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Building the Financial Strategies and Infrastructure for Territorial and Landscape Transformation in Europe: A guidance and resources document

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Acronyms

CAP – Common Agricultural Policy
CCLD – Community-Led Local Development
CSO – Civil Society Organization
DFI – Development Finance Institution
EAFRD – European Agricultural Fund for Rural Development
EEA – European Environment Agency
EIP-AGRI – European Innovation Partnership for Agricultural Productivity and Sustainability
ESG – Environmental, Social, and Governance
EU – European Union
FDI – Foreign Direct Investment
FFI - Future Food Institute
FPIC – Free, Prior, and Informed Consent
ILF – Integrated Landscape Finance
ILM – Integrated Landscape Management
LAG – Local Action Group
LEADER – Liaison Entre Actions de Développement de l'Économie Rurale
LFA – Landscape Finance Accelerator
LIFT – Landscape Investment and Finance Toolkit
MRV – Monitoring, Reporting, and Verification
MSP – Multi-Stakeholder Partnership
NbS – Nature-Based Solutions
NGO – Non-Governmental Organization
NUTS – Nomenclature of Territorial Units for Statistics
PDO – Protected Designation of Origin
PPP – Public–Private Partnership
R&D – Research and Development
SME – Small and Medium-Sized Enterprise
TA – Technical Assistance
TEPOS – Territoires à Énergie Positive (Energy-Positive Territories)
UNESCO – United Nations Educational, Scientific and Cultural Organization
VC – Venture Capital
1000L – 1000 Landscapes for 1 Billion People

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0. Introduction to landscape finance and this guidance document

0.1 The purpose of this document

Across Europe, there is growing momentum behind Integrated Landscape Management (ILM) and territorial development (Estrada-Carmona et al., 2014; European Commission, 2021). Regions, municipalities, producer organizations, social innovators, and communities increasingly recognize that climate resilience, biodiversity recovery, sustainable food systems, circular economies, and vibrant rural livelihoods cannot be achieved through isolated projects or sector-specific interventions. These challenges are deeply interconnected and require systemic, place-based approaches that align action across agriculture, environment, water, climate, culture, and economic development.

Europe's rural and peri-urban regions are facing an unprecedented convergence of pressures, including climate instability, biodiversity loss, water scarcity, soil degradation, demographic change, declining farm viability, and the urgent need to transition toward regenerative and circular economies. These dynamics do not operate independently. Climate impacts affect water availability, soil health, crop viability, forest resilience, and local economies simultaneously. Biodiversity decline undermines ecosystem stability, agricultural productivity, and cultural landscapes. Fragmented value chains weaken rural livelihoods, while global market pressures challenge small-scale farmers and regional food systems. At the same time, opportunities linked to renewable energy, waste valorisation, and short supply chains are emerging, but they require coordinated action across municipalities, producers, enterprises, and communities.

In most European territories, these challenges and opportunities play out within the same geographic space: a valley, a watershed, a coastal system, or a cluster of municipalities. Problems and solutions routinely cross administrative boundaries and sectoral mandates. For this reason, landscapes—rather than individual projects or sectors—are increasingly recognized as the appropriate unit for organizing and financing regeneration, resilience, and territorial development.

Europe is already home to many promising territorial initiatives. Biodistricts, LEADER/CLLD groups, Mission Soil Living Labs, Natura 2000 sites, the Iberian Network of Regenerative Territories, and emerging territorial laboratories—such as the Pollica 2050 Living Lab—demonstrate what is possible when stakeholder collaboration, cultural identity, and ecological stewardship are aligned around a shared territorial vision.

Yet despite these strengths, many territorial initiatives face a consistent and critical barrier: the absence of financial systems capable of sustaining and scaling transformation. Visionary local efforts often remain dependent on fragmented, short-term, project-based funding that is poorly suited to addressing systemic, long-term challenges at landscape scale.

This guidance document was created to address that gap. It serves as a practical, finance-oriented companion to the broader territorial visioning and planning processes outlined in the RegenerAction Blueprint, providing European territories with a structured framework for designing the financial strategies, investment pathways, and institutional arrangements needed to operationalize and scale integrated landscape and territorial transformation.

