into account the specific particularities of the Pan-Amazon, including logistical complexity, the cultural and social specificities of local communities, and the challenges of formalization. The incorporation of local knowledge and participatory management, exemplified by initiatives such as the **Fondo Indígena Amazonía para la Vida** (Grant, Public/Governmental, PAN_AMAZ) and **Savimbo Inc.** (Innovative Financial Initiative, Private/Corporate, AMAZ_CO), are critical factors for the legitimacy and sustainability of these initiatives. The valorization of traditional knowledge and the adaptation of instruments to local realities represent essential elements for the success of financial mechanisms in the region.

13. Transparency and impact evaluation

The ability to demonstrate measurable economic, social, and environmental results through robust KPIs and MRV systems is essential to attract and maintain investor confidence. However, there remains a significant need to improve data transparency and ensure independent audits for many mechanisms. The analysis identified substantial gaps in monitoring capacity, representing the main bottleneck for demonstrating impact and attracting additional capital — a fundamental constraint that must be addressed to advance the bioeconomy.

14. Overcoming structural barriers

Structural bottlenecks such as excessive bureaucracy, lack of adequate guarantees, low business bankability, and informality remain persistent challenges. Mechanisms that provide guarantees, such as **FGO PRONAF** (Guarantee, Public/Governmental, AMAZ_BR_BIOMAS) and **FGPPIB Pará** (Guarantee, Public/Governmental, AMAZ_BR_SUBN), and technical assistance, such as **AMAZ Aceleradora** (Hybrid, Blended Finance, AMAZ_BR) and **Finep Amazônia** (Grant – Non-reimbursable R&D, Public/Governmental, AMAZ_BR), act as important enablers in this context. Overcoming these barriers requires a systemic approach that combines financial instruments with technical support and process simplification. The process of becoming investment-ready entails significant costs and risks for many enterprises, creating a cycle in which those who most need support face the greatest barriers to access.

15. Patient capital and trust-building

Defining what constitutes patient capital in the context of the Amazon bioeconomy remains an important conceptual challenge. Patient capital should be understood not only as resources with extended return horizons, but as a long-term commitment to sustainable territorial development. Building trust among different actors — communities, investors, governments, and civil society — is a fundamental element for the success of financial mechanisms. This trust must be built through transparent, participatory processes that demonstrate tangible results over time.

16. Reconciling expectations and incremental complexity

The final challenge lies in reconciling all expectations regarding the results and impacts of financial mechanisms in a feasible manner and with incremental complexity. The pan-Amazon sociobioeconomy will only advance sustainably if financial mechanisms are designed and implemented with a focus on measurable impact, transparency, and inclusion. This requires an approach that acknowledges the need to act as a "broker for good," facilitating connections and financial flows that benefit all involved actors. The scale required to make a real difference in the bioeconomy demands that financial mechanisms be capable of operating at different levels of complexity, from simple solutions for small producers to sophisticated arrangements for large-scale projects.

6. Best practices for financial mechanisms in the Pan-Amazon bioeconomy: practical recommendations

This chapter presents a set of best practices and operational recommendations to guide financial mechanisms that aim to operate in a responsible, inclusive, and effective manner in the Pan-Amazon bioeconomy. The recommendations result from the analysis of the mapped mechanisms and reflect lessons learned on governance, territorial context, trust, equity, and cultural sensitivity, offering concrete guidelines to improve the design, implementation, and management of investments in the region.

1. Understanding the context and operational issues

To operate in the Amazon, it is essential to go beyond the surface and understand the realities that shape the business environment:

1.1 Recognize Pan-Amazon diversity: The Amazon is not uniform; what applies to a given context does not automatically apply to others. It is necessary to operate with flexibility and adaptability to achieve real alignment with the context of each operation.

1.2 Recognize and take into account the legacy of previous initiatives: When operating in a given territory, it is important to understand the history of prior development initiatives. They may leave both positive and adverse perceptions and impacts on the territory and local entrepreneurs. Local communities may have distrust toward new external initiatives.

1.3 Ensure an inclusive bioeconomy: Ensure that your bioeconomy projects not only promote economic growth, but also preserve the forest and move beyond models based on deforestation. The bioeconomy must benefit extractivists, fishers, and forest peoples, ensuring well-being, jobs, and income.

1.4 Navigate informality and land tenure security: The region presents high levels of informality across various sectors and land tenure challenges. Mechanisms may be vulnerable to reputational and legal risks due to the behavior of informal suppliers.

1.5 Consider the scarcity of resources and basic structures: The lack of essential goods and services is a structural challenge that must be considered. In many cases, lack of access to essential resources, services, and public policies are priorities for the communities where one intends to operate, making it unfeasible to address only issues relevant to financing operations without considering other deficiencies.

2. Time, seasonality, and logistics in the Amazon

The geographic and climatic conditions of the Amazon impose unique operational challenges that must be integrated into planning:

2.1 Plan for extreme seasonality: The Amazon is characterized by significant seasonal variations, including extreme droughts that impact river transport and increase logistical time and costs. Land transport is also affected by rains, making regions inaccessible part of the year. This affects project timelines, productive activities, and monitoring and evaluation processes.

2.2 Adapt to logistical challenges: Much of the Legal Amazon depends exclusively on river or air transport, with roads becoming impassable for months due to rains. Average transport costs are significantly higher.

2.3 Invest in enabling infrastructure: The lack of reliable electricity limits the productivity of bioeconomy activities. Considering investments in storage infrastructure, energy, connectivity, and multimodal transport can reduce systemic costs and increase competitiveness.

2.4 Adjust the pace of actions: The pace of economic activities is influenced by these infrastructural and seasonal constraints, requiring slower and more adaptive planning.

3. The incremental approach to supporting business development

To foster sustainable development, adopt an organic growth strategy:

3.1 It is important to consider the time required to build local capacity.

3.2 The development of businesses or initiatives into businesses should be incremental and allow for setbacks. Plans that do not allow room for unforeseen events and error are bound to fail in the Amazon.

4. Building trust spaces and ensuring participation

Trust is the foundation for any successful project in the Amazon:

4.1 Allocate time and resources for trust-building: Allocating significant time and budget for pre-investment community engagement, dialogue, and relationship-building activities is crucial to mitigate future conflicts and ensure project longevity.

4.2 Recognize the leadership of local actors: Engage with local leaders and empower and reinforce their role, ensuring that commitments made to them are honored.

4.3 Ensure equitable participation: It is necessary to understand the social and power structure in territories and communities. This structure determines decision-making power and access to natural resources, among other aspects. Ensure the effective participation of different groups and subgroups.

4.4 Use a focal point: A transactional approach tends to be less effective than a partnership model. Therefore, it is essential to establish stable and accessible focal points for clients to reach when needed. This focal point will be responsible for internalizing issues raised by clients, entrepreneurs, and partners to the relevant areas and ensuring a timely and culturally appropriate response.

5. Social structures, power relations, and social norms

A deep understanding of social dynamics is vital to avoid misunderstandings and build genuine relationships:

5.1 Understand non-visible social norms: Community decisions and behaviors are deeply influenced by informal and unwritten rules. Deep understanding of the social context and cultural immersion helps avoid unintended consequences of operations.

5.2 Recognize power imbalances: The region is characterized by power imbalances and conflicts.

5.3 Understanding does not mean agreeing: It is necessary to be prepared for complex dialogue where mutual understanding may not lead to immediate agreement. Cultivate a patient and transparent approach, even amid disagreements.

5.4 Prioritize active listening and co-creation: Instead of imposing external solutions, use direct listening in the territories to identify challenges and co-create solutions with potential clients.

6. Return on investment, equity, and management capabilities

Assess success comprehensively and invest in local capacity:

6.1 Expand the definition of Return on Investment (ROI): Explicitly include non-financial benefits such as avoided deforestation, biodiversity conservation, and improved community well-being, in addition to financial returns.

6.2 Address inequities in the value chain: Design and support direct-to-producer models or strengthen producer organizations to ensure fair value capture at the community level, preventing intermediaries from capturing a disproportionate share.

6.3 Build management capacity: Injecting resources without management capabilities can intensify conflicts. Complement financial support with robust and culturally appropriate programs in financial management, project management, and conflict management.

7. Structuring agreements and adapting to dynamic conditions

Flexibility and adaptability are crucial for project longevity:

7.1 Create adequate conditions for negotiation: Ensure that communities have access to independent legal advice, negotiation capacity-building, and sufficient time for deliberation, ensuring that agreements are genuinely consensual.

7.2 Adopt a long-term planning horizon: Align planning and financing cycles with the ecological and social realities of the Amazon, which operate on decadal time scales.

7.3 Structure flexible agreements: Prioritize agile and flexible contractual conditions and non-reimbursable financing models to support innovation and capacity-building.

7.4 Anticipate unforeseen situations and revisions: Integrate adaptive management, regular monitoring, feedback cycles, and explicit renegotiation clauses into agreements so that projects can adjust to unforeseen challenges.

8. Cultural sensitivity and good conduct practices

Cultural respect and ethics are the foundation of any lasting relationship:

8.1 Implement Free, Prior and Informed Consent (FPIC): Always assess whether FPIC is necessary; when in doubt, apply an FPIC protocol. Ensure that communities have the right to decide whether a financed project should proceed, how, and under what conditions.

8.2 Protect intellectual property and ensure benefit-sharing: The new Treaty on Intellectual Property, Genetic Resources and Associated Traditional Knowledge requires disclosure of the source of genetic resources and traditional knowledge in patents. Proactively consider fair benefit-sharing mechanisms and intellectual property protection for holders of traditional knowledge in operations when relevant.

8.3 Adopt strict codes of conduct: Establish and enforce ethical principles, professional standards, and commitments to integrity, impartiality, and respect for human rights in relations with communities.

7. Descriptive sheets of selected mechanisms

This chapter presents the profiles of the 32 selected mechanisms in a structured and descriptive manner. The selection of this set sought to represent the diversity of financial arrangements identified in the mapping (types of financial instruments, geographic scope, sectors, sources of capital).

The selection of the mechanisms presented below was based on criteria that sought to reflect their relevance, diversity, and representativeness within the mapped universe. In this sample, priority was given to mechanisms that:

1. Are in operation or at an advanced stage of structuring, with public information available for analysis;

2. Present relevance to the Pan-Amazon bioeconomy, whether due to financial volume, focus on strategic value chains, or territorial reach;

3. Demonstrate innovation in their financial architecture, governance, or impact model, being considered references for the ecosystem;

4. Seek balance between regions of operation and types of financial instruments, ensuring representativeness of both small-scale local initiatives and larger-scale global funds; and

5. Offer applicable learning, through clarity in their results, bottlenecks, and documented lessons learned.

The analysis was systematized into descriptive fields, which sought to deepen the understanding of these different bioeconomy financing solutions. In general, the analyses include:

1. General information: mechanism name, central objective, year of inception, instrument category, financial volume, operational status, and geographic scope;

2. Financial Services and Products: types of instruments offered (Debt/subordinated loans, Equity/Mezzanine, Guarantees, Technical Assistance, among others);

3. Legal Structure and Governance: managing entity, legal domicile, anchor investors, impact partners, and decision-making committees;

4. Impact Thesis and Priority Value Chains: the mechanism's focus in terms of sectors or products supported and its proposed socio-environmental and economic impact generation;

5. Selection Criteria and Risk Mitigation: criteria used to select beneficiaries and measures adopted to reduce operational and financial risks;

6. Performance and Results: investments made, co-investments mobilized, number of beneficiaries reached, bottlenecks faced, and lessons learned; and

7. KPIs and Impact: key performance indicators, alignment with Sustainable Development Goals (SDGs), and international standards.

Not all of the described fields apply to all categories of financial mechanisms analyzed. The structure of the instruments may vary depending on their type, stage of maturity, geographic or institutional focus.

Amaz Aceleradora de Impacto (Fundo I)

Hybrid

Blended Finance

AMAZ_BR

Basic Information

Objective: Strengthen impact-driven businesses that generate socio-environmental solutions in the Amazon by providing capital, knowledge, and connections to scale enterprises that keep the forest standing and generate local income.

Start Date: April 2021.

Target Audience: Impact startups in the Amazon.

Type: Hybrid acceleration and investment program combining technical assistance (acceleration) and seed capital deployment (equity-like / convertible debt).

Services/Products:

- **Pre-acceleration: interviews,** Theory of Change workshops, and Business Model Canvas;
- **Acceleration (6 months):** specialized mentoring, workshops, investment ranging from BRL 200,000 to 1 million per business, and investor matchmaking; and
- **Follow-up:** support until exit.

Legal Structure: Initiative coordinated by the Institute for Conservation and Sustainable Development of the Amazon (Idesam), with no separate legal vehicle.

Domicile: Manaus, Amazonas, Brazil.

Area of Operation: Brazilian Legal Amazon (entire region).

Status/Maturity: Operational (market phase).

Mechanism Size: BRL 25 million raised (50% allocated to direct investment in businesses; 50% to operations and acceleration).

Main Investors/Donors: Fundo Vale; Instituto Humanize; ICS; Plataforma Parceiros pela Amazônia (PPA); Good Energies Foundation; Fundo JBS pela Amazônia; private investors.

Governance & Partnerships

Manager: Idesam – Instituto de Conservação e Desenvolvimento Sustentável da Amazônia.

Impact Partner: Amaz Aceleradora de Impacto.

Anchor Investors: Founding philanthropic funds (Fundo Vale, Good Energies, JBS Amazon).

Institutional Supporters: Move.Social; Sense-Lab; Mercado Livre; ICE; Costa Brasil; Climate Ventures; Darwin Startups; among others.

Governance Framework:

- Steering Committee;
- Investor Strategic Committee;
- Executive Coordination; and
- Special Selection Committee.

Technical Assistance Providers: Idesam; Move.Social; Sense-Lab; specialist mentors.

Design & Operations

Impact Thesis: Socio-environmental impact through the acceleration of businesses that

conserve the forest and generate economic value for local communities.

Focus/Value Chains: Non-timber forest products (e.g., Brazil nuts, açaí), agroforestry systems, sustainable tourism, rural energy, creative economy.

Selection Criteria:

- Clear focus on the Amazon;
- Minimum viable product/prototype in operation or market testing;
- Initial technical and financial viability; and
- Commitment to local operations or expansion within six months.

Risk Mitigation Strategy:

- Phased capital deployment (pre-acceleration without capital; acceleration with grants/investment); and
- Linkages with investors for follow-on fundraising.

What it Offers (Outputs):

- Convertible debt ranging from BRL 200,000 to 1 million per business;
- One-on-one mentoring and workshops; and
- Access to a network of investors and partners.

Structure:

- **Phase 1:** Pre-acceleration (1 month); and
- **Phase 2:** Acceleration (6 months) with stipends and mentoring.

Key Differentiators:

- Only accelerator fully dedicated to the Brazilian Legal Amazon;
- Spin-off from the PPA program with a proven track record; and
- Extensive network of institutional and private partners.

Performance & Impact

Success Factors:

- Strong integration with Idesam's programs and networks;
- Successful transition from the PPA program (30 businesses accelerated; 12 funded) to AMAZ in 2021;
- Strong regional presence and high credibility with innovative philanthropic organizations;
- Development of proprietary methodologies, including the "Model C" (Theory of Change + Canvas).

Identified Bottlenecks:

- Limited logistics and infrastructure in the region;
- Need for continuous fundraising to scale financial deployment; and
- Challenges in standardized impact measurement.

Lessons Learned:

Do:

- Adapt acceleration tools to the Amazonian cultural context; and
- Ensure integrated financial and technical support from the outset.

Don't:

- Impose rigid timelines without accounting for local seasonality.

KPIs:

- Number of businesses pre-accelerated;
- Number of businesses invested in and accelerated;
- Leverage of additional investment;
- Value chains impacted;
- Value of products and services commercialized;
- Hectares of forest conserved;
- Hectares of forest restored through agroforestry systems; and
- Number of families supported.

Replicability Potential:

High – model replicable across other biomes with strong local partner networks.

Scalability Potential:

Medium – dependent on additional funding and institutional partnerships.

Social & Environmental Standards:

Aligned with the SDGs, impact investment principles (GIIN), and social acceleration best practices.

NatureVest

Hybrid

Blended Finance

GLOBAL

Basic Information

Objective: Mobilize and structure private capital to finance projects that generate financial returns aligned with biodiversity conservation and climate change mitigation.

Start Date: Launched in 2014 as the impact investing arm of The Nature Conservancy (TNC).

Target Audience: Fund managers (debt and equity) and governments (sovereign debt).

Type: Impact Investing Unit – deploys commercial debt, mezzanine, and private equity instruments, as well as innovative structures such as "Blue Bonds."

Services/Products:

- Senior and subordinated loans;
- Equity and mezzanine investments;
- Debt-for-nature swaps; and
- Strategic advisory and board participation.

Legal Structure: Internal unit of The Nature Conservancy, without a separate legal vehicle.

Domicile: Global (The Nature Conservancy, EUA).

Area of Operation: Projects across North America, Latin America, Europe, Africa, and Asia.

Status/Maturity: Fully operational.

Mechanism Size: Approximately USD 4 billion in committed capital.

Main Investors/Donors: Family offices, endowments, and institutional investors; TNC co-invested USD 77 million.

Governance & Partnerships

Manager: The Nature Conservancy (NatureVest team).

Impact Partner: TNC scientific teams; local governments; conservation NGOs.

Anchor Investors: The Nature Conservancy (co-investment and seed capital).

Institutional Supporters: Investment banks, insurance companies, impact investors.

Governance Framework:

- Investment Committee (reviews and approves transactions); and
- Impact Committee (validates conservation targets and M&E methodologies).

Local Partners: Forest operators, aquaculture funds, protected area managers.

Design & Operations

Impact Thesis: Demonstrate that pricing natural capital can generate commercial returns while delivering measurable benefits to nature.

Focus/Value Chains:

- Sustainable forest management;
- Marine conservation through "Blue Bonds"; and

- Water, community-based ecotourism, and renewable energy.

Selection Criteria:

Projects with demonstrable cash flows, clear impact metrics (e.g., carbon, hectares, communities), and return profiles aligned with investor expectations.

Risk Mitigation Strategy:

- Subordinated/recoverable tranches;
- Political risk insurance; and
- Rigorous scientific and financial due diligence.

What it Offers (Outputs):

- Customized term sheets, impact reporting, and environmental and social performance guarantees.

Key Differentiators:

- First large-scale impact investing unit linked to a conservation NGO;
- Integration of conservation science into investment structuring; and
- Replicable models across multiple biogeographic contexts.

Performance & Impact

Success Factors:

- Execution of 12 transactions totaling USD 1.3 billion by 2021; and
- Approximately USD 4 billion in committed capital by 2025.

Identified Bottlenecks:

- Lack of secondary liquidity for conservation-related securities;
- Challenges in monetizing ecosystem service revenues; and
- Complexity of aligning commercial returns with long-term impact objectives.

Lessons Learned:

Do:

- Align financial terms with TNC scientific metrics; and
- Engage investors early in product design to avoid impact washing.

Don't:

- Impose return timelines without adapting to ecosystem seasonality.

KPIs:

- Capital committed;
- Transactions closed;
- Hectares under sustainable forest management;
- Total area of Marine Protected Areas established; and
- Co-investment leveraged.

Replicability Potential:

High – "Blue Bonds" and forest private equity models have already inspired initiatives in other countries.

Scalability Potential:

Medium-High – dependent on ESG disclosure policies and the evolution of nature-related credit markets.

Social & Environmental Standards:

IFC Performance Standards; IRIS+; Principles for Responsible Investment (PRI).

IDH Farmfit Fund

Hybrid

Blended Finance

GLOBAL

Basic Information

Objective: Promote sustainable financing for smallholder farmers, positioning them as an attractive asset class for commercial investors.

Start Date: January 2020.

Target Audience: Smallholder farmers.

Type: Hybrid fund (subordinated loans, equity/mezzanine investments, partial guarantees, and a technical assistance facility).

Services/Products:

- Subordinated (first-loss) loans;
- Equity and mezzanine investments;
- Second-loss guarantees (USAID, up to USD 250 million); and
- Technical assistance through the Farmfit Business Support Facility (EUR 30 million).

Legal Structure: Fund B.V.

Domicile: Utrecht, Netherlands.

Area of Operation: Developing countries (Sub-Saharan Africa; Southeast Asia; Latin America & Caribbean).

Status/Maturity: Operational (market phase).

Mechanism Size: EUR 100 million.

Main Investors/Donors: Ministry of Foreign Affairs of the Netherlands; USAID; FMO; Rabobank; Mondelēz; Jacobs Douwe Egberts; Unilever.

Governance & Partnerships

Manager: DH – The Sustainable Trade Initiative.

Impact Partner: Oikocredit.

Anchor Investors: Dutch Ministry of Foreign Affairs (MFA); USAID; Dutch Entrepreneurial Development Bank (FMO); Rabobank.

Institutional Supporters: USAID; Government of the Netherlands; Mondelēz; Jacobs Douwe Egberts; Unilever.

Governance Framework:

- Investment Committee; and
- Impact Committee.

Local Partners: Intermediary financial institutions; farmer cooperatives.

Technical Assistance Providers: IDH Farmfit Business Support Facility.

Design & Operations

Impact Thesis: Demonstrate financial and socio-environmental returns in smallholder value chains to attract commercial capital.

Focus/Value Chains: Cocoa; coffee; palm oil; aquaculture; other staple and cash crops.

Selection Criteria:

- Financial intermediaries with a track record in smallholder finance;
- Technical and financial viability; and
- Commitment to sustainable practices.

Risk Mitigation Strategy:

- Subordinated (first-loss) loans;
- Second-loss guarantees (USAID); and
- Technical assistance before and during the investment cycle.

What it Offers (Outputs):

- Credit lines (working capital, operating expenses, capex);
- Equity/mezzanine investments;
- Guarantees; and
- Technical assistance and due diligence.

Key Differentiators:

- Largest global public-private coalition focused on smallholder finance;
- Integrated approach combining capital and technical assistance; and
- Dedicated technical assistance facility.

Performance & Impact

Success Factors:

- Mobilization of over EUR 100 million in co-investments;
- 15 investments contracted (including follow-ons); and
- Projected reach of 4 million farmers.

Identified Bottlenecks:

- Lengthy due diligence processes; and
- Logistical and remote monitoring challenges.

Lessons Learned:

Do:

- Provide technical assistance from the outset.

Don't:

- Underestimate the importance of robust guarantee structures.

KPIs:

- Investments executed;
- Pipeline transactions under structuring;
- Co-investments mobilized;
- Companies financed;
- Farmers reached; and
- Hectares under sustainable land use.

Replicability Potential:

High – applicable across other emerging markets.

Scalability Potential:

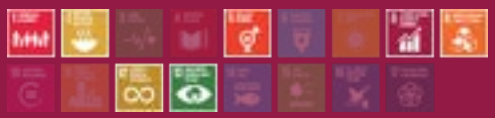
High – strong potential for follow-on funds and geographic expansion.

Social & Environmental Standards:

Classified as Article 9 under SFDR; IFC Performance Standards.

Fundo de Investimentos em Participações Multiestratégia em Empresas Sustentáveis na Amazônia (FIP Amazônia)

Equity, Blended Finance, AMAZ_BR



Basic Information

Objective: Invest in sustainable enterprises in the Brazilian Legal Amazon, generating financial returns alongside positive socio-environmental impacts.

Start Date: Structured through a public call in 2010; operations initiated in 2011.

Target Audience: Small and medium-sized enterprises (SMEs).

Type: Multi-strategy Private Equity Fund (FIP) – equity investments in shares and convertible debentures, with no direct debt issuance.

Services/Products:

- Equity stakes and convertible debentures;
- Strategic influence through board participation; and
- Operational advisory provided by the fund manager.

Legal Structure: Closed-end FIP (Private Equity Fund), regulated by the Brazilian Securities and Exchange Commission (CVM Instruction 391/2003).

Domicile: Brazil.

Area of Operation: Brazilian Legal Amazon (Northern states, Mato Grosso, and part of Maranhão).

Status/Maturity: Operational (active investment phase).

Mechanism Size: BRL 100 million in committed capital.

Main Investors/Donors: BNDESPar (up to 80% of total capital); qualified investors (undisclosed).

Governance & Partnerships

Manager: Kaeté Investimentos.

Anchor Investors: BNDESPar.

Institutional Supporters: BMA, Machado Meyer, Mundie, Motta Fernandes; EY; PwC; KPMG, Deloitte, Master Consultoria; Sankhya, SAP One; Atak Sistemas.

Governance Framework:

- Finance;
- Mergers & Acquisitions;
- Operations; and
- Board of Directors.

Local Partners: Indigenous cooperatives; regional NGOs.

Design & Operations

Impact Thesis: Demonstrate that sustainable enterprises in the Brazilian Legal Amazon can generate financial returns while delivering socio-environmental benefits, thereby attracting commercial capital to the region.

Focus/Value Chains:

- Extraction of non-timber forest products (gums, resins, fruits);
- Animal production (aquaculture/fish farming);

- Processing of raw materials for food, cosmetics, and biotechnology;
- Infrastructure (logistics, renewable energy); and
- Environmental services (waste management).

Selection Criteria:

- Companies with structured governance;
- Alignment with the SDGs;
- Financial viability; and
- Contribution to conservation and job creation.

