

Biodiversity Finance Factbook

Biodiversity COP17 edition

Oct. 19, 2026



BloombergNEF

About this Factbook

This is the fifth edition of the BloombergNEF Biodiversity Finance Factbook. It provides an update on the need for investment into nature, the current flows of finance and the capital mobilized in support of biodiversity.



Source: Jonne Roriz/Bloomberg Mercury

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Executive summary

The world is halfway to the Global Biodiversity Framework's 2030 deadline but nowhere near halfway to delivering its ambitions. Some \$112 billion flowed to biodiversity-related activities in 2025, well short of the framework's \$200 billion annual finance target. Meanwhile, the first global assessment on the state of biodiversity action has delivered a sobering verdict: implementation of the framework must accelerate rapidly if 2030 goals are to be achieved. October's COP17 will determine whether governments are able to respond.

- Public finance accounted for more than 90% of last year's \$112 billion biodiversity finance total, with over \$72 billion spent domestically and \$30 billion internationally. A further \$47 billion was raised through biodiversity-related financial instruments, which we track separately from finance flows.
- Private finance remains small and regulation is doing much more than voluntary markets. Mandatory biodiversity offsets and ecological compensation generated some \$5.6 billion in 2025, in stark contrast to the little over \$2 million of traded voluntary biodiversity credits.
- Capital market activity is dominated by debt, with \$46 billion of biodiversity-related issuance in 2025 across green, sustainability and transition bonds. Biodiversity funds attracted \$1.1 billion in gross subscriptions, while VC/PE raised just \$371 million. Commercial debt-for-nature swaps saw no new deals and the much-heralded Cali Fund received just \$6,000.

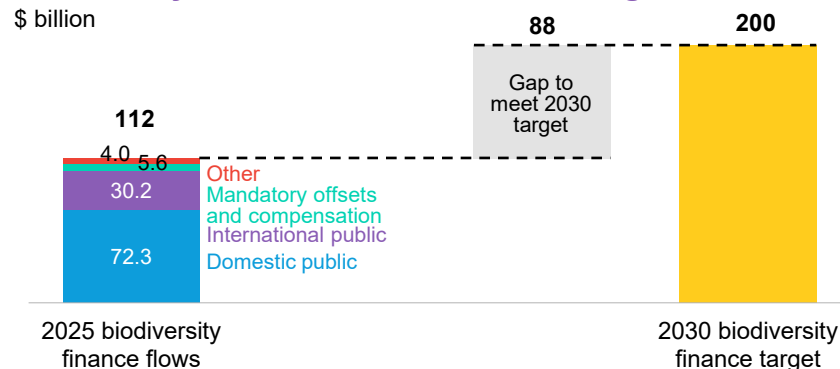
Approach: This year's report follows a revised accounting methodology, splitting biodiversity finance and capital raised, with a higher evidence bar for inclusion and lower totals than in past editions. We analyzed 17 broad instrument types, combining proprietary BNEF datasets and bottom-up research with government, OECD and UN data to track more than \$150 billion of finance flows and capital raised in 2025.

\$112 billion Biodiversity finance flows in 2025

\$47 billion Biodiversity capital raised in 2025

>90% Share of biodiversity finance provided by governments

Biodiversity finance in 2025 and 2030 target

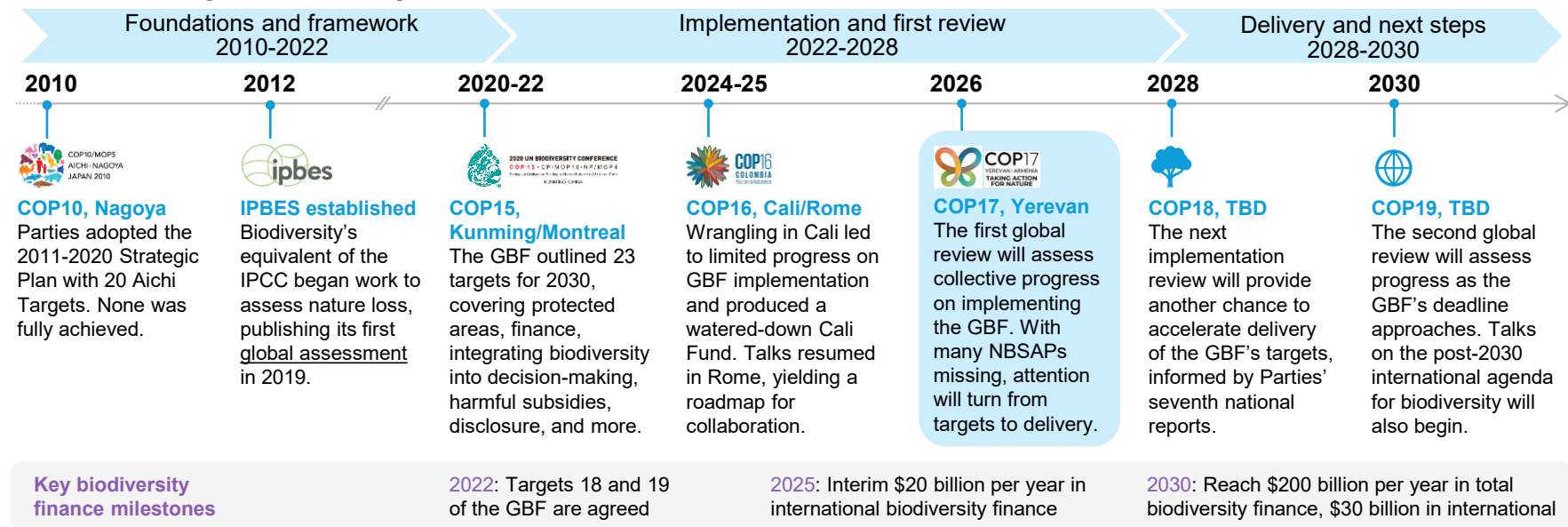


Source: BloombergNEF. Note: The finance target refers to Target 19 of the Global Biodiversity Framework (GBF). 'Other' includes nature-based carbon credits, sustainable supply chains, payments for ecosystem services and more. See Appendix for details.

COP17 will test whether the world is on track to meet its 2030 biodiversity targets

Parties will conduct the first global review of progress on the Global Biodiversity Framework, informed by the new assessment of the Convention on Biological Diversity, or CBD (Slide 7). With implementation falling short of the level required, attention will turn from target-setting to accelerating delivery.

Timeline of major biodiversity milestones



Source: BloombergNEF. Note: IPCC is Intergovernmental Panel on Climate Change; IPBES is Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services; NBSAP is National Biodiversity Strategy and Action Plan.

Contents

The need for biodiversity finance	<u>5</u>
Finance and accounting overview	<u>14</u>
Biodiversity finance flows	<u>18</u>
Biodiversity capital raised	<u>28</u>
Appendix	<u>37</u>

The need for biodiversity finance

Why biodiversity matters and nature's ongoing decline



The Global Biodiversity Framework is an ambitious set of 23 targets to 2030

This assessment is based on the Global Biodiversity Framework. The far-reaching agreement, adopted at Biodiversity COP15 in Montreal, aims to halt and reverse biodiversity loss by 2030 through 23 targets as part of a broader path to restoring nature by 2050. Almost all of the world is a Party to the agreement, with the US a notable absentee. The GBF's predecessor (the 2011-2020 Strategic Plan for Biodiversity) failed, with none of its 20 Aichi Targets fully achieved.

The finance targets (18 and 19) are most germane to this report and critical to the outcome of the framework. Target 18 asks for a reduction and repurposing of \$500 billion of harmful subsidies by 2030; 19 requires total biodiversity finance from all sources to reach \$200 billion by 2030. The targets refer to biodiversity-relevant finance, a broader category of funding than conservation or restoration, directly and indirectly benefiting biodiversity including interventions that reduce pressures on ecosystems.

Overview of the Global Biodiversity Framework's targets to 2030

Theme	Targets	Further details on key targets
Reducing threats to biodiversity	1-8	Covers a diverse range of conservation, protection and restoration objectives, notably Target 3 , which seeks to conserve 30% of the world's land and oceans.
Sustainable use and benefit-sharing	9-13	Focuses on using wild species sustainably, making supply chains less damaging and enhancing green space.
Tools and solutions for implementation and mainstreaming	14-23	The most relevant category to this factbook. • Target 19 aims for the mobilization of \$200 billion per year for biodiversity from public and private sources. It also includes a sub-target for \$20 billion of biodiversity-related international development finance by 2025, rising to \$30 billion in 2030. • Target 18 seeks a \$500 billion annual reduction in harmful incentives (primarily subsidies) by 2030, and the scale-up of biodiversity-positive incentives. • Target 15 covers business assessment, disclosure and reduction of biodiversity-related risks and impacts.

Source: Convention on Biological Diversity. Note: Mainstreaming refers to integrating biodiversity into decision-making.

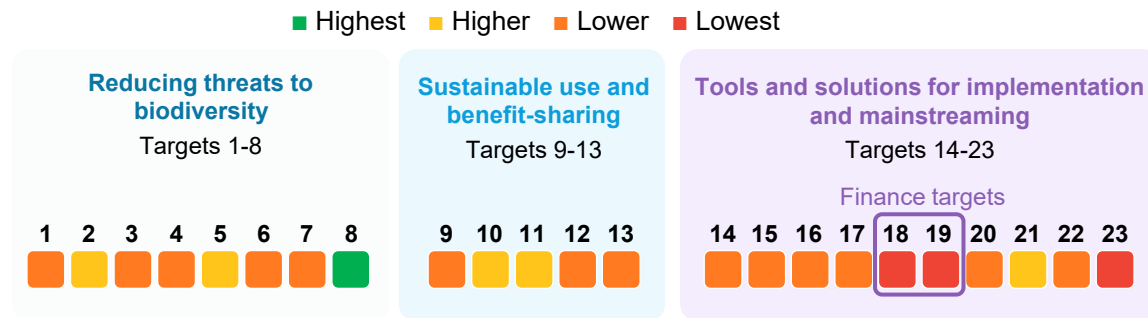
Progress across almost all GBF targets is well short of what's required by 2030

The CBD's first global assessment delivered a stark warning to the world in the run-up to COP17. It finds that implementation of the GBF is uneven across regions and targets, and it must accelerate rapidly to achieve the goals outlined in Slide 6. The report places just one of 23 targets in its highest category of progress, while 17 are in the two lowest. Progress on both finance targets received the lowest ranking, alongside a target relating to gender equality. Target 8, which addresses the impact of climate change on biodiversity, is the only target in the highest category.

The shortfall reflects gaps in both ambition and delivery, with many Parties failing to integrate biodiversity into national plans (Slide 12) or make meaningful progress toward the other limited commitments already in place.

The assessment examines relative progress, rather than whether targets are on track; it will likely take until 2030 to better ascertain the world's absolute performance on biodiversity.

Summary of relative progress in the implementation of the GBF's 23 targets



Key findings from the CBD's global assessment

- 1** Commitments do not match the framework's ambition
Many important elements of the GBF are not addressed by national targets
- 2** Implementation is too slow to meet targets and goals
Current progress is uneven and insufficient to achieve the 2030 targets and longer-term goals
- 3** Finance, data and capacity constrain delivery
Many barriers prevent quicker implementation of the framework

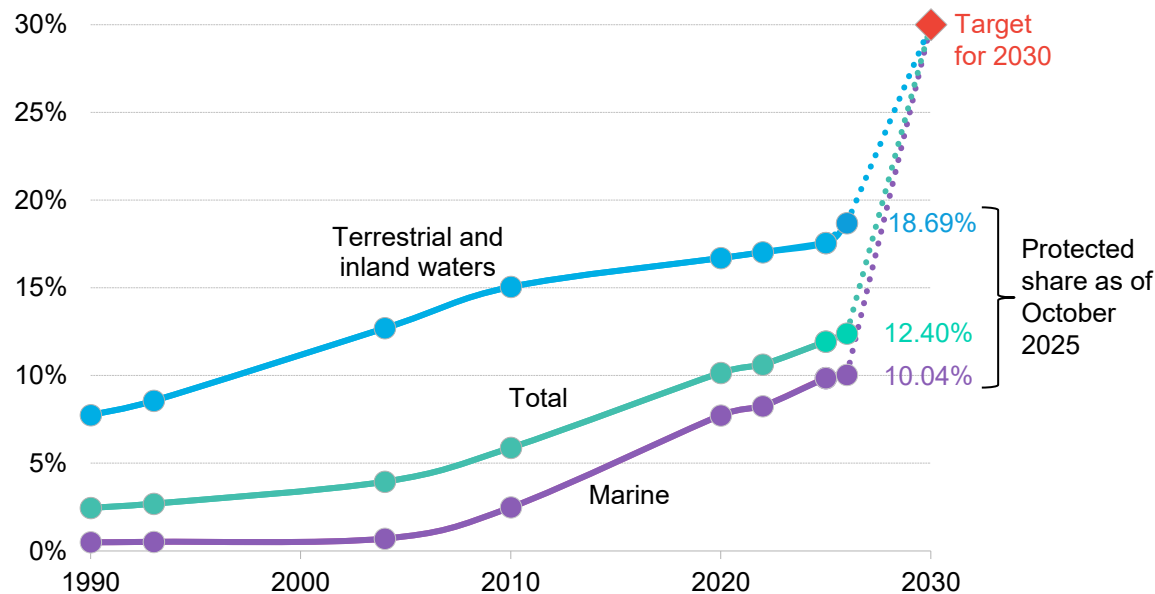
Source: State of Biodiversity Action report, released by the CBD on October 15, 2026, BloombergNEF. Note: Red to green colors represent relative rather than absolute progress and do not indicate whether targets are actually on track.