Box 1. Key terms and their relationship

This guidance uses the term **territory**—reflecting common usage in European policy, planning, and investment contexts—and the term **landscape** largely interchangeably. Both refer to a defined place where ecological systems, human activities, governance structures, and financial flows interact.

Territory

A defined geographic area shaped by ecological, administrative, and socio-economic factors and commonly used as the scale for public policy and investment.

Territorial development

An integrated approach to advancing economic, social, and environmental sustainability within a territory.

Landscape

A socio-ecological system defined by natural boundaries and shared cultural, economic, or governance identity.

Integrated Landscape Management (ILM)

Refers to the implementation of holistic landscape approaches by locally-led, long-term partnerships of stakeholders from agriculture, nature conservation, health, and other sectors.

Integrated Landscape Finance (ILF)

The alignment of public, private, philanthropic, and community-based finance to support long-term territorial or landscape objectives.

Integral Ecology

A framing used in the *RegenerAction Blueprint* that recognizes the inseparability of ecological, social, and economic systems and underpins integrated territorial and landscape approaches.

(See the glossary for a more complete list of definitions for key terms in this document.)

The audience for this document

This guidance is designed for a diverse set of actors engaged in landscape and territorial transformation who share a common challenge: translating integrated, place-based visions into coherent, long-term finance strategies. It is particularly relevant for those working across sectors

and scales, where coordination, alignment of capital, and durable institutional arrangements are essential.

Specifically, this guidance is intended for:

- **Landscape and territorial partnerships** — including biodistricts, LEADER/CLLD groups, regional natural parks, watershed coalitions, biosphere reserves, and living labs such as Pollica 2050 — that convene multiple actors around shared territorial goals. These partnerships often hold the long-term vision and coordination mandate, and require clearer pathways to mobilize, sequence, and align capital to deliver on that vision.
- **Local and regional public authorities** — municipalities, provinces, regions, development agencies, environmental bodies, and managing authorities of EU funds — responsible for spatial planning, policy alignment, and public investment. These institutions play a crucial role in creating enabling conditions, bridging policy silos, and anchoring long-term financial mechanisms within territorial strategies.
- **Producer organizations, cooperatives, SMEs, and local enterprises** that are central to economic transition in landscapes but frequently lack access to appropriate finance or investment-readiness support. By clarifying how enterprise pipelines fit within broader landscape portfolios, the guidance helps these actors position their activities within territorial investment strategies.
- **Civil society organizations, research institutions, and technical assistance providers** that act as facilitators, conveners, or knowledge partners within territorial initiatives. Their capacity to support coordination, project preparation, monitoring, and learning is critical to building investable and resilient landscapes.
- **Financial institutions, investors, philanthropies, and development agencies** interested in supporting place-based transitions. By offering a structured framework for integrated landscape finance, this guidance helps these actors understand how their instruments can align with territorial strategies and how to engage more coherently with landscape-scale initiatives.

The development of this document

The development of this guidance document was grounded in a process that drew on a set of landscape finance resources, and territorial development frameworks developed by the authors and their collaborators that were integrated for this process and adapted to the context of RegerAction. Core resources included:

- The **Landscape Investment and Finance Toolkit (LIFT) methodology**, a predecessor to many of the integrated finance concepts used today.

- Earlier **landscape finance roadmaps**, concept notes, and methodologies produced through 1000 Landscapes and its partners,
- The **Sierra Volcánica, Mexico case study**, which demonstrates the most up-to-date application of the Landscape Finance Framework
- The **RegenerAction Blueprint** and related Future Food Institute (FFI) materials.

Together, these documents provided the conceptual foundation and practical insights needed to produce a coherent, European-focused version of a landscape finance framework.

0.2 Using this guidance document

This guidance document is designed to help European territories build the financial architecture that is currently missing but essential for scaling and sustaining Integrated Landscape Management and regenerative territorial development. While many landscapes already possess strong governance platforms, rich cultural identities, and ambitious territorial visions, they often lack the financial systems, institutional arrangements, and investment pathways needed to turn those visions into long-term reality. This document provides a practical, adaptable, and widely applicable framework to fill that gap.