What it Offers (Outputs):

- Equity and mezzanine investments.

Key Differentiators:

- First private equity fund dedicated to the Amazon bioeconomy;
- Selection process conducted through a structured public call led by BNDES; and
- Regional expertise of Kaeté combined with a strong legal and technical coalition.

Performance & Impact

Success Factors:

- Credibility of BNDESPar and the Kaeté management team; and
- Strong public-private alignment.

Identified Bottlenecks:

- Lengthy due diligence processes;
- Logistical challenges in remote areas; and
- Regulatory complexity.

Lessons Learned:

Do:

- Engage local partners and communities prior to investment.

Don't:

- Underestimate logistical challenges in the field.

KPIs:

- Capital committed; and
- Companies invested.

Impact KPIs not identified.

Replicability Potential:

Medium – requires strong public-private alignment and private equity management capacity.

Scalability Potential:

Medium – dependent on additional capital raising from investors.

Social & Environmental Standards:

- CVM Instruction 391/2003; and
- ABVCAP/ANBIMA Code of Conduct.

Amazon Bioeconomy Fund

Hybrid

Blended Finance

PAN_AMAZ

Basic Information

Objective: Catalyze private capital flows into bio-based businesses in the Amazon basin, promoting climate mitigation and adaptation, strengthening resilience, and conserving biodiversity through loans, equity, and grants.

Start Date: October 2021.

Target Audience: Small and medium-sized enterprises (SMEs) and startups, cooperatives, and associations.

Type: Blended finance mechanism with a primary loan facility, complemented by mezzanine equity and grant funding.

Services/Products:

- Senior loans;
- Mezzanine equity; and
- Grants and technical assistance for structuring and implementation.

Legal Structure: On-lending through the Inter-American Development Bank (IDB) as an Accredited Entity of the Green Climate Fund (GCF), under a Financing Agreement (effective September 2022).

Domicile: Regional implementation by the IDB (Washington, DC, USA).

Area of Operation: Brazil, Colombia, Ecuador, Guyana, Suriname, Peru, and Bolivia.

Status/Maturity: Under implementation (market phase); first disbursement of USD 26.25 million in February 2023.

Mechanism Size:

- Total value: USD 598.1 million;
- GCF financing: USD 279 million; and
- Co-financing (IDB and partners): USD 319.1 million (loans, guarantees, equity, grants, and in-kind contributions).

Main Investors/Donors: Green Climate Fund (GCF); IDB via Multi-Donor Trust Fund; private investors mobilized subsequently.

Governance & Partnerships

Manager: Inter-American Development Bank – Amazon Unit.

Impact Partners: Stakeholder Engagement Plan (SEP) co-financed by the IDB Seed Fund; Indigenous Bioeconomy Incubator co-financed by IDB Lab and MDTF.

Anchor Investors: Green Climate Fund (GCF).

Institutional Supporters: IDB Lab; Rainforest Alliance (Amazon Bioeconomy Marketplace Initiative); specialized consultancies.

Governance Framework:

- Investment Committee (tranche structuring and eligibility); and
- Impact Committee (validation of socio-environmental targets) / Not publicly disclosed in official sources.

Local Partners: National financial institutions and cooperatives in Brazil, Colombia, Ecuador, and Suriname.

Technical Assistance Providers: IDB Lab; Rainforest Alliance; selected consultancies.

Design & Operations

Impact Thesis: Enable community-based bioeconomy value chains that generate carbon retention, ecosystem restoration, and sustainable income.

Focus/Value Chains:

- Sustainable agroforestry systems;
- Cultivation of native palms and non-timber forest products (NTFPs); and
- Sustainable timber management, aquaculture, and community-based tourism.

Selection Criteria:

- Pre-identified pipeline of high-risk bio-based enterprises;
- Clear mitigation/adaptation metrics;
- Commitment to co-financing and local governance; and
- Inclusion of Indigenous Peoples and Local Communities.

Risk Mitigation Strategy:

- Subordination of equity/mezzanine tranches;
- Guarantees and currency swaps for investor protection; and
- Pre- and post-disbursement technical assistance to strengthen the pipeline.

What it Offers (Outputs):

- Credit lines for capex, working capital, and expansion;
- Mezzanine equity for co-investment; and
- Grants for project development and capacity building.

Key Differentiators:

- Financing agreements with phased disbursement structures;
- On-lending through accredited financial institutions; and
- Monitoring through a digital platform supported by the IDB Seed Fund.
- First multi-country regional blended finance mechanism focused on the Amazon bioeconomy;
- Integration of commercial, concessional, and philanthropic capital; and
- Alignment with REDD+ policies and bioeconomy agendas.

Performance & Impact

Success Factors:

- Approval of USD 279 million from the GCF;
- Pipeline spanning six countries; and
- Initial disbursement of USD 26.25 million in February 2023.

Identified Bottlenecks:

- High operational costs associated with currency swaps; and
- Complexity of due diligence in remote areas.

Lessons Learned:

Do:

- Plan foreign exchange hedging and swap costs from the design phase.

Don't:

- Underestimate local regulatory approval timelines.

KPIs:

- Estimated greenhouse gas emissions reductions;
- Total volume of capital mobilized;
- Sales volume and revenue generated by supported enterprises;
- Total area under sustainable management or conservation;
- Direct and indirect jobs created; and
- Direct and indirect beneficiaries.

Replicability Potential:

High – applicable to other tropical biomes with REDD+ mechanisms.

Scalability Potential:

High – dependent on additional GCF funding and private capital mobilization.

Social & Environmental Standards:

- GCF ESS Category 2;
- IFC Performance Standards; and
- UNDRIP.

Natura Sustainability-Linked Bond – Bioingredientes Amazônicos

Debt - Sustainability-Linked Bond

Blended Finance

AMAZ_BR

Basic Information

Objective: Support the Amazon bioeconomy and regeneration by linking bond instruments to targets for increased use of bio-based ingredients and forest conservation.

Start Date: July 2024 (public issuance).

Type: Sustainability-Linked Bond (SLB); ESG performance-linked debentures.

Services/Products:

- Debenture issuance; annual KPI reporting; and external performance verification.

Legal Structure: Debentures issued under Brazilian law by Natura Cosméticos S.A.; Second-Party Opinion provided by Bureau Veritas Brasil.

Domicile: Brazil.

Area of Operation: Brazilian Amazon (NTFP and agroforestry value chains).

Status/Maturity: Operational (13th debenture issuance; market phase).

Mechanism Size: BRL 1.32 billion.

Main Investors/Donors:

- International Finance Corporation (IFC) – BRL 300 million;
- IDB Invest – BRL 200 million; and
- Other institutional investors.

Governance & Partnerships

Manager: Natura Cosméticos S.A. – Treasury & Finance.

Impact Partners:

- IFC; IDB Invest (Amazonia Forever Program).

Anchor Investors: International Finance Corporation (IFC); Inter-American Development Bank (IDB Invest).

Institutional Supporters: IDB Lab; Rainforest Alliance (Amazon Bioeconomy Marketplace Initiative); specialized consultancies.

Governance Framework:

- Investment governance (CVM and internal structures); and
- Sustainability governance (validation of Sustainability Performance Targets – SPTs/KPIs).

Local Partners: Extractive cooperatives; regional NGOs.

Design & Operations

Impact Thesis: Link cost of capital to conservation and bioeconomy performance targets.

Focus/Value Chains:

- Non-timber forest products (e.g., Brazil nuts, oils, others);
- Regenerative agroforestry systems; and
- Restoration of degraded areas.

Selection Criteria:

- Alignment with SLB frameworks (ICMA/LMA/ANBIMA);
- Clear use-of-proceeds plans;
- Emission reduction targets (13% by 2026); and
- Minimum governance standards and financial viability.

Risk Mitigation Strategy:

- Coupon step-up (+65 bps) if SPTs are not achieved; and
- Annual external verification (Second-Party Opinion).

What it Offers (Outputs):

- 144A/Reg S debentures (4.125% coupon);
- Performance and KPI reporting; and
- Stakeholder engagement toward achieving 49 bio-based ingredients by 2027.

Key Differentiators:

- First SLB in Brazil linked to the Amazon bioeconomy;
- Strong anchoring by multilateral investors (IFC, IDB); and
- Structure validated by both local and international Second-Party Opinions.

Performance & Impact

Success Factors:

- Multilateral investors enhance credibility;
- Framework aligned with ICMA/LMA/ANBIMA standards; and
- Clear targets on bio-based ingredients and emissions.

Identified Bottlenecks:

- Risk of coupon step-up penalties; and
- Complex Amazonian logistics.

Lessons Learned:

Do:

- Engage the Second-Party Opinion provider early to mitigate risks.

Don't:

- Underestimate challenges related to external verification.

KPIs:

- Number of bio-based ingredients in the portfolio (44 → 47 by 2026; 49 by 2027);
- Scope 1–3 emissions reduction of 13% by 2026;
- Number of extractive families impacted (10,000); and
- Issuance volume (BRL 1.32 billion).

Replicability Potential:

High – SLB model applicable to other consumer-sector issuers.

Scalability Potential:

Medium – dependent on performance results for 2024–2026 to enable future issuances.

Social & Environmental Standards:

- ICMA Sustainability-Linked Bond Principles (SLBP); and
- ANBIMA Sustainable Finance Guide.

Amazon Food&Forest Bioeconomy Financing Initiative

Hybrid

Blended Finance

AMAZ_BR

Basic Information

Objective: Strengthen access to capital and technical assistance for MSMEs, cooperatives, and local associations engaged in regenerative activities, promoting forest conservation and socio-bioeconomic development.

Start Date: Selected by The Global Innovation Lab for Climate Finance in 2024; pilot phase with 40+ operations under implementation since 2024.

Target Audience: Micro, small, and medium-sized enterprises (MSMEs), cooperatives, and associations.

Type: Structured debt mechanism under a blended finance model.

Services/Products:

- Receivables financing;
- Working capital; and
- Technical assistance.

Legal Structure: Pilot phase (2024–2025) implemented via private debenture issuance by Impact Bank Amazônia Securitizadora de Créditos S.A.; Phase 2 (2026–2030) to be structured as a FIDC. The Technical Assistance Fund is held by Instituto Welight and managed by Impact Finance

Domicile: Brazil

Area of Operation: Brazilian Amazon biome.

Status/Maturity: Market phase (pilot phase concluded; BRL 135 million fundraising underway).

Mechanism Size:

- BRL 135 million; comprising BRL 120 million allocated to the FIDC and BRL 15 million to the Technical Assistance Fund.

Main Investors/Donors:

- Institutional investors; and
- Amazon Investor Coalition and other national and international foundations

Governance & Partnerships

Manager: Impact Bank Amazônia Securitizadora de Créditos S.A.; Impact Finance S.A.; FIDC manager to be disclosed.

Impact Partners: Impact Finance S.A.; The Nature Conservancy Brazil (within the framework of The Global Innovation Lab for Climate Finance).

Anchor Investors: *To be disclosed.*

Institutional Supporters: Amaz Aceleradora de Impacto; Amazon Investor Coalition; The Global Innovation Lab for Climate Finance.

Governance Framework:

- Impact Committee;
- Credit Committee;
- Investor Council; and
- Advisory Board.

Local Partners: Offtakers; local NGOs (origination and technical assistance).

Technical Assistance Providers: Impact Finance; local NGOs.

Design & Operations

Impact Thesis: Strengthen community-based enterprises by aligning financial returns with forest conservation and the prosperity and well-being of Indigenous Peoples and Local Communities (IPLCs).

Focus/Value Chains:

- Approximately 30 Amazon socio-bioeconomy value chains;
- Non-timber forest products (e.g., Brazil nuts, oils, others);
- Regenerative agroforestry systems;
- Restoration of degraded areas; and
- Bioindustrialization.

Selection Criteria:

- MSMEs, cooperatives, or producer associations with measurable socio-environmental impact potential;
- Market linkage; and
- Basic technical and financial viability.

Risk Mitigation Strategy:

- Pre- and post-disbursement technical assistance;
- First-loss tranche; and
- Offtake agreements with buyers.

What it Offers (Outputs):

- Debt instruments (receivables financing—performing and non-performing—and working capital); and
- Technical assistance in project preparation, management, market access, and regenerative practices.

Key Differentiators:

- Below-market interest rates;
- Valuation of traditional knowledge and community leadership;
- First blended fintech mechanism focused on the Amazon socio-bioeconomy;
- Combination of commercial, concessional, and philanthropic capital; and
- Integrated risk and impact management tools.

Performance & Impact

Success Factors:

- Implementation of 40+ pilot operations in IPLC territories;
- Active engagement of local cooperatives and associations;
- Collaborative approach addressing supply gaps and co-developing solutions; and
- Strong partnership during acceleration with The Nature Conservancy Brazil and The Global Innovation Lab for Climate Finance (2024).

Identified Bottlenecks:

- Need for multiple offtakers to reduce cost of capital;
- Pipeline development challenges in low-bankability environments; and
- Logistical complexity in remote areas.

Lessons Learned:

Do:

- Invest in technical assistance and relationship-building prior to financing; and
- Embed impact metrics from the product design stage.

Don't:

- Underestimate climate-related impacts and logistical constraints.

KPIs:

- Hectares of forest conserved/restored;
- Tonnes of carbon avoided/sequestered;
- Number of beneficiaries (MSMEs, cooperatives, IPLCs);
- Women's participation;
- Income increase for MSMEs/families; and
- Volume (BRL) of products commercialized.

Replicability Potential:

High – blended fintech model applicable to other tropical biomes.

Scalability Potential:

High – strong potential to meet fundraising targets and expand across new territories and value chains.

Social & Environmental Standards:

- IFC Performance Standards;
- IFACC Impact Indicator Guidelines; and
- TNC Human Rights Guide for IPLCs.

Amazonia Impact Fund I (AIF I)

Hybrid

Blended Finance

PAN_AMAZ

Basic Information

Objective: Finance enterprises that conserve and/or regenerate the Amazon by linking loans to conservation targets and local socioeconomic benefits.

Start Date: 2020.

Target Audience: Small and medium-sized enterprises (SMEs), cooperatives, and associations.

Type: Hybrid; impact-linked debt fund.

Services/Products:

- Loans (pre-harvest, working capital, capex); and
- Technical assistance in management and sustainability.

Legal Structure: Debt fund (offshore LP).

Domicile: United Kingdom.

Area of Operation: Pan-Amazon (Peru, Ecuador, and Colombia; planned expansion to Brazil).

Status/Maturity: Early-stage operations (market phase).

Mechanism Size: USD 25 million.

Main Investors/Donors: CC Facility; Geneva-based family office; Rewilding Wealth; Boosting Opportunities; Rabobank Foundation; and AIV (co-investor).

Governance & Partnerships

Manager: Amazonia Impact Ventures (AIV).

Impact Partners: Convergence (CC Facility); and Climate Policy Initiative).

Institutional Supporters: CC Facility; The Global Innovation Lab for Climate Finance / Climate Policy Initiative; RPCK, A4ID, ImpactAssets 50.

Governance Framework:

- Investment Committee; and
- Impact Committee.

Local Partners: Indigenous cooperatives; NGOs; sustainable producer networks.

Design & Operations

Impact Thesis: Provide loans linked to conservation targets that strengthen bioeconomy value chains and generate local income.

Focus/Value Chains:

- Non-timber forest products (e.g., Brazil nuts, açaí, guayusa, among others);
- Agroforestry commodities (coffee, cocoa); and
- Restoration of degraded areas.

Selection Criteria:

- SMEs/cooperatives with minimum governance standards;
- Defined conservation targets;
- Technical and financial viability; and
- Inclusion of women and Indigenous peoples.

Risk Mitigation Strategy:

- Ongoing technical assistance;
- First-loss tranche; and
- Offtake agreements ensuring minimum market demand.

What it Offers (Outputs):

- Loans (pre-harvest, working capital, capex) with pricing linked to environmental performance indicators; and
- Technical assistance in management and agroforestry practices.

Structure:

- Impact-linked loans (senior/subordinated tranches);
- Diversified portfolio; and
- Community-based collateral or credit insurance, as applicable.

Key Differentiators:

- Impact-linked debt tied to conservation metrics;
- Strong inclusion of women and Indigenous peoples (40–50% of beneficiaries);
- Local expertise (permanent in-biome team); and
- Blended capital structure (commercial + catalytic) reducing cost of capital.

Performance & Impact

Success Factors:

- Strong partnerships with Indigenous cooperatives;
- Offtake agreements securing minimum demand; and
- Clear impact targets with continuous MRV.

Identified Bottlenecks:

- Limited logistics infrastructure in remote areas;
- Foreign exchange risk (USD vs. local currencies); and
- Environmental licensing and regulatory bureaucracy.

Lessons Learned:

Do:

- Prioritize local due diligence and trust-building with communities; and
- Continuously adjust the portfolio based on environmental and social KPIs.

Don't:

- Impose rigid timelines without accounting for seasonality.

KPIs:

- Hectares restored;
- Species protected;
- CO_2 sequestered;
- SMEs/cooperatives supported;
- Participation of women and Indigenous peoples;
- Incremental revenue generated;
- Producers supported; and
- Loan volume deployed.

Replicability Potential:

High – impact-linked model applicable across other tropical regions.

Scalability Potential:

High – planned expansion to Colombia and use of catalytic capital to de-risk scaling.

Social & Environmental Standards:

- IFC Performance Standards; and
- Global Impact Investing Network (GIIN).

Debt-for-Nature Swap of Ecuador - Biocorredor Amazónico (BCA).

Debt

Blended Finance

AMAZ_EQ

Basic Information

Objective: Conserve terrestrial and freshwater ecosystems in the Ecuadorian Amazon, advance the bioeconomy, promote climate resilience, and support sustainable natural resource management. Targets include improving management of 4.6 million hectares of existing protected areas, safeguarding an additional 1.8 million hectares of forests and wetlands, and protecting 18,000 linear kilometers of rivers.

Start Date: December 2024.

Type: Debt; Debt-for-Nature Swap.

Services/Products:

- Refinancing of existing global bonds into new debt instruments with improved terms, generating dedicated funding for conservation. The new instruments are referred to as "Nature Bonds."

Legal Structure: The conservation vehicle is the Fondo del Biocorredor Amazónico Inc. The Special Purpose Vehicle (SPV) is Amazon Conservation DAC, which uses proceeds to repurchase Ecuador's existing bonds and executes a back-to-back agreement with the Republic of Ecuador for debt cancellation.

Domicile: Amazon Conservation DAC is domiciled in Ireland.

Area of Operation: Ecuadorian Amazon Basin.

Status/Maturity: Pre-operational (announced). Conservation financing to be deployed over 17 years.

Mechanism Size:

- USD 460 million over 17 years, including:
- USD 400 million in payments made by Ecuador during debt servicing; and
- Approximately USD 60 million from endowment fund returns.

Net fiscal savings for Ecuador are expected to exceed USD 800 million by 2035. Amazon Conservation DAC will allocate USD 23.5 million annually for 17 years to the BCA Fund, averaging ~USD 19 million per year plus the USD 60 million endowment.

Main Investors/Donors:

- Inter-American Development Bank (IDB);
- The Nature Conservancy (TNC);
- Bank of America;
- Global Green Growth Institute (GGGI);
- U.S. International Development Finance Corporation (DFC); and
- Global Trust Fund on Sustainable Finance Instruments (GTF) (technical assistance for GGGI).

Governance & Partnerships

Manager: Fondo Del Biocorredor Amazonico Inc.

Impact Partners:

- The Nature Conservancy (TNC), acting as project coordinator through its Nature Bonds Program.

Anchor Investors: N/A

Institutional Supporters: GGGI (inter-ministerial technical assistance); Enosis Capital (technical advisor and structuring agent); Bank of America (structuring and dealer manager); DFC and IDB (credit enhancement).

Governance Framework:

- The BCA Fund Board will include nine non-remunerated members:
- Three government representatives (Environment, Foreign Affairs, and Production); and
- Six civil society representatives, including one academic, one financial expert, and one Indigenous representative.

Local Partners: The Amazon Biocorridor Program was developed with contributions from TNC and Indigenous Peoples and Nationalities.

Design & Operations

Impact Thesis: Address interconnected challenges of environmental conservation (terrestrial and freshwater ecosystems, biodiversity) and sustainable economic development; foster a bioeconomy; promote climate resilience; and alleviate sovereign debt pressures.

Focus/Value Chains:

- Conservation value chains;
- Restoration value chains; and
- Broad bioeconomy (non-specific).

Selection Criteria:

- Priority given to high-biodiversity areas;
- Consideration of ecological fragmentation levels; and
- Recognition of sociocultural and territorial relevance for Indigenous communities.

Annual Allocation of Resources:

- 40% to government-led projects;
- 45% to civil society initiatives; and
- Up to 15% for administrative costs.

Risk Mitigation Strategy:

- The DFC provided USD 1 billion in political risk insurance, critical to de-risk the transaction and attract investors. This is complemented by an IDB liquidity guarantee to enhance the bond's credit rating.

What it Offers (Outputs):

- Financing for sustainable development, conservation, restoration, and research projects led by public and non-governmental actors.

Structure:

- Conversion of USD 1.53 billion in global bonds into a USD 1 billion restructured loan with improved terms; and
- Use of a Special Purpose Vehicle (Amazon Conservation DAC).

Key Differentiators:

- First debt conversion focused on terrestrial and freshwater conservation in the Ecuadorian Amazon; and
- One of the largest sovereign debt-for-nature swaps executed to date.

Performance & Impact

Success Factors:

- Generates significant fiscal savings for Ecuador (>USD 800 million by 2035);
- Long-term conservation financing horizon (17 years);
- Credit enhancement from DFC and IDB improved rating and investor diversification; and
- Strong policy signal of government commitment to sustainability and resilience.

Identified Bottlenecks:

- Limited involvement of Indigenous leaders in planning and funding decisions, with concerns regarding lack of Free, Prior, and Informed Consent (FPIC);
- Perceived lack of transparency in governance structures and use of BCA funds (structured as payments rather than direct savings), requiring further clarification;
- High complexity of DFC-backed transactions, requiring significant time and coordination across multiple stakeholders; and
- Risk of limited additionality if funds substitute previously planned investments.

Lessons Learned:

Do:

- Apply in contexts of liquidity stress or refinancing needs;

- Ensure strong governance, transparency, and independent audits;
- Include Indigenous Peoples and local communities in decision-making and benefit-sharing;
- Ensure real environmental additionality; and
- Promote inter-institutional coordination and political alignment.

Don't:

- Treat as a standalone or substitute solution for broader policy frameworks;
- Finance pre-existing projects without additional impact;
- Neglect transparency and accountability;
- Exclude local communities; or
- Allow fragmented or politicized governance.

KPIs:

- Hectares of protected areas under effective management;
- Additional hectares of forests and wetlands conserved;
- Linear kilometers of rivers protected; and
- Number of funded projects in sustainable development, conservation, restoration, and research.

Replicability Potential:

High – replicable across the Amazon, though constrained by country-specific debt structures and political/governance conditions.

Scalability Potential:

Medium – aligns sovereign debt restructuring with conservation goals but remains limited relative to the scale of environmental financing needs.

Social & Environmental Standards:

- ICMA Sustainability Principles;
- UNDP Environmental and Social Safeguards; and
- IFC Performance Standards (PS1 and PS6) as reference best practices.

EcoEnterprises Fund

Hybrid

Private/Corporate

PAN_AMAZ

Basic Information

Objective: Invest in companies delivering nature-based climate solutions, preserving biodiversity, and generating local socioeconomic benefits.

Start Date: 1998.

Target Audience: Small and medium-sized enterprises (SMEs).

Type: Impact fund using mezzanine equity and structured debt instruments for nature-based solutions.

Services/Products:

- Financing through debt and mezzanine equity;
- Strategic advisory; and
- Board-level engagement.

Legal Structure: Series of Limited Partnerships ("EcoEnterprises Partners I–V, LP").

Domicile: Irland.

Area of Operation: Latin America, Europe, and the United States (with a focus on tropical biomes and sustainable value chains).

Status/Maturity: Market-stage; currently fundraising for Fund IV (Partners IV).

Mechanism Size: USD 150 million (EcoEnterprises Partners IV).

Main Investors/Donors:

- Development finance institutions and institutional investors (*not individually disclosed*).

Governance & Partnerships

Manager: EcoEnterprises Partners

Impact Partners:

- Portfolio companies and local NGOs supporting implementation of sustainable practices.

Anchor Investors: N/A

Governance Framework:

- Investment Committee; and
- Impact Committee.

Local Partners: Portfolio of ~50 companies across non-timber forest products (NTFPs), sustainable forestry, and ecotourism value chains.

Design & Operations

Impact Thesis: Mobilize capital toward businesses that generate financial returns while conserving biodiversity.

Focus/Value Chains:

- Sustainable forestry;
- Ecotourism; and
- Non-timber forest products (NTFPs).

Selection Criteria:

- SMEs with proven business models, environmental performance metrics, and community integration.

Risk Mitigation Strategy:

- Blended use of debt and mezzanine equity; and
- Pre- and post-investment technical and strategic advisory.

What it Offers (Outputs):

- Growth capital;
- Advisory services; and
- Board seats to support governance and strategic development.