Protected areas pass 12% but 2030 target is almost certainly unattainable

Protected and conserved areas covered 12.4% of the planet's surface in October 2026, a half-percentage-point increase since last year. Terrestrial and inland water coverage rose to 18.7% from 17.6%, while marine areas have barely surpassed 10%. Despite the progress, the headline GBF target to protect 30% of the world's surface is extremely unlikely to be achieved. Much of the recent increase is due to better reporting, rather than a concerted global effort to safeguard biodiversity. Almost 200,000 areas in India were added to the Protected Planet database in its October 2026 [update](#); these areas already existed but were unrecorded.

Even if 30% is reached, it does not imply success against Target 3 of the GBF, which also requires protected areas to be effectively managed, ecologically representative, well-connected and equitable. Management assessments cover just 6.8% of protected areas, while data gaps hinder evaluation of the quality of conservation outcomes.

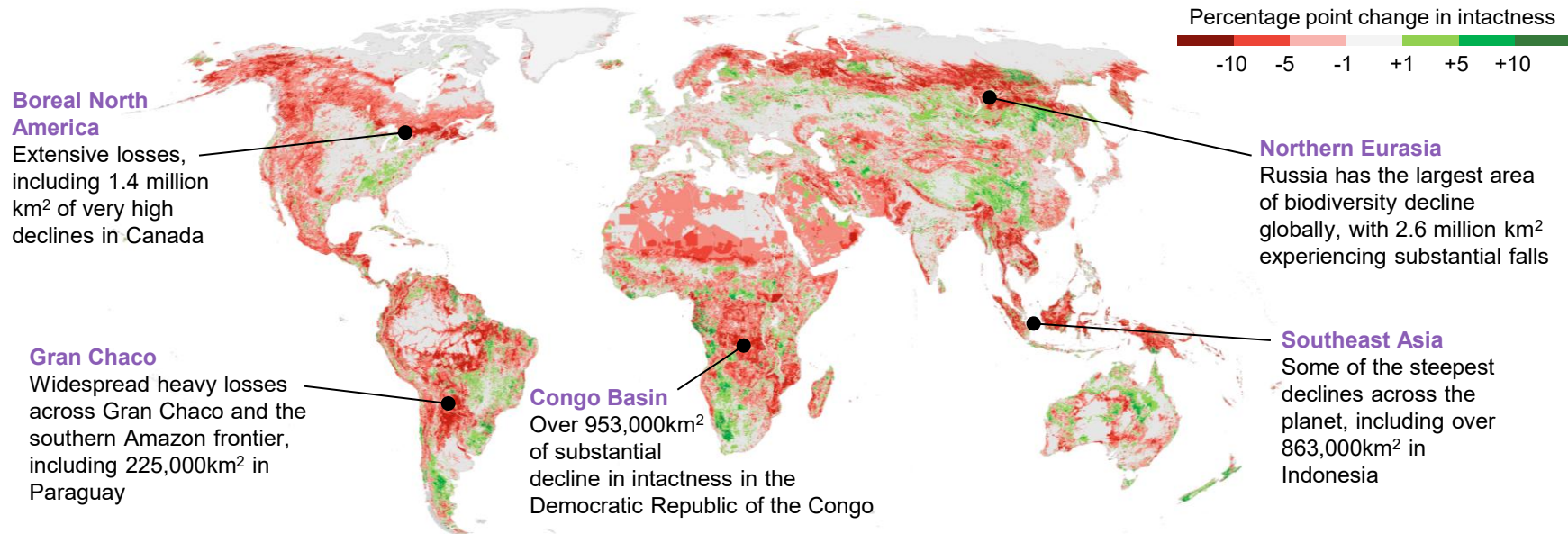
Share of global area protected or conserved, compared to 2030 target



Source: UNEP-WCMC, IUCN, Protected Planet, BloombergNEF. Note: Includes coverage by other effective area-based conservation measures. Data as of October 2026.

Biodiversity intactness has declined markedly since 2000 and with few areas of improvement

Change in Biodiversity Intactness Index (BII) between 2000 and 2023



Source: Natural History Museum, BloombergNEF. Note: The Biodiversity Intactness Index estimates how much of an area's original terrestrial biodiversity remains relative to an intact ecosystem. It combines modeled changes in species abundance and community composition with human pressures such as land-use change. A score of 100 represents the intact reference condition. Map shows modeled change in intactness between 2000 and 2023 using BII v3.1.0 at 1km resolution. Changes are in percentage points; all five callouts mention areas of substantial biodiversity loss, which we define as locations experiencing at least a five-percentage-point decline in BII over the period.

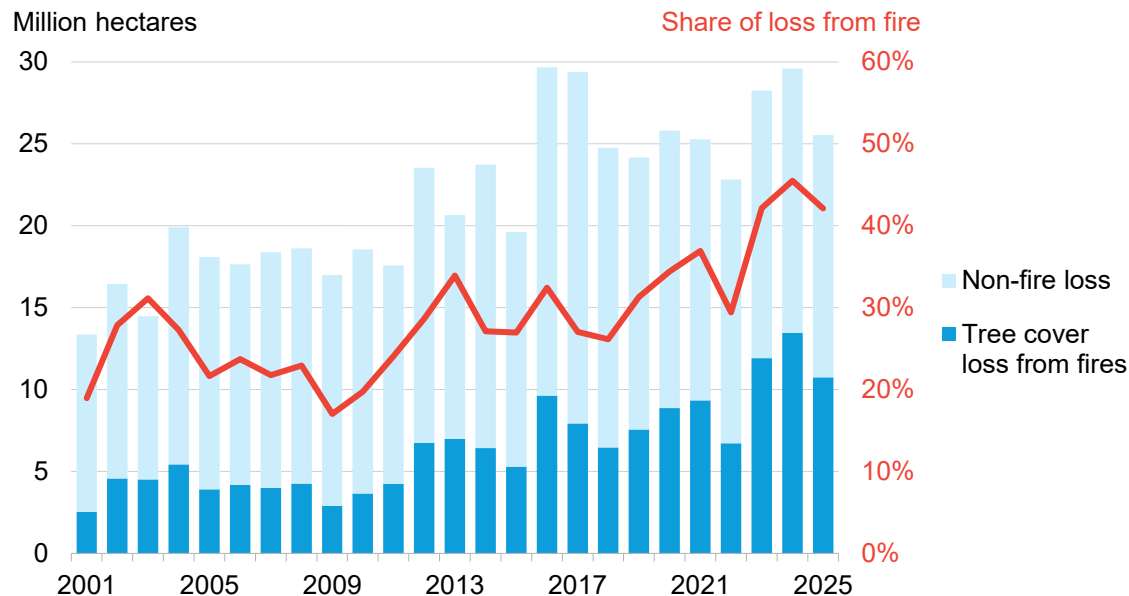
Wildfires account for an increasing share of forest loss as climate change raises risk

Global tree cover loss in 2025 remained well above historical levels, despite falling slightly from 2024. Fires were responsible for over 10.8 million hectares, or 42% of the loss, an area larger than South Korea. The fire share of tree cover loss was 43% between 2023 and 2025, markedly higher than the 27% recorded between 2001 and 2022.

Climate change is increasing the frequency and severity of wildfire incidence. Higher temperatures spur atmospheric drying and vegetation aridity, lengthening fire seasons and making it easier for flames to spread.

Losses in 2025 were concentrated in some of the world's largest forest countries. Russia recorded the most loss, primarily due to boreal forest fires, while Brazil was another major contributor on account of ongoing fires, agricultural practices and other disturbances affecting the Amazon and Cerrado. Canada experienced substantial losses despite an improvement from recent exceptional years.

Global tree cover loss and share of loss from fires, 2001-2025



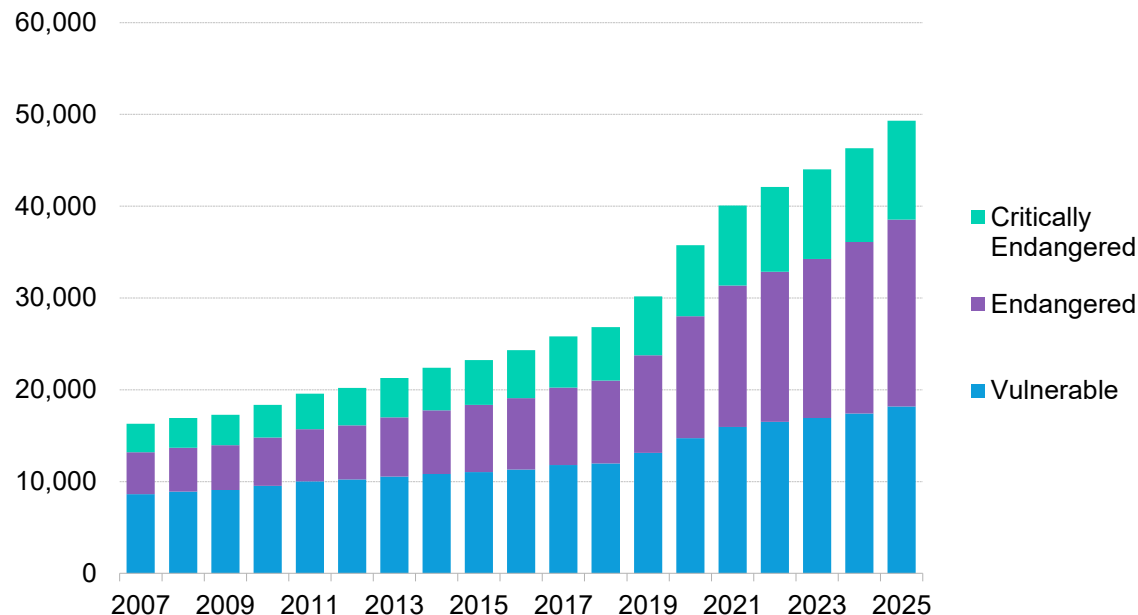
Source: BloombergNEF, Global Nature Watch, University of Maryland GLAD lab. Note: Tree cover loss includes temporary disturbances and is not equivalent to deforestation. Based on areas with greater than 30% tree cover density.

Almost 50,000 species are now listed as being threatened with extinction

Some 49,332 species were threatened with extinction at the end of 2025, according to the International Union for Conservation of Nature (IUCN) Red List, up from fewer than 17,000 in 2007. Although this increase is primarily driven by an expansion in the number of species assessed, it is nonetheless indicative of the increasing pressures on biodiversity, including climate change, habitat destruction, pollution and invasive species. The [Red List Index](#) is another indicator of biodiversity loss, which strips out the expanded species' assessment. It continues to decline, which suggests that species globally are moving closer to extinction rather than recovering.

Extinction risk varies considerably across species groups. Some 71% of cycads (a type of seed plant), 44% of reef-forming corals and 41% of amphibians are threatened, while 26% of mammals and 11% of birds are at risk. Several species were officially declared extinct in 2025, including the [slender-billed curlew](#) and the [Christmas Island shrew](#).

Number of species threatened with extinction, 2007-2025



Source: [IUCN Red List](#), BloombergNEF. Note: Threatened species include those classified as vulnerable, endangered or critically endangered. Historical increases largely reflect expanded assessment of species.

More than a third of Parties are yet to submit national biodiversity plans two years after the deadline

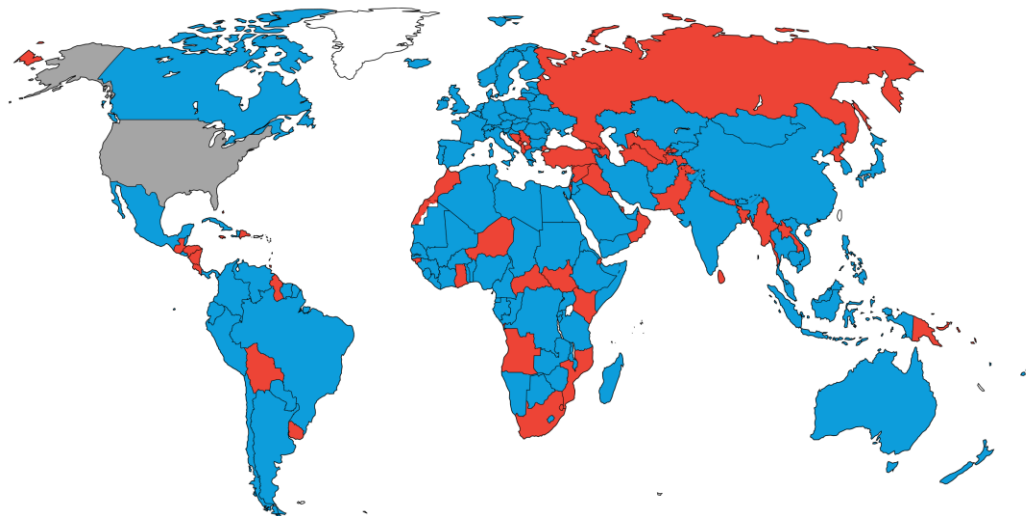
Almost two years after the COP16 deadline, some 83 of the 196 Parties to the CBD are yet to submit a National Biodiversity Strategy and Action Plan (NBSAP). Parties covered by plans account for around 69% of global land area and 65% of GDP, as of October 2026.