A clear and flexible framework for diverse territorial contexts

The ten-step landscape finance process outlined here is intentionally designed for use across a wide range of European settings. Whether applied in biodistricts, bioregions, living labs, LEADER/CLLD areas, valley or watershed coalitions, or larger regional transition initiatives, the framework offers a common, modular structure that each territory can adapt to its specific institutional landscape, maturity level, and thematic priorities. It supports local actors in entering the process from wherever they currently stand and progressing toward stronger financial readiness. The pace and sequencing of this work will vary significantly depending on territorial context, existing capacities, and external conditions. Some elements of the framework may be completed within a single workshop or short planning cycle, while others, particularly the establishment of durable financial mechanisms and institutions, may unfold over many years or even a decade.

A complementary tool to the RegenerAction Blueprint

Where the RegenerAction Blueprint focuses on territorial visioning, systems transformation, and participatory planning, this guidance document concentrates on the financial dimension of that transformation. It explains how territories can translate their visions into concrete financing needs, structure investment opportunities, align public and private financial actors, and design the long-term mechanisms and backbone institutions required to support durable territorial change. Together, these two documents provide a comprehensive package: one guiding the “what” and “why” of territorial transformation, and the other guiding the “how” of designing and mobilizing the financial system needed to realize it.

Figure 1: Relationship of this landscape finance guidance document to the RegenerAction Roadmap



A roadmap for designing backbone financial institutions

Long-term success depends on establishing or empowering an intermediary institution capable of coordinating capital, managing portfolios, and ensuring accountability over multiple decades. This guidance document helps territories identify whether such a function already exists locally, how it might be strengthened, or how a new institution or mechanism—such as a finance hub, investment platform, or landscape financial intermediary—might be designed to take on this role.

A method for building investment pipelines and portfolios

The guidance provides structured methodologies for identifying investment opportunities, assessing their readiness, developing investment cases, and organizing them into coherent landscape or territorial portfolios. It supports territories in moving from scattered projects to aggregated, investable pipelines that can attract financial institutions, public agencies, and impact investors.

Guidance for engaging financial actors and mobilizing capital

This document also offers practical approaches for building effective relationships with regional development banks, commercial lenders, cooperatives, national or EU programs, philanthropic

fundors, and impact investors. It explains how territorial actors can convene financial institutions, design co-investment mechanisms, and create conditions for blended finance and risk-sharing.

A pathway toward long-term institutionalization

Finally, the guidance emphasizes the importance of building systems that endure beyond individual project cycles. It supports territories in embedding financial coordination roles within stable institutions, establishing long-term monitoring and accountability systems, and developing financial mechanisms capable of sustaining investment over time. In doing so, it helps territories move from promising experiments to durable territorial investment platforms that can drive systemic regeneration for decades.

This guidance document is meant to be both a practical toolkit and a strategic roadmap, enabling European territories to transform strong visions and collaborative governance into the financial systems necessary for real, lasting, landscape-scale change.

0.3 Europe's strong foundation for territorial development

Europe offers one of the most fertile environments in the world for integrated territorial development. Many of the governance, social, institutional, and policy conditions required to support multi-sector, place-based approaches are already established. These foundations provide a powerful starting point for regions, municipalities, and local coalitions seeking to accelerate regenerative development and landscape-scale transformation.

Strong multi-level governance

Throughout Europe, subsidiarity and decentralized governance provide a coherent structure for coordinating decisions across municipalities, regions, and sub-national authorities, allowing local actors to tailor solutions to territorial needs while operating within broader policy frameworks. When aligned effectively, this architecture can support Integrated Landscape Management (ILM) by enabling coordination across administrative boundaries and policy sectors and by involving local stakeholders. However, these same layers can become an obstacle if landscape initiatives are perceived as an additional governance tier that duplicates or interferes with existing mandates; successful ILM therefore depends on positioning the landscape approach as a coordinating and enabling mechanism that complements, rather than competes with, established institutions.

Established territorial development traditions

Europe has decades of experience with participatory, place-based development through programs such as LEADER and Community-Led Local Development, as well as Smart Specialisation Strategies and rural development programming. These traditions have normalized collaborative planning, stakeholder participation, and bottom-up innovation. In many regions, this place-based approach is further reinforced through concepts of terroir and the use of geographical indications and protected designations of origin, which link products, livelihoods, cultural identity, and landscapes to specific territories. Many rural and peri-urban areas are

therefore already accustomed to the kinds of multi-actor, place-rooted processes that Integrated Landscape Management depends on.