Key Differentiators:

- Pioneer in financing nature-based climate solutions for over 25 years;
- Integrated capital approach combining commercial, concessional, and philanthropic funding; and
- 100% women-owned management structure.

Performance & Impact

Success Factors:

- USD 2.8 billion in cumulative revenues generated by portfolio companies;
- 125,700 smallholder producers supported;
- 682,400 people benefited; and
- 6.8 million hectares protected.

Identified Bottlenecks:

- Limited pipeline in remote areas; and
- Challenges in scaling community-based enterprises, leading to execution constraints.

Lessons Learned:

Do:

- Integrate advisory support and gender considerations from the outset; and
- Maintain robust biodiversity and social impact metrics.

Don't:

- Treat technical assistance as ancillary; or
- Overlook gender dimensions and consistent impact measurement.

KPIs:

- Number of companies invested;
- Hectares protected;
- Producers supported; and
- Population benefited.

Replicability Potential:

High – impact investment model focused on biodiversity and sustainable value chains is replicable across other tropical biomes.

Scalability Potential:

High – expansion expected through a new USD 150 million fund.

Social & Environmental Standards:

- IFC Performance Standards; and
- Operating Principles for Impact Management.

Programa de Subvenção ao Prêmio do Seguro Rural (PSR)

Subvention

Public/Governmental

AMAZ_BR_SUBN

Basic Information

Objective: Reduce the cost of agricultural insurance for producers, increasing policy uptake and protecting income against climate risks.

Start Date: Established in 2003; PRONAF pilot launched in June 2020 for family farmers.

Target Audience: Rural producers and family farmers.

Type: Economic subsidy (insurance premium subsidy).

Services/Products:

- Direct subsidy covering part of the rural insurance premium.

Legal Structure: Public policy managed by the Secretariat of Agricultural Policy (SPA) of the Ministry of Agriculture and Livestock (MAPA) through the Rural Insurance Premium Subsidy System (SISSER). Applications are submitted via accredited insurance companies.

Domicile: Brazil.

Area of Operation: Nationwide (all agricultural regions, including the Legal Amazon).

Status/Maturity: Continuous operation since 2003.

Mechanism Size:

- BRL 1.06 billion allocated to the program in 2023 under the federal budget; and
- Proposed expansion to up to BRL 4 billion under the 2025/26 Agricultural Plan (Plano Safra).

Principais Atores:

- Federal Government (MAPA/SPA);
- Financial intermediaries (e.g., Banco do Brasil, credit cooperatives); and
- Accredited insurance providers.

Governance & Partnerships

Manager: Secretaria de Política Agrícola (SPA) of MAPA

Impact Partners:

- Comissão Nacional de Apoio ao Risco (CNAR) – defines subsidy percentages and limits.

Anchor Investors: Federal budget (via MAPA).

Apoiadores: Accredited insurers; banks and cooperatives distributing insurance products.

Governance Framework:

- CNAR (annual revision of subsidy rates and caps); and
- SPA Internal Risk Analysis Committee.

Local Partners: Contracted insurers; rural credit agents.

Design & Operations

Impact Thesis: Protect farmers' income and incentivize climate-resilient agricultural practices by reducing losses from climate-related events.

Focus/Value Chains:

- Grains, fruits, coffee, livestock, and other agricultural commodities.

Selection Criteria:

- Flat subsidy rate of 40% of the premium for all crops, except soybeans (20%) as of 2023;
- Subsidy cap per individual (CPF): BRL 60,000;
- Subsidy cap per activity group: BRL 120,000 per year; and
- Policy must be issued by an accredited insurer.

Process:

- 1. Producer contracts insurance with an accredited insurer;
- 2. Insurer registers the policy in the SISSER system; and
- 3. MAPA/SPA disburses the subsidy directly to the insurer.

What it Offers (Outputs):

- Direct subsidy covering part of the rural insurance premium.

Key Differentiators:

- Simple and standardized subsidy rates;
- Broad coverage across crops and regions; and
- Integration with the Agricultural and Livestock Plan (PAP) and the Agricultural Climate Risk Zoning system (ZARC).

Performance & Impact

Success Factors:

- BRL 8.8 billion in indemnities paid in 2022, demonstrating effectiveness in risk mitigation;
- Growing adoption among small and medium producers; and
- Relatively stable federal budget allocation.

Identified Bottlenecks:

- Insufficient annual budget relative to increasing demand;
- Operational complexity of SISSER in remote areas; and
- Limited participation of family farmers outside PRONAF.

Lessons Learned:

Do:

- Plan insurance contracting in advance and monitor funding windows; and
- Stay informed about crop-specific subsidy rates and limits.

Don't:

- Delay contracting, as budget caps may be exhausted.

KPIs:

- Subsidy rate (% of premium: 40% general; 20% soybeans);
- Number of subsidized policies per year;
- Total value of subsidized premiums; and
- Insured area (hectares).

Replicability Potential:

High – model applicable to other insurance lines and climate risk instruments.

Scalability Potential:

Medium – dependent on increased budget allocation and expansion of accredited insurers.

Social & Environmental Standards:

- Aligned with the Agricultural and Livestock Plan (PAP), Agricultural Climate Risk Zoning (ZARC), and SDGs; and
- Compliant with regulations from MAPA and the National Commission for Rural Insurance (CNAR).

Finep Amazônia – Bioeconomia e Desenvolvimento Regional

Subvention - Non-repayable R&D

Public/Governmental

AMAZ_BR

Basic Information

Objective: Provide non-reimbursable (grant-based) funding to support the development of innovative products or processes with a high degree of novelty and relevance, targeting projects with significant technological risk. The initiative aims to advance sustainable development in the Amazon by fostering technological innovation, conservation practices, removal of barriers for local communities, and valorization of sociobiodiversity.

Start Date: July 2024.

Target Audience: Micro, small, and medium-sized enterprises (MSMEs) and Science, Technology and Innovation Institutions (STIs).

Type: Economic Subsidy for Innovation (non-reimbursable funding).

Services/Products:

- Non-reimbursed funding for development or improvement of new products; prototyping and pilot batches; performance testing; and patent registration and protection of solutions.

Legal Structure: Regulated under Law No. 10,973/2004 and Decree No. 9,283/2018, as well as Law No. 11,540/2007 and Decree No. 6,938/2009.

Domicile: Brazil.

Area of Operation: Brazilian Legal Amazon.

Status/Maturity: Operational (open call with rolling submissions).

Mechanism Size: BRL 100 million in grant funding.

Main Investors/Donors: Fundo Nacional de Desenvolvimento Científico e Tecnológico (FNDCT).

Governance & Partnerships

Manager: Finep (Financiadora de Estudos e Projetos), linked to the Ministério da Ciência, Tecnologia e Inovação (MCTI).

Anchor Investors: Fundo Nacional de Desenvolvimento Científico e Tecnológico (FNDCT).

Governance Framework:

- Board of Directors;
- Audit Committee; and
- Fiscal Council.

Project evaluation is conducted directly by Finep.

Local Partners: Science and Technology Institutions (STIs), mandatory as service providers in supported projects.

Technical Assistance Providers: STIs

Design & Operations

Impact Thesis: Foster an inclusive and innovation-driven bioeconomy in the Amazon by creating employment and income opportunities that preserve and restore environmental assets, while adding value to

local activities through science and technology.

Focus/Value Chains: Thematic lines include:

- Bioeconomy based on Amazon biodiversity;
- Resilient and sustainable communities; and
- Territorial development in the Amazon.

Strategic sectors include food, pharmaceuticals and wellness, chemicals, agriculture, biotechnology, and energy.

Selection Criteria:

- Brazilian companies with headquarters or branches in the Legal Amazon;
- Formal registration and active operations;
- Alignment of corporate purpose with the project;
- R&D activities conducted in Brazil;
- Financial capacity and ability to meet minimum counterpart requirements;
- Mandatory participation of at least one STI partner;
- Merit-based evaluation (proposal consistency, degree of innovation, and relevance);
- Minimum funding request of BRL 2 million; and
- No minimum revenue requirement.

Risk Mitigation Strategy:

- Non-reimbursed-based funding structure enables risk-sharing for high-uncertainty innovation processes.

What it Offers (Outputs):

Funding for both capex and opex, including:

- Infrastructure and facilities;
- Equipment and consumables;
- Personnel costs (including salaries and partner remuneration);
- Travel and logistics; and
- Third-party services (including STIs).

Structure: Open, rolling public call for economic subsidy.

Key Differentiators:

- Expanded access for companies of all sizes by removing minimum revenue requirements;
- Lower entry threshold via reduced minimum ticket size; and
- Strong regional focus on the Legal Amazon to drive sustainable development and sociobiodiversity valorization.

Performance & Impact

Success Factors:

- Promotes inclusive wealth generation through technology-driven development;
- Prevents environmental degradation by incentivizing responsible use of natural resources; and
- Strengthens regenerative practices and inclusive agroforestry systems as a foundation for biodiversity conservation.

Identified Bottlenecks:

- Low and inconsistent investment in science, technology, and innovation (ST&I) in the Amazon (~3% of national total);
- Gaps in training, retention, and attraction of qualified researchers and technical personnel;
- Concentration of infrastructure and funding in a few states (Amazonas and Pará); and
- Slow pace of innovation, limiting scalability of forest-based technologies.

Lessons Learned:

Do:

- Strengthen integration between universities, private sector, and local governments;
- Ensure continuous governance and technical monitoring to maximize impact.

Don't:

- Avoid institutional fragmentation, which historically leads to inefficiencies and diluted impact.

KPIs:

- Budget execution, disbursement, and contracting rates;
- Share of MSMEs contracted; and
- Average project processing and approval time.

Replicability Potential:

High – social technologies and bioeconomy solutions can be adapted across different Amazonian contexts.

Scalability Potential:

High – bioinnovation presents an estimated market potential of USD 284 billion/year by 2050, supporting expansion through innovation ecosystems and scalable business models.

Social & Environmental Standards:

Aligned with Finep's social, environmental, and equity policies, with emphasis on human rights, ethics, and sustainability.

Política de Subvenção Econômica do Estado do Amazonas

Subvention

Public/Governmental

AMAZ_BR

Basic Information

Objective: Provide economic subsidies to extractivists, family farmers, and family-based rural enterprises, promoting sustainable production and the valorization of associated ecosystem services. The mechanism also aims to stimulate agricultural and extractive diversification, with a focus on Amazon biodiversity, contributing to improved livelihoods, income generation, and social inclusion. Additionally, it supports capacity-building initiatives (environmental, social, technical, and professional) and incentivizes sustainable production of traditional value chains such as jute, malva, piaçava, natural rubber, and managed pirarucu, ensuring fairer income distribution and conservation of natural resources.

Start Date: Managed pirarucu subsidy established by decree in 2020; Enabling law for subsidies (Law No. 6,865) enacted in 2024; Regulatory decrees for jute, malva, and piaçava (Decrees No. 49,839 and 49,840) published in 2024.

Target Audience: Cooperatives, associations, extractivists, and family farmers.

Type: Economic subsidy (price support / production-based grant).

Services/Products:

- Direct payment per kilogram of extractive product commercialized.

Legal Structure: Decree No. 43,852 (May 11, 2021) – Rubber; Decree No. 41,829 (January 21, 2020) – Managed pirarucu; Law No. 6,865 (May 6, 2024); Decree No. 49,839 (July 10, 2024) – Jute and malva; Decree No. 49,840 (July 10, 2024) – Piaçava.

Domicile: State of Amazonas, Brazil

Area of Operation: State of Amazonas.

Status/Maturity: Fully operational; 2024 legal updates strengthen and regulate subsidy allocation for current and future harvest cycles.

Mechanism Size: Approximately BRL 3.9 million allocated in 2023 (2022/2023 season): Jute and malva: BRL 1.5 million; Rubber: BRL 205,450; Piaçava: BRL 492,000; Pirarucu: BRL 1.76 million.

Main Investors/Donors: State Government of Amazonas (public budget).

Governance & Partnerships

Manager: Agência de Desenvolvimento Sustentável do Amazonas (ADS - Amazonas Sustainable Development Agency) – responsible for implementation, processing, and oversight. Strategic guidelines defined by the State Executive Branch.

Governance Framework:

- ADS Internal Committee: responsible for processing, monitoring, compliance, and reporting;
- Interinstitutional Subsidy Committees (per value chain): responsible for case analysis and dispute resolution; chaired by ADS and composed of representatives from: SEPROR (Rural Production Secretariat); SEDECTI (Economic Development, Science & Technology); SEFAZ (Finance

Secretariat); SEMA (Environment Secretariat); IPAAM (Environmental Protection Institute); IDAM (Agricultural and Forestry Development Institute); ADAF (Agricultural and Forestry Defense Agency).

Local Partners: Producer organizations (associations, cooperatives, unions) act as access channels and are responsible for financial intermediation and accountability to members.

Technical Assistance Providers: The Instituto de Desenvolvimento Agropecuário e Florestal Sustentável do Estado do Amazonas (IDAM) registers beneficiaries. The Comissão Interna da ADS pode designar servidores para capacitação e acompanhamento.

Design & Operations

Impact Thesis: Stabilize and increase income for extractivists and family farmers by incentivizing sustainable production systems and biodiversity-based value chains, thereby supporting forest conservation and maintaining livelihoods within forest territories.

Focus/Value Chains: State-specific extractive and agricultural chains, including jute, malva, and piaçava fibers; natural rubber;and managed pirarucu fish.

Selection Criteria:

- **Beneficiary:** Family-based extractivist or rural enterprise;
- **Production Model:** Must operate as owner, tenant, sharecropper, or equivalent;
- **Income Dependency:** At least 50% of household income linked to the supported activity;
- **Environmental Compliance:** Full adherence to environmental regulations;
- **Documentation:** Proof of commercialization (e.g., invoices); for pirarucu, traceability via seal identification;
- **Ineligibility:** Intermediaries and processing industries excluded; beneficiaries cannot apply both individually and via an organization simultaneously.

Risk Mitigation Strategy:

- Acts as a de-risking instrument by ensuring a minimum price or complementary payment per kilogram, reducing exposure to market volatility.

What it Offers (Outputs):

- Direct cash transfers (subsidies) to producers or their representative organizations, based on verified production volumes.

Structure:

- Operationalized by ADS; access can occur individually or via producer organizations responsible for commercialization and fund distribution.

Key Differentiators:

- Strong focus on sociobiodiversity and sustainable extractivism;
- Integrates income support with ecosystem service valorization;
- Explicit exclusion of intermediaries to ensure direct benefit to producers;
- Annual flexibility to adjust subsidy values based on sector conditions.

Performance & Impact

Success Factors:

- Measurable income improvements for beneficiaries, contributing to poverty reduction;
- Targeted increase in subsidy levels (e.g., rubber in 2023) to stimulate production;
- Direct-to-producer design enhances effectiveness and equity.

Identified Bottlenecks:

- Need for continuous adjustment of subsidy values to reflect market dynamics;
- Administrative burden (documentation, reporting) for beneficiaries and organizations;
- Geographic dispersion of producers limits full coverage;
- Informal intermediaries may still capture part of the value chain, indirectly reducing benefits.

Lessons Learned:

Do:

- Strengthen interinstitutional coordination via dedicated governance structures;
- Establish product-specific regulatory frameworks with clear payment and monitoring criteria;

- Allocate operational budgets (e.g., ~6% for ADS in some chains) to ensure effective implementation.

Don't:

- Allow intermediary participation that diverts benefits away from producers.

KPIs:

- Total disbursed volume (BRL);
- Subsidized production volume (tons/kg);
- Number of beneficiaries (by value chain);
- Number of municipalities reached;
- Percentage increase in subsidy levels.

Replicability Potential:

High – the overarching legal framework (Law No. 6,865) allows expansion to additional sociobiodiversity value chains through specific regulatory decrees.

Scalability Potential:

Medium–High – scalable in both funding volume and coverage, constrained primarily by annual state budget allocations.

Social & Environmental Standards:

- Full compliance with applicable environmental legislation.

Política de Garantia de Preços Mínimos para Produtos da Sociobiodiversidade (PGPM-Bio)

Guarantee

Public/Governmental

AMAZ_BR

Basic Information

Objective: Reduce income volatility for extractivists and enhance the value of their products by ensuring minimum prices for sociobiodiversity goods that contribute to environmental conservation. The mechanism also aims to promote ecosystem protection through sustainable resource use, reduce deforestation, and mitigate climate change impacts. Additionally, it supports food security and economic inclusion, contributing to poverty and hunger reduction in Amazonian communities.

Start Date: Designed in 2008; subsidy payments initiated by the National Supply Company (Conab) in 2009.

Target Audience: Extractivists, cooperatives, and associations.

Type: Economic subsidy (price support mechanism).

Services/Products:

- Payment of the price differential between the government-defined minimum price and the actual market sale price.

Legal Structure: Based on Law No. 11,775 (September 17, 2008); Operationalized under Title 35 of Conab's Operational Manual (MOC).

Domicile: Brazil.

Area of Operation: Nationwide. Between 2009–2013, reached 11 states and 84 municipalities, with strongest presence in the Amazon and Atlantic Forest biomes (no coverage yet in Pampa and Pantanal).

Status/Maturity: Fully operational since 2009; additional products are under evaluation for inclusion.

Mechanism Size: Over BRL 65 million disbursed between 2009–2019; ~BRL 19 million disbursed in 2019 to 9,325 extractivists; More than 6,000 extractivists supported in 2023.

Main Investors/Donors: Federal Government of Brazil, with resources allocated via interministerial ordinances (Ministry of Agriculture and Livestock – MAPA) and Ministry of Economy).

Governance & Partnerships

Manager: Companhia Nacional de Abastecimento (Conab) – coordinated by: Ministérios do Desenvolvimento Agrário e Agricultura Familiar (MDA), Meio Ambiente e Mudança do Clima (MMA), Agricultura e Pecuária (Mapa), Ministério da Fazenda (MF) e Planejamento e Orçamento (MP).

Governance Framework:

- Conselho Monetário Nacional (CMN - National Monetary Council) sets minimum prices. Conab provides technical inputs (cost surveys, field research, stakeholder consultations).

Local Partners: Producer associations and cooperatives act as key access channels.

Design & Operations

Impact Thesis: Stabilize extractivist income and incentivize sustainable resource use, enabling forest conservation, reduced deforestation, and long-term livelihood security.

Focus/Value Chains: Non-timber forest products (NTFPs) from sociobiodiversity, including more than 17 products such as: açaí, andiroba, babaçu, baru, natural rubber, buriti, wild cocoa, Brazil nut, carnaúba, juçara, macaúba, mangaba, murumuru, pequi, piaçava, pine nut, umbu, and managed pirarucu.

Selection Criteria:

- **Beneficiary:** Family-based extractivist with valid CPF and DAP (or CAF registration);
- **Registration:** Must be registered in Conab's system (Sican);
- **Product Eligibility:** Must be included in the official sociobiodiversity list;
- **Market Condition:** Proof of sale below the minimum price;
- **Documentation:** Valid invoice for commercialization.

Risk Mitigation Strategy:

- Functions as a de-risking mechanism by guaranteeing a minimum income level and stabilizing prices, reducing exposure to market and climate-related risks.

What it Offers (Outputs):

- Direct payment of a bonus equivalent to the gap between the minimum price and the actual sale price. Payment can be made directly to producers or via cooperatives/associations.

Structure:

- Managed by Conab; access either individually or through producer organizations.

Key Differentiators:

- Strong focus on sociobiodiversity and forest-based livelihoods;
- Integrates income stabilization with environmental conservation objectives;
- Contributes to food security and poverty reduction.

Performance & Impact

Success Factors:

- Significant contribution to household income (e.g., ~53% of beneficiary income in 2018);
- Provides income predictability for extractivists.

Identified Bottlenecks:

- Low budget execution levels;
- Administrative and bureaucratic barriers (e.g., DAP requirement, invoicing);
- Minimum price methodology based on production costs, without ensuring profit margins or incorporating environmental value;
- Limited uptake across some eligible value chains.

Lessons Learned:

Do:

- Strengthen interinstitutional coordination and legal clarity;
- Ensure sustained political support and improve pricing methodologies (including environmental costs);
- Invest in social organization and productive capacity of communities.

Don't:

- Operate without institutional coordination, leading to inefficiencies;
- Neglect updating pricing criteria to reflect environmental value;
- Underestimate the importance of strong community organization.

KPIs:

- Total disbursed value (BRL);
- Volume of subsidized production (tons);
- Number of beneficiaries;
- Number of supported products;
- Share of beneficiaries lifted above the poverty line.

Replicability Potential:

Not formally applicable (national policy), but structurally replicable with varying effectiveness depending on regional conditions.

Scalability Potential:

Medium – constrained by budgetary limitations and administrative bottlenecks;

current coverage remains below potential demand.

Social & Environmental Standards:

No formal external standard; aligned with national objectives for sustainable resource use, biodiversity conservation, and recognition of traditional knowledge and communities.

Ley de Promoción de la Inversión en la Amazonía (Nº 27037) Peru

Tax/Fiscal Benefit

Public/Governmental

AMAZ_PE

Basic Information

Objective: Promote the sustainable and integrated development of the Amazon by establishing conditions for public investment and fostering private investment. It aims to reduce the tax burden and stimulate investment in specific activities in the region.

Start Date: January 2009.

Target Audience: Companies of all sizes.

Type: Tax/fiscal incentive.

Services/Products: Tax incentive, specifically a reduction in the Income Tax rate.

Legal Structure: Law No. 27037, the "Law for the Promotion of Investment in the Amazon," and its amendments, particularly Law No. 31855. The Regulation of Law No. 27037 (Supreme Decree No. 103-99-EF) establishes implementation details.

Domicile: Peru.

Area of Operation: Peruvian Amazon. Applicable to taxpayers located in the departments of Loreto and Madre de Dios; in the districts of Iparia and Masisea (province of Coronel Portillo); in the provinces of Atalaya and Purús (department of Ucayali); and in specific districts of Ayacucho, Cajamarca, Cusco, Huánuco, Junín, Pasco, Puno, Huancavelica, Piura, and La Libertad.

Status/Maturity: In force since 1997 for a period of 50 years.

Mechanism Size: There is no specific volume of allocated resources, as this is a tax expenditure (foregone revenue).

Main Investors/Donors: N/A

Governance & Partnerships

Manager: The National Superintendency of Tax Administration (SUNAT) is responsible for the supervision and administration of taxes in Peru.

Governance Framework:

- SUNAT is responsible for oversight and regulation.

Design & Operations

Impact Thesis: The reduction in tax burden aims to encourage business formalization, promote private investment, and support sustainable economic and social development, with the expectation of increasing profitability and generating employment.

Focus/Value Chains: The 5% rate targets activities considered key for Amazon development:

- Agriculture and livestock;
- Aquaculture and fisheries;
- Tourism;
- Manufacturing (processing of primary products); and
- Forestry/extractive forest activities.

Selection Criteria:

- The taxpayer's fiscal domicile must be located in the Amazon and coincide with the central headquarters (where management and accounting are conducted);
- The legal entity must be registered in the Public Registries of the Amazon (valid for initial registration or subsequent relocation, except for consortia with independent accounting);
- At least 70% of fixed assets (including real estate, machinery, and equipment directly used in the production of goods, services, or construction contracts) must be located in the Amazon; and
- No production activities may occur outside the Amazon (this requirement does not apply to commercial/trading companies)[1].

What it Offers (Outputs):

- The benefit consists of applying a 5% Income Tax rate on "third-category income" for qualifying activities in designated areas.

Structure:

- The benefit is a differentiated and reduced Income Tax rate.

Key Differentiators:

- Provides one of the lowest Income Tax rates (5%) in Peru, compared to the general rate of 29.50%, and even the 10% rate applied to other activities in the Amazon or to trading companies.

Performance & Impact

Success Factors:

- The introduction of the 5% rate under Law No. 31855 has been positively received and is expected to increase profitability and regional market participation; and
- The requirements to access the benefits are clear and straightforward, facilitating uptake.

Identified Bottlenecks:

- The law is perceived as a "tax expenditure" that reduces public revenues;
- While it promotes biodiversity conservation and sustainable use of natural resources with respect to local communities;
- It also presents negative environmental impacts from agricultural expansion, particularly palm cultivation (deforestation and emissions);
- High levels of informality, corruption, and tax evasion persist—reaching up to 80% in some areas;
- The San Martín region eliminated tax benefits and improved tax collection;
- There is a lack of effective monitoring and enforcement mechanisms, exacerbated by vast geography and dispersed populations.

Lessons Learned:

Do:

- Link tax incentives to sustainable development and social inclusion;
- Strengthen monitoring, enforcement, and institutional capacity;
- Promote formalization and tax education; and
- Integrate incentives with infrastructure and regional employment projects.

Don't:

- Rely solely on tax exemptions without social conditionalities;
- Neglect oversight and transparency; and
- Treat the incentive in isolation without sustainable productive planning.

KPIs:

- Increase in Income Tax revenue;
- Reduction in tax evasion rates;
- Regional GDP growth;
- Increase in business formalization;
- Job creation; and
- Improvement in living conditions and poverty reduction.

Replicability Potential:

Data is inconclusive. Poverty in the region increased from 47.1% to 56.9% between 1997 and 2000 after implementation of the tax benefits, raising questions about effectiveness.

Scalability Potential:

Low – structural bottlenecks associated with the mechanism limit its scalability.