Progress is more advanced on individual target setting, with 175 Parties submitting a total of 3,970 targets. COP17 will play host to the first global review of progress, which stands to take place with dozens of plans missing and mounting evidence of limited ambition.

The CBD's first global assessment ([Slide 7](#)) deemed the current levels of commitments and implementation insufficient to achieve the GBF's 2030 goals. Limited funding, capacity, data and governance compound these problems, particularly in emerging economies. The US is conspicuous through its absence, having never ratified the CBD and therefore not produced an NBSAP.

Global progress on national biodiversity plan submission

■ NBSAP submitted ■ No NBSAP submitted ■ Not a Party to the CBD □ Not classified



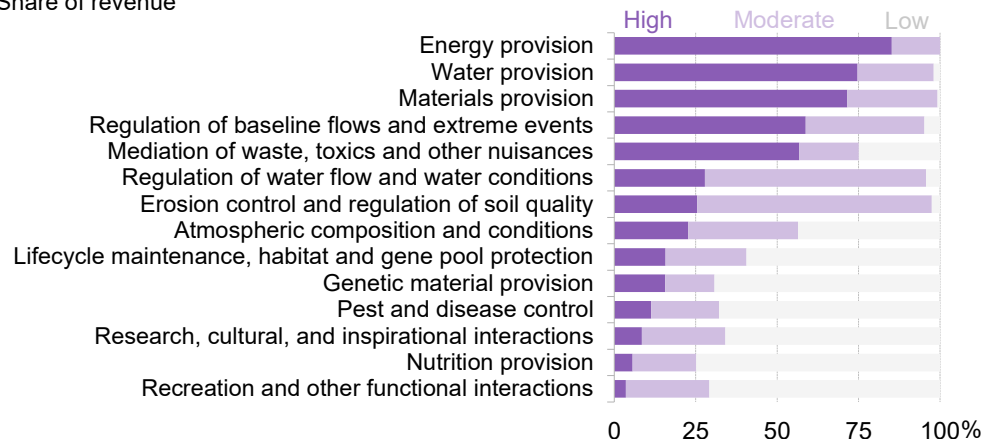
Source: BloombergNEF, CBD, World Bank. Note: Data as of October 2026. Denmark's ratification of the CBD covers Greenland, though the self-governing kingdom has not submitted a separate NBSAP. Taiwan is not separately represented in the CBD's reporting framework; its authorities have developed a draft biodiversity strategy aligned with the GBF, but this is not recorded as a separate NBSAP submission to the CBD. Land-use and GDP shares use 2023 and 2024 data, respectively. EU member states are classified as submitted due to the bloc's NBSAP.

Biodiversity loss imperils an economy that depends heavily on ecosystem services

Economic activity relies on the ecosystem services that biodiversity supports. Almost all revenue generation has moderate or high dependence on energy, water or material provision, while regulating services such as protection from extreme events are also important. Biodiversity decline manifests as physical risk for the companies and supply chains that rely on the services nature provides.

Economic exposure to ecosystem service dependency

Share of revenue

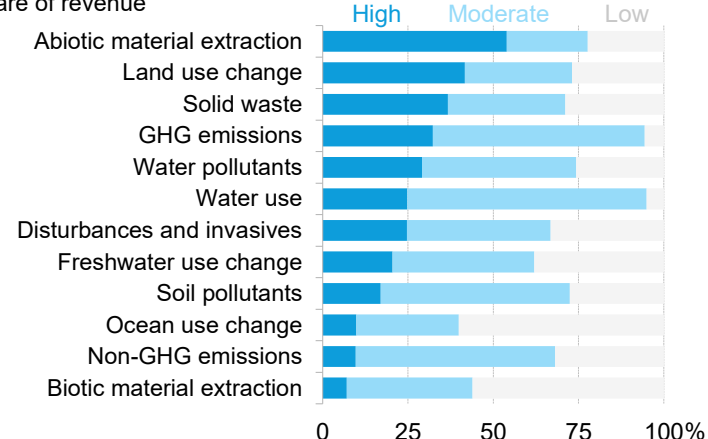


Source: BloombergNEF, Bloomberg Terminal. Note: Revenue data taken from Bloomberg's World Large, Mid & Small Cap Price Return Index (WLS Index), a floated market-cap equity benchmark that covers the top 99% of the measured market. The index contains 10,412 equities and serves as a proxy for the world economy. The equities were analyzed with BNEF's Nature Exposure Screening Tool. Figures are value chain nature impacts and dependencies.

Meanwhile, economic activity also contributes to nature loss. Company revenue is most exposed to resource extraction and land use change, while pollution and greenhouse-gas emissions add further pressure. Such impacts can manifest as transition risk to companies that mismanage their relationship with nature.

Economic exposure to the drivers of nature loss

Share of revenue



Finance and accounting overview



Two complementary measures to track biodiversity finance

An updated accounting approach marks a major departure from previous editions of the factbook. It separates underlying expenditure from the financial instruments used to raise capital and applies stricter controls to minimize double counting.

The headline **biodiversity finance flows** capture the actual expenditure, payments and qualifying public finance commitments toward activities and projects that support biodiversity conservation, restoration and sustainable use.

Biodiversity capital raised is an indicator of progress on biodiversity finance, capturing investment into financial instruments and vehicles that facilitate biodiversity-related objectives. These instruments mobilize capital for biodiversity but are not direct measures of expenditure.

The two measures are complementary but not additive.

1 Biodiversity finance flows

Expenditure, payments and public finance commitments to activities that support biodiversity



Domestic public finance

Government expenditure on biodiversity and landscape protection



International public finance

DAC bilateral and multilateral biodiversity-related ODA



Conservation mechanisms

Biodiversity offsets, PES, nature-based carbon credits, other conservation finance



Corporate supply chains

Sustainable supply chains and regenerative agriculture



Other

Engineered nature-based solutions, debt-for-nature payments

2 Biodiversity capital raised

Investment into biodiversity-related financial instruments and vehicles



Biodiversity-related debt

Green, sustainability and transition bonds with biodiversity uses of proceeds



Biodiversity investment funds

Gross inflows into listed investment funds with biodiversity mandates



VC/PE to biodiversity

Venture capital and private equity investment into biodiversity-focused companies



Dedicated mechanisms

Cali Fund, Global Biodiversity Framework Fund, other funds



Other

Sovereign refinancing linked to future conservation commitments

Source: BloombergNEF. Note: See Appendix for further detail. DAC is the OECD Development Assistance Committee; ODA is official development assistance; PES is payments for ecosystem services.

Biodiversity finance totaled \$112 billion in 2025, overwhelmingly from public sources

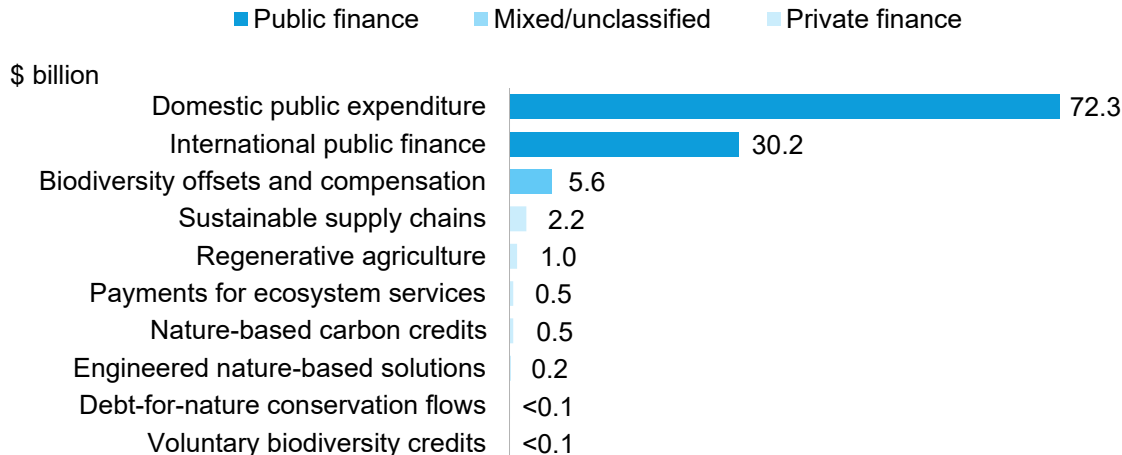
BNEF estimates that some \$112 billion flowed to biodiversity-related activities in 2025, with governments providing over 90%. Domestic public spending accounts for the lion's share of the total, more than double the international public flows.

Private finance is markedly smaller and notable for the dominance of compliance mechanisms: mandatory biodiversity offsets and ecological compensation generated around \$5.6 billion from public and private sources, primarily in four markets. Voluntary activity was less sizeable, with sustainable supply chains and regenerative agriculture programs the only others to surpass \$1 billion.

Instruments capturing the most attention, and arguably hype, are miniscule in comparison. Voluntary biodiversity credits generated little over \$2 million in traded value in 2025, while debt-for-nature swaps and nature-based carbon credits delivered \$70 million and \$496 million to biodiversity, respectively.

Biodiversity finance flows in 2025

\$ billion



Source: BloombergNEF; see Appendix for full list of sources. Note: Limited overlap may exist between domestic and international public finance. Capital mobilization is counted separately. See Appendix for further detail.

Debt issuance accounts for 97% of biodiversity-related capital raised in 2025

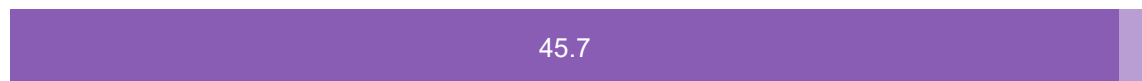
Biodiversity-related financial instruments raised just over \$47 billion in 2025. Debt markets dominated, with green, sustainability and transition bonds issuing some \$46 billion attributable to biodiversity after accounting for uses of proceeds. The imbalance reflects the relative maturity of sustainable debt markets and the challenges of developing investable business models and products.

Equity markets were tiny by comparison. Biodiversity investment funds attracted around \$1.1 billion in gross subscriptions and net inflows of \$285 million across the year, despite later seeing large withdrawals and shutterings. Biodiversity-focused startups raised just \$371 million from venture capital and private equity, though a broader decline was masked by a single firm's activity.

The Tropical Forest Forever Facility secured \$6.7 billion in commitments but is not yet fully operational, while the Cali Fund and GBF Fund struggled to attract capital.

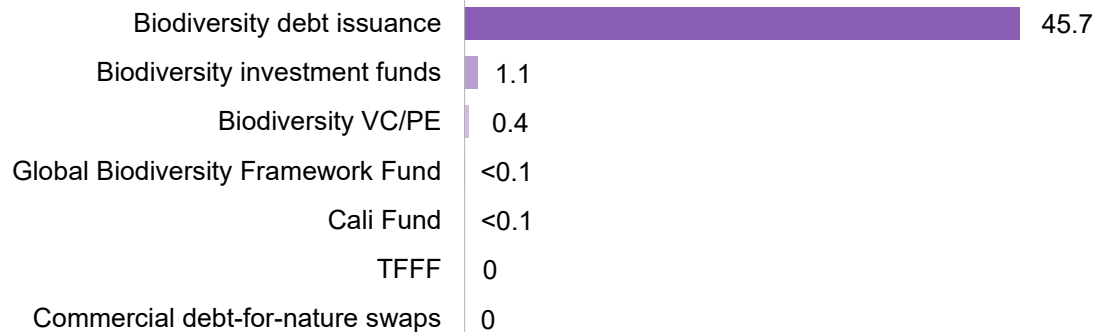
Biodiversity capital raised in 2025

\$ billion



■ Debt ■ Public equity ■ Private equity ■ Dedicated funds

\$ billion



Source: BloombergNEF, Bloomberg Terminal. See Appendix for full list of sources. Note: Biodiversity-related debt issuance refers to the total issuance of debt with biodiversity as a listed use of proceeds, divided by the number of listed uses. Investment fund capital represents gross subscriptions, not AUM. TFFF commitments are excluded unless paid into the fund. Capital raised is not additive to biodiversity finance flows and is treated separately. See Appendix for further detail.