Supportive European policy frameworks

A suite of European Union strategies and directives—including the European Green Deal, Farm to Fork Strategy, Biodiversity Strategy, Water Framework Directive, the eco-schemes and conditionalities under the Common Agricultural Policy, and the EU Taxonomy for Sustainable Activities—provides strong policy and financial incentives for integrated, place-based action. Together, these frameworks encourage alignment across agriculture, environment, climate, finance, and regional development, reinforcing the logic of landscape-scale approaches and helping translate territorial priorities into financeable, policy-aligned investments.

Dense networks of territorial initiatives

Across the continent, biodistricts, eco-regions, LEADER areas, landscape parks, UNESCO biosphere reserves, river basin organizations, and an emerging generation of living labs demonstrate Europe's rich ecosystem of territorial innovation. These initiatives provide potential platforms for ILM, with existing governance structures, strong local identity, and active citizen participation. They represent an invaluable starting point for deeper landscape-scale collaboration. Yet the multi-layer institutional organisation already in place can also become a barrier since adding a new layer or transforming an existing one with clearer bottom-up governance may be difficult.

High social capital and cooperative traditions

Many European regions have long histories of cooperation through farmer cooperatives, mutual aid associations, cultural networks, and civic organizations. These cooperative traditions build trust, reduce transaction costs, and make it easier to coordinate across sectors and communities. Social capital is one of the most important enabling conditions for ILM, and Europe possesses it in abundance.

Robust spatial and environmental data systems

Europe also benefits from best-in-class monitoring and data infrastructures. The Copernicus satellite system, national cadastral and environmental monitoring frameworks, and regionally managed data platforms provide reliable, high-resolution information for landscape assessment, planning, and decision-making. These systems make it possible to track change at the landscape level with scientific rigor.

Together, these conditions mean that Europe is exceptionally well positioned to scale integrated landscape approaches. While governance arrangements, institutional capacities, community structures, and policy frameworks for participatory, place-based development are largely in place, integrated approaches are still not the dominant mode of practice. Many systems remain highly sectoral—across education, spatial planning, public administration, and finance—with decision-making and funding processes that are often top-down, fragmented, and constrained by short-term project cycles. As a result, even where strong territorial identities and shared visions exist, territories frequently struggle to translate them into coherent, long-term action. This guidance document responds to that gap by helping European territories build the capacity to

mobilize, coordinate, and sustain financial resources, and by supporting the design of integrated financial systems and institutions capable of matching the strength of Europe's territorial foundations.

0.4 Why focus on landscapes?

Europe's rural and peri-urban regions are facing an unprecedented convergence of challenges: climate instability, biodiversity decline, water scarcity, soil degradation, demographic shifts, declining farm viability, and the urgent need to transition toward circular and regenerative economies. These issues are not isolated. They interact across sectors, geographies and partners, creating complex feedback loops that no single project, funding stream, or institution can address on its own. Climate impacts affect water availability, soil health, crop viability, forest resilience, and local economies. Biodiversity decline undermines agricultural productivity, ecosystem stability, and cultural landscapes. Fragmented value chains weaken rural livelihoods, while global market pressures challenge small-scale farmers and regional food systems. Circular economy opportunities—renewable energy, waste valorisation, short supply chains—are emerging, but require coordinated action across municipalities, producers, enterprises, and communities.

In most European territories, these dynamics play out within the same geographic area: a valley, a watershed, a coastal system, or a cluster of municipalities. Problems and opportunities cross administrative boundaries and sectoral mandates. This is why landscapes—not projects or sectors—are increasingly recognized as the appropriate unit for organizing, and financing, regeneration, resilience, and rural development.

0.5 The role of landscape finance

Landscape finance has emerged as a critical response to the fragmentation that characterizes most funding systems in Europe and throughout the world. While many territories have strong visions, collaborative governance platforms, and rich networks of local initiatives, they often lack the financial systems necessary to translate these ambitions into sustained, aligned, landscape-wide action. Landscape finance provides a coherent approach for mobilizing and aligning the diverse forms of capital required for integrated territorial transformation.