[1] These requirements are cumulative and must be continuously met; failure to comply with any of them results in the loss of the benefits starting from the month following the occurrence, for the remainder of the fiscal year.

Isenção de ICMS para Sementes Nativas e Mudas no Mato Grosso.

Tax/Fiscal Benefit

Public/Governmental

AMAZ_BR_SUBN

Basic Information

Objective: Reduce the tax burden on the restoration value chain. It also aims to incentivize restoration and foster sustainable development, while supporting producers—especially those with lower income levels such as Indigenous Peoples, Traditional Peoples and Communities, and Family Farmers.

Start Date: 2014 (currently in force, pursuant to Article 124 of the ICMS[2]Regulation of Mato Grosso (2014) [34, xiv]).

Target Audience: Producers, Indigenous Peoples, and Traditional Communities.

Target Audience: Producers, Indigenous Peoples, and Traditional Communities.

Type: Tax incentive / tax exemption.

Services/Products:

- Applies to the commercialization within the state of native seeds (in natura) and seedlings, both from forest species.

Legal Structure: Provided under Article 124 of the ICMS Regulation of Mato Grosso [34, xiv].

Domicile: State of Mato Grosso (MT), Brazil.

Area of Operation: Exclusively within the State of Mato Grosso.

Status/Maturity: Currently in force, with validity expected until December 31, 2032.

[2] Tax on the Circulation of Goods and Services (ICMS) – A Brazilian state-level tax levied on the circulation of goods, the provision of interstate and intermunicipal transportation services, and communication services. It is one of the main sources of revenue for states and the Federal District and is regulated by Complementary Law No. 87/1996.

Mato Grosso is the only state with a specific ICMS exemption rule for this sector.

Mechanism Size: There is no direct financial allocation, as this is a tax expenditure. The expected impact on public revenues is limited, given the relatively small scale of the economic activity.

Governance & Partnerships

Manager: Government of the State of Mato Grosso, through its State Treasury Secretariat (Secretaria de Fazenda).

Technical Assistance Providers: Local organizations providing technical support for participation and compliance.

Design & Operations

Impact Thesis: The tax exemption aims to reduce production and commercialization costs of native seeds, making them more competitive in the market. This strengthens the restoration value chain, which is essential for achieving Brazil's climate and biodiversity targets, and promotes sustainable socio-economic development by generating jobs and income—particularly for community-based stakeholders.

Focus/Value Chains: Native seed value chains for ecosystem restoration, specifically covering the internal commercialization of native seeds (in natura) and seedlings of forest species from Mato Grosso.

Selection Criteria:

- Applies to internal commercialization transactions of native seeds (in natura) and seedlings, both from forest species native to Mato Grosso.

Risk Mitigation Strategy:

- The ICMS exemption reduces the excessive tax burden that constrains or reduces the attractiveness of seed collection, seedling production, and restoration activities.

What it Offers (Outputs):

- Exemption from the Tax on Circulation of Goods and Services (ICMS) for internal transactions involving native seeds and seedlings.

Structure:

- Specific state-level regulatory framework.

Key Differentiators:

- Mato Grosso is the only state with a specific rule granting ICMS exemption for the production of seeds for internal commercialization.

Performance & Impact

Success Factors:

- Targeted ICMS exemption that reduces the tax burden on the sector;
- Direct benefits to community-based producers (IPLCs/Family Agriculture), strengthening their economic sustainability and productive autonomy; and
- Incentivizes the production and circulation of local forest inputs, promoting conservation and sustainable regional development.

Identified Bottlenecks:

- The native seed sector faces challenges related to regulatory requirements from the Ministry of Agriculture and Livestock (MAPA);
- Logistical costs for transporting seedlings; and
- Low seed production capacity.

Lessons Learned:

Do:

- Use the mechanism to incentivize the formalization of nurseries and strengthen the ecological restoration value chain;
- Simplify fiscal procedures to expand access for small producers and local communities; and
- Integrate tax policy with environmental and bioeconomy programs to ensure alignment with restoration and conservation targets.

Don't:

- Treat the exemption as an isolated fiscal benefit without linkage to sustainable development policies;
- Maintain excessive bureaucracy that discourages participation by small producers; and
- Neglect monitoring and transparency, which are essential to assess the real impact of the incentive.

KPIs:

- *No specific KPIs were identified for this mechanism.*

Replicability Potential:

High – the model can be replicated in other Brazilian states.

Scalability Potential:

High – enables large-scale expansion of the native seed sector, supporting the achievement of national restoration targets.

Social & Environmental Standards:

Aligned with federal and state legislation and regulatory frameworks.

Isenção do Imposto sobre Produtos Industrializados (IPI) na Amazônia Ocidental Brasileira

Tax/Fiscal Benefit

Public/Governmental

AMAZ_BR_SUBN

Basic Information

Objective: Encourage the development of products using agricultural and plant-based extractive raw materials from regional production in the Brazilian Western Amazon[3]. Promote regional development through the creation of an industrial, commercial, and agricultural hub.

Start Date: 1975 (Decree-Law No. 1,435/75, Art. 6).

Type: Tax incentive.

Target Audience: Companies that use regional raw materials.

Services/Products:

- Tax benefit consisting of an exemption from the Tax on Industrialized Products (IPI). The IPI credit generated by these products can be used anywhere in the national territory by the purchaser.

Legal Structure: Decree-Law No. 1,435/75, Art. 6; Law No. 11,898 of January 8, 2009, Art. 26 for Free Trade Areas (FTAs). The granting of incentives requires that projects be approved by the Manaus Free Trade Zone Superintendency (SUFRAMA – Superintendência da Zona Franca de Manaus).

Domicile: Brazil.

Area of Operation: Western Amazon[4] and Free Trade Areas (ALCs – Áreas de Livre Comércio).

Status/Maturity: Mechanism currently in force as part of the tax regime administered by SUFRAMA.

Mechanism Size: *Not quantified separately for this specific mechanism.*[5].

Governance & Partnerships

Manager: Superintendência da Zona Franca de Manaus (SUFRAMA).

Governance Framework:

- The SUFRAMA Board of Directors (CAS) is responsible for deliberating on the approval of projects seeking access to tax incentives.

Design & Operations

Impact Thesis: The benefit aims to incentivize local industrial production based on regional natural resources, contributing to regional economic development and to the valorization of raw materials from the

[3] In the case of Free Trade Areas (ALCs – Áreas de Livre Comércio), the exemption applies to industrialized products whose final composition has a predominance of raw materials of regional origin (animal, plant, mineral – except minerals under Chapter 26 of the NCM – or agro-silvopastoral).

[4] It covers the states of Amazonas, Roraima, Acre, almost all of Pará and Rondônia, and parts of the states of Mato Grosso, Maranhão, and Tocantins.

[5] However, the total value of tax expenditures allocated to the Manaus Free Trade Zone and Free Trade Areas (which include this benefit) amounted to BRL 45.95 billion in 2021. Proposals for tax rebalancing for the socio-bioeconomy argue that the fiscal impact of full exemption for 14 extractive products would represent only 0.028% of national tax revenue, i.e., a negligible amount.

Western Amazon. Sociobioeconomy is viewed as a vector to reposition Brazil as a leader in the 21st-century economy, generating green jobs and well-being, while valuing biological diversity and traditional knowledge.

Focus/Value Chains: Industries established in the Western Amazon and FTAs that use agricultural and plant-based extractive raw materials from regional production, excluding livestock (Western Amazon), or with a predominance of regionally sourced raw materials (FTAs). The IPI exemption applies to industrialized products.

Selection Criteria:

- **Location:** Industrial establishments located in the Western Amazon; for FTAs, within their respective territories.
- **Raw Materials:** Products made with agricultural and plant-based extractive raw materials from regional production; for FTAs, predominance of raw materials of regional origin (animal, plant, mineral—excluding minerals under Chapter 26 of the NCM—or agro-silvopastoral origin).
- **Project Approval:** Industrial projects must be approved by SUFRAMA.

Risk Mitigation Strategy:

- Some project requirements act as de-risking mechanisms, although no evidence of effectiveness was identified.

What it Offers (Outputs):

- Exemption from IPI on the products manufactured; and
- Generation of IPI credit for the purchaser of these products, calculated as if the IPI were due, to be used as raw materials, intermediate goods, or packaging materials in the industrialization of products subject to IPI anywhere in the national territory.

Structure:

- The benefit is structured as an IPI exemption at origin combined with a tax credit for the purchaser in other regions of the country, promoting value chain integration.

Key Differentiators:

- Focuses on the use of raw materials of regional origin from biodiversity, which indirectly incentivizes forest conservation and the associated traditional livelihoods.

Performance & Impact

Success Factors:

- Non-timber extractive production has low visibility and represents a small share of the formal economy (only 0.48% of national primary production);
- The value chain may be unbalanced, with most value added concentrated in wholesale and retail, with limited benefits reaching extractive communities; and
- Lack of up-to-date and easily accessible public data on production and commercialization of sociobiodiversity products, hindering policy evaluation and design.

Identified Bottlenecks:

- Non-timber extractive production has low visibility and represents a small share of the formal economy (only 0.48% of national primary production);
- The value chain may be unbalanced, with most value added concentrated in wholesale and retail, with limited benefits reaching extractive communities; and
- Lack of up-to-date and easily accessible public data on production and commercialization of sociobiodiversity products, hindering policy evaluation and design.

Lessons Learned:

Do:

- Ensure projects are approved by SUFRAMA, guaranteeing control, transparency, and alignment with sustainable regional development objectives;
- Leverage the IPI credit generated for the purchaser, expanding the benefit's reach along the value chain and nationwide; and
- Integrate tax policy with strategies for productive diversification and regional innovation, strengthening the Amazon bioeconomy.

Don't:

- Grant benefits without prior SUFRAMA evaluation, which may lead to distortions and misuse of incentives;
- Restrict the benefit to local industry without leveraging its potential to create value chains and foster sustainable production networks; and
- Treat the exemption solely as a tax instrument, disregarding its role in territorial and socio-environmental development.

KPIs (suggested):

- Volume of production and gross production value of regional extractive and agricultural products benefiting from the mechanism;
- Number of establishments in the Western Amazon and FTAs accessing the benefit;
- Volume of IPI credit generated and utilized along the value chain;
- Area of forest and biomes maintained or restored within beneficiary operations; and
- Income generated for extractivists and communities.

Replicability Potential:

High – model can be replicated in other biomes with local partner networks.

Scalability Potential:

Medium-High – there is significant growth potential for bioeconomy in Brazil, but challenges such as the limited scale of bioindustrialization constrain the mechanism's expansion.

Social & Environmental Standards:

Aligned with federal and state legislation and regulatory frameworks.

Regime Tributário Diferenciado (RTD) do Palmito no Pará

Tax/Fiscal Benefit

Public/Governmental

AMAZ_BR_SUBN

Basic Information

Objective: To promote economic development, generate employment and income, and ensure a level playing field within the economic segment through tax burden equalization in a context of fiscal competition. Specifically, it aims to reduce the tax burden on palm heart (palmito) operations.

Start Date: The Differentiated Tax Regime (RTD) modality for palm heart was referenced in 2005. RTDs in general have been widely used since 2001, with the enactment of the ICMS Regulation (RICMS).

Target Audience: Palm heart processing agro-industries, individual rural producers, associations and cooperatives engaged in the cultivation, management, or sustainable processing of palm heart, and commercial companies.

Type: Tax benefit resulting in tax expenditure/revenue foregone. It is an optional tax regime.

Services/Products:

- Reduction of tax burden for palm heart production, whether fresh or processed.

Legal Structure: Created and regulated by state executive decree (amending the ICMS Regulation – RICMS), with no clearly identifiable legal basis expressly authorizing the granting of the tax benefit[6].

Domicile: State of Pará, Brazil.

Area of Operation: Covers operations carried out or products industrialized within the State of Pará.

Status/Maturity: Active (RTDs tend to remain in place for long periods, with near-automatic renewals).

Mechanism Size: Estimated at less than BRL 2 million per year[7].

Governance & Partnerships

Manager: State Finance Secretariat (SEFA – Secretaria de Estado da Fazenda). The management, review, and decision-making process for RTDs are the responsibility of SEFA's Tax Audit Directorate.

Governance Framework:

- *There is no reference to a specific committee for the Palm Heart RTD, unlike the official Tax Incentives Policy.*

Technical Assistance Providers: Technical Assistance Coordination Agency (CATI – Coordenadoria de Assistência Técnica Integral).

Design & Operations

Impact Thesis: It is assumed that the Palm Heart RTD contributes to the development of the palm heart value chain in the state by reducing tax costs and stimulating economic activity in the sector.

Focus/Value Chains: Palm heart industry, either fresh or processed.

[6] Although the formal defect arising from the lack of interstate (inter-federative) approval has been cured by Complementary Law No. 160/2017 and State Law No. 8,930/2019, the defect related to specific legality (i.e., the use of a decree instead of a law) remains.

[7] (LDO 2023) It is considered the least materially relevant among the RTDs, having the lowest fiscal impact among those that generate revenue foregone.

Selection Criteria:

- Applications are submitted individually and electronically via the SEFA website.
- General requirements include: regular tax registration status; absence of ICMS liabilities (except those under administrative dispute);
- No participation in companies registered in State Active Debt;
- Use of Electronic Invoice (NF-e) and Digital Tax Bookkeeping (EFD), and use of Fiscal Receipt Issuer (ECF) when required;
- Compliance with submission of the Economic-Fiscal Information Declaration (DIEF); and
- Use of the Taxpayer Electronic Domicile (DEC).

Risk Mitigation Strategy:

- *Not specified.*

What it Offers (Outputs):

- Grants a deemed tax credit, resulting in an effective tax burden of 7%. The regime prohibits the use of prior tax credits.

Structure:

- Granted by executive decree. The benefit period is generally annual but may be renewed indefinitely at SEFA's discretion.

Key Differentiators:

- Does not require specific counterpart obligations in terms of investment, job creation, or economic outcomes, being considered a "non-conditional" benefit.

Performance & Impact

Success Factors:

- There are no clear studies or evidence presented in the documents to demonstrate the success or impact of the initiative on the development of the palm heart value chain.

Identified Bottlenecks:

- **Lack of conditionalities:** No requirement for environmental or social counterparts (e.g., job creation).
- **Lack of verification of state constitutional requirements:** No assessment of compliance with environmental, labor, and women's rights provisions (Art. 28 of the State Constitution) by beneficiaries.
- **Limited transparency:** Although published in the Official Gazette, there is no active and detailed disclosure of beneficiaries and the amounts of tax expenditures per entity on the SEFA website, hindering social oversight.
- **Absence of public policy evaluation:** There is no clear definition of objectives, targets, or indicators, making evaluation of success or failure virtually impossible.

Lessons Learned:

Do:

- Establish a clear legal basis and documentary requirements ensuring environmental, labor, and fiscal compliance;
- Calculate and monitor fiscal impact transparently, adopting benchmark references; and
- Align the regime with development plans and sustainability best practices.

Don't:

- Grant benefits without adequate socio-environmental criteria or verification;
- Neglect transparency and accountability, undermining the regime's credibility; and
- Treat the incentive in isolation, without integration into broader regional development policies.

KPIs:

- *Not specified.*

Replicability Potential:

High – the use of deemed tax credits is common in other RTDs and tax incentive mechanisms.

Scalability Potential:

N/A (Not specified).

Social & Environmental Standards:

There is a gap in requiring proof of compliance with environmental and social standards. The licensing checklist focuses primarily on documentation and technical responsibility requirements. Indirectly, some requirements may imply environmental compliance, such as the Rural Environmental Registry (CAR) and water use permits.

Fondo para Bioeconomía de la Região Amazónica

Hybrid

Blended Finance

AMAZ_PE

Basic Information

Objective: The objective of guarantees within the Fund is to mobilize private investment in biobusiness and facilitate access to capital markets by reducing the perceived risk of investing in biobusiness in the Amazon.

Start Date: Approved in October 2021. Implementation began in September 2022.

Target Audience: Medium and large enterprises.

Type: Subcomponent of a regional multifaceted financial mechanism that uses guarantees as credit enhancement instruments.

Services/Products:

- Issuance of first- or second-loss portfolio guarantees for loans to biobusiness provided by Local Financial Institutions (LFIs);
- Provision of proportional risk-sharing guarantees; and
- Provision of credit enhancement instruments (guarantees) for green bond issuances by public entities.

Legal Structure: Guarantees for bonds are issued by the Inter-American Development Bank (IDB) in its own capacity, with an AAA rating, and are supported by grants from the Green Climate Fund (GCF). Portfolio guarantees are managed by Executing Entities (EEs), such as National Development Banks (NDBs).

Domicile: United States of America (IDB).

Area of Operation: The bond guarantee subcomponent is initially targeted at Brazil, Colombia, and Ecuador. The Fund also operates in Guyana, Peru, and Suriname.

Status/Maturity: Operational (with guarantees being one of the program's key instruments).

Mechanism Size (guarantees-specific): USD 30 million from the GCF allocated to cover guarantee costs and USD 145 million in IDB co-financing for guarantees.

Main Investors/Donors: Green Climate Fund (GCF) and Inter-American Development Bank (IDB).

Governance & Partnerships

Manager: Inter-American Development Bank (IDB), responsible for the management and administration of the program, including the guarantee component.

Anchor Investors: Green Climate Fund (GCF) and Inter-American Development Bank (IDB).

Governance Framework:

- Assessment of the institutional capacity of public entities issuing bonds under the guarantee subcomponent is carried out by the IDB; and
- Strategic Steering Committee organized at the country level with designated authorities (NDAs) and EEs.

Local Partners: National Development Banks (NDBs), Local Financial Institutions (LFIs), and public entities acting as potential bond issuers.

Technical Assistance Providers: Provided by the program itself.

Design & Operations

Impact Thesis: Guarantees enable biobusiness and high-risk projects to become financially viable and attractive for private investment by reducing financing costs and extending repayment tenors, thereby catalyzing the transition to low-emission and climate-resilient development models.

Focus/Value Chains: Biobusiness and their value chains in sectors such as sustainable agroforestry, native species aquaculture, non-timber forest products, native species forestry, native palm cultivation, and community-based sustainable tourism.

Selection Criteria:

- Guarantees support projects classified as biobusiness, meeting environmental, social, and economic criteria and complying with eligibility and exclusion lists (e.g., excluding high-risk activities such as deforestation or involuntary resettlement). For bond guarantees, the issuer must have a sufficient pipeline of biobusiness projects and an adequate local capital market environment.

Risk Mitigation Strategy:

- Guarantees are core de-risking instruments. First- or second-loss portfolio guarantees and pari passu structures mitigate risks for LFIs financing biobusiness, enabling them to offer more appropriate terms (tenor, pricing, collateral requirements). These guarantees do not cover more than 80% of the loan. For green bonds, IDB guarantees (AAA-rated) reduce investor risk and lower required interest rates. GCF grants are used to reduce the cost of guarantees for the issuer (IDB).

What it Offers (Outputs):

- Issuance of credit guarantees for loans to biobusiness (for LFIs) and for green bond issuances (for public entities).
- The program also provides technical cooperation for the legal and financial structuring of bonds (including guarantees) and their certification.

Structure:

- Operationalized through subsidiary agreements with Executing Entities (EEs).

Key Differentiators:

- The program stands out for unlocking and catalyzing private capital flows into high-risk biobusiness in the Amazon through credit enhancement for loans and bonds; and
- An innovative approach for large international financial institutions in this sector, aiming to build a positive track record for such investments.

Performance & Impact

Success Factors:

- The AAA credit rating of the IDB as a guarantee provider;
- The ability of GCF grants to subsidize guarantee costs, making them financially viable; and
- The expertise of the IDB and NDBs in regional financial markets.

Identified Bottlenecks:

- Perceived high risk and lack of familiarity of financiers with biobusiness;
- The need for a sufficient pipeline of biobusiness projects to justify bond issuances;
- Additional costs associated with guarantees, even when subsidized, which may discourage participation; and
- Credit risks inherent to any financial transaction.

Lessons Learned:

Do:

- Use guarantees as catalysts for private capital, reducing perceived risks and expanding access of biobusiness to financial markets;
- Strengthen integration between guarantees, technical assistance, and bond certification to ensure legal and environmental robustness; and
- Build a strong pipeline of eligible biobusiness to increase scale and attractiveness of future thematic bond issuances.

Don't:

- Rely exclusively on subsidies or international guarantees without transition strategies toward self-sustaining financial mechanisms;
- Underestimate operational costs and complexities of guarantees and certification, which may discourage local participants; and
- Ignore post-guarantee monitoring, which is essential to assess real impact on

financial inclusion, climate mitigation, and socio-environmental outcomes.

KPIs :

- Volume of financing raised through supported bond issuances that include biobusiness;
- Number of biobusiness financed;
- Total volume of financing leveraged by the program;
- Private capital mobilization (leverage); and
- Expected reduction in bond yields as a result of credit enhancement from guarantees.

Replicability Potential:

High – support for thematic bond issuance creates a demonstrative and adaptable model for future issuers, strengthening sustainable finance and bioeconomy markets in the region.

Scalability Potential:

High – guarantees reduce risk and cost of capital, enabling expansion of investments in biobusiness and broader access to long-term capital markets.

Social & Environmental Standards:

- The use of guarantees supports projects that must be certified under the Climate Bond Standard (CBS) (for bonds).
- The program, including guarantees, adheres to the IDB Environmental and Social Policy Framework (ESPF), which includes exclusion lists for high-risk activities and implementation of a Gender Action Plan.

Fundo Garantidor do Pequeno Produtor Rural e da Indústria para Bioeconomia do Estado do Pará (FGPPIB)

Guarantee

Public/Governmental

AMAZ_BR_SUBN

Basic Information

Objective: To provide, through the provision of complementary guarantees, resources for financing operations to individuals and legal entities, aiming at leverage and productive diversification, focused on the bioeconomy and sustainable management in priority value chains in the State of Pará. Supported projects aim to: increase land-use efficiency (productive restoration, sustainable management); promote agro-industrial verticalization (sustainable production and consumption standards); enhance environmental assets and ecosystem services; conserve original vegetation cover and combat degradation; protect, restore, and maintain ecosystems and hydrological cycles; and promote the use of renewable energy.

Start Date: Established by Law No. 9,312, of September 17, 2021. The BanparáBio product, which utilizes the FGPPIB, was launched in October 2021.

Target Audience: Small rural producers.

Type: Guarantee Fund.

Services/Products:

- Provision of guarantees to enable access to rural credit.

Legal Structure: Ordinary Law No. 9,312, of September 17, 2021. It has an autonomous nature and a financial-accounting origin.

Domicile: State of Pará, Brazil.

Area of Operation: Exclusively within the State of Pará.

Status/Maturity: Active.

Mechanism Size: Initial contribution of up to BRL 40 million authorized by the Government of Pará[8].

Main Investors/Donors: State of Pará, funds (public, mixed, or private), and donations of any nature.

Governance & Partnerships

Manager: State Secretariat for Environment and Sustainability (SEMAS – Secretaria de Estado de Meio Ambiente e Sustentabilidade), which serves as the fund's budgetary unit and is responsible for accountability and semiannual reporting.

Anchor Investors: Government of the State of Pará.

Governance Framework:

- Managed by SEMAS, in accordance with the Fund's Law; and
- Banpará acts as the financial agent.

Design & Operations

Impact Thesis: To strengthen the Amazon bioeconomy by financing sustainable

[8] Revenue sources include: an initial contribution from the State of Pará; a percentage of profits and dividends from the State's equity participation in BANPARÁ; returns on financial investments; recovery of resources from defaulting beneficiaries; guarantee fees/commissions; contributions from funds (public, blended, or private); revenues from environmental fines; and donations.

agricultural and livestock activities, promoting the recovery of environmental liabilities and the transition to a low-carbon economy, with examples such as Agroforestry Systems (AFS). It also aims to curb deforestation driven by forest conversion into pastureland.

Focus/Value Chains: Priority value chains in the State of Pará, focusing on projects that aim to: increase land-use efficiency, promote sustainable agro-industrial verticalization, enhance environmental assets and services, conserve vegetation, protect ecosystems, and promote renewable energy use.

Selection Criteria:

- Credit operations may be contracted by microenterprises and small businesses; micro and small rural and urban producers (preferably organized in associations or cooperatives); and family farmers (preferably organized in associations or cooperatives);
- Green bond issuance operations may be contracted by individuals or legal entities (including associations or cooperatives);
- Beneficiaries must be domiciled in the State of Pará; and
- Projects must be aligned with the Fund's sustainability objectives.

Risk Mitigation Strategy:

- The fund itself is a de-risking mechanism.

What it Offers (Outputs):

- Provision of guarantees to enable access to rural credit.

Structure:

- The fund provides guarantees for credit operations conducted by Banpará. Its resources are invested in highly liquid fixed-income public securities.

Key Differentiators:

- The ability to provide complementary guarantees enables leverage of resources and relaxation of documentation requirements (especially land tenure documentation) for rural credit, which is a major facilitator for the target audience; and
- A broad network of institutional and private partners.

Performance & Impact

Success Factors:

- Financed various crops such as açaí, cocoa, oil palm, banana, forest essences, cassava, and orange;
- Total area of financed operations: 4,506 hectares; and
- 28% of financing allocated to women and 67% to family farmers, contributing to increased household income.