Biodiversity finance flows

Expenditure, payments and qualifying public finance commitments



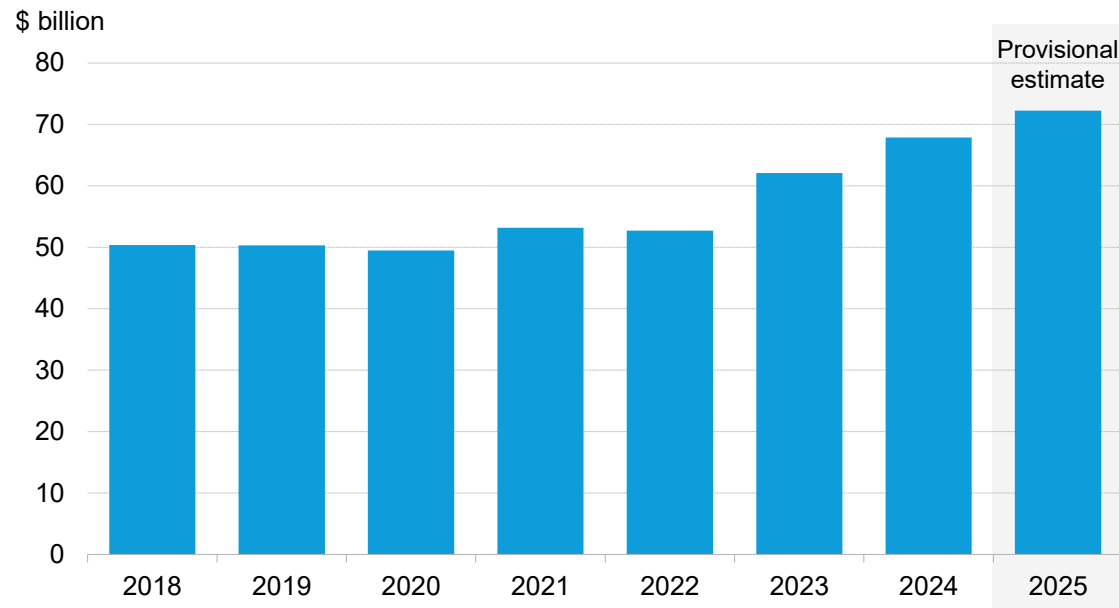
Public domestic spending on biodiversity likely continued to buck pre-GBF stagnation

Domestic budgets remain the largest source of biodiversity finance, as government spending reached an estimated \$72 billion in 2025, a 6% increase from 2024. The figure extends the upward trend observed since the GBF's agreement in 2022, following years of very modest growth.

Spending has now risen around 25% in real terms since 2018, indicating that the nominal increase of 43% is well above inflation. US conservation programs were a major driver of the growth, particularly through funding delivered by the [Inflation Reduction Act](#), though expenditure also broadly increased across other economies.

Data is a major barrier to effective biodiversity finance accounting. Governments use inconsistent definitions and many lack the resources or motivation to publish annual biodiversity expenditure reports. An October 2026 [review](#) by the OECD is welcome, but governments need to do more.

Public domestic biodiversity-related expenditure, 2018-2025



Source: BloombergNEF, OECD, Eurostat, IMF, government reports. Note: Totals represent estimated domestic public biodiversity-related expenditure in nominal US dollars. The 2025 value is provisional. See Appendix for further detail.

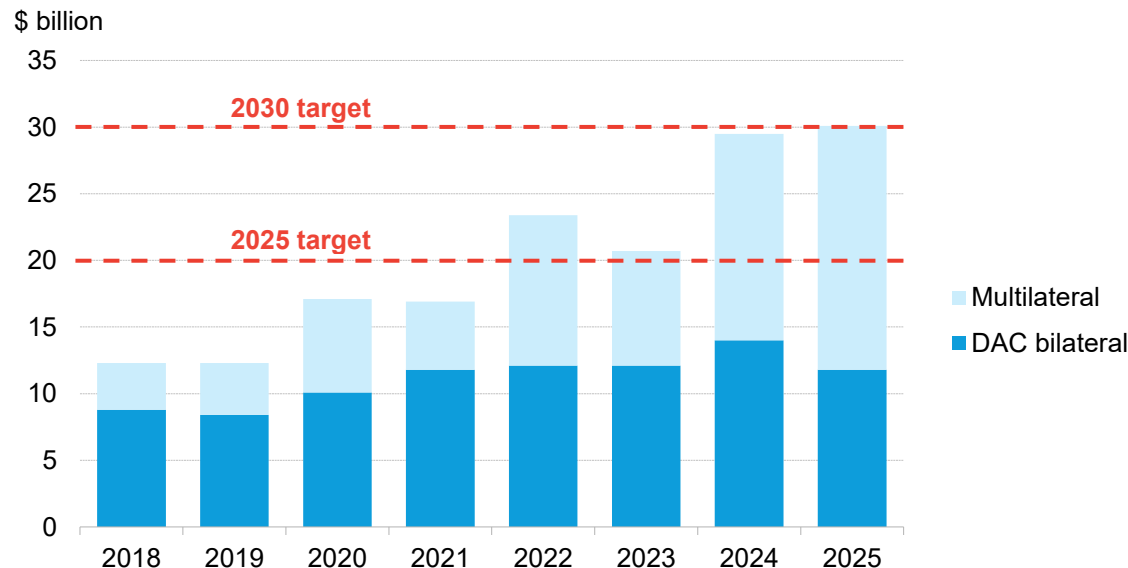
International public biodiversity finance likely reaches \$30 billion even as bilateral aid retreats

BNEF's broader measure of international public biodiversity finance likely reached \$30 billion in 2025, equivalent to that required by the GBF by 2030. The achievement highlights the target's lack of ambition and further questions the rationale behind an interim 2025 target that was beneath the flows recorded in 2022. While annual flows increased by only 2% since 2024, there has been a notable shift in where the money comes from.

Development banks and other multilateral institutions, including the World Bank, ADB and IDB, accounted for 60% of the total. Bilateral finance fell an estimated 16% to below \$12 billion, reflecting broader cuts to international development assistance; the US reduced its spending by 57%, while Germany, France and the UK also delivered deep cuts amid budgetary pressures.

The increase is encouraging. However, financial progress matters little unless commitments are disbursed effectively and translate into measurable improvements.

International biodiversity-related public finance, 2018-2025



Source: BloombergNEF, OECD [Creditor Reporting System](#), OECD. Note: Totals represent biodiversity-related finance on a commitment basis in nominal US dollars. DAC bilateral refers to bilateral official development finance provided by members of the OECD Development Assistance Committee. Multilateral refers to biodiversity-related outflows committed by multilateral institutions. Non-DAC and other official biodiversity finance is not included. See Appendix for further detail.

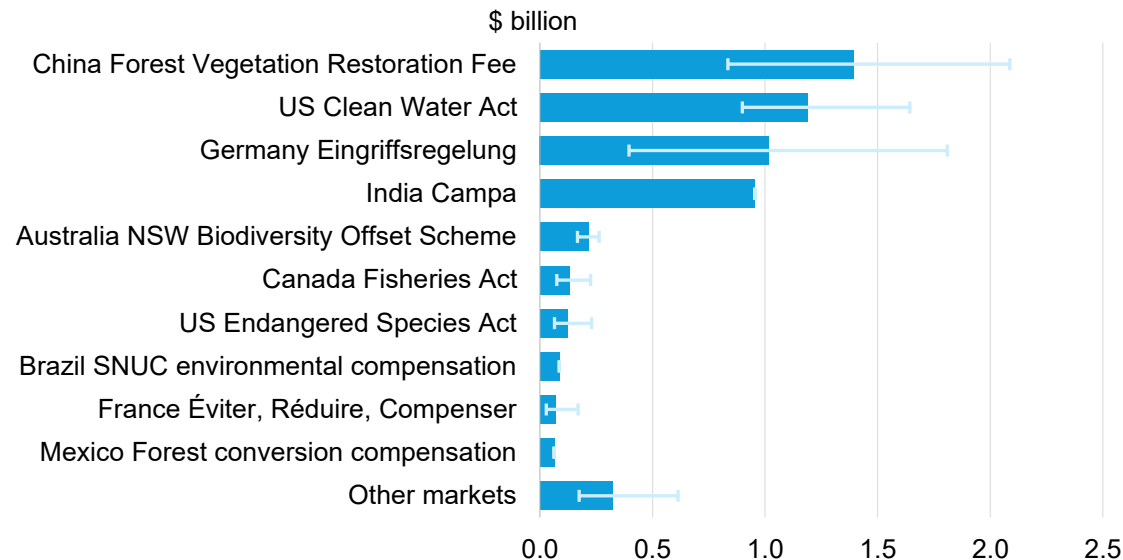
Biodiversity offsets generate billions for conservation, primarily from four large markets

Mandatory biodiversity offsetting and environmental compensation amounted to an estimated \$5.6 billion in developer expenditure in 2025. The total, which comprises payments into public and private mechanisms, reflects the scale and maturity of the market, which has become one of the largest sources of private biodiversity finance.

The market is highly concentrated. Four mechanisms – China's forest restoration fee, aquatic-resource mitigation in the US, Germany's impact mitigation regulation and India's Campa (see chart footnote) – account for 82% of total flows, while the largest 10 constitute over 94%. Compliance credits are only one part of the total market, with developers also meeting obligations through fees, compensation funds, direct restoration and self-generated mitigation.

Despite its maturity, the market's financial data is opaque. The \$5.6 billion figure is the midpoint of a plausible \$3.7-\$8.1 billion range.

Largest biodiversity offsetting and compensation mechanisms in 2025



Source: BloombergNEF. Note: Chart shows the developer-side compliance flows in 2025, in nominal US dollars. Error bars reflect the plausible maximum and minimum market size based on BNEF estimates. Does not include voluntary markets. SNUC is Sistema Nacional de Unidades de Conservação; NSW is New South Wales; Campa is Compensatory Afforestation Fund Management and Planning Authority. See Appendix for methodological detail and full list of sources.

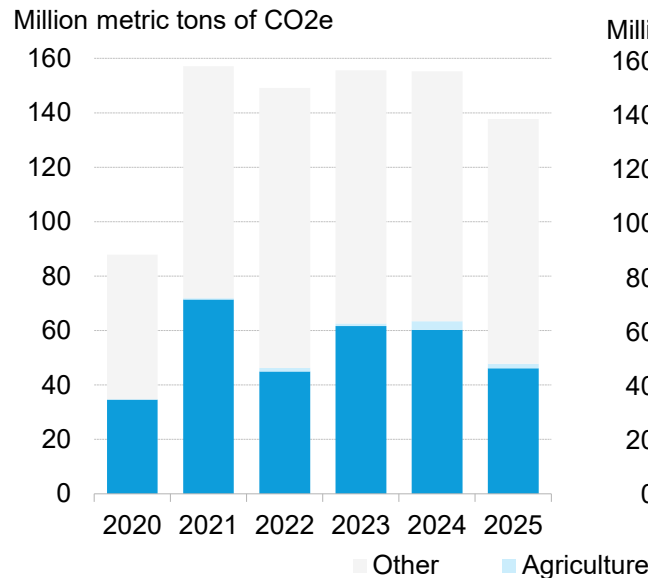
Corporate demand for nature-based carbon credits approaches \$500 million amid shift to long-term offtakes

Activity on carbon registries is slowing, but that does not mean that investment in nature-based carbon projects is down. Annual retirements for nature-based credits via carbon registries fell 25%; yet nature remains a priority for corporate buyers as forestry and agriculture credits accounted for 35% of total credit retirements in 2025, representing an estimated \$496 million in market value according to BNEF and AlliedOffsets data.

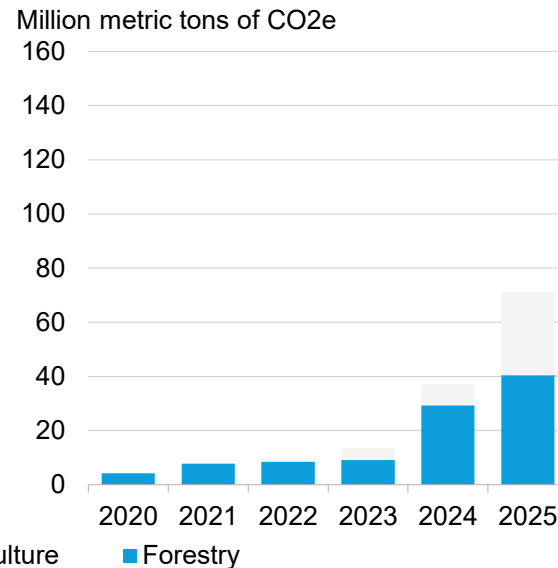
However, companies are increasingly securing future supply through long-term offtake agreements, particularly for nature-based removals, rather than relying on credits available on registries. Microsoft has led this shift, with Meta, Amazon and other large corporate buyers following. Some 40.2 million land-use credits were contracted for future delivery in 2025, 38% more than the volume recorded in 2024.