Aligning capital with shared priorities

At its core, landscape finance begins with a jointly developed landscape vision or action plan endorsed by a representative group of stakeholders. By grounding financial decisions in a shared strategy, it helps territories move from broad aspirations to clearly defined investment needs. This includes identifying the types of activities that require finance, the categories of capital best suited to each, and a long-term approach for sequencing financial instruments. This alignment ensures that public, private, and philanthropic resources all work toward common territorial outcomes rather than reinforcing fragmentation, and allows investments to be

structured either as coordinated clusters of projects or as individual investments strengthened by their contribution to a broader landscape strategy.

Improving investability

One of the principal challenges for European territories is that so many promising initiatives fail to reach investment readiness. Landscape finance addresses this by supporting the development of investment pipelines and portfolio structures that aggregate opportunities across farms, enterprises, municipalities, and communities. These portfolios can enable investors to finance bundles of complementary projects that collectively achieve scale and impact, while also making it easier to invest in stand-alone projects that are more competitive and lower-risk because they are embedded within a coherent landscape investment plan. In both cases, the landscape framework improves clarity, reduces uncertainty, and strengthens the overall investment proposition.

Reducing transaction costs

When financial actors are forced to evaluate dozens of small proposals independently, the cost of engagement becomes prohibitive. Landscape finance reduces these transaction costs by coordinating planning, project preparation, and monitoring at the landscape level. This collective approach creates efficiencies for both implementers and funders: reporting is streamlined, duplication is minimized, and financial actors can engage through a single point of entry rather than through fragmented project channels. Whether supporting portfolios or individual investments, this coordination lowers due diligence costs and simplifies engagement for capital providers.

Blending public, private, and philanthropic capital

Territorial transitions require different types of capital at different stages. Early-stage regenerative practices may need grants or concessional finance, while more mature enterprises require commercial lending or equity. Risk-sharing tools such as guarantees often unlock private investment that would not otherwise be viable. Landscape finance creates the structure in which these different forms of capital can complement one another—supporting portfolio-level blending across multiple initiatives as well as targeted de-risking of priority projects within a landscape plan. By combining grants, loans, guarantees, equity, and in-kind contributions within a single strategy, territories can finance transitions that no single funder or instrument could support alone.

Supporting long-term transformation

Landscape-scale change unfolds over decades, not years. Landscape finance emphasizes the creation of durable mechanisms and institutional arrangements capable of coordinating capital across multiple funding cycles. This may include establishing a landscape finance intermediary, developing long-term partnerships with financial institutions, or creating revolving and performance-based funding mechanisms. By anchoring both portfolios and individual

investments within a long-term territorial framework, landscape finance ensures continuity, learning, and adaptive management over time.

Together, these functions make landscape finance an essential complement to Europe's strong foundations for integrated landscape management. It provides the financial architecture needed to turn territorial visions into investable pathways—supporting coordinated clusters of action while strengthening individual projects through alignment and de-risking—so that Europe's landscapes can move from aspiration to sustained, system-wide regeneration.

0.6 The missing financial infrastructure for landscape-scale investment in Europe

For Europe to achieve the goals of climate adaptation strategies, biodiversity commitments, and rural development agendas, territories need more than strong plans and governance. They need the financial systems capable of delivering those plans at scale.

Landscape finance provides the missing link—connecting territorial vision with the capital, institutions, and investment pathways required to transform landscapes and strengthen rural economies. This guidance document helps territories take that step.

The fragmentation of funding in Europe is not simply an administrative inconvenience. It signals the absence of a deeper structural capacity to finance integrated, place-based transitions. Despite decades of innovation in Integrated Landscape Management and territorial development, most regions still lack the financial architecture necessary to transform promising local initiatives into long-term, landscape-scale change. This gap continues to limit the effectiveness of biodistricts, LEADER/CLLD groups, protected landscapes, Natura 2000 sites, and innovation ecosystems such as Pollica 2050.

Landscape-scale financial intermediaries are lacking.