Identified Bottlenecks:

- 40.6% of guarantees were allocated to sustainable livestock; and
- No MRV (Monitoring, Reporting, and Verification) systems were identified regarding the sustainability of supported livestock operations.

Lessons Learned:

Do:

- Use guarantees as a financial inclusion instrument, expanding access to credit for family farmers, women, and small producers; and
- Integrate the fund with state bioeconomy and sustainable land-use policies, strengthening sustainable value chains such as AFS and native crops.

Don't:

- Concentrate guarantees in sectors with lower proven environmental impact without robust sustainability verification mechanisms;
- Rely solely on public financing structures without encouraging private partnerships or market-based instruments; and
- Ignore the need for clear impact metrics, which reduces credibility and institutional learning.

KPIs :

- Approved financial volume;
- Number of producers served;
- Number of municipalities with operations;
- Average ticket size;
- Distribution of volume by activity type (AFS, sustainable livestock);
- Total area of financed operations; and
- Client profile (revenue, gender, classification as family farmer).

Replicability Potential:

High – strong potential for replication across the Pan-Amazon region.

Scalability Potential:

Medium – already operates within its territorial limit (Pará), but still has room to expand within this territory and potentially connect to long-term capital markets.

Social & Environmental Standards:

- Aligned with federal and state legislation and regulations.

Fundo Garantidor de Operações do Programa Nacional de Fortalecimento da Agricultura Familiar (FGO-PRONAF)

Guarantee

Public/Governmental

BR_BIOMAS

Basic Information

Objective: To provide or complement guarantees required by financial institutions for credit operations. To facilitate access to credit for family farmers and their cooperatives, especially those facing difficulties in providing collateral. To reduce risk for banks, thereby stimulating credit provision. To promote economic sustainability in rural areas and ensure food security in Brazil.

Start Date: Inclusion for Pronaf loans approved under Bill (PL 2.750/2024) on 10/30/2024 and enacted on 11/27/2024.

Target Audience: Family farmers, cooperatives, and associations.

Type: Guarantee Fund.

Services/Products:

- Guarantee of repayment of loan installments not paid by the borrower;
- Provision of complementary guarantees for working capital and investment financing; and
- Guarantee of operations under the National Program for Strengthening Family Agriculture (Pronaf).

Legal Structure: Law 12.087/2009, Decree No. 6,889/2009, Ordinance 361/2009, and PL 2.750/2024.

Domicile: Brazil.

Area of Operation: Nationwide (Brazil), focused on family farming.

Status/Maturity: Operational and expanding (FGO has proven experience in managing guarantee funds).

Mechanism Size: A BRL 500 million allocation has been secured for Pronaf loan guarantees. Uncommitted resources from other programs (e.g., Desenrola Brasil) may be used to reinforce the Pronaf FGO.

Governance & Partnerships

Manager: Banco do Brasil[9].

Anchor Investors: Federal Government (National Treasury).

Institutional Supporters: National Confederation of Agricultural Workers (CONTAG – Confederação Nacional dos Trabalhadores na Agricultura), social movements, rural unions.

Governance Framework:

- National Pronaf Council, operating under the program's National Executive Secretariat, linked to the Ministry of Agriculture and Livestock (MAPA), with representation from federal ministries (Agriculture, Finance, Planning and Budget, Labor, among others) and civil society entities such as CONTAG and the Organization of Brazilian Cooperatives (OCB);
- State Pronaf Councils; and
- Guarantee Granting Committee (CCG), responsible for reviewing and approving guarantee requests.

[9] The administrator segregates the functions of FGO manager from those of the financing entity.

Local Partners: Municipal governments, rural unions, local cooperatives.

Technical Assistance Providers: Technical support provided through Pronaf lines and specifically by SEBRAE (for cooperatives).

Design & Operations

Impact Thesis: To increase access to credit for family farmers, promote rural development and sustainability, and contribute to national food security.

Focus/Value Chains: Family farming and related cooperatives.

Selection Criteria:

- Must have contracted financing under Pronaf[10];
- Family farming cooperatives with annual revenue up to BRL 4.8 million; and
- Family farmers with annual gross income up to BRL 100,000.

Risk Mitigation Strategy:

- The FGO is inherently a de-risking mechanism.

What it Offers (Outputs):

- Allows the federal government to complement guarantees required by financial institutions;
- Facilitates access to financing for farmers and cooperatives even without sufficient collateral;
- Guarantees repayment of loan installments to banks in case of borrower default; and
- Reduces credit risk for financial institutions.

Structure:

- Fund capitalized through quota subscriptions by the National Treasury and financial agents.

Key Differentiators:

- Self-sustainability of the fund;
- Universal concepts applicable across the financial system;
- Operational simplicity;
- Lower borrowing costs through more attractive interest rates; and
- Increased leverage and reduced loan loss provisions (PCLD) for financial institutions.

Performance & Impact

Success Factors:

- Expanded access to credit for producers lacking sufficient collateral;
- Contribution to development in underserved regions; and
- Scale and nationwide reach[11].

Identified Bottlenecks:

- Delays in resource disbursement and challenges in financial equalization; and
- Operational bureaucracy.

Lessons Learned:

- A experiência do FGO no Pronaf ainda é recente, mas a inclusão do mecanismo foi demandada por movimentos sociais para facilitar o acesso ao crédito para quem não tem garantias reais.

KPIs :

- Quantidade de agricultores, cooperativas atendidas;
- Valores de garantias concedidas; e
- Número de operações realizadas no âmbito do Pronaf (incremento por conta do FGO).

Replicability Potential:

Alto – apresenta potencial de ser replicado na Pan-Amazônia.

Scalability Potential:

Médio-Alto – possui alavancagem de 12 vezes o patrimônio do Fundo, indicando capacidade de expansão da carteira de crédito.

Social & Environmental Standards:

- Alinhado a legislações e normas federais e estaduais.

[10] Extractivists in the Amazon have access to Pronaf, both individually and through associations and cooperatives. The program explicitly includes extractivists among its beneficiaries, alongside family farmers, agrarian reform settlers, foresters, fishers, aquaculture producers, youth, women, quilombola communities, Indigenous peoples, and associations/cooperatives.

[11] Under Pronaf, more than 1.8 million operations were carried out in the 2023/2024 agricultural season, and 76% of producers who obtained government financing accessed it through Pronaf.

The Currency Exchange Fund (TCX)

Guarantee

Blended Finance

GLOBAL

Basic Information

Objective: To protect investors and borrowers in illiquid emerging and frontier markets against foreign exchange and interest rate risks. It is a global sustainable development finance initiative.

Start Date: 2007

Target Audience: Fund managers, public sector managers, and debt issuers.

Type: Specialized alternative investment fund focused on long-term currency hedging.

Services/Products:

- Provides exclusively cross-currency hedging products, primarily forward contracts and cross-currency swaps. These instruments create "synthetic" local currency loans, typically settled in USD, although deliverable local currency contracts are available upon request for specific currencies. TCX assumes and manages open FX risk positions that cannot be commercially hedged.

Legal Structure: Alternative Investment Fund (AIF) under Article 4:1 of the European Alternative Investment Fund Managers Directive.

Domicile: Amsterdam, Netherlands.

Area of Operation: Operates across more than 70 currencies globally and has covered 66 currencies since inception. In 2023, it operated in 43 currencies across 47 countries. Regions include Sub-Saharan Africa, Eastern Europe and Central Asia, Middle East and North Africa, Asia, and Latin America. Geographic scope is limited to countries on the OECD DAC list. TCX operates in Amazon-region[12] countries including Bolivia, Colombia, Peru, Suriname, and Brazil[13].

Status/Maturity: Operational (considered a mature and self-sustaining fund with a robust business model, having withstood four major financial crises).

Mechanism Size: Capital base of USD 1.4 billion. Since inception, TCX has hedged over USD 14 billion in loans and approximately USD 2.5 billion in local currency bonds[14].

Main Investors/Donors: Proparco (AFD Group – Agence Française de Développement), KfW (Kreditanstalt für Wiederaufbau), EBRD (European Bank for Reconstruction and Development), EIB (European Investment Bank), IFC (International Finance Corporation), and FMO (Netherlands Development Finance Company), alongside multiple bilateral and multilateral development finance institutions (DFIs).

[12] It operates as a foreign exchange fluctuation guarantee mechanism for projects that may be related to the bioeconomy, although the term is not explicitly used in the analyzed documents.

[13] The volume of operations in Latin America has grown by 80% in recent years, exceeding the global average of 65%.

[14] In 2023, the volume of newly covered development finance loans reached USD 2.29 billion, and the Net Asset Value (NAV) per share reached USD 924,320, with a profit of USD 136 million.

Governance & Partnerships

Manager: TCX Investment Management Company B.V. (TIM) is the fund manager and statutory director, responsible for portfolio and risk management, as well as back-office functions. Cardano Development acts as fund manager and incubator.

Impact Partner: Cardano Development is a signatory to the Operating Principles for Impact Management.

Anchor Investors: Founding and early investors—DFIs, MIVs, and donors—serve as anchor support.

Institutional Supporters: Development Finance Institutions (DFIs), Microfinance Investment Vehicles (MIVs), donors, national governments (Netherlands, Germany, Switzerland, UK, France), and the European Commission. Cardano Development Group is also a supporter. IFC is a key partner in credit risk participation.

Governance Framework:

- Valuation Committee (5 emerging markets experts responsible for macroeconomic and pricing decisions);
- Risk Management Committee (oversees policies and day-to-day risk issues); and
- Supervisory Board (SB), overseeing the Risk Management Committee.

Local Partners: Works with financial institutions in developing countries (microfinance institutions, SMEs, commercial banks), as well as local currency bond funds such as the African Local Currency Bond (ALCB) Fund. In some cases, TCX engages directly with local borrowers.

Technical Assistance Providers: Provides tailored advisory solutions. Partners with OGResearch for macroeconomic modeling and forecasting (FPAS) in data-scarce frontier markets. Cardano Risk Management B.V. provides risk advisory services. DLM provides back/mid-office systems and services, including valuation, risk management, and impact reporting.

Design & Operations

Impact Thesis: To generate development impact by protecting borrowers in emerging and frontier markets from FX risk. Enhances financial resilience of micro and SME institutions and their clients, and facilitates access to reliable financing for households and small businesses. Strategically focused on enabling local currency climate finance, particularly for renewable energy projects.

Focus/Value Chains:

- Microfinance and SME finance;
- Infrastructure (including clean energy, utilities, transport, water, and sanitation);
- Housing; and
- Financial sector (local financial institutions).

Selection Criteria:

- Limited to OECD DAC-listed countries;
- Excludes projects on the IFC Exclusion List;
- Requires counterparties to have Environmental & Social (E&S) management systems;
- Prioritizes markets with limited or no hedging availability (additionality);
- Market-based pricing;
- Covers only real underlying economic exposure; and
- Requires ISDA documentation (Master Agreement, Schedule, Credit Support Annex).

Risk Mitigation Strategy:

- Portfolio diversification across a large number of currencies, supported by a strong capital base. Maintains a minimum capital ratio of 18% and a liquidation trigger at 14%. Applies limits per currency (25% of capital) and per region (30–50% of portfolio).

What it Offers (Outputs):

- Forward contracts, cross-currency swaps, and long-tenor FX hedges. Reduces financial fragility by providing price certainty and mitigating FX risk at the institutional level.

Key Differentiators:

- Provides solutions in markets where hedging is scarce or unavailable;
- Unique ability to assume and price long-term FX risk in frontier markets, acting as a market maker;
- Enables “synthetic” local currency lending and transfers FX exposure to private investors; and
- Developed 52 currency models and 32 asset models using FPAS for data-scarce environments.

Performance & Impact

Success Factors:

- Robust and self-sustaining business model;
- Accurate risk quantification and pricing;
- Prudent diversification; and
- Strong, patient capital base.

Identified Bottlenecks:

- Limited awareness of FX risk remains a barrier;
- Hard currency financing continues to dominate development finance flows.

Lessons Learned:

Do:

- Provide local currency financing to enhance debt sustainability and reduce external shocks;
- Use blended finance to lower hedging costs and improve affordability; and
- Integrate FX risk management into investment strategies.

Don't:

- Ignore hedging costs, which can undermine viability if not properly structured or subsidized; and
- Treat FX risk mitigation as ancillary rather than core to climate and development finance architecture.

KPIs :

- Volume of new transactions;
- Hedging difficulty score of new transactions;
- Estimated impact via Joint Impact Model (e.g., jobs/year);
- Number of new local currency bond issuances; and
- Number of currencies in portfolio.

Replicability Potential:

High – designed for scalability, with global risk pooling through diversification.

Scalability Potential:

High – hedging volume grew 65% in 2023, reaching USD 2.3 billion, indicating strong demand and expansion capacity. Plans include expanding currency coverage and strengthening the capital base.

Social & Environmental Standards:

- Integrated ESG framework monitored by an External Compliance Officer;
- E&S Policy applies to primary investments and focuses on counterparties' E&S systems;
- Excludes IFC-listed high-risk activities; and
- Applies IFC Performance Standards for high-risk activities and local regulations for medium/low-risk activities.

GEF Small Grants Programme (SGP)

Grant

Public/Governmental

GLOBAL

Basic Information

Objective: To financially support and provide technical assistance to community-based initiatives that generate global environmental benefits, strengthening local actions for conservation and sustainable use.

Start Date: 1992.

Target Audience: Civil Society Organizations (CSOs) and Community-Based Organizations (CBOs).

Type: Small grants (non-reimbursable).

Services/Products:

- Grants of up to USD 50,000 (and up to USD 150,000 in strategic cases); and
- Technical assistance for project design and implementation.

Legal Structure: Corporate program of the Global Environment Facility (GEF), implemented by the United Nations Development Programme (UNDP) with fiduciary and administrative support from the United Nations Office for Project Services (UNOPS); modalities include "Global Core" and "Upgraded Country Programmes" via the STAR system.

Domicile: Washington, DC, USA (GEF Secretariat).

Area of Operation: 136 developing countries and economies in transition (approximately 27,000 projects supported as of 2023).

Status/Maturity: Ongoing (7th Operational Phase: 2022–2026).

Mechanism Size: USD 128 million under GEF-7; co-financing varies by country.

Main Investors/Donors: Governments of Norway, Germany (KfW), Sweden, the United Kingdom, Japan, among other GEF members.

Governance & Partnerships

Manager: UNDP SGP Global Programme; Fiduciary/Admin: UNOPS.

Impact Partner: GEF Secretariat.

Anchor Investors: Norway, Germany, Sweden, the United Kingdom, and Japan.

Institutional Supporters: UNDP, UNOPS, and multilateral partners.

Governance Framework:

- Central Programme Management Team (global programme at UNDP headquarters); and
- National Steering Committees (NSCs) in each country, composed primarily of CSOs and CBOs.

Local Partners: Civil Society Organizations and local governments selected through National Steering Committees.

Technical Assistance Providers: UNDP and project-contracted consultants, delivered through Country Programmes.

Design & Operations

Impact Thesis: To catalyze community-level actions that, while small in scale, generate global environmental benefits and strengthen local capacity.

Focus/Value Chains: Biodiversity; Climate Change (mitigation/adaptation); Land Degradation; International Waters; Chemicals and Waste.

Selection Criteria:

- Alignment with GEF focal areas;
- Applicants must be CSOs/CBOs with minimum governance capacity;
- Technically and financially viable proposals; and
- Evaluation and approval by the national NSC.

What it Offers (Outputs):

- Direct grants for capital and operational expenditures; and
- Technical assistance in project management, monitoring and evaluation (M&E), and results reporting.

Structure:

- *Global Core:* central funding envelope allocated to all participating countries; and
- *Upgraded Country* Programmes: allocation from national STAR resources.

Key Differentiators:

- Bottom-up, community-driven approach;
- Multi-focal and cross-sectoral coverage; and
- Integration with national policies and local priorities.

Performance & Impact

Success Factors:

- Strong community engagement and local ownership;
- Flexible grant structure supporting diverse activities;
- Multi-sector and multidisciplinary partnerships; and
- Strong regional presence and credibility with innovative philanthropic organizations.

Identified Bottlenecks:

- Variable capacity among CSOs for project preparation and implementation;
- Limited grant size for more ambitious initiatives; and
- Challenges in standardized monitoring and evaluation across countries.

Lessons Learned:

Do:

- Strengthen capacity in monitoring, evaluation, and reporting; and
- Reinforce NSCs and local networks before scaling funding envelopes.

Don't:

- Impose overly rigid requirements that discourage participation.

KPIs :

- Number of projects supported;
- Number of countries covered;
- Average grant size; and
- Average co-financing mobilized.

Replicability Potential:

High – small community grant models are adaptable to diverse local contexts.

Scalability Potential:

Medium-High – expansion depends on increased GEF funding envelopes and national implementation capacity.

Social & Environmental Standards:

- Aligned with GEF Monitoring & Evaluation Policy;
- UNDP Social and Environmental Standards; and
- GEF Focal Area Strategies (FAS).

Fundo Amazônia

Grant

Public/Governmental

AMAZ_BR

Basic Information

Objective: To mobilize non-reimbursable donations to finance actions for the prevention, monitoring, and control of deforestation, as well as to promote conservation and sustainable use of the Amazon biome.

Start Date: August 2008 (Decree No. 6,527/2008).

Target Audience: Public administrations, Civil Society Organizations, cooperatives, and research centers.

Type: Non-reimbursable grant fund and a mechanism for Reducing Emissions from Deforestation and Forest Degradation, Conservation, Sustainable Forest Management, and Enhancement of Forest Carbon Stocks (REDD+).

Services/Products: Financing through grants for projects, including:

- Civil works and installations;
- Machinery, equipment, and durable goods;
- Logistics and human resource capacity building;
- Research grants and consultancies; and
- Support services and administrative costs.

Legal Structure: Financial mechanism managed by the Brazilian Development Bank (BNDES), without its own legal personality, established by Decree No. 6,527/2008.

Domicile: Brazil.

Area of Operation: Primary mandate covering the Brazilian Legal Amazon (entire region), with provisions allowing support to actions in neighboring countries of the Amazon Cooperation Treaty Organization (ACTO), including Bolivia, Colombia, Ecuador, Guyana, Peru, Suriname, and Venezuela.

Status/Maturity: In operation (market phase).

Mechanism Size: BRL 3.4 billion in donations received; BRL 2.7 billion allocated to approved projects (as of 2025).

Main Investors/Donors: Government of Norway; Government of Germany (KfW); Petrobras.

Governance & Partnerships

Manager: BNDES – responsible for fundraising, project selection, contracting, disbursement, and monitoring.

Impact Partner: Ministry of the Environment (coordination of national REDD+ guidelines).

Anchor Donors: Norway; Germany (KfW); Petrobras.

Institutional Supporters: Scientific community, Indigenous peoples, CSOs, and private sector integrated into the Amazon Fund Steering Committee (COFA).

Governance Framework:

- Amazon Fund Steering Committee (COFA): tripartite structure (federal government, state governments, and civil society) responsible for setting guidelines and monitoring results.
- Amazon Fund Technical Committee (CTFA): responsible for technical validation of projects and eligibility criteria.

Technical Assistance Providers:
Consultancies and universities contracted by projects to provide technical support, research, and capacity building.

Design & Operations

Impact Thesis: To reduce deforestation and strengthen conservation and sustainable use of the Amazon through structured and monitored projects.

Focus/Value Chains:

- Deforestation prevention and control aligned with the Action Plan for the Prevention and Control of Deforestation in the Legal Amazon (PPCDAm);
- REDD+ (aligned with the National REDD+ Strategy – ENREDD+);
- Forest conservation and restoration of degraded areas; and
- Sustainable use of forest resources.

Selection Criteria:

- Alignment with PPCDAm, ENREDD+, and state-level deforestation control plans;
- Compliance with BNDES Operational Policies; and
- Eligible proponents: public administrations, NGOs, companies, cooperatives, and research centers.

Risk Mitigation Strategy:

- Rigorous technical and socio-environmental due diligence prior to approval;
- Diversification of beneficiaries and thematic areas to reduce concentration risk;
- Multi-stakeholder governance (COFA/CTFA) ensuring transparency and credibility; and
- Continuous monitoring of environmental and financial indicators with public annual reporting.

What it Offers (Outputs):

- Direct financing of capital and operational expenditures for conservation and sustainable use projects;
- Support for applied research, technological development, and institutional strengthening; and
- Support for subnational public policies and sustainable value chains.

Structure:

- Public calls for proposals and project selection processes;
- Projects approved by CTFA and endorsed by COFA; and
- Grant agreements executed between BNDES and project proponents.

Key Differentiators:

- First national REDD+ fund globally;
- Inclusive and transparent multi-stakeholder governance with strong social oversight; and
- Operational flexibility, enabling support to diverse beneficiaries and expenditure types.

Performance & Impact

Success Factors:

- Stable and predictable support from major international donors (Norway and Germany);
- Inclusive and legitimate governance structure (COFA and CTFA); and
- Alignment with public policies and international climate and biodiversity commitments.

Identified Bottlenecks:

- Dependence on a limited number of international donors, constraining diversification of funding sources;
- Bureaucratic processes and long timelines for analysis and disbursement; and
- Challenges in integrated large-scale impact measurement and intergovernmental coordination.

Lessons Learned:

Do:

- Maintain inclusive and transparent governance to ensure legitimacy and international trust;
- Diversify funding sources and attract new partners, including private and philanthropic actors; and
- Strengthen MRV (Monitoring, Reporting, and Verification) systems for measurable environmental and social outcomes.

Don't:

- Over-rely on a limited number of international donors, reducing financial resilience;

- Neglect post-project monitoring, which is critical for long-term sustainability; and
- Allow overlap with other initiatives or funds, which may generate operational inefficiencies.

KPIs :

- Total volume of donations received and disbursed;
- Number and total value of projects supported;
- Total area under sustainable management and conservation (hectares);
- Estimated GHG emissions reductions (tCO_2e avoided);
- Number of beneficiary families and communities;
- Percentage of projects implemented by CSOs and local governments;
- Project completion rate and post-support sustainability; and
- Volume of resources mobilized from new partners.

Replicability Potential:

High – replicable in other biomes and tropical countries, combining results-based conservation funding, inclusive governance, and transparency, making it a global reference in climate and forest finance.

Scalability Potential:

Medium-High – expansion depends on increased funding and the operational capacity of the managing entity.

Social & Environmental Standards:

- Aligned with PPCDAm, ENREDD+, and BNDES socio-environmental policies;
- Compliant with international environmental and social safeguards, human rights standards, and participatory governance, including Free, Prior and Informed Consent (FPIC) for Indigenous peoples and traditional communities, as well as monitoring of gender and social inclusion indicators.

Fundo Indígena do Rio Negro (FIRN)

Grant

Philanthropic

AMAZ_BR_SUBN

Basic Information

Objective: To strengthen Indigenous associations of the Federation of Indigenous Organizations of the Rio Negro (FOIRN – Federação das Organizações Indígenas do Rio Negro) and enable the implementation of actions under Territorial and Environmental Management Plans (PGTAs)[15], promoting culture, sustainable economies, and food security in the Upper and Middle Rio Negro territories.

Start Date: September 2021.

Target Audience: Indigenous grassroots associations affiliated with FOIRN.

Type: Grant – non-reimbursable funding through public calls.

Services/Products:

- Grants for projects (in three categories: "Mirim," up to BRL 50,000; "Intermediate," up to BRL 100,000; and "Wasu," up to BRL 200,000);
- Support for financial execution and accountability; and
- Capacity-building workshops and continuous technical assistance.

Legal Structure: Internal mechanism of the FOIRN, with an operations manual governing calls for proposals and reporting requirements.

Domicile: São Gabriel da Cachoeira, Amazonas, Brazil.

Area of Operation: Indigenous lands of the Upper and Middle Rio Negro (~13.4 million hectares; 90 grassroots associations).

Status/Maturity: In operation (two project calls completed: 2021 and 2023).

Mechanism Size: 2021 Call: BRL 1 million for 15 projects; 2023 Call: BRL 2.5 million for 25 projects.

Main Investors/Donors: Royal Norwegian Embassy; Instituto Socioambiental (ISA); FOIRN.

Governance & Partnerships

Manager: Federação das Organizações Indígenas do Rio Negro (FOIRN).

Impact Partner: ISA; methodological support from the Instituto de Pesquisa Ambiental da Amazônia (IPAM).

Anchor Investors: Royal Norwegian Embassy (via voluntary contributions).

Governance Framework:

- Technical Selection Committee (external territorial expertise); and
- FIRN Management Committee (final decision-making authority).

[15] Instruments developed by Indigenous peoples and organizations to plan the use, protection, and sustainable management of their territories, in accordance with their worldviews, traditional practices, and sociocultural priorities.

Established under the National Policy for the Territorial and Environmental Management of Indigenous Lands (PNGATI), PGTAs guide actions related to territorial governance, environmental conservation, food security, monitoring, and cultural strengthening, serving as both a technical and policy reference for coordinated action among communities, governments, and institutional partners in the planning and sustainable management of Indigenous lands.

Local Partners: 90 Indigenous grassroots associations affiliated with FOIRN (Baniwa, Tukano, Baré, among others).

Technical Assistance Providers: FOIRN (project management and accountability training) and workshops conducted by ISA; support from Impact Finance S.A. for financial execution and reporting by associations.