For more BNEF data, see: *Carbon Removals Purchasing Database (1.1.2)* ([web](#) | [terminal](#))

Annual carbon-credit registry retirements, 2020-2025



Annual carbon-credits signed offtakes, 2020-2025



Source: BloombergNEF, Bloomberg Terminal, CDR.fyi, AlliedOffsets. Note: Forestry credits include avoided deforestation and reforestation credits. Data is through 2025. CO₂e is carbon dioxide equivalent.

Voluntary biodiversity credit markets are starting to proliferate but contribute little to finance flows

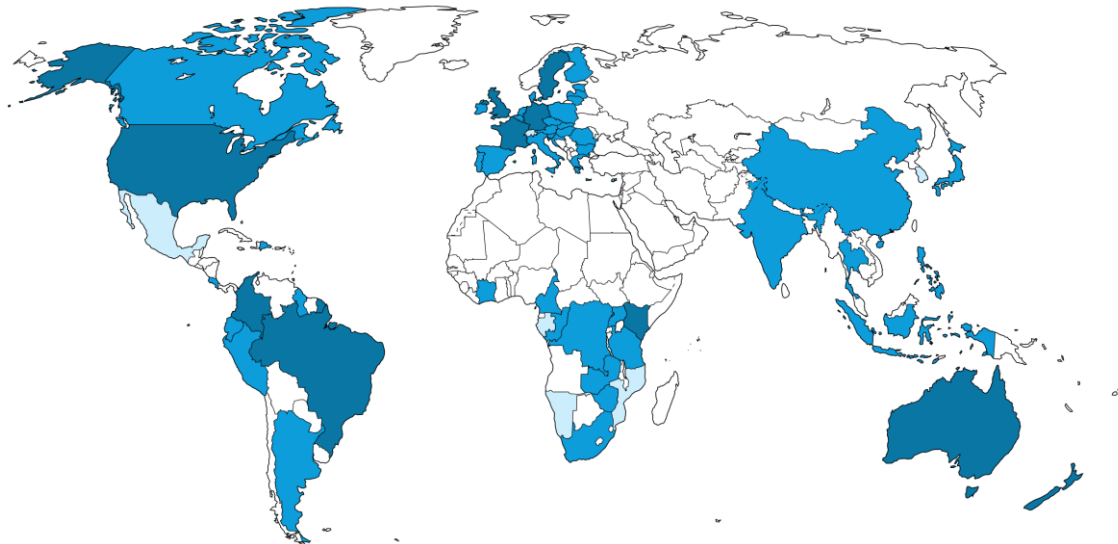
Voluntary biodiversity credits continue to generate hype but have largely failed to attract meaningful investment. The traded market amounted to little over \$2 *million* in 2025, similar to 2024, despite the inchoate instrument dominating the biodiversity-finance airspace. The year's activity put the total cumulative traded value of VBCs at just \$5 million since the market's emergence in 2022.

Market infrastructure is starting to show signs of development, with 10 active markets and a much larger group of economies developing or proposing schemes. The EU's [Nature Credits Roadmap](#) reflects the increasing sophistication of policymakers on the topic.

There remains little reason for businesses to purchase credits. The lack of demand drivers guarantees that the VBC market remains a tiny fraction of the much larger and more mature compliance market. The instrument also struggles to credibly address issues, including permanence and additionality.

Status of voluntary biodiversity credit markets globally

■ Active market ■ Market under development ■ Proposed market □ No market activity identified



Source: BloombergNEF, government publications, news reports, project developer and buyer announcements. Note: Market classifications exclude compliance biodiversity offsetting and ecological compensation schemes. European Union member states are classified as markets under the European Commission's Nature Credits Roadmap, unless more developed market activity is identified. Data as of October 2026. See Appendix for further detail.

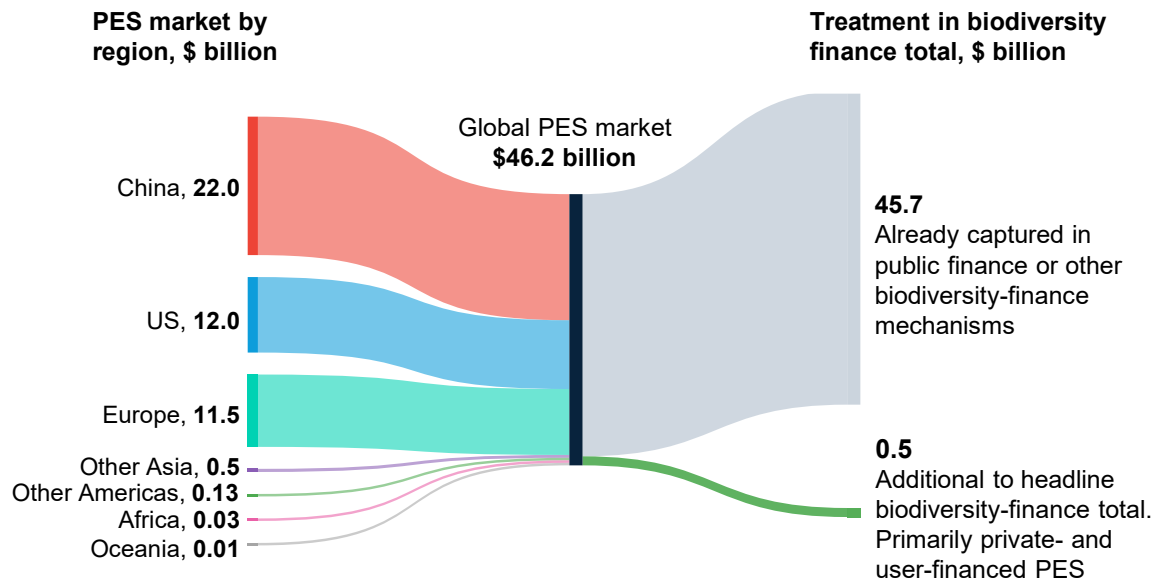
Payments for ecosystem services account for billions but overlap heavily with other mechanisms

The payments-for-ecosystem-services (PES) market was worth around \$46 billion in 2025. PES are financial transfers intended to compensate land or marine owners for maintaining or enhancing ecosystem services.

China is by far the largest PES system, accounting for almost half of the global market in 2025 thanks to its broad ecological-compensation framework. The US and Europe also have large, mature markets that together contribute most of the remainder.

Almost all identified PES are government funded or administered and captured elsewhere in this report's public expenditure estimates (particularly [Slide 18](#)), leaving just an additional \$0.5 billion contributed by the instrument to the headline biodiversity-finance total. These flows are predominantly private- or user-financed PES and include environmental forest service payments in Vietnam and European watershed schemes.

Global payments for ecosystem services in 2025



Source: BloombergNEF, Forest Trends, The Nature Conservancy, national governments and program administrators. Carbon-credits, biodiversity offsets and other separately tracked mechanisms are excluded from the \$0.5 billion additional contribution to avoid double counting. See Appendix for further methodological detail.

Biodiversity finance from sustainable supply chains falls sharply under new methodology

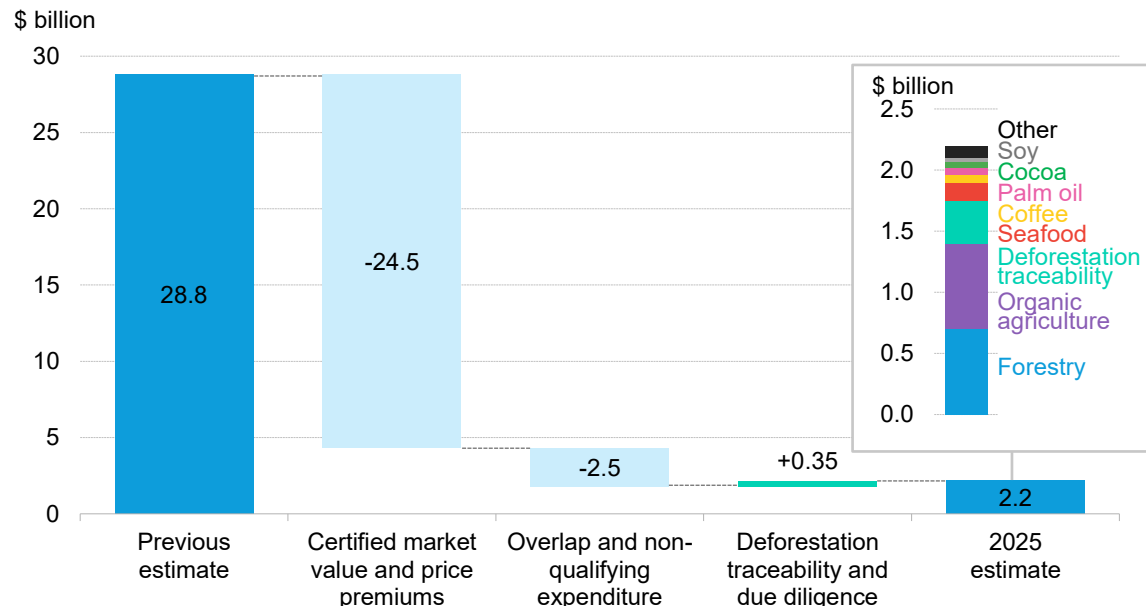
Sustainable supply chains contributed some \$2.2 billion in biodiversity finance in 2025. The figure is over 90% lower than the total we recorded in the previous factbook, reflecting a more stringent methodology that considers direct flows rather than certified market values and broad price premiums (see Appendix).

Certification, assurance and biodiversity-related management costs in forestry, and organic certification and assurance each generated around \$700 million in biodiversity finance, representing around 63% of the total.

Companies' preparation for the EU's Regulation on Deforestation-free Products (EUDR) entailed \$350 million in biodiversity-related expenditure, primarily through deforestation traceability and due diligence.

Sustainable seafood supply chains yielded \$150 million for biodiversity, while coffee, palm oil and several other soft commodities delivered tens of millions of dollars.

Sustainable supply chain biodiversity finance in 2025, new methodology



Source: BloombergNEF, various certification and compliance standards organizations. Note: Previous estimate refers to BNEF's analysis of 2024 data. Waterfall chart shows impact of methodology changes on estimate. Other commodities include sugar, cotton, tea, rubber and fresh fruit. See Appendix for further details on methodology and full sources.

Agri-food firms surpass \$1 billion investment into regenerative and sustainable projects in 2025

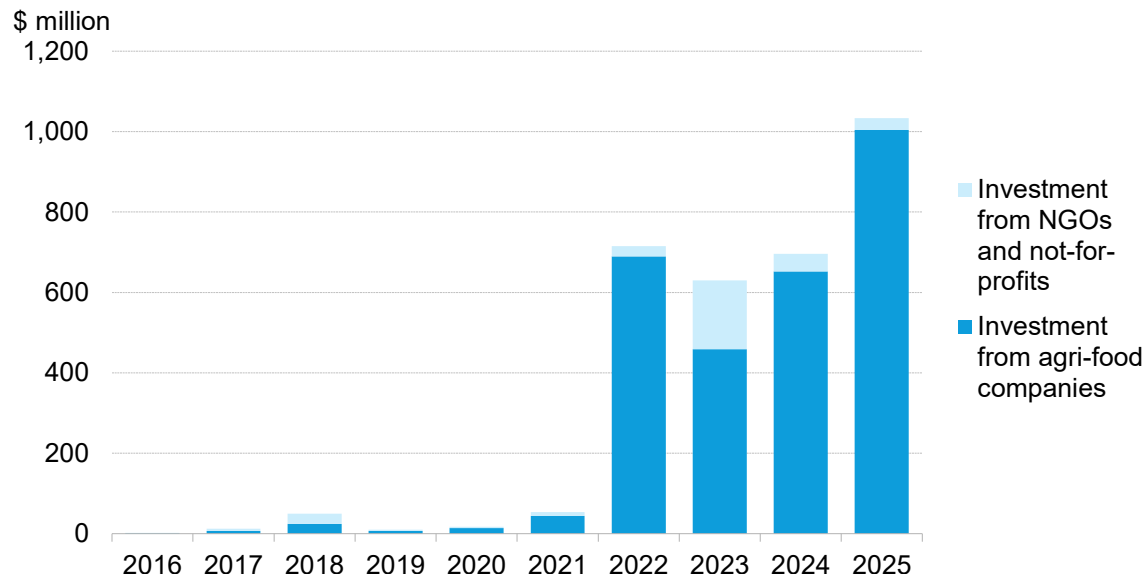
Food and agriculture companies invested over \$1 billion into sustainable and regenerative farming projects in 2025, the highest annual figure to date. Firms deploy these programs primarily to address the emissions associated with their supply chains. Investment totals are only disclosed for one in five regenerative projects, meaning total investment is likely considerably higher.

Dairy giant Arla Foods is the largest identified investor to date in corporate regenerative programs, having invested over \$1 billion since 2023.

The number of financial institutions participating in regenerative projects rose last year to include Credit Agricole, HSBC, NatWest and BNP Paribas, although they rarely disclose individual contributions.