Across Europe, very few territories have an institution with the mandate and capability to coordinate diverse financial flows, build and manage multi-project portfolios, structure blended finance, channel investment, and meet fiduciary and governance requirements. Without this backbone financial function, territories remain dependent on ad hoc grants rather than coherent, sustained investment strategies. This absence is one of the primary reasons why many territorial initiatives struggle to mobilize capital at the scale required for meaningful transformation.

Territorial finance strategies are rare.

While many territories articulate strong visions for agricultural transition, environmental stewardship, climate resilience, and local economic renewal, these plans rarely include the corresponding financing pathways needed to deliver them. An important exception can be found in some watershed and river basin contexts, where basin agencies or utilities have developed more mature financing strategies linked to infrastructure investment, water management, or environmental services. Beyond these cases, however, most territorial strategies lack costed

investment needs, clearly defined financing instruments, or an understanding of how different sources of capital—public, private, and philanthropic—should be aligned and sequenced over a 10–15 year horizon. As a result, even ambitious territorial plans often remain aspirational rather than actionable.

Investment-ready pipelines are underdeveloped.

Although Europe is rich in local innovation, promising enterprises, and community-led initiatives, these opportunities are seldom prepared at the level required by financial institutions. Territories often lack capacity for investment case development, feasibility analysis, enterprise support, or aggregation across farms, cooperatives, SMEs, and municipal initiatives. Without well-prepared pipelines and coherent project portfolios, investors struggle to identify viable opportunities, leaving many initiatives stalled despite their potential.

Blended finance mechanisms are missing.

Europe benefits from diverse funding sources through the Common Agricultural Policy, Cohesion Policy, climate and biodiversity finance, impact investors, and philanthropy. Yet mechanisms for blending these resources at territorial scale—such as guarantee facilities, concessional funds, public–private transition vehicles, revolving funds, and value-chain finance structures—are still underdeveloped. Without these mechanisms, territories cannot de-risk investments, attract private capital, or support regenerative transitions that require both upfront funding and long-term commitments.

Landscape-scale monitoring systems are underdeveloped.

While Europe has excellent environmental and spatial data infrastructure, most territories lack integrated monitoring frameworks that track ecological, social, and economic outcomes across an entire landscape. Investors and public agencies increasingly require such systems to ensure accountability and enable performance-based finance. Without robust landscape-level monitoring, territories struggle to demonstrate progress or secure long-term funding.

Financial and investment capacities of landscape leaders need strengthening.

Even where strong territorial governance exists, local institutions—municipalities, producer organizations, cooperatives, CSOs, and living labs—often lack the financial literacy, investment structuring skills, and project preparation capacity needed to engage effectively with banks, investors, and development agencies. This limits their ability to translate territorial visions into finance-ready proposals or investment partnerships.

Taken together, these gaps explain why many of Europe’s most promising territorial initiatives remain constrained by fragmented, short-term funding cycles. They possess vision, leadership, and social capital, but lack the financial architecture needed to sustain and scale transformation. Landscape finance addresses this gap by providing the institutions, strategies, pipelines, mechanisms, monitoring systems, and investment skills required to move from isolated projects to coherent, investable pathways for long-term territorial regeneration. This guidance document is designed to support European territories in building that architecture.

0.7 Foundational design elements for a landscape finance system

Before territories begin working with the ten steps of the landscape finance framework, it is important to understand four foundational elements that underpin the design of any coherent and investable landscape finance system. These elements, illustrated in Figure 2, are the building blocks that enable territories to diagnose their current financial reality, translate their territorial action plans into structured investment pathways, and design the institutional mechanisms needed to mobilize and coordinate capital over time.

1. Landscape enabling conditions

These are the governance, institutional, participatory, and data foundations required for coordinated territorial action. Strong enabling conditions—such as legitimate multi-stakeholder partnerships, effective convening mechanisms, inclusive participation, market infrastructure, local finance institutions, and basic information systems—significantly improve the speed and quality of finance system design. An explicit enabling analysis is therefore required to assess a landscape's readiness for different financial tools and instruments, taking into account the strength of governance arrangements and the presence (or absence) of de-risking mechanisms. Such analysis helps determine which finance approaches a territory is able to effectively employ at a given point in time, and which may need to be sequenced or developed later as enabling conditions mature.