Design & Operations

Impact Thesis: To enable the implementation of locally defined actions under PGTAs, strengthening autonomy and "Buen Vivir" (well-being) in Rio Negro communities.

Focus/Value Chains: Thematic axes include Culture; Indigenous sustainable economy; and Food security.

Selection Criteria:

- Projects aligned with PGTAs;
- Entities affiliated with FOIRN;
- Budget adequacy and feasible timelines; and
- Inclusion of women and youth leadership.

Risk Mitigation Strategy:

- Structured and transparent selection process ensuring institutional and technical alignment with program objectives;
- Operational process with multiple control and qualification stages: online submission, document verification, and technical analysis by the Technical Committee, followed by deliberation by the Management Committee, ensuring compliance with socio-environmental criteria; and
- Capacity-building workshops for project management and implementation, combined with semiannual monitoring and financial reporting, ensuring financial traceability and expected performance, mitigating operational, financial, and reputational risks.

What it Offers (Outputs):

- Project grants;
- Support for financial execution and accountability; and
- Capacity-building workshops and continuous technical assistance.

Key Differentiators:

- Fully Indigenous-led and participatory mechanism;
- Direct linkage to PGTAs—an instrument for engagement with the State, particularly the National Policy for Territorial and Environmental Management of Indigenous Lands[16]; and
- Embedded technical assistance within the funding mechanism.

Performance & Impact

Success Factors:

- Logistics in remote areas (transport);
- Bureaucratic processes for fund disbursement; and
- Administrative capacity of associations.

Identified Bottlenecks:

- Variable capacity among CSOs in project design and execution;
- Limited grant size for more ambitious initiatives; and
- Challenges in standardized Monitoring and Evaluation across different regions.

Lessons Learned:

Do:

- Integrate management training workshops prior to disbursement; and
- Ensure participation of youth and women at all stages.

Don't:

- Impose overly rigid requirements that discourage participation; and
- Overcomplicate reporting without providing practical support.

KPIs :

- Number of projects funded;
- Total funding allocated;

[16] Established by Decree No. 7,747/2012, the PNGATI aims to protect, conserve, restore, and sustainably use the natural resources of Indigenous lands, ensuring the autonomy, well-being, and territorial and cultural rights of Indigenous peoples.

The policy promotes participatory management of Indigenous territories, coordinating actions among the federal government, Indigenous organizations, and civil society, and is structured around key pillars such as territorial planning (PGTAs), environmental protection, economic sustainability, and the valorization of traditional knowledge.

- Number of workshops conducted; and
- Number of participating associations.

Replicability Potential:

High – Indigenous-led fund model is applicable to other regions and Indigenous groups.

Scalability Potential:

Medium – dependent on additional funding and strengthening of FOIRN's administrative capacity.

Social & Environmental Standards:

- Aligned with PNGATI; and
- Based on the principle of Free, Prior, and Informed Consent (FPIC).

Fundo Dema – Fundo de Justiça Socioambiental e Climática da Amazônia

Grant

Blended Finance

AMAZ_BR_SUBN

Basic Information

Objective: To support collective projects by "Forest Peoples" (Indigenous Peoples, Quilombola communities, Extractivists, Riverine populations, and Family Farmers) that strengthen sociobiodiversity, ensure Economic, Social, Cultural, and Environmental Human Rights (ESCEHR), food sovereignty, gender equity, and cultural plurality, while preserving the Amazon biome.

Start Date: 2003.

Target Audience: Traditional Amazonian communities, including Indigenous Peoples, Quilombola communities, riverine populations, family farmers, and extractivists, as well as Civil Society Organizations working with community-based approaches in the Amazon to support local networks for territorial management and sustainability.

Type: Grant-based trust fund through public calls.

Services/Products:

- Grants for small-scale or longer-term projects;
- Project preparation support through workshops for socio-environmental project design;
- Community funds: promotion of workshops to design and implement community funds; and
- Monitoring: training participants to monitor projects supported by the fund.

Legal Structure: Trust fund managed by the Federation of Social and Educational Assistance Organizations (FASE), in partnership with the Federal Public Prosecutor's Office and the Brazilian Government, governed by FASE internal regulations, and established as a result of the seizure of mahogany logs by IBAMA.

Domicile: Santarém, Pará, Brazil.

Area of Operation: State of Pará – areas of influence of the Trans-Amazonian Highway and BR-163, and the Lower Amazon; beneficiaries are traditional communities.

Status/Maturity: In operation (active).

Mechanism Size: BRL 15 million allocated to projects through 24 calls for proposals and 8 public calls since inception.

Main Investors/Donors: Royal Norwegian Embassy; Amazon Fund (BNDES); FASE; Federal Public Prosecutor's Office; Federal Government; Ford Foundation; Climate and Land Use Alliance (CLUA).

Governance & Partnerships

Manager: Federação de Órgãos para Assistência Social e Educacional (FASE)

Anchor Investors: Federal Public Prosecutor's Office; Federal Government.

Institutional Supporters: Sindicato dos Trabalhadores Rurais de Santarém; Fundação Viver, Produzir e Preservar (FVPP); Fundo Indingea Xingu; Coordenação Estadual das Associações das Comunidades Remanescentes de Quilombo do Pará; Conselho Indígena Tapajós e Arapiuns (CITA); Comissão Pastoral da Terra (CPT) – Prelazia de Itaituba, among others.

Governance Framework:

- Fundo Dema Management Committee, composed of representatives from

- FASE/Fundo Dema, social organizations from the respective regions of operation (Trans-Amazonian, BR-163, Lower Amazon, and Malungu areas), and representatives from specific funds; and
- Thematic committees, including the Quilombola Fund Mizizi Dudu, Women's Fund Luzia Dorothy do Espírito Santo, and the Barcarena and Abaetetuba Socio-environmental Fund.

Local Partners: Organizations represented in the Management Committee and thematic fund committees.

Technical Assistance Providers: Member organizations of the Management Committee and thematic committees.

Design & Operations

Impact Thesis: To strengthen socio-environmental and climate justice in the Amazon by promoting sustainable use of natural resources, enhancing community autonomy, and preserving forests. The fund supports community-based organizations, Indigenous Peoples, Quilombola communities, riverine populations, and family farmers by valuing traditional practices and fostering initiatives in forest restoration, sustainable management, food sovereignty, territorial protection, and income generation linked to conservation.

Focus/Value Chains: Sustainable use of natural resources; Community-based forest restoration and management; Food sovereignty and security; Territorial rights and community protection; Organizational strengthening and local governance; and Climate justice and inequality reduction.

Selection Criteria:

- (General Fundo Dema) Cooperatives, associations, or non-profit institutions operating in the Brazilian Legal Amazon, prioritizing those within the fund's geographic scope;
- Minimum of two years of existence;
- Written recommendation from two institutions, movements, or organizations familiar with the beneficiaries and active in the region;
- Representation of at least five family units and engagement with local social movements;
- Evidence of collective participation in project design and implementation;
- Commitment to allow access to project sites for visits, training, and dissemination for at least three years after completion; and
- Submission of updated documentation as required by the call.

Risk Mitigation Strategy:

- Participatory management mechanisms;
- Structured and transparent selection process ensuring institutional and technical alignment with program objectives;
- Operational processes incorporating project qualification; and
- Capacity-building workshops for project management and execution.

What it Offers (Outputs):

- Financing for small-scale subprojects;
- Technical support and governance workshops; and
- Semiannual monitoring.

Key Differentiators:

- Decentralized management led entirely by Amazonian civil society actors;
- Strong focus on socio-environmental and climate justice;
- Valorization of traditional knowledge and community leadership; and
- Formal alignment with the Federal Public Prosecutor's Office and Government to ensure socio-environmental justice.

Performance & Impact

Success Factors:

- Inclusive and decentralized governance;
- Established network of local partners and social movements with continuous grassroots engagement;
- Strong track record and trust among Amazonian communities;
- Robust partnerships with the Federal Public Prosecutor's Office; and
- Tangible outcomes in restoration, sustainable management, and social inclusion.

Identified Bottlenecks:

- Limited funding relative to high demand;
- Variable project design and implementation capacity among associations;

- Grant size constraints for more ambitious initiatives; and
- Logistical challenges in remote areas.

Lessons Learned:

Do:

- Integrate management training workshops prior to disbursement; and
- Ensure participation of youth and women at all stages.

Don't:

- Impose overly rigid requirements that discourage participation; and
- Overcomplicate reporting without practical support.

KPIs:

- Total funds disbursed;
- Hectares restored;
- Hectares under direct forest management;
- Number of trees planted;
- Community initiatives supported;
- Communities benefited;
- Families reached;
- Individuals impacted;
- Organizations strengthened;
- Calls for proposals launched; and
- Public calls conducted.

Replicability Potential:

High – community-led fund model applicable to other regions.

Scalability Potential:

Medium-High – dependent on new funding and strengthening of fund management capacity.

Social & Environmental Standards:

- Aligned with federal and state legislation on conservation and territorial rights; and
- Based on the principle of Free, Prior, and Informed Consent (FPIC).

Fondo Indígena Amazonía para la Vida

Grant

Public/Governmental

PAN_AMAZ

Basic Information

Objective: To provide direct financing to Indigenous Peoples, Afro-descendant populations, and traditional communities in the Amazon Basin for bioeconomy and conservation projects, strengthening their governance and territorial rights.

Start Date: December 2023 (launched at COP28, Dubai).

Target Audience: Associations and organizations of Indigenous Peoples, Afro-descendant populations, and Local Communities in the Amazon Basin.

Type: Grant – multi-donor, non-reimbursable fund.

Services/Products:

- Direct grants (USD 1 million per national organization); and
- Technical support for project design and implementation.

Legal Structure: Trust fund managed by the Coordinadora de las Organizaciones Indígenas de la Cuenca Amazónica (COICA), with technical and fiduciary support from the Inter-American Development Bank (IDB) under the Amazonia Forever program.

Domicile: COICA Secretariat in Quito, Ecuador.

Area of Operation: Nine Amazon countries (Brazil, Colombia, Ecuador, Peru, Bolivia, Venezuela, Guyana, Suriname, and French Guiana).

Status/Maturity: Pilot / pre-operational phase (initial calls for national project selection underway).

Mechanism Size: USD 10 million (initial allocation).

Main Investors/Donors: Inter-American Development Bank (IDB) under the Amazonia Forever program; additional multilateral contributions under negotiation.

Governance & Partnerships

Manager: Coordinadora de las Organizaciones Indígenas de la Cuenca Amazónica (COICA).

Impact Partner: IDB – provides fiduciary structure, technical support, and monitoring.

Anchor Investors: IDB – provides fiduciary structure, technical support, and monitoring.

Institutional Supporters: Technical agencies, the Inter-American Institute for Cooperation on Agriculture (IICA), the United Nations Development Programme (UNDP), the Global Environment Facility (GEF), and potential multilateral partners.

Governance Framework:

- Technical Implementation Committee (COICA and IICA): defines selection processes and territorial monitoring; and
- Governance Council (COICA and IDB): validates criteria and approves national calls.

Local Partners: National member organizations of COICA and Indigenous leadership networks.

Technical Assistance Providers: IICA (Technical Cooperation Documents) and regional consultancies in bioeconomy and governance.

Design & Operations

Impact Thesis: IICA (Technical Cooperation Documents) and regional consultancies in bioeconomy and governance.

Focus/Value Chains: Bioeconomy projects (NTFPs, agroforestry), territorial conservation, sustainable management, and cultural initiatives.

Selection Criteria:

- Indigenous organization formally recognized within COICA;
- Alignment with community territorial management plans;
- Technical and financial feasibility; and
- Inclusion of Indigenous women and youth.

What it Offers (Outputs):

- USD 1 million grants for each national organization; and
- Capacity building in planning, financial management, and impact monitoring.

Structure:

- **National Calls (x9):** each country submits a portfolio of projects; and
- **Disbursement:** phased and conditional upon implementation milestones.

Key Differentiators:

- Indigenous Governance: resources managed by COICA and local entities, without state intermediaries;
- Equitable Allocation: USD 1 million per country, ensuring regional participation; and
- Community-Centered Approach: direct linkage to territorial management plans.

Performance & Impact

Success Factors:

- Mobilization of national organizations across all Amazon countries; and
- Streamlined financing process with direct disbursement to organizations.

Identified Bottlenecks:

- Uneven administrative capacity across national organizations;
- Logistical challenges in reaching remote communities; and
- Need for regulatory alignment across countries.

Lessons Learned:

Do:

- Provide early-stage technical support for proposal development; and
- Incorporate community-defined success indicators into the evaluation framework.

Don't:

- Overlook country-specific legal frameworks; and
- Impose overly rigid requirements that may discourage participation.

KPIs:

- Participating organizations;
- Projects supported; and
- Funding volume per call.

Replicability Potential:

High – model can be adapted to other regional Indigenous funds.

Scalability Potential:

Medium – dependent on additional funding rounds beyond the pilot phase.

Social & Environmental Standards:

- Aligned with the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP); and
- Follows REDD+ guidelines and IFC Performance Standards.

Banco de Hábitat "El Globo"

Innovative Financial Initiative

Blended Finance

AMAZ_CO

Basic Information

Objective: Mechanism for biodiversity conservation and environmental impact compensation. In the voluntary context, it represents contributions or investments to preserve and restore biodiversity. It aligns with Colombia's ambition to achieve "no net loss" of biodiversity.

Start Date: Registered in 2021. Its first issuance of Voluntary Biodiversity Credits (VBCs) took place in 2022.

Target Audience: Rural producers and companies with regulatory environmental compensation obligations.

Type: Voluntary biodiversity credits (VBCs).

Services/Products:

- Issuance and sale of biodiversity credits (units representing conserved/restored ecosystem areas).

Legal Structure: Operates within the Colombian regulatory framework for Habitat Banks, formally recognized by Decree 2099 of 2016 and regulated by Resolution 1051 of 2017.

Domicile: Támesis, Antioquia, Colombia.

Area of Operation: Colombia, specifically in the department of Antioquia.

Status/Maturity: Operational and at an early stage for the voluntary market. The bank was among the first to issue and transact "Cupos" (Compliance Market) and VBCs (Voluntary Market).

Mechanism Size: Its first issuance totaled 62,063 Voluntary Biodiversity Credits (VBCs). The latest available data indicates that 1,072 VBCs were sold at an average price of USD 30 per credit, totaling approximately USD 32,000 in sales volume[17].

Main Investors/Donors: Terrasos (Developer), which used a combination of philanthropic capital, equity, and concessional loans to raise capital for initial projects; and individuals and small and medium-sized enterprises, including contributions from international buyers.

Governance & Partnerships

Manager: Terrasos.

Institutional Supporters: The Revenues for Nature (R4N) project of the Green Finance Institute Hive, in partnership with the Biodiversity Finance Initiative (BIOFIN/UNDP) and the United Nations Environment Programme Finance Initiative (UNEP FI), supports the development of models such as Habitat Banks.

Governance Framework:

- Subject to approval and monitoring by the Directorate of Forests, Biodiversity and Ecosystem Services of the Ministry of Environment and Sustainable Development (MinAmbiente) and the National Environmental Licensing Authority (ANLA) in Colombia.

Local Partners: Afro-Colombian communities and Indigenous Peoples

[17] Although there are no specific volume figures available for "El Globo" individually, the four Terrasos habitat banks (including El Globo) have transacted between USD 5 million and USD 10 million in total transaction value.

Design & Operations

Impact Thesis: To generate measurable biodiversity outcomes through the preservation and/or restoration of forest ecosystems.

Focus/Value Chains:

- Voluntary Market: Focuses on attracting investments for conservation without fulfilling legal compliance requirements; and
- Compliance Market: Focuses on compensating environmental impacts from economic activities requiring environmental licenses, such as hydrocarbons, energy, mining, and infrastructure, through "Cupos".

Selection Criteria:

- Based on principles such as additionality, complementarity, sustainability, and permanence; and
- Ecological equivalence and "like-for-like" are critical, ensuring that the credit corresponds to the type of ecosystem impacted.

Risk Mitigation Strategy:

- There is no specific de-risking information for El Globo, but concessional and patient capital contributes to risk reduction.

What it Offers (Outputs):

- "Cupos" (Compliance Market): Each cupo represents 1 hectare of conserved, rehabilitated, or restored ecosystem; and
- VBCs (Voluntary Market): Each VBC represents approximately 10m² of an ecosystem preserved and/or restored for 30 years.

Structure:

- Operates under a "pay-for-performance" scheme; and
- Requires registration in the Unified Registry of Ecosystems and Environmental Areas (REAA).

Key Differentiators:

- Allows the fractionalization of conservation over large areas, without the need to meet individual investor demands;
- Expands access to credits (VBCs) for individuals and smaller companies; and
- Helps materialize and create a transactional unit for conservation efforts.

Performance & Impact

Success Factors:

- In the voluntary market, accessibility through digital marketplaces has facilitated participation from international buyers; and
- The established legal framework in Colombia provides a foundation for the development of habitat banks.

Identified Bottlenecks:

- For the voluntary market, the lack of a mutually agreed methodology for quantifying VBCs and risks of double counting across markets are key challenges;
- There is a need to improve transparency and disclosure requirements; and
- More broadly for habitat banks in Colombia, challenges include limited supply of credits, complex regulatory processes, and low awareness.

Lessons Learned:

Do:

- Establish clear policy and regulatory frameworks to ensure legal certainty and attract investors;
- Invest in technical and institutional capacity, strengthening local environmental management and community participation; and
- Ensure long-term commitments (20–30 years) with robust environmental monitoring and continuous government support.

Don't:

- Implement the mechanism without effective engagement of Indigenous Peoples and Local Communities, which undermines legitimacy and sustainability;
- Underestimate the need for long-term financing, which is essential for maintaining and monitoring compensated areas; and
- Treat habitat banks solely as a compensation instrument, without integrating them into broader territorial and conservation policies.

KPIs:

- Hectares of habitat protected or restored;
- Number of biodiversity credits issued or traded;
- Documented biodiversity (species monitored, biodiversity gain indicators);

- Duration or conservation commitment period; and
- Ecosystem services delivered (water regulation, carbon sequestration, habitat connectivity).

Replicability Potential:

High – the experience of Habitat Banks in Colombia provides valuable insights for other countries seeking to adopt similar financial mechanisms, with recommendations to strengthen legal frameworks, institutional capacity, and stakeholder engagement.

Scalability Potential:

High – significant growth potential for the biodiversity credit market.

Social & Environmental Standards:

- The Habitat Bank model in Colombia aims for "no net loss"[18] of biodiversity;
- VBC protocols, such as Terrasos', seek alignment with high-integrity principles of the Biodiversity Credits Alliance;
- The inclusion of Indigenous Peoples and local communities, with effective safeguards, is emphasized to ensure equitable participation and the "do no harm" principle.

[18] The "no net loss" principle means that human activities should not result in a net loss of biodiversity, habitat, or ecosystem services. In other words, the unavoidable negative impacts of a project must be avoided, minimized, restored, and, when necessary, offset in such a way that the final balance for nature is neutral or positive. This concept underpins environmental and biodiversity offset policies across various countries and institutions, such as IFC Performance Standard 6 and the World Bank.

Savimbo Inc

Innovative Financial Initiative

Blended Finance

AMAZ_CO

Basic Information

Objective: Preserve ecosystems by compensating Indigenous Peoples and subsistence farmers in tropical forests; create a green economy that can compete with unsustainable activities; and engage 1 billion people (Indigenous Peoples and smallholder farmers) over 10 years.

Start Date: July 2022.

Target Audience: Indigenous Peoples and smallholder farmers, and as buyers, companies in the voluntary market.

Type: Biodiversity Credits.

Services/Products:

- Originates and sells biodiversity credits with methodology certification by Cercarbono; and
- The credit uses the Savimbo unit, which has interoperability with other global methodologies.

Legal Structure: For-profit social enterprise with a non-profit philanthropic arm.

Domicile: Wilmington, Delaware, United States.

Area of Operation: Colombian Amazon.

Status/Maturity: Under development (pilot phase and pre-sales of credits).

Mechanism Size: USD 680,000. In the Dovu market, Savimbo holds an inventory of 400,000 biodiversity credits[19]. The reference price for pre-certified credits is USD 10 per credit, while impact (non-certified) credits are sold at USD 6.50. There is an expectation to generate 178 million credits for the global conservation market over the next five years.

Main Investors/Donors: Google for Startups, Quansight and Sputnik ATX.

Governance & Partnerships

Manager: Savimbo Inc.

Impact Partner: Empulsive Inc. (non-profit arm of Savimbo Inc.).

Anchor Investors: Google for Startups.

Institutional Supporters: Indigenous nations across 4 continents, Google Startups for Sustainable Development, Xpansiv, Dovu, Boostera, Emsurge, and Ecoregistry.

Governance Framework:

- The proprietary methodology[20] was co-developed by Indigenous Peoples and Local Communities;
- Community Advisory Panel (CAP) of the Biodiversity Credit Alliance as a governance structure composed of members from Indigenous Peoples and Local Communities.

Local Partners: Indigenous Peoples and smallholder farmers.

Technical Assistance Providers: Empulsive Inc. (non-profit arm of Savimbo Inc.), which supports access to markets (land rights, bank accounts, financial literacy).

[19] Originated from a collective area of 76,500 hectares, managed by more than 250 Indigenous smallholder farmers and four Indigenous groups.

[20] https://es.isbm.savimbo.com/

Design & Operations

Impact Thesis: Generate net positive impact on nature and biodiversity. Credits represent a measurable, evidence-based positive outcome that is durable and additional.

Focus/Value Chains: Biodiversity conservation.

Selection Criteria:

- Credits are calculated based on indicator species and represent one hectare of 100% conserved biodiversity in a hotspot for one month, evidenced by photo/video;
- Credits depend on detection of key species (e.g., jaguars), serving as a proxy for ecosystem health;
- Uses auditable satellite data and an automated platform for monthly payments.

Risk Mitigation Strategy:

- Savimbo adheres to a "no negative money" principle, not acquiring or promoting debt.

What it Offers (Outputs):

- Tradable (fungible) biodiversity units (VBC).

Structure:

- The initial biodiversity methodology was certified by Cercarbono, and MRV of the first project is conducted by Ecoregistry.
- 50% of gross revenue from credits sold goes directly to the landholder (Indigenous community or smallholder farmer).
- Of the remaining revenue, 2/3 goes to local Indigenous leaders, 1/6 to local experts and producers involved in building Savimbo, and the rest covers the company's operational costs.
- Payments are monthly and automated, based on off-grid collected data, ensuring transparency and speed.

Key Differentiators:

- No intermediaries in commercialization, with direct sales on listed exchanges;
- High-tech MRV, including drone photography, satellite monitoring, machine learning, GPS, and blockchain;
- Pays local stewards directly, as they created the company and perform the work;
- Credits reward communities even without full land title, addressing structural inequality;
- Credits are generated and validated automatically upon upload of visual evidence; and
- Emphasizes ethical transfer of traditional ecological knowledge.

Performance & Impact

Success Factors:

- Company with direct involvement of Indigenous Peoples and Local Communities;
- Co-creation of methodology with Indigenous Peoples and Local Communities;
- Use of emerging technology to translate traditional activities into financial markets;
- Focus on fair trade and direct sales; and
- Community agreements are annual and renewable, ensuring Indigenous autonomy.

Identified Bottlenecks:

- Structural inequality in access to land rights for Indigenous Peoples and local communities, excluding them from global certification markets;
- Lack of standardized metrics in the biodiversity market; and
- Limited demand, projected to remain below 1% of the financing gap by 2030.

Lessons Learned:

Do:

- Incorporate lessons from existing carbon markets, simplifying processes and avoiding bureaucratic barriers;
- Ensure effective participation of Indigenous Peoples and Local Communities (IPLCs) in all phases—design, implementation, and monitoring; and
- Ensure transparency and external verification in a feasible and cost-effective manner, reinforcing credibility of the mechanism.

Don't:

- Replicate failures of traditional carbon markets, such as excessive complexity and community exclusion;

- Allow the use of credits for offsetting, avoiding risks of greenwashing and mission drift; and
- Neglect social accountability mechanisms and local governance, which are essential for legitimacy and lasting impact.

KPIs:

- Land area protected by local landholders;
- Ecological (biodiversity/carbon) credits generated;
- Revenue allocated to Indigenous and local communities as payment for climate actions;
- Number of hectares of Indigenous lands enrolled for regeneration and biodiversity credits; and
- Development of monitoring methods (technology, app) that measure individual tree growth and community engagement.

Replicability Potential:

High – Savimbo's methodology is being adopted in 20 Indigenous nations.

Scalability Potential:

High – strong potential to mobilize significant financial flows. The Savimbo unit is interoperable with other methodologies.

Social & Environmental Standards:

- Methodology co-developed by Indigenous Peoples and Local Communities, emphasizing respect for human rights, traditional knowledge, and fair benefit-sharing; and
- High-integrity principles of the Biodiversity Credits Alliance.

Alto de Ventanas Habitat Bank

Innovative Financial Initiative

Private/Corporate

AMAZ_CO

Basic Information

Objective: Restore habitats for unique and threatened species; increase the resilience of Andean ecosystems, which sequester carbon, regulate water, reduce soil erosion, and mitigate landslides; and support both voluntary and regulated biodiversity markets, driving nature-positive investments with regulatory compliance.