For more BNEF research on this topic, see *Corporate Regenerative Agriculture: Record Year in 2025* ([web](#) | [terminal](#)).

Total private investment into regenerative agriculture projects



Source: BloombergNEF, company filings, company press releases. Note: Only includes investment disclosed into specific sustainable or regenerative agriculture projects. Does not include investment targets or venture capital investment. Figures in nominal US dollars.

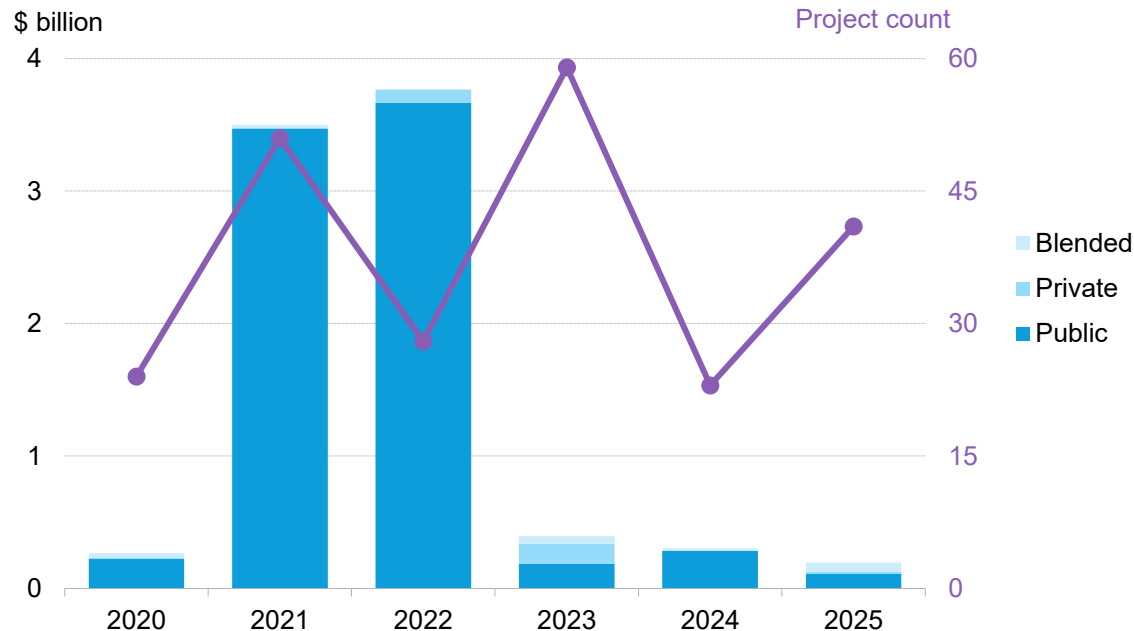
Engineered nature-based solutions attract less capital but see an uptick in project count

Investment in engineered nature-based solutions fell to \$196 million in 2025, a 36% decline from 2024 and far below the levels seen at the start of the decade, though the number of projects increased to 41 from 23. The divergence suggests a shift toward smaller interventions, with average flows now below \$5 million per project across the year. Public and blended capital supplied 93% of investment, highlighting the challenges the private sector faces to monetize social benefits including flood protection, wastewater treatment and heat resilience.

Investment was heavily concentrated. Two coastal projects in Comoros and the US accounted for over half of all investment. The UK was home to the most new projects in 2025, with 14, though average investment was below \$500,000 per project.

For more BNEF research on this topic, see *Nature-Based Solutions: Public Roots, Private Shoots* ([web](#) | [terminal](#)).

Annual investment in engineered nature-based solutions by funding type



Source: BloombergNEF. Note: Figures in nominal US dollars. See Appendix for further detail.

Biodiversity capital raised

Debt issuance, equity fundraising and other instruments



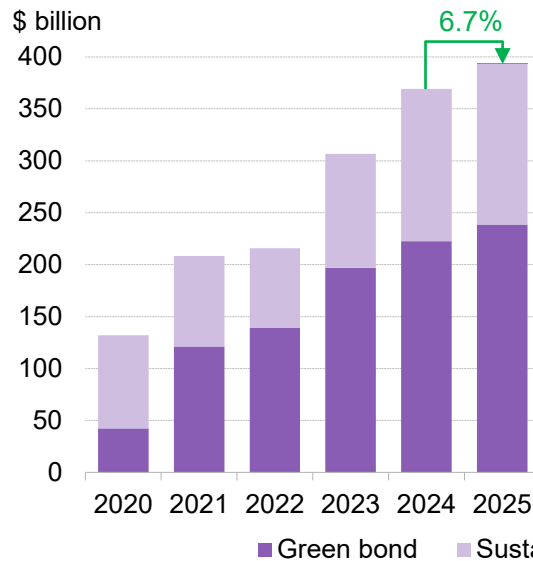
Biodiversity debt issuance nears \$400 billion though the proportion likely allocated to nature declined

Green, sustainability and transition bond issuance with biodiversity listed as a use of proceeds surpassed \$393 billion in 2025, a 6.7% increase from 2024. The year-on-year increase is markedly lower than the two previous periods, though overall issuance continues to expand in spite of broader weaknesses in sustainable debt markets.

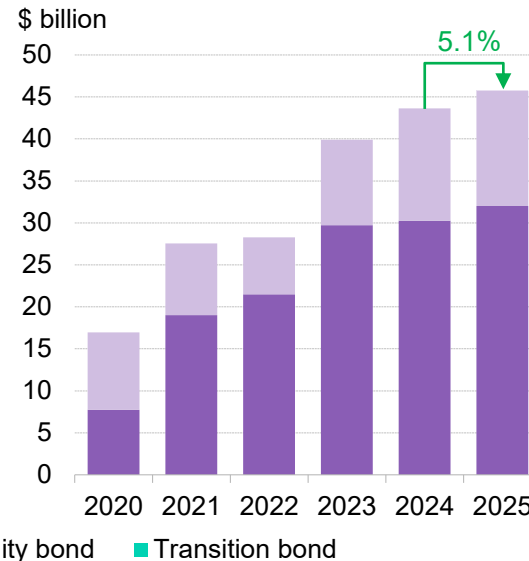
The headline figure substantially overstates the finance flowing directly to biodiversity. Dividing issuance by the total number of listed use of proceeds indicates that a more modest \$46 billion could be attributable to biodiversity in 2025. This may still be an over-estimate; earlier BNEF analysis of a sample of green bonds found that just 3.7% of proceeds were actually allocated to biodiversity. If this held constant, then just \$14.6 billion of debt would have flowed to biodiversity projects in 2025.

For BNEF data on sustainable debt issuance, see: [Sustainable Finance Interactive Dataset](#)

Bond issuance with biodiversity as a use of proceeds



Issuance divided equally by the number of listed uses of proceeds



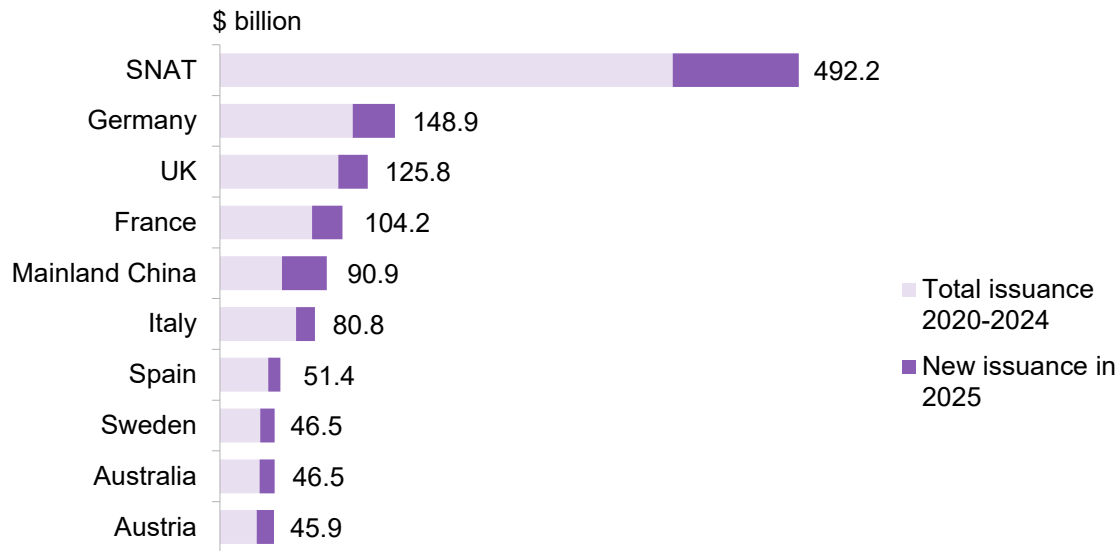
Source: BloombergNEF, Bloomberg Terminal. Note: Includes corporate and government bonds; municipal bonds and securitized instruments are excluded. Data used is the pricing date. Historical issuance figures have been revised to recognize additional issuance through bond taps based on the date of the tap, rather than the original issuance date.

Supranationals and Europe dominate biodiversity-related debt issuance

Supranational institutions are by far the largest issuers of biodiversity-related debt, raising almost \$500 billion since 2020, including \$107 billion in 2025. This is more than triple that issued in Germany, the largest individual economy by total issuance, and an order of magnitude greater than many markets including Sweden, Australia and Austria. The scale of the figure reflects the importance of development banks and other international institutions in financing projects with nature-related objectives.

European issuers predominate on a regional basis, with the UK and France following Germany, each issuing more than \$100 billion over the period. Mainland China is notable for its recent emergence as a key issuer, raising around \$91 billion since 2020, of which 42% was in 2025 alone. Issuer geography does not directly indicate where biodiversity investment occurs; the concentration of issuance may instead reflect access to sustainable capital markets.

Largest issuers of biodiversity-related debt by region of risk, 2020-25



Source: BloombergNEF, Bloomberg Terminal. Note: SNAT refers to supranational organizations. Includes corporate and government bonds; municipal bonds and securitized instruments are excluded. Data used is the pricing date. Historical issuance figures have been revised to recognize additional issuance through bond taps based on the date of the tap, rather than the original issuance date.

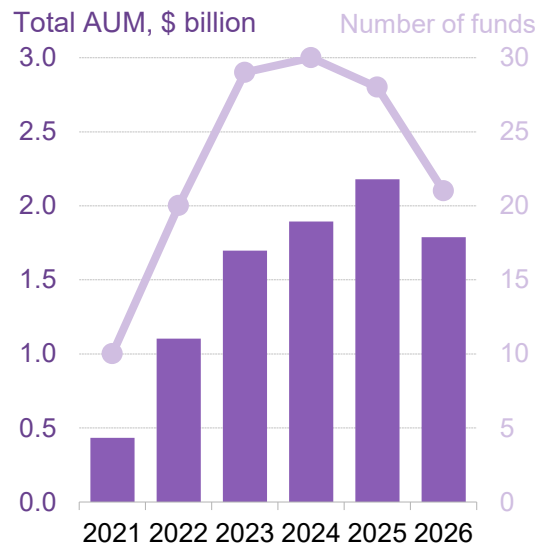
Biodiversity fund closures proliferate amid capital outflow and insipid returns

The multi-year growth in biodiversity investment funds has begun to unwind, after almost a third of active vehicles closed since the 2024 peak. While assets under management reached around \$2.2 billion in 2025, the last 12 months have seen over \$400 million in net outflows. Fund closure notices cite an inability to attract sufficient capital, and weak returns provide little incentive for investors to remain. Every fund tracked by BNEF underperformed the MSCI ACWI since 2024, while relative performance to clean-energy equities was even worse.

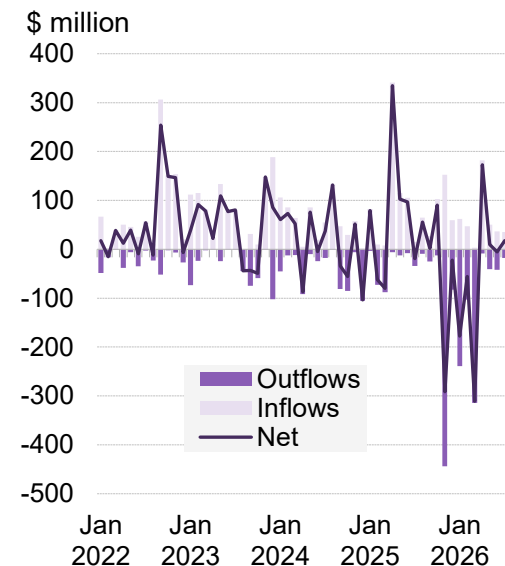
The lack of convincing exposure to biodiversity is another concern for investors. Large technology firms that pass basic biodiversity impact screening are among the most common holdings despite doing very little to directly address biodiversity loss.

For more BNEF research on this topic, see *Biodiversity Funds: An Increasingly Endangered Species* ([web](#) | [terminal](#)).

Total assets under management and count of active funds



Biodiversity funds' monthly inflows and outflows



Source: BloombergNEF, Bloomberg Terminal. Note: Includes only funds with specific reference to biodiversity or a close synonym in both the fund name and description. Includes open- and closed-ended funds, SICAVs, private equity funds, unit trusts and exchange-traded funds. Data as of October 2026; figures in nominal US dollars.

Debt-for-nature swaps atrophy as US support evaporates

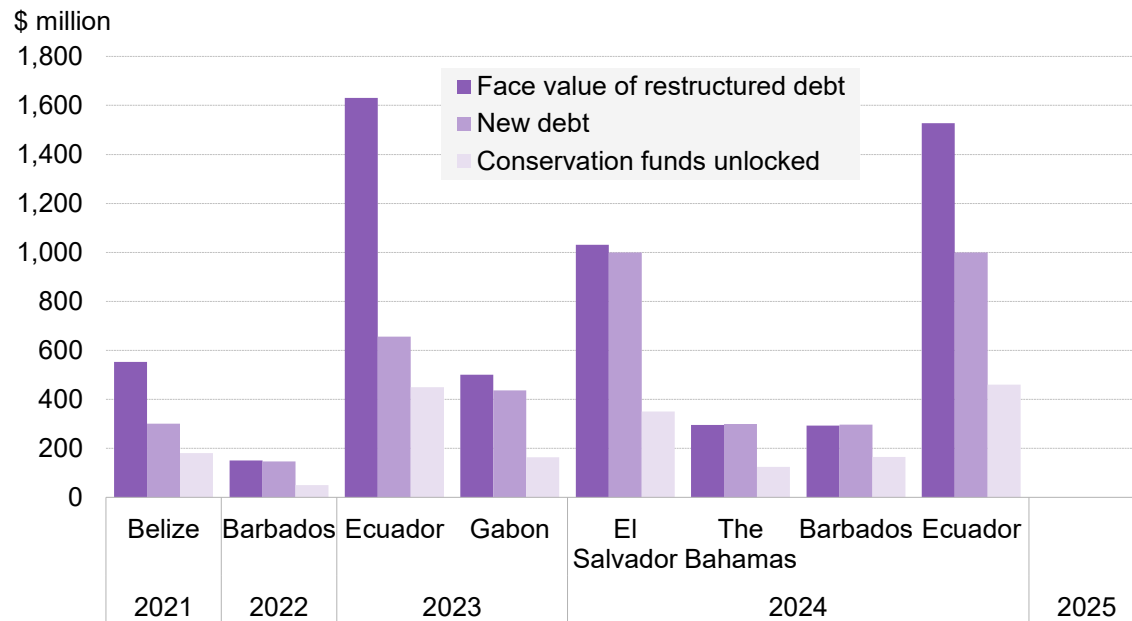
Commercial debt-for-nature swaps came to an abrupt halt in 2025, following four years of increasingly ambitious sovereign debt restructurings. No new deals were completed despite mounting enthusiasm surrounding the exotic instrument. While a \$35 million bilateral swap between Indonesia and the US was finalized in February 2025, it sits outside the commercial transactions captured here.

The unlocked conservation funding from past deals resulted in a little over \$70 million in biodiversity finance deployment in 2025.

A shift in US policy priorities away from environmental finance introduced uncertainty about the availability of credit enhancement, notably from the US DFC, constraining emerging economies' ability to refinance distressed debt on more favorable terms.

For more BNEF research on this topic, see *Debt-for-Nature Swaps: Conservation Collateralized* ([web](#) | [terminal](#)).

Commercial debt-for-nature swaps completed since 2021



Source: BloombergNEF, The Nature Conservancy, press releases and statements from participants in each transaction.
Note: See Appendix for further detail and the accounting treatment of the instrument in the biodiversity finance total.

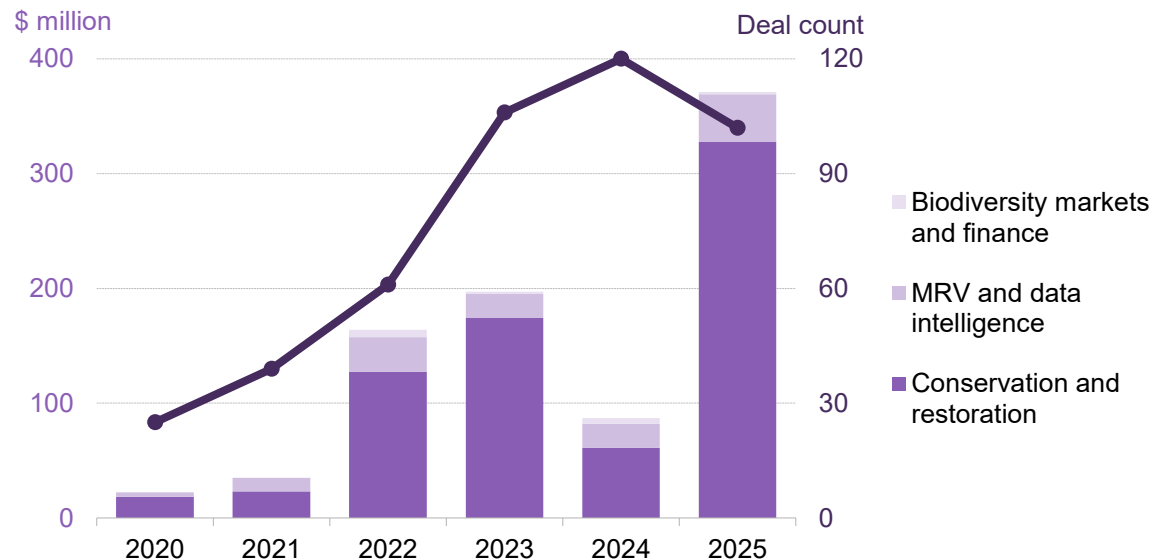
Colossal deal drives biodiversity VC/PE fundraising to record high but broader market slows

Biodiversity technology and infrastructure companies raised a record \$371 million in 2025. The four-fold increase from 2024 is on account of Colossal Bioscience's extended Series C round of \$320 million. The US biotechnology company is developing processes to revive extinct species and conserve endangered ones.

Excluding Colossal, disclosed investment declined to \$51 million, a 41% fall from the previous year. Companies such as NatureMetrics continued fundraising for eDNA measurement, while ecological monitoring, remote-sensing and biodiversity data-tools also attracted modest investment. MRV and biodiversity data are among the strongest commercial propositions in the market, as nature reporting and risk management evolve.

The number of deals fell for the first time over the period, with just over 100 identified in 2025, indicating that activity remained healthy even as disclosed capital flows weakened.

Biodiversity technology and infrastructure VC/PE fundraising, 2020-25



Source: BloombergNEF, PitchBook. Note: Fundraising totals track pure-play biodiversity-related technology and infrastructure companies; includes all VC stages and PE growth and expansion; deal count includes deals with undisclosed size. M&A; buyouts, grants and crowdfunding are excluded. Figures in nominal US dollars. MRV is measurement, reporting and verification. See Appendix for further methodological detail.

Cali Fund has achieved next to nothing in the almost two years since its inception

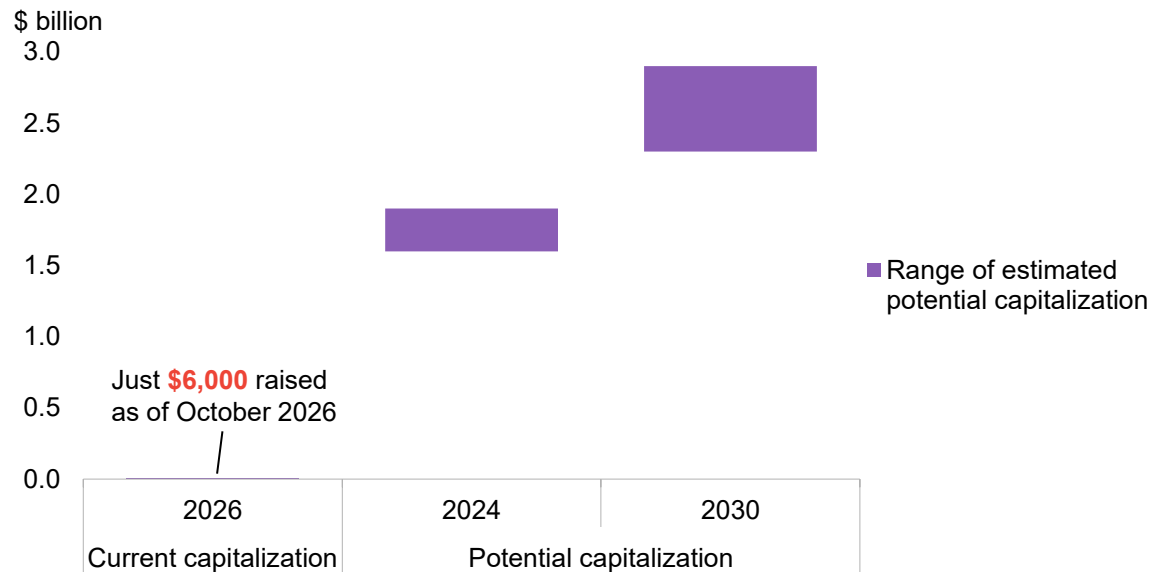
The Cali Fund, one of COP16's headline outcomes, has received a paltry \$6,000 in contributions since its launch in February 2025. The figure is equivalent to 0.0002% of the potential 2030 capitalization estimated by a CBD working group in the run up to Cali.

TierraViva AI made the inaugural \$5,000 deposit in November 2025, while a further \$1,000 from enzyme manufacturer Prozomix edged up capitalization in July 2026.

Created as a mechanism to oblige companies benefiting from genetic resources to share the commercial spoils, parties to the CBD ultimately opted to make contributions voluntary. The lack of progress tracks our prediction from last year's factbook:

"With governments doing little beyond suggesting pharmaceutical giants' participation and the US not a Party to the CBD, BNEF expects little beyond perfunctory payments will capitalize the fund."

Current and illustrative capitalization of the Cali Fund



Source: BloombergNEF, UN Multi-Partner Trust Fund, Convention on Biological Diversity. Note: "Potential capitalization" refers to total theoretical contributions to the fund from companies benefiting from genetic information. Totals are calculated as part of a 2024 market sizing for a CBD working group using agreed contribution percentages.

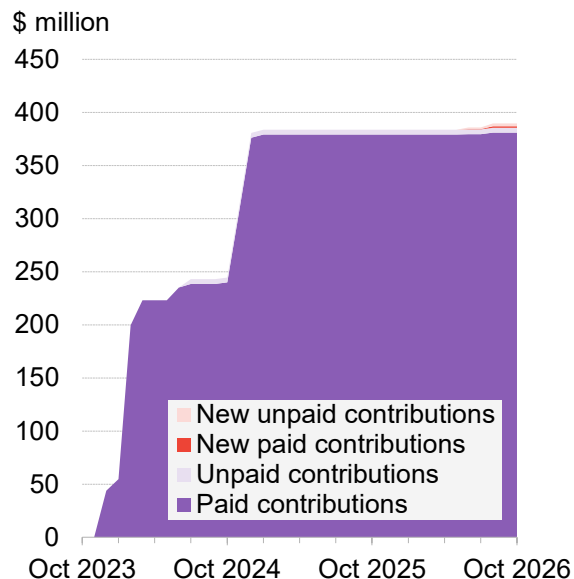
Capitalization of the Global Biodiversity Framework Fund has remained flat since COP16

The Global Biodiversity Framework Fund has received just \$7 million of new commitments since COP16 in November 2024, with several million dollars unpaid. Austria's \$3.11 million contribution was the sole inflow in 2025. The fund's capitalization now approaches \$400 million, though Canada, Germany and the UK account for around 80% of the total.

The fund was established in late 2023 and is administered by the [GEF](#), with the goal of supporting emerging economies' efforts to implement the GBF. It has made significant progress, programming [\\$360 million](#) for projects by mid-2026. However, demand for its funding outstrips available resources, exemplified by a late-2025 selection round that received [\\$325 million](#) in requests against just \$75 million in remaining capital.

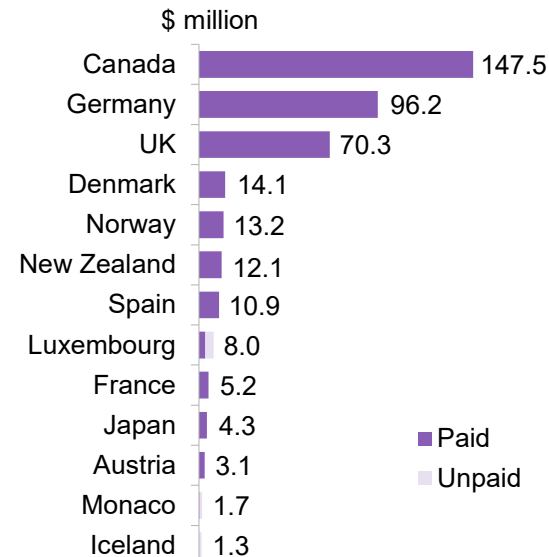
Without replenishment, the fund risks being consigned to history as an ephemeral stop-gap mechanism, rather than the enduring source of finance envisaged at its inception.