Start Date: Registered with the Colombian Ministry of Environment in October 2024 and launched at COP16 in Cali, Colombia, in the same month.

Target Audience: Indigenous Peoples and smallholder farmers, and companies with regulatory environmental compensation obligations.

Type: Biodiversity Credits.

Services/Products:

- Originates and sells biodiversity credits.

Legal Structure: Operates under the Habitat Banking framework established by the Colombian government[21], regulated by Colombian environmental legislation and adhering to specific design and implementation guidelines.

Domicile: Colombia.

Area of Operation: Colombia, specifically in the Northern Central Andes region, within the Alto de Ventanas Regional Integrated Management District.

Status/Maturity: Early stage (recently launched).

Mechanism Size: N/A – to date, sources do not detail a specific initial investment or funding amount allocated directly to the mechanism.

Governance & Partnerships

Manager: South Pole.

Governance Framework: N/A – mechanism documentation references participatory management and incorporation of local knowledge but does not detail a formal governance structure.

Local Partners: Indigenous Peoples and smallholder farmers.

Technical Assistance Providers: Corporación Salvamontes, a Colombian non-governmental organization responsible for field implementation.

Design & Operations

Impact Thesis: The project aims to generate net biodiversity gains, focusing on ecosystem restoration.

Focus/Value Chains: Restoration value chain; voluntary and regulated markets, with demand from sectors such as mining, infrastructure, and oil and gas.

Risk Mitigation Strategy:

- Project integrity is ensured through rigorous assessments, risk management, and transparent fund management.

[21] Formally recognized by Decree 2099 of 2016 and regulated by Resolution 1051 of 2017.

What it Offers (Outputs):

- Issuance of biodiversity credits backed by measurable net biodiversity gains already achieved;
- Credits are sold upon achievement of defined impact and management milestones. "Cupos" or biodiversity credits facilitate transactions, representing biodiversity units per hectare—each credit corresponds to 10 m² restored; and
- Exclusive focus on restoration differentiates it from other habitat banks.

Structure:

- Pay-for-performance model, where investments are made upon achievement of impact milestones.

Key Differentiators:

- One of the first habitat banks in Colombia focused exclusively on restoration;
- Strong incorporation of local knowledge; and
- Ensures that investments are directly linked to measurable restoration outcomes.

Performance & Impact

Success Factors:

- Rigorous biodiversity assessments, risk management, transparent fund management, and incorporation of local knowledge; and
- Alignment with the Global Biodiversity Framework (GBF) commitments.

Identified Bottlenecks:

- General challenges in biodiversity credit markets, including lack of standardized metrics;
- Competition from greenwashing practices;
- Need for upfront financing to implement projects before issuing credits;
- Need for securitization of the operation; and
- Risk of restoration reversal (renewed degradation).

Lessons Learned:

Do:

- Establish clear and stable regulatory frameworks that enable long-term habitat banking structures with legal credibility;
- Ensure active participation of local communities and Indigenous Peoples, incorporating traditional knowledge into design, implementation, and monitoring; and
- Implement rigorous, public, and metrics-based monitoring (e.g., tree cover, key species, natural regeneration) to ensure measurable, results-based impact.

Don't:

- Underestimate challenges related to permanence, land tenure, and long-term viability, as lack of guarantees can undermine credibility;
- Fail to clearly differentiate between preservation and restoration, or allow markets to favor only the lowest-cost option (typically preservation) without ecological integrity; and
- Use habitat banking purely as a compensation tool without integrating it into inclusive territorial development, community strengthening, and ecosystem protection strategies.

KPIs:

- Hectares restored; and
- Measurable net biodiversity gains.

Replicability Potential:

High – Colombia's habitat banking experience provides valuable insights for other countries seeking to adopt similar financial mechanisms, including strengthening legal frameworks, institutional capacity, and stakeholder engagement.

Scalability Potential:

N/A – early stage.

Social & Environmental Standards:

- The project commits to incorporating local knowledge; – more broadly, engagement and benefit-sharing with Indigenous Peoples and Local Communities are considered critical for the integrity of biodiversity credit markets; and
- The Colombian Ministry of Environment requires periodic compliance reporting (every six months over 20 years), assessing whether activities are delivering measurable net biodiversity gains.

Green Guarantee Company (GGC)

Innovative Financial Initiative

Private/Corporate

AMAZ_CO

Basic Information

Objective: Mobilize private investment for the Sustainable Development Goals (SDGs) and the Paris Agreement by issuing guarantees to enhance the credit of debt for borrowers/projects focused on climate mitigation and adaptation in developing countries.

Start Date: February 2024.

Target Audience: Fund managers and debt issuers for climate mitigation and adaptation projects.

Type: Specialized guarantee company (monoline financial guarantor).

Services/Products:

- Issuance of guarantees to enhance the credit of debt for climate mitigation and adaptation projects;
- Provides a full guarantee anchored in hard currency for bonds and loans of up to 20 years; and
- Includes a technical assistance facility and post-issuance monitoring/reporting services.

Legal Structure: UK-incorporated entity managed by the Development Guarantee Group (DGG).

Domicile: London, United Kingdom.

Area of Operation: Developing countries on the OECD DAC list. Initially, pilot phase in South Africa. Target countries include Bangladesh, Brazil, Cambodia, Côte d'Ivoire, Egypt, Gabon, India, Indonesia, Kenya, Laos, Morocco, Pakistan, Philippines, Rwanda, Senegal, Tanzania, Trinidad and Tobago, Uganda, and Vietnam. Regions: Africa, Asia, Asia-Pacific, Latin America, Caribbean.

Status/Maturity: Operational since February 2024 (expected to reach commercial maturity within 10 years).

Mechanism Size: Initial capital of USD 100 million. Capacity to issue and hold up to USD 1 billion in guarantees with 10x leverage. Expected issuance of USD 5 billion in guarantees by 2035.

Main Investors/Donors: Funded by the UK Foreign, Commonwealth & Development Office (FCDO) (MOBILIST), Green Climate Fund (GCF), Nigeria Sovereign Investment Authority (NSIA), USAID (Prosper Africa), and Norfund. The technical assistance facility is capitalized with USD 10 million in grants.

Governance & Partnerships

Manager: Development Guarantee Group (DGG).

Impact Partner: Global Innovation Lab for Climate Finance and Climate Policy Initiative (CPI).

Anchor Investors: FCDO, GCF, NSIA, USAID, Norfund.

Governance Framework:

- General Board;
- Impact Committee; and
- Investment Committee.

Local Partners: Working groups will be established in target countries with designated National Designated Authorities (NDAs), Capital Market Authorities, and other stakeholders.

Technical Assistance Providers: The GGC's own Technical Assistance (TA) Facility.

Design & Operations

Impact Thesis: Unlock private climate capital for emerging markets to meet Paris Agreement commitments and build resilience, enabling the development of sustainable infrastructure that would otherwise be delayed or canceled.

Focus/Value Chains: Credit enhancement to attract global green bond investors to high-quality climate projects. Focus on Energy (bioenergy and biofuels), Transport, Water, Buildings, and Waste. Beyond a limited link to bioenergy and biofuels, there is no explicit focus on the bioeconomy or "standing forest" bioeconomy.

Selection Criteria:

- Include borrower and country eligibility (developing countries on the OECD DAC list), hard currency denomination, investment-grade rating at the national scale, guarantee size of USD 50–200 million (5–20 year tenor), eligible sector, and certification against the Climate Bonds Standard (CBS);
- The transaction selection process includes 8 stages, including due diligence and impact assessment.

Risk Mitigation Strategy:

- It is inherently a de-risking mechanism. Provides a full hard currency guarantee and holds a BBB investment-grade rating from Fitch;
- DGG restructures defaulted debt; and
- Manages credit risk (with exposure limits), liquidity, and operational risks, and may use political risk insurance and risk-sharing arrangements.

What it Offers (Outputs):

- Issuance of credit guarantees for climate mitigation and adaptation debt, support for bonds and loans, technical assistance facility, and post-issuance monitoring/reporting services.

Structure:

- Capitalized through equity (USD 100 million) and callable capital lines;
- The TA Facility received USD 10 million in grants; and
- Revenues are generated from interest, upfront fees, and ongoing guarantee fees.

Key Differentiators:

- Capitalized through equity (USD 100 million) and callable capital lines;
- The TA Facility received USD 10 million in grants; and
- Revenues are generated from interest, upfront fees, and ongoing guarantee fees.

Performance & Impact

Success Factors:

- Initial investment-grade rating;
- Experienced management team (DGG) and broad origination partner network, technical assistance facility to build demand, flexible product terms, and a large eligible universe.

Identified Bottlenecks:

- Perceived high risk in developing countries (despite lower actual risk);
- Limited access to global capital markets for Emerging Market and Frontier Market issuers;
- Gaps in climate policy and local capacity; and
- Lack of familiarity with guarantees and CBS, as well as additional transaction costs.

Lessons Learned:

Do:

- Structure investment-grade guarantees for issuers in emerging and frontier markets (EM/FM), facilitating access to international capital;
- Require alignment with international standards such as the Climate Bonds Initiative (CBI) and implementation of robust monitoring, reporting, and verification (MRV).

Don't:

- Underestimate risk perception in developing countries or rely solely on FX mitigation without addressing structural factors;
- Implement guarantees without ensuring environmental and social integrity of underlying projects, which may create reputational risk; and
- Allow guarantees to serve merely as an "issuance shortcut" without creating additional value in local capacity building or sustainable market development.

KPIs:

- Climate capital unlocked;
- Mt of CO2e avoided over project lifecycles;
- Adaptation investment;
- GW of renewable energy capacity added;
- Megaliters of clean water provided;
- USD in financing catalyzed for women-focused initiatives; and
- ROE (Return on Equity).

Replicability Potential:

High – standardized solution to mobilize private investment in emerging and frontier markets.

Scalability Potential:

High – can be leveraged up to 10x, and its broad mandate and reach enable scaling across emerging and frontier markets.

Social & Environmental Standards:

- Aligned with the Climate Bonds Standard (CBS) of the Climate Bonds Initiative;
- Conducts rigorous environmental and social risk screening and due diligence;
- Implements an exclusion list (e.g., Category A projects, certain prohibited sectors); and
- Has a Gender Action Plan aligned with the 2X Challenge.

Restoration Seed Capital Facility (RSCF)

Innovative Financial Initiative

Private/Corporate

AMAZ_CO

Basic Information

Objective: To streamline and reduce the cost of early-stage development of Forest Landscape Restoration (FLR) projects, strengthening pipelines and attracting private capital for conservation, climate mitigation, and sustainable livelihoods.

Start Date: October 2020.

Target Audience: Fund managers and project developers.

Type: Project Preparation Facility (PPF) – a blended finance mechanism providing both repayable and non-repayable grants to fund managers and project developers.

Services/Products:

- **Support Line 1:** Fund structuring support (conditional grant, up to USD 750,000, repayable at first close);
- **Support Line 2:** Pipeline identification and early-stage assessment (non-repayable grant, 30% of contract, up to USD 2.5 million);
- **Support Line 3:** Co-financing of project development costs (conditional grant, 70% of contract, up to USD 2.5 million).

Legal Structure: Multi-donor fund managed by the UN Environment Programme (UNEP) and operationalized by the Frankfurt School-UNEP Collaborating Centre.

Domicile: UNEP Secretariat, New York, United States.

Area of Operation: Frontier markets for FLR in tropical biomes (Sub-Saharan Africa, Southeast Asia, Latin America and the Caribbean).

Status/Maturity: Operational (market phase; open calls since 2020).

Mechanism Size: Launched with initial capitalization of EUR 25 million.

Main Investors/Donors: Global Environment Facility (GEF); UN Foundation; Government of Germany (IKI); Grand Duchy of Luxembourg; Frankfurt School; UNEP

Governance & Partnerships

Manager: UN Environment Programme; FS-UNEP Collaborating Centre.

Impact Partner: Arbaro Advisors; Ecotierra; New Forests; Campo Capital; Impact Earth (former investment partners).

Anchor Investors: Global Environment Facility (GEF).

Institutional Supporters: IKI (Government of Germany); LuxDev (Luxembourg); UN Foundation; Catalytic Climate Finance Facility (CC Facility); Climate Policy Initiative.

Governance Framework:

- Investment Committee (eligibility and approval of Support Lines); and
- Impact Committee (validation of conservation targets).

Local Partners: Specialized managers and consultancies (e.g., Frankfurt School; FLR-focused consultancies).

Design & Operations

Impact Thesis: To de-risk early-stage FLR projects and scale private capital flows to

restore degraded landscapes and conserve biodiversity.

Focus/Value Chains: Forest Landscape Restoration (FLR) projects, agroforestry, land restoration, Nature-based Solutions, and community-based sustainable management initiatives.

Selection Criteria:

- Fund managers or consultants in the process of fundraising/managing FLR funds;
- Defined early-stage pipeline;
- Basic execution capacity; and
- ESG alignment.

Risk Mitigation Strategy:

- Grant mechanisms under Support Lines 1–3 covering fund structuring, pipeline development, and technical preparation costs, with partial repayment conditional on financial close.

What it Offers (Outputs):

- Assistência financeira para custos de estruturação de fundos;
- Capacitação e diligência de projetos; e
- Estudos de viabilidade, análises de risco e ESG.

Structure:

- Support Line 1: up to USD 750,000 (repayable);
- Support Line 2: up to USD 2.5 million (non-repayable, 30%); and
- Support Line 3: up to USD 2.5 million (conditionally repayable, 70%).

Key Differentiators:

- The only global Project Preparation Facility focused exclusively on FLR;
- Combination of repayable and non-repayable grants; and
- Three-stage approach integrating capital and capacity building.
- Integration of technical assistance and ongoing operational support, reducing implementation bottlenecks and ensuring transition from concept to financial close.

Lessons Learned:

Do:

- Require minimum co-financing (≥ 50%) from implementing partners, ensuring financial and institutional commitment to execution and sustainability;
- Invest in local due diligence prior to disbursement, assessing governance, technical feasibility, and socio-environmental alignment, thereby reducing risks and improving pipeline quality;
- Strengthen local and regional capacities in financial structuring and management, enabling restoration funds to operate autonomously and efficiently in the long term; and
- Integrate continuous technical assistance and operational support to reduce implementation bottlenecks and ensure projects transition from concept to financial close.

Don't:

- Underestimate implementation timelines in remote or low-capacity contexts, which can compromise outcomes and delivery schedules;
- Rely exclusively on concessional capital without clear strategies to leverage private investment; and
- Ignore the need for standardized impact metrics, which hinders environmental and financial performance measurement and reduces investor attractiveness.

KPIs:

- Number of investment funds supported under Support Lines 1, 2, and 3;
- Total co-financing mobilized (public and private);
- Number of restoration projects developed to financial close;
- Total volume of capital leveraged for restoration and sustainable land use;
- Total area (hectares) with funded restoration plans;
- Number of local managers and partners trained in restoration finance;
- Average preparation time for funds/projects to reach financial viability;
- Success rate of projects transitioning from preparation (Lines 2 and 3) to implementation;
- Percentage of co-financing contributed by implementing partners; and
- Estimated GHG emissions reductions and associated biodiversity and ecosystem service benefits.

Replicability Potential:

High – methodology and Support Lines are replicable across tropical countries.

Scalability Potential:

High – scalable through additional donors/investors and increased budget allocation for Support Lines.

Social & Environmental Standards:

- Aligned with the UN Decade on Ecosystem Restoration;
- IFC Performance Standards; and
- Principles for Responsible Investment.

8. List of mapped mechanisms

Table 25 | List of mapped mechanisms

#	Mechanism Name	Territory	Countries (relevant to the study)	Organization responsible for implementation / operationalization	Mechanism category	Source of funds
1	Agência de Fomento do Estado do Amazonas S.A. (AFEAM)	AMAZ_BR_SUBN	Brazil	AFEAM	Debt	Public/Governmental
2	AGRI3 Fund	AMAZ_BR	Brazil	IDH	Hybrid	Blended Finance
3	Althelia Climate Fund	GLOBAL	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guyana, Peru, Suriname, Venezuela	Mirova	Equity	Blended Finance
4	Alto de Ventanas Habitat Bank	AMAZ_CO	Colombia	South Pole	Innovative Financial Initiative	Private/Corporate
5	Amarí Crop Production + Conservation Debt Fund	AMAZ_BR	Brazil	Indie Capital	Debt	Private/Corporate
6	AMAZ Aceleradora de Impacto	AMAZ_BR	Brazil	Instituto de Desenvolvimento Sustentável da Amazônia (Idesam)	Equity	Blended Finance
7	Amazon Biodiversity Fund Brazil (ABF/VOX)	AMAZ_BR	Brazil	Vox Capital; Impact Earth	Hybrid	Blended Finance
8	Amazon Bioeconomy Fund	PAN_AMAZ	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guyana, Peru, Suriname, Venezuela	Rainforest Alliance	Hybrid	Blended Finance
9	Amazon Food&Forest	AMAZ_BR	Brazil	Impact Finance (Impact Bank)	Hybrid	Blended Finance
10	Amazon Regional Fund	PAN_AMAZ	Bolivia, Ecuador, Guyana, Peru	Palladium	Grant	Public/Governmental
11	Amazonia BioStartups Program	PAN_AMAZ	Colombia, Ecuador, Peru, Bolivia,	Natural Capital Lab, Divisão de Competitividade, Tecnologia e Inovação	Grant	Blended Finance

#	Mechanism Name	Territory	Countries (relevant to the study)	Organization responsible for implementation / operationalization	Mechanism category	Source of funds
12	Amazônia Empresarial Verde	AMAZ_BR	Brazil	Banco da Amazônia S.A. (BASA)	Hybrid	Blended Finance
13	Amazonia Impact Fund I	PAN_AMAZ	Bolivia, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Amazonia Impact Ventures (AIV)	Debt	Blended Finance
14	Amazonia Viva	AMAZ_BR	Brazil	Natura Cosméticos S.A.; Vert Securitizadora; Fundo Brasileiro para a Biodiversidade (FUNBIO)	Hybrid	Blended Finance
15	Banco Davivienda Biodiversity Bond	AMAZ_CO	Colombia	Banco Davivienda	Debt	Blended Finance
16	Banco de Hábitat El Globo	AMAZ_CO	Colombia	Terrasos	Innovative Financial Initiative	Blended Finance
17	Banpará Bio	AMAZ_BR_SUBN	Brazil	Banco do Estado do Pará (Banpará)	Debt	Public/Governmental
18	Barn Greentech LatAm Fund IV	PAN_AMAZ	Bolivia, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela,	Barn Investimentos	Equity	Private/Corporate
19	BBVA Microfinance Foundation (BBVAMF)	GLOBAL	Colombia, Peru	BBVA Foundation	Debt	Blended Finance
20	Bezos Earth Fund	GLOBAL	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Bezos Earth Fund	Grant	Philanthropic
21	Biobusiness Program	AMAZ_PE	Peru	Corporación Financiera de Desarrollo (COFIDE)	Hybrid	Blended Finance
22	Bono de Impacto de Desarrollo Kemito Ene	AMAZ_PE	Peru	Instiglio	Debt	Blended Finance
23	Cambium Earth Brazil	PAN_AMAZ	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Cambium Earth Brazil	Equity	Blended Finance
24	Canada Fund for Local Initiatives	GLOBAL	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Global Affairs Canada	Grant	Public/Governmental

#	Mechanism Name	Territory	Countries (relevant to the study)	Organization responsible for implementation / operationalization	Mechanism category	Source of funds
25	Catalytic Capital for Agricultural Transition in Brazil (CCAT)	BR_BIOMAS	Brazil	Vox Capital; The Nature Conservancy Brasil (TNC)	Debt	Blended Finance
26	CI Ventures (Conservation International Ventures LLC)	GLOBAL	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Conservation International Ventures LLC (CI Ventures)	Hybrid	Blended Finance
27	CRA Verde Bioeconomia Amazônica	AMAZ_BR	Brazil	Conexsus; Belterra, Grupo Gaia; Santander	Debt	Blended Finance
28	Critical Ecosystem Partnership Fund (CEPF)	GLOBAL	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Conservation International (CI)	Grant	Blended Finance
29	Debt-for-Nature Swap Ecuador – BCA	AMAZ_EC	Ecuador	The Nature Conservancy (TNC); America's Development Finance Institution (DFC); Inter American Development Bank (IDB)	Debt	Blended Finance
30	Debt-for-nature swap Peru	AMAZ_PE	Peru	Profonanpe	Debt	Public/Governmental
31	Dutch Fund for Climate and Development	GLOBAL	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Triple Jump B.V.; SNV Netherlands Development Organisation; NV Investment Management (SNV IM)	Hybrid	Blended Finance
32	Eco.business Fund	GLOBAL	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Finance in Motion GmbH ; KfW Development Bank; Conservation International	Debt	Blended Finance
33	EcoEnterprises Partners IV, LP	GLOBAL	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	EcoEnterprises Impact Management	Hybrid	Blended Finance
34	Facility de Investimentos Sustentáveis da Amazônia (FAIS)	AMAZ_BR	Brazil	Instituto Amazônia+21	Hybrid	Blended Finance

#	Mechanism Name	Territory	Countries (relevant to the study)	Organization responsible for implementation / operationalization	Mechanism category	Source of funds
35	FIA Nature-based Solutions Latin America Fund I	PAN_AMAZ	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Forest Investment Associates LP; European Investment Bank (EIB)	Hybrid	Blended Finance
36	Financing More Environmentally Friendly Agricultural Investment Projects	GLOBAL	Peru	Agrobanco (Banco Agropecuario)	Debt	Blended Finance
37	FIP MOV 2 – Nature-Based Solutions	AMAZ_BR	Brazil	MOV Investimentos; BRL Trust Investimentos	Equity	Blended Finance
38	Fondo Indígena Amazonía para la Vida	PAN_AMAZ	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Coordinadora de las Organizaciones Indígenas de la Cuenca Amazónica (COICA)	Grant	Public/Governmental
39	Fondo para la Bioeconomía de la Región Amazónica	AMAZ_PE	Peru	Green Climate Fund (GCF) – aprovação pelo seu Conselho; implementação pelo Banco Interamericano de Desenvolvimento (BID) como Entidade Acreditada	Hybrid	Blended Finance
40	Fondo para la Vida y la Biodiversidad	AMAZ_CO	Colombia	Ministry of Environment and Sustainable Development of Colombia	Grant	Public/Governmental
41	Fondo Verde Catalítico	PAN_AMAZ	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Latimpacto; Inter-American Development Bank Lab (BID Lab); Green Climate Fund (GCF)	Hybrid	Blended Finance
42	Forest, People & Climate Finance Mechanism	GLOBAL	Brazil	Instituto Arapyaú; iCS, Climate and Land Use Alliance (CLUA), Gordon and Betty Moore Foundation	Hybrid	Blended Finance

#	Mechanism Name	Territory	Countries (relevant to the study)	Organization responsible for implementation / operationalization	Mechanism category	Source of funds
43	Fundación para la Conservación del Bosque Chiquitano (FCBC)	AMAZ_BO	Bolivia	Fundación para la Conservación del Bosque Chiquitano (FCBC)	Grant	Blended Finance
44	Fundo Amazônia - Linha Geral de Apoio à sociobioeconomia a fundo perdido para associações e cooperativas	AMAZ_BR	Brazil	Banco Nacional de Desenvolvimento Econômico e Social (BNDES)	Grant	Public/Governmental
45	Fundo Amazônia – Linha de Apoio a startups e inovação na sociobioeconomia	AMAZ_BR	Brazil	Banco Nacional de Desenvolvimento Econômico e Social (BNDES)	Grant	Public/Governmental
46	Fundo Biomas	BR_BIOMAS	Brazil	Ministério do Meio Ambiente e Mudança do Clima (MMA)	Grant	Public/Governmental
47	Fundo Clima (linhas específicas para a Amazônia: Florestas Nacionais, Florestas Comunitárias, REDD+)	AMAZ_BR	Brazil	Banco Nacional de Desenvolvimento Econômico e Social (BNDES)	Hybrid	Blended Finance
48	Fundo de Investimento de Impacto BTG Pactual	BR_BIOMAS	Brazil	BTG Pactual	Equity	Private/Corporate
49	Fundo de Investimentos da Amazônia (FINAM)	AMAZ_BR	Brazil	Banco da Amazônia S.A. (BASA); Ministério da Agricultura, Pecuária e Abastecimento (MAPA)	Hybrid	Blended Finance
50	Fundo de Investimentos em Participações Multiestratégia em Empresas Sustentáveis na Amazônia	AMAZ_BR	Brazil	Kaeté Investimentos	Equity	Blended Finance

#	Mechanism Name	Territory	Countries (relevant to the study)	Organization responsible for implementation / operationalization	Mechanism category	Source of funds
51	Fundo de Investimentos FIEAM-Bertha Amazon Ventures	AMAZ_BR_SUBN	Brazil	Bertha Capital; Federação das Indústrias do Estado do Amazonas (FIEAM)	Equity	Private/Corporate
52	Fundo Dema	AMAZ_BR_SUBN	Brazil	Federação de Órgãos para Assistência Social e Educacional (FASE)	Grant	Blended Finance
53	Fundo Fiduciário ProColombia / PROCOLOMBIA Trust	AMAZ_CO	Colombia	ProColombia / Ministry of Commerce, Industry and Tourism of Colombia; Sociedad Fiduciaria Colombiana de Comercio Exterior (Fiducoldex)	Grant	Public/Governmental
54	Fundo Garantidor de Operações do Programa Nacional de Fortalecimento da Agricultura Familiar (FGO-PRONAF)	BR_BIOMAS	Brazil	Banco do Brasil	Guarantee	Public/Governmental
55	Fundo Garantidor do Pequeno Produtor Rural e da Indústria para Bioeconomia do Pará (FGPPIB)	AMAZ_BR_SUBN	Brazil	Secretaria de Estado de Meio Ambiente e Sustentabilidade do Pará (SEMAS-PA)	Guarantee	Public/Governmental
56	Fundo Geral do Turismo (FUNGETUR)	AMAZ_BR	Brazil	Banco da Amazônia S.A. (BASA)	Debt	Public/Governmental
57	Fundo Indígena do Rio Negro (FIRN)	AMAZ_BR_SUBN	Brazil	Federação das Organizações Indígenas do Rio Negro (FOIRN)	Grant	Philanthropic
58	Fundo JBS pela Amazônia	AMAZ_BR	Brazil	JBS	Hybrid	Private/Corporate

#	Mechanism Name	Territory	Countries (relevant to the study)	Organization responsible for implementation / operationalization	Mechanism category	Source of funds
59	Fundo Petrobras de Bioeconomia	AMAZ_BR	Brazil	Petrobras; Régia Capital	Debt	Blended Finance
60	Fundo Rotativo Solidário Indígena	AMAZ_BR_SUBN	Brazil	Associação do Povo Indígena Zoró Pangyjej (APIZ)	Hybrid	Blended Finance
61	Fundo Socioambiental CAIXA	BR_BIOMAS	Brazil	Fundo Casa; Caixa Econômica Federal	Hybrid	Public/Governmental
62	Fundo Socioambiental Conexsus	AMAZ_BR	Brazil	Conexsus	Hybrid	Blended Finance
63	Fundo VALE Florestar	AMAZ_BR_SUBN	Brazil	VALE	Grant	Private/Corporate
64	GEF Small Grants Programme (SGP)	GLOBAL	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Programa das Nações Unidas para o Desenvolvimento (PNUD / UNDP); Global Environment Facility (GEF)	Grant	Public/Governmental
65	Global Biodiversity Framework Fund (GBFF) - Amazon Sustainable Landscapes Programme (ASL)	PAN_AMAZ	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Global Environment Facility (GEF); World Bank; Fundo Amazônia (BNDES/GEF)	Hybrid	Blended Finance
66	Global Centre on Biodiversity for Climate (GCBC)	GLOBAL	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Programa das Nações Unidas para o Meio Ambiente (PNUMA / UNEP); Food and Agriculture Organization (FAO); Convention on Biological Diversity (CBD) Secretariat; World Conservation Monitoring Centre (WCMC-UNEP)	Grant	Public/Governmental

#	Mechanism Name	Territory	Countries (relevant to the study)	Organization responsible for implementation / operationalization	Mechanism category	Source of funds
67	Green Guarantee Company	GLOBAL	Brazil	Green Guarantee Company	Guarantee	Blended Finance
68	Growth Next-Generation Agriculture (GAN)	BR_BIOMAS	Brazil	Traive Finance; Instituto Folio	Hybrid	Blended Finance
69	IDH Farmfit Fund	GLOBAL	Colombia	IDH (The Sustainable Trade Initiative)	Hybrid	Blended Finance
70	Impact Investments for the Sustainable Use of Biodiversity in Peru (BioInvest)	AMAZ_PE	Peru	Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (GIZ); Ministério do Meio Ambiente do Peru (MINAM)	Grant	Blended Finance
71	Infraestructura Natural para la Seguridad Hídrica (NIWS) del Peru	AMAZ_PE	Peru	Ministério do Meio Ambiente do Peru (MINAM); Forest Trends	Hybrid	Blended Finance
72	Innovate 4 Nature Grant	GLOBAL	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Innovate 4 Nature Association	Grant	Blended Finance
73	International Climate Initiative (IKI)	GLOBAL	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection da Alemanha (BMU)	Grant	Public/Governmental

#	Mechanism Name	Territory	Countries (relevant to the study)	Organization responsible for implementation / operationalization	Mechanism category	Source of funds
74	International Fund for Agricultural Development (IFAD)	GLOBAL	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Agência especializada das Nações Unidas para investimentos em desenvolvimento rural	Hybrid	Blended Finance
75	Isenção de ICMS para Sementes Nativas e Mudas (MT)	AMAZ_BR_SUBN	Brazil	Governo do Estado do Mato Grosso	Tax/Fiscal Benefit	Public/Governmental
76	Isenção de IPI/SUFRAMA Amazônia Ocidental	AMAZ_BR_SUBN	Brazil	Superintendência da Zona Franca de Manaus (SUFRAMA)	Tax/Fiscal Benefit	Public/Governmental
77	Jaguar Legacy Fund (ou Jaguar Corridor Investment Fund)	PAN_AMAZ	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Jaguar Legacy Fund GP Inc.; AtmosClear Canada Inc.	Hybrid	Blended Finance
78	JGP Crédito ESG FIC FIM CP	BR_BIOMAS	Brazil	JGP Gestão de Recursos Ltda.	Debt	Private/Corporate
79	Kawá Fund	AMAZ_BR_SUBN	Brazil	Instituto Arapyaú; Violet Assessoria Financeira; Mov Investimentos; Tabôa Fortalecimento Comunitário	Debt	Blended Finance
80	Lacan Florestal Fund IV	BR_BIOMAS	Brazil	Lacan Ativos Reais	Equity	Blended Finance
81	Ley de Promoción de la Inversión en la Amazonía (Nº 27037) del Peru	AMAZ_PE	Peru	Governo do Peru	Tax/Fiscal Benefit	Public/Governmental
82	Lifely VC Fund I	GLOBAL	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Lifely VC	Equity	Private/Corporate
83	Livelihoods Carbon Fund III (LCF3)	GLOBAL	Bolivia, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela,	Livelihoods Venture SAS	Hybrid	Blended Finance
84	Mecanismo de Aceleração de Projetos de Bioeconomia - MAPBIO 2.0	AMAZ_CO	Colombia	iNNpulsa Colombia / National Government	Grant	Blended Finance

#	Mechanism Name	Territory	Countries (relevant to the study)	Organization responsible for implementation / operationalization	Mechanism category	Source of funds
85	Mecanismo de Aceleración de Proyectos en Bioeconomía - MAPBIO+	AMAZ_CO	Colombia	Global Green Growth Institute (GGGI); Ministry of Science, Technology and Innovation of Colombia (MinCiencias)	Grant	Blended Finance
86	Mecanismo de Aceleración de Proyectos en Bioeconomía – MAPBIO 3.0	AMAZ_CO	Colombia	iNNpulsa Colombia / Governo Nacional	Grant	Public/Governmental
87	Mirova Biodiversity Equity Strategy	GLOBAL	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Mirova	Equity	Private/Corporate
88	Mitigation Action Facility Fund (antigo NAMA Facility)	GLOBAL	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH – Technical Support Unit (TSU)	Grant	Blended Finance
89	Moringa Fund	AMAZ_BR	Brazil	ONF International; Moringa Partnership	Equity	Blended Finance
90	Natura Sustainability-Linked Bond (SLB) - Bioeconomia Amazônica	AMAZ_BR	Brazil	Natura Cosméticos S.A.	Debt	Private/Corporate
91	Natura Ventures	AMAZ_BR	Brazil	Vox Capital	Equity	Private/Corporate
92	Natural Asset Company (Equity) Initiative	GLOBAL	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Intrinsic Exchange Group	Equity	Blended Finance
93	Nature Conservancy Fund (Nature Vest)	GLOBAL	Colombia, Peru	The Nature Conservancy (TNC) – NatureVest	Hybrid	Blended Finance

#	Mechanism Name	Territory	Countries (relevant to the study)	Organization responsible for implementation / operationalization	Mechanism category	Source of funds
94	Nature+ Accelerator Fund	GLOBAL	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Mirova; Natixis Investment Managers; União Internacional para a Conservação da Natureza (IUCN); Coalition for Private Investment in Conservation (CPIC)	Hybrid	Blended Finance
95	NESsT Lírio Fund	PAN_AMAZ	Brazil, Colombia, Peru	NESsT	Hybrid	Blended Finance
96	New Crop Alternative Protein Fund II (NCAP II)	GLOBAL	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Unovis Asset Management	Equity	Blended Finance
97	Outcomes Accelerator Fund	GLOBAL	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Levoca LLC	Grant	Blended Finance
98	Pará PSA – Pagamento por Serviços Ambientais	AMAZ_BR_SUBN	Brazil	Governo do Estado do Pará (SEDEME/Sudam); Instituto Socioambiental (ISA); The Nature Conservancy (TNC)	Subvention	Blended Finance
99	Perfin Angelin FI Nas Cadeias Produtivas Agroindustriais FIAGRO – Participações Multiestratégia	BR_BIOMAS	Brazil	Perfin Investimentos	Equity	Private/Corporate
100	Plan Amazonía do Banco de Desarrollo Productivo (BDP)	AMAZ_BO	Bolivia	Banco de Desarrollo Productivo Sociedad Anónima Mixta (BDP-SAM)	Hybrid	Blended Finance
101	Plataforma de Empréstimo Coletivo para Impacto Positivo – SITAWI	AMAZ_BR	Brazil	SITAWI Finanças do Bem; Mova Sociedade de Empréstimo entre Pessoas S.A.	Hybrid	Blended Finance

#	Mechanism Name	Territory	Countries (relevant to the study)	Organization responsible for implementation / operationalization	Mechanism category	Source of funds
102	Positive Impact Latam (Purpose-Driven Fund I)	AMAZ_CO	Colombia	Inversor Colombia (Corporación Inversor)	Equity	Private/Corporate
103	Positive Ventures Impact Fund	PAN_AMAZ	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Positive Ventures	Equity	Private/Corporate
104	Primer Bono Covid COFIDE	AMAZ_PE	Peru	Corporación Financiera de Desarrollo S.A. (COFIDE)	Dívida	Blended Finance
105	Primer Bono Sostenible COFIDE	AMAZ_PE	Peru	Corporación Financiera de Desarrollo S.A. (COFIDE)	Debt	Blended Finance
106	Programa de Aquisição de Alimentos – Sociobioeconomia (PAA – Sociobio)	AMAZ_BR	Brazil	Ministério da Cidadania (Secretaria de Segurança Alimentar e Nutricional) / Governo Federal do Brasil	Subvention	Public/Governmental
107	Programa de FINEP Amazônia	AMAZ_BR	Brazil	Financiadora de Estudos e Projetos (FINEP) / Ministério da Ciência, Tecnologia e Inovações (MCTI)	Grant	Public/Governmental
108	Programa de Garantia de Preço Mínimo para Produtos da Sociobiodiversidade (PGPMBio / SDPE)	AMAZ_BR	Brazil	Companhia Nacional de Abastecimento (Conab)	Guarantee	Public/Governmental
109	Programa de Subvenção ao Prêmio do Seguro Rural (PSR)	AMAZ_BR_SUBN	Brazil	Governo do Estado do Pará	Subvention	Public/Governmental

#	Mechanism Name	Territory	Countries (relevant to the study)	Organization responsible for implementation / operationalization	Mechanism category	Source of funds
110	Programa de Subvenção da Borracha Natural do Acre	AMAZ_BR_SUBN	Brazil	Agência de Desenvolvimento Sustentável do Amazonas (ADS); Secretaria de Estado de Agricultura, Pecuária e Desenvolvimento Rural do Acre (SEAGRI)	Subvention	Public/Governmental
111	Programa Nacional de Alimentação Escolar – Edição Sociobioeconomia (PNAE – Sociobio)	AMAZ_BR	Brazil	Fundo Nacional de Desenvolvimento da Educação (FNDE / Ministério da Educação)	Subvention	Public/Governmental
112	Programa Nacional de Fortalecimento da Agricultura Familiar – ABio Bioeconomia (Pronaf ABC+ Bioeconomia)	AMAZ_BR	Brazil	Banco da Amazônia S.A. (BASA); Ministério da Agricultura, Pecuária e Abastecimento (MAPA)	Debt	Public/Governmental
113	Programa Prioritário de Bioeconomia (PPBio)	AMAZ_BR	Brazil	Instituto de Desenvolvimento Sustentável da Amazônia (Idesam); Superintendência da Zona Franca de Manaus (SUFRAMA)	Hybrid	Blended Finance
114	Programa Prioritário de Fomento ao Empreendedorismo Inovador (PPEI)	AMAZ_BR	Brazil	Associação para Promoção da Excelência do Software Brasileiro (SOFTEX); Superintendência da Zona Franca de Manaus (SUFRAMA)	Tax/Fiscal Benefit	Public/Governmental

#	Mechanism Name	Territory	Countries (relevant to the study)	Organization responsible for implementation / operationalization	Mechanism category	Source of funds
115	Reforest Fund I	PAN_AMAZ	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Patria Investimentos (asset manager) Pachama (carbon credit monitoring and origination technology)	Equity	Blended Finance
116	ReGenerate Accelerator and Investment Fund for the Amazon	PAN_AMAZ	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	KPTL	Equity	Blended Finance
117	Regime Tributário Diferenciado do Palmito no Pará	AMAZ_BR_SUBN	Brazil	Governo do Estado do Pará	Tax/Fiscal Benefit	Public/Governmental
118	Responsible Commodities Facility (RCF)	BR_BIOMAS	Brazil	Sustainable Investment Management Ltd. (SIM)	Debt	Private/Corporate
119	Restoration Seed Capital Facility (RSCF)	GLOBAL	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	United Nations Environment Programme (UNEP)	Hybrid	Public/Governmental
120	Reverte Program	BR_BIOMAS	Brazil	Syngenta; Itaú Unibanco BBA; The Nature Conservancy (TNC)	Debt	Blended Finance
121	Savimbo Inc. Créditos de Biodiversidade	AMAZ_CO	Colombia	Savimbo Inc.	Innovative Financial Initiative	Private/Corporate
122	Selva Fund	PAN_AMAZ	Brazil, Colombia, Ecuador, Peru	Palladium Group	Hybrid	Blended Finance
123	Sembrar Sartawi Institución Financiera de Desarrollo	GLOBAL	Bolivia	Sembrar Sartawi Institución Financiera de Desarrollo	Debt	Public/Governmental
124	Shift Financial Systems (Peru/Colombia & Brazil Initiatives)	GLOBAL	Brazil, Colombia, Peru	Climate and Land Use Alliance	Grant	Philanthropic
125	Sinergia Investimentos / Jornada Amazônia	AMAZ_BR	Brazil	Fundação Certi; Certi Amazônia; Cventures;	Equity	Blended Finance
126	Small Farmers Climate Adaptation Fund (SMAF)	PAN_AMAZ	Bolivia, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname,	Add-Value Management	Hybrid	Blended Finance

#	Mechanism Name	Territory	Countries (relevant to the study)	Organization responsible for implementation / operationalization	Mechanism category	Source of funds
			Venezuela			
127	Strategic Climate Fund	GLOBAL	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Climate Investment Funds Secretariat / World Bank Group	Hybrid	Blended Finance
128	Subvenções Política de Subvention de Atividades Extrativistas do Estado do Amazonas	AMAZ_BR	Brazil	Agência de Desenvolvimento Sustentável do Amazonas (ADS) / Secretaria de Produção Rural (SEPROR-AM)	Subvention	Public/Governmental
129	Sustainable Agriculture Finance Facility (SAFF)	BR_BIOMAS	Brazil	Rede ILPF (Integrated Crop-Livestock-Fore st Network)	Hybrid	Blended Finance
130	Sustainable Agro Brazil Fund	BR_BIOMAS	Brazil	3J Capital Partners; Serez Capital	Equity	Private/Corporate
131	Swedish International Development Cooperation Agency (Sida) – Programas Bilaterais e Regionais AmLat	GLOBAL	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Swedish International Development Cooperation Agency (Sida)	Grant	Public/Governmental
132	TCX Fund	GLOBAL	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	TCX Investment Management Company	Guarantee	Blended Finance
133	Teia da Sociobiodiversidade	BR_BIIOMAS	Brazil	Fundo Casa, Fundo Socioambiental Caixa	Grant	Public/Governmental
134	Terra Bella Colombia Fund	AMAZ_CO	Colombia	Terra Global Capital	Hybrid	Blended Finance
135	TerrAmaz	PAN_AMAZ	Brazil, Colombia, Ecuador, Peru	Centre International en Recherche Agronomique pour le Développement (CIRAD); ONF International; Agronomes et Vétérinaires Sans frontières (AVSF)	Hybrid	Blended Finance

#	Mechanism Name	Territory	Countries (relevant to the study)	Organization responsible for implementation / operationalization	Mechanism category	Source of funds
136	Terrindigena: For the Rights of Indigenous Communities In The Amazon	PAN_AMAZ	Brazil, Colombia, Ecuador, Peru	Gaia Amazonas (Colombia); EcoCiencia (Ecuador); IEPE (Brazil); ISA (Brazil), IBC (Peru); NCI (Peru)	Grant	Public/Governmental
137	The Climate Fund for Nature	GLOBAL	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Mirova	Equity	Private/Corporate
138	The Livelihoods Fund For Family Farming	GLOBAL	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Livelihoods Fund	Equity	Private/Corporate
139	The Yield Lab LATAM Opportunity Fund	PAN_AMAZ	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	The Yield Lab LatAm	Equity	Blended Finance
140	Tropical Forest Forever Facility (TFFF)	PAN_AMAZ	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	Tropical Forest Forever Facility	Grant	Blended Finance
141	WWF Conservation Finance Initiative (CFI) Funds	GLOBAL	Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname, Venezuela	World Wildlife Fund (WWF)	Hybrid	Blended Finance

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10. Glossary

Additionality Verification of whether the impact only occurs due to the support of the mechanism, not happening independently.

Agroforestry Systems Integration of agricultural crops and forest species.

Anchor Investors Institutions providing initial capital and attracting additional investors.

Bioenterprises Companies or community enterprises that operate sustainably in the production, processing, or commercialization of goods and services from sociobiodiversity.

Bioindustrialization Transformation of Amazonian inputs into higher value-added products (oils, processed foods, bioplastics).

Bioinputs and Biomaterials Biological alternatives to fertilizers, pesticides, and industrial raw materials.

Blended Finance Strategic combination of capital from different sources (public, private, philanthropic) to reduce risks and attract investment.

Blue Bonds Debt instruments whose proceeds are directed to the conservation and sustainable use of oceans, seas, and water resources.

Catalytic Fund Fund that assumes initial risks to attract additional investment.

Circular Economy Models that reuse waste and create sustainable production cycles.

Clean Energy and Energy Efficiency Solutions such as distributed solar, biogas, and small-scale hydropower.

Cleantech Technological innovations that reduce environmental impacts, improve energy efficiency, and lower carbon emissions. Includes renewable energy, waste treatment, electric mobility, and circular economy solutions.

Climate Justice Principle recognizing that climate impacts are unevenly distributed, disproportionately affecting vulnerable populations, traditional communities, Indigenous peoples, women, and marginalized groups. It seeks to ensure that climate responses consider human rights, social equity, historical responsibility, and inclusive decision-making.

Community Governance and Indigenous Autonomy Decision-making structures that strengthen local organizations and ensure self-determination.

Community-Based Tourism / Ecotourism Tourism activities led by local communities.

Concessional Capital Capital deployed strategically to reduce risks and attract additional investment.

Cooperatives and Community Associations Collective organizations of extractivists and rural producers.

Corporate Venture Structures in which large companies invest in startups or innovative businesses, usually through corporate funds or acceleration programs.

Currency Risk Hedging Mechanisms to protect against currency fluctuations.

Debt Loans with repayment under defined terms and conditions, including sustainable bonds and credit lines.

De-risking Strategies to mitigate financial, operational, and socio-environmental risks.

Ecosystem Services Markets Activities related to carbon, water, and biodiversity markets.

Emerging Innovations New solutions applied to the bioeconomy (blockchain, AI, Web3, habitat banking).

Environmental and Social Due Diligence (E&S Due Diligence) Process of analyzing socio-environmental risks and impacts prior to investment.

Environmental and Social Management System (ESMS) System for managing socio-environmental risks in financial institutions.

Equity Investment in ownership stakes, such as venture capital and private equity.

Family Offices Private wealth managers handling investments of high-net-worth families, increasingly active in impact investing.

Financial Instrument Specific tool used to transfer or allocate financial resources.

Financial Mechanism Structure that organizes resources toward specific objectives using financial instruments.

Financial Performance Indicators Metrics such as IRR, default rate, or capital leverage.

Fintech Companies that provide digital financial solutions such as credit, payments, or investments.

First Loss Capital Capital that absorbs initial losses, protecting private investors.

Free, Prior and Informed Consent (FPIC) The right of Indigenous peoples and local communities to be consulted prior to projects in their territories.

Grants Non-reimbursable financial resources used to support initiatives without creating debt or future obligations.

Green Bonds Debt instruments whose proceeds are directed to environmental projects.

Green Rural Product Note (CPR Verde) Rural debt instrument linked to environmental commitments.

Greenwashing Practice in which companies or mechanisms present themselves as sustainable without evidence of impact.

Habitat Bank Environmental compensation mechanisms in which developers finance the restoration or conservation of areas with high ecological value. In return, they receive credits that can be traded with companies needing to offset environmental impacts.

Hybrid Mechanism Mechanism that combines multiple financial instruments and services.

IFC Performance Standards International environmental and social safeguard standards from the International Finance Corporation.

Impact KPIs Indicators such as income increase, hectares conserved, CO_2 reduced or stored.

Impact Measurement Processes for monitoring, reporting, and verifying socio-environmental results.

Impact Partner Partner institutions contributing expertise in socio-environmental impact, often as advisors.

Innovative Financial Initiative New tools such as biodiversity credits, carbon credits, and Payments for Environmental Services (PES).

Integrated Crop-Livestock-Forestry (ICLF) System integrating different land uses.

Key Performance Indicators (KPIs) Performance and impact metrics.

Low-Carbon Mobility Sustainable transport (electric vehicles, micromobility).

Monitoring, Reporting and Verification (MRV) Framework to measure and verify impacts.

Nature-based Solutions (NbS) Actions that protect and restore natural or modified ecosystems.

Non-Timber Forest Products (NTFPs) Sociobiodiversity products such as açaí, Brazil nuts, and rubber that do not involve timber extraction.

Operating Principles for Impact Management International framework of best practices in impact management.

Pan-Amazon Bioeconomy A set of productive activities compatible with the ecological integrity of the biome and the socioeconomic inclusion of local populations, reconciling conservation, valorization of sociobiodiversity, and territorial prosperity.

Patient Capital Long-term, flexible, and risk-tolerant capital suited to early-stage businesses.

Payments for Environmental Services (PES) Financial transfers to those who conserve ecosystems.

Perceived Additionality Qualitative assessment of whether the mechanism truly delivers additional value beyond traditional financing.

Portfolio Guarantees (First/Second Loss) Structures that cover initial losses in credit portfolios.

Principles for Responsible Investment (PRI) Global principles for responsible investment.

Project Pipeline Set of businesses or initiatives under consideration for financing.

Receivables Investment Funds (FIDC) Structures regulated in Brazil that transform receivables into investment quotas.

Replicability Potential to apply a model across different territories.

Safeguards Policies and practices ensuring socio-environmental and cultural protection.

Scalability Ability to expand operations and impact sustainably.

Smart Money Financial resources accompanied by technical support and networks.

Social Enterprises / Impact Businesses Organizations aligned with the SDGs that generate positive socio-environmental impact.

Social Impact Bond (SIB) Debt instrument based on social and environmental results.

Socialwashing Practice of overstating social impact without real evidence.

Sociobiodiversity Economic, cultural, and ecological value derived from the sustainable use of natural resources and traditional knowledge.

Stakeholders Interested parties: communities, investors, governments, NGOs, companies.

Subsidies Public resources, policy instruments transferred to companies, cooperatives, or organizations as defined by law.

Sustainable Commodities (Zero Deforestation Commitment) Commodity production with a commitment not to cause new deforestation.

Tax Incentive/Benefit Reduction of tax burdens through exemptions, deductions, or special regimes, contributing to financial balance and business expansion.

Technical Assistance Fund (TA Fund) Resources allocated to capacity building, certifications, and institutional strengthening.

Technology Readiness Level (TRL) Scale originally developed by NASA and adopted by institutions such as the European Commission and OECD to measure the maturity level of a technology.

Transparency and Accountability Principles ensuring access to information and accountability.

Upcycling Process of transforming waste into higher value products.

Venture Capital Equity investment in early-stage innovative companies with high risk and high return potential.

We are committed to providing accurate and up-to-date information. If you identify any errors or have suggestions for improving this publication, please contact us at info@amzbio.org

This study employed artificial intelligence tools to support the collection, systematization, and analysis of data.

Disclaimer

This report has been translated using artificial intelligence. While efforts have been made to ensure accuracy, the translation may contain errors or inconsistencies. In case of any discrepancies, the original version should be considered the authoritative source.