Capitalization of the Global Biodiversity Framework Fund



Source: [World Bank](#), [BloombergNEF](#), [Global Environment Facility](#). Note: Figures in nominal US dollars; exchange rates introduce small discrepancies with earlier reports. New contributions refer to those made since October 2025.

Contributors to the Global Biodiversity Framework Fund



Tropical Forest Forever Facility has attracted over \$7 billion in commitments but is not yet operational

The near-term credibility of the Tropical Forest Forever Facility (TFFF) is set to be decided in the final months of 2026. Having attracted some \$7.3 billion in junior capital commitments, it is due to formalize its investment fund (TFIF) in Luxembourg around the time of COP17 and begin capitalization. The fund is targeting \$10 billion in pledges by the end of the year; achieving this total would signify sponsor confidence in its workability, while a shortfall could cast doubt on its viability.

Strings are attached to the apparent largesse of the largest commitments. Norway's \$3 billion pledge is conditional on other-sponsor buy-in and reaching the \$10 billion target, while Brazil, France and the UK likewise require criteria to be met before paying in.

If the facility successfully navigates its end-of-year challenges, it still requires billions more from sponsors to enable its push to ultimately scale to \$125 billion and halt deforestation.

Commitments to the Tropical Forests Investment Fund

Sponsor	Commitment, \$ billion	Announcement date	Status and conditions	* denotes conditional commitment
Brazil	1.0*	23 Sept 2025	Loan from Brazil's climate fund; conditional on other countries' participation	
Norway	3.0*	6 Nov 2025	Loan over 10 years; subject to \$10bn mobilization target, 20% cap and parliamentary approval	
Indonesia	1.0	6 Nov 2025	Terms not disclosed	
France	0.58*	6 Nov 2025	Up to €500m by 2030 if governance and integrity criteria are met	
Minderoo Foundation	0.01	6 Nov 2025	Catalytic investment	
Germany	1.153*	20 Nov 2025	€1bn equity sponsor capital to be provided over 10 years from 2027, subject to parliamentary approval	
Luxembourg	0.059	5 June 2026	€50m sponsor capital to be provided over 2026-2030	
TNC	0.005	26 June 2026	Terms not disclosed	
UK	0.54*	3 Sept 2026	£400m loan subject to governance criteria and due-diligence findings	

Source: TFFF, BloombergNEF, press releases. Note: Commitments are not paid-in contributions; TFIF is not operational as of October 2026. Figures in nominal US dollars from announcement date. TNC is The Nature Conservancy.

Appendix



Methodology and sources of data comprising our 2025 biodiversity finance estimate

Biodiversity finance flows Biodiversity capital raised

BloombergNEF substantially revised its biodiversity finance accounting methodology in this edition of the factbook. We distinguish underlying expenditure on biodiversity-related activities from capital raised through financial instruments and mechanisms. The two measures are complementary but not additive. The evidence threshold for inclusion is markedly higher, with a greater use of bottom-up estimates and bolstered by additional controls to minimize overlap between mechanisms. The changes materially reduce many figures relative to past editions.

The table below provides methodological detail and accounting treatment for each category. Rows contain the contribution to the headline biodiversity finance total, with further discussion of any omitted flows. Sources are provided in the final column.

Category	Contribution to 2025 total	Details	Source
Public domestic	\$72.3 billion	BNEF estimate of biodiversity-related expenditure by domestic public authorities. OECD's 2026 compilation of 104 economies forms the backbone, supplemented by bottom-up estimates for the most material gaps, including the US, India, Saudi Arabia and South Korea, and a conservative low-overlap slice of EU expenditure. Historical trends use COFOG (UN's Classification of the Functions of Government) 05.4 data; 2025 figures are provisional. Figures cover 2018 to 2025 in nominal US dollars. <i>Difference from previous factbook: We replaced the top-down global GDP extrapolation with a substantially more comprehensive bottom-up reconstruction and explicit overlap controls.</i>	OECD, Eurostat, IMF, CBD, national reports, national sources.
Public international	\$30.2 billion	Biodiversity-related public development finance commitments. We retain OECD's published values through 2022 and extend bilateral and multilateral finance separately using transaction-level CRS (Creditor Reporting System) data, calibrated to OECD's 2022 benchmark. The 2025 estimate scales bilateral finance by donor and multilateral finance by institutions as CRS data was not available beyond 2024. Figures cover 2018 to 2025 in nominal US dollars. <i>Difference from previous factbook: We used transaction-level reconstruction, channel-specific validation and explicit controls against double counting inflows and outflows.</i>	OECD Creditor Reporting System (accessed October 2026), OECD preliminary ODA data, MDB disclosures.

Source: BloombergNEF

Methodology and sources of data comprising our 2025 biodiversity finance estimate

Biodiversity finance flows Biodiversity capital raised

Category	Contribution to 2025 total	Details	Source
Biodiversity offsets and ecological compensation	\$5.6 billion	Mandatory payments compensating for biodiversity or habitat loss. Major markets were constructed bottom-up from transactions, credit withdrawals, regulatory data and prices when locally relevant; smaller markets used best available national evidence. US aquatic mitigation was valued at a state level, as credit units, assessment methods and prices are not consistent nationally. Voluntary biodiversity credits are excluded. Figure covers 2025 in nominal US dollars. <i>Difference from previous factbook: Materially expanded bottom-up transaction reconstruction and stricter unit, mechanism and double counting controls, instead of inflating and adjusting historical estimates from other publications.</i>	BloombergNEF (upcoming report on biodiversity offsets), RIBITS (Regulatory In-lieu Fee and Bank Information Tracking System), regulators, mitigation banks, government publications.
Sustainable supply chains	\$2.2 billion	Private expenditure associated with incorporating biodiversity into commodity supply chains, including certification and assurance, qualifying producer payments and deforestation-related traceability and due diligence. Gross certified sales, ordinary procurement, price premiums and overlapping regenerative agriculture expenditure are excluded. Figure covers 2025 in nominal US dollars. <i>Difference from previous factbook: Replaces the top-down \$28.8 billion market value/premium-based approach with observable biodiversity attributable spending.</i>	BloombergNEF, FSC, PEFC, FiBL/IFOAM, Fairtrade, Rainforest Alliance, RSPO, MSC/ASC, other standards.
Regenerative and sustainable agriculture	\$1 billion	Incremental expenditure associated with qualifying projects. Only includes investment disclosed into specific sustainable or regenerative agriculture projects. Does not include investment targets or venture capital investment. Figures cover 2016 to 2025 in nominal US dollars. <i>Methodology unchanged from previous factbook.</i>	BloombergNEF's <i>Corporate Regenerative Agriculture: Record Year in 2025</i> (web terminal), company filings, company press releases.

Source: BloombergNEF

Methodology and sources of data comprising our 2025 biodiversity finance estimate

Biodiversity finance flows Biodiversity capital raised

Category	Contribution to 2025 total	Details	Source
Payments for ecosystem services	\$500 million	We estimate the much larger gross PES/ecological compensation market to be some \$46 billion in 2025, though government funding accounts for almost the entirety of this total, which is already captured in domestic public finance. Only around \$0.5 billion of clearly incremental user- or private-funded payments is included in the headline biodiversity finance total. Carbon credits, offsets, water-right trading and conventional project investment are excluded. Figure covers 2025 in nominal US dollars. <i>Difference from previous factbook: We explicitly separate gross market size from the amount additional to other biodiversity finance categories. Bottom-up assessment of current projects replaces the previous approach of inflating and adjusting historical global estimates.</i>	BloombergNEF, government and program disclosures, Forest Trends, The Nature Conservancy, OECD.
Nature-based carbon credits	\$496 million	Monthly retirement of agriculture and forestry carbon credits and corporate offtake agreements. Forestry credits include avoided deforestation and reforestation. The 2024 total represents the average price of each credit type multiplied by retirement volume. Excludes secondary trading. <i>Difference from previous factbook: Includes retirements and offtake agreements.</i>	BloombergNEF, Bloomberg Terminal, CDR.fyi, AlliedOffsets.
Debt-for-nature swaps	\$73 million	Annual conservation contribution of debt-for-nature swaps, reflecting the component that impacts the debtor nation's on-the-ground biodiversity interventions. Does not include the face value of restructured debt or the new debt taken on by the debtor. Crucially, the total does not allocate the entire conservation funding unlocked by the deals to the annual total, but the annual flows specified under the transaction's terms. <i>Methodology unchanged from previous factbook.</i>	BloombergNEF, The Nature Conservancy, press releases, legal and financial documents. For an exhaustive list of sources, see <i>Debt for Nature Swaps: Conservation Collateralized</i> (web terminal).

Source: BloombergNEF

Methodology and sources of data comprising our 2025 biodiversity finance estimate

Biodiversity finance flows Biodiversity capital raised

Category	Contribution to 2025 total	Details	Source
Engineered nature-based solutions	\$196 million	Results taken from BNEF's Engineered Nature-based Solutions database. It includes projects that achieve biodiversity uplift and have an engineered component. Projects cover public and privately funded NbS across 22 project types. Only includes projects that received more than \$100,000 in investment or occupy an area greater than 30 hectares. Instances where location or project type were unclear were excluded to avoid double counting. Projects that have NbS components but do not disclose the portion of funding dedicated to them are also excluded. Covers projects from 2020 to 2025 in nominal US dollars. <i>Difference from previous factbook: This edition is the first inclusion of engineered nature-based solutions.</i>	BloombergNEF, see <i>Nature-Based Solutions: Public Roots, Private Shoots</i> for an exhaustive list of sources and methodology (web terminal).
Voluntary biodiversity credits	\$2 million	Bottom-up estimate of voluntary purchases and offtakes. Disclosed transaction values take precedence, known sales without a disclosed value may be estimated from volumes and comparable project-specific prices. Unsold issuance, compliance offsets, PES and carbon credits with biodiversity co-benefits are excluded. Figure for 2025 in nominal US dollars. <i>Methodology unchanged from previous factbook</i>	BloombergNEF, government publications, news reports, project developer and buyer announcements.

Source: BloombergNEF

Methodology and sources of data comprising our 2025 biodiversity finance estimate

Biodiversity finance flows Biodiversity capital raised

Category	2025 capital raised	Details	Source
Biodiversity labeled debt	\$45.7 billion	The value of green, sustainability and transition bonds with biodiversity listed as a use of proceeds. Includes corporate and government bonds; municipal bonds and securitized instruments are excluded. Data used is the pricing date. Data covers 2020 to 2025 in nominal US dollars. <i>Difference from previous factbook: Historical issuance figures have been revised to recognize additional issuance through bond taps based on the date of the tap, rather than the original issuance date.</i>	BloombergNEF's <i>Sustainable Finance Interactive Dataset</i> , Bloomberg Terminal.
Biodiversity investment funds	\$1.1 billion	Gross subscriptions into biodiversity-focused investment funds in 2025. Qualifying funds make specific reference to biodiversity or a close synonym in their name and description. Includes open- and closed-ended funds, SICAVs, private equity funds, unit trusts and ETFs. Excludes natural capital funds that do not mention biodiversity in their strategies. Data covers 2021 to 2025 in nominal US dollars. <i>Methodology unchanged from previous factbook.</i>	BloombergNEF's <i>Biodiversity Funds: An Increasingly Endangered Species</i> (web terminal).
Biodiversity-related VC/PE	\$371 million	Fundraising totals track pure-play biodiversity-related technology and infrastructure companies, including conservation and restoration, MRV (measurement, reporting and verification), and biodiversity markets and finance. Includes all VC stages and PE growth and expansion; deal count includes deals with undisclosed size. M&A; buyouts, grants and crowdfunding are excluded. Excludes companies primarily focused on climate and ag-tech without a biodiversity-focused core business model. Data covers 2020 to 2025 in nominal US dollars. <i>Difference from previous factbook: Refined search terms and exclusion criteria.</i>	BloombergNEF, PitchBook.

Source: BloombergNEF

Methodology and sources of data comprising our 2025 biodiversity finance estimate

Biodiversity finance flows Biodiversity capital raised

Category	2025 capital raised	Details	Source
Global Biodiversity Framework Fund	\$3 million	Total includes paid commitments into the GBFF in 2025. Unpaid commitments are tracked but not allocated to capital raised. <i>Methodology unchanged from previous factbook.</i>	World Bank, Global Environment Facility.
Cali Fund	\$6,000	Includes paid contributions into the Cali Fund in 2025. Unpaid commitments are tracked but not allocated to capital raised. <i>Methodology unchanged from previous factbook.</i>	UN Multi-Partner Trust Fund, CBD.
Tropical Forest Forever Facility	\$0	Total includes paid commitments to the Tropical Forest Investment Fund, which is yet to operationalize at the time of writing. The fund attracted some \$6.7 billion in commitments throughout 2025, though these are not included in total capital raised. <i>Methodology unchanged from previous factbook.</i>	TFFF

Source: BloombergNEF

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