2. Landscape finance map

A landscape finance map is a structured and often participatory assessment of the public, private, cooperative, and philanthropic finance actors operating in the territory; their mandates; the instruments they use; and the incentives and constraints that shape financial flows. Developed through engagement with key stakeholders, this mapping process reveals how capital currently moves through the territory, where gaps or misalignments exist, and which actors must be engaged or better aligned to support long-term landscape transition.

3. Landscape investment plan with project pipeline and portfolios

A landscape investment plan is a sequenced and aggregated set of investment opportunities—enterprises, restoration activities, infrastructure upgrades, enabling actions, etc—that collectively support the territory's long-term ecological, economic, and social goals. The investment plan is built from the collaborative landscape action plan. As component projects become investment-ready, they serve as a pipeline of investable projects. Investors can then engage with single projects, or a thematic portfolio of projects, that are mutually supportive and jointly reduce investment risks or increase returns.

4. Landscape finance infrastructure design

Landscape finance infrastructure refers to the institutional arrangements, financial mechanisms, blended finance structures, and long-term governance systems that coordinate capital deployment and ensure accountability over time, such as landscape finance intermediaries,

public–private finance platforms, guarantee facilities, or revolving funds. Whereas the landscape finance map is a diagnostic assessment of existing financial actors, instruments, and flows, finance infrastructure design is a forward-looking step focused on creating or strengthening the mechanisms needed to align capital with territorial priorities, manage pipelines and portfolios, and provide a stable interface between the territory and financial actors over multi-decade transitions.

Together, these four elements form the foundation of a landscape finance pathway. The ten-step process below describes how a territory can develop and connect these four elements to design landscape financial strategies that are both ambitious and implementable.

Figure 2. The four foundational elements that underpin the design of a coherent and investable landscape finance system



0.8 Overview of steps in the the landscape finance pathway

The landscape finance pathway presented in this guidance document provides a structured yet flexible process that territorial authorities, landscape partnerships, and multi-stakeholder alliances can use to mobilize and coordinate diverse forms of capital for long-term, place-based transformation.

Although the steps are presented sequentially in Figure 3, landscape finance is not a linear process. Landscapes evolve dynamically, actors differ in readiness, and opportunities often emerge unpredictably. In practice, territories rarely move step-by-step through the pathway. Instead, they progress through iterative cycles, entering the framework at different points depending on existing capacities, emerging opportunities, or catalytic investments already underway.

The ten steps of the landscape finance process can be understood as components of three overarching clusters that reflect how territories typically move from understanding their system, to designing an appropriate finance architecture, to mobilizing and institutionalizing capital flows. These clusters are not linear stages but parts of an iterative cycle, presented here in a typical sequence.

For this reason, the pathway should be understood as a modular set of functions rather than a checklist. The first task for any territory is to reflect on its current situation:

- Which elements of the finance system already exist?
- Which steps have been partially completed?
- Where are the strongest current capacities or opportunities?
- Which gaps most constrain progress?
- Where might early catalysts emerge?

This initial reflection helps landscape partnerships identify a realistic entry point in the pathway, prioritize where to begin, and build on existing momentum rather than waiting for all elements to be in place.

Figure 3: The integrated landscape finance pathway: 10 Steps in three clusters



Cluster 1: Evaluating the needs and conditions for landscape finance

The first cluster—evaluating the needs and conditions for landscape finance—covers Steps 1–4. Territories assess whether governance arrangements, coordination capacity, and data systems are sufficient to support finance work; translate landscape action plans into clear financing needs; map the financial actors operating in the territory; and identify the policy and institutional barriers that prevent capital from flowing. Together, these steps build a shared understanding of needs, constraints, opportunities, and institutional realities. They often inform one another and may be revisited as new actors engage or additional information becomes available.

1. Clarify enabling conditions for landscape finance design.

Assess whether the foundational conditions for landscape finance are in place, including the legitimacy and inclusiveness of the landscape partnership, coordination mechanisms, and the availability of basic data and organizational capacity. This step focuses on whether the right actors are involved and whether there is sufficient mandate and trust to engage financial institutions and other capital providers. It also takes stock, at a high level, of the structural financial context in which the territory operates, such as the presence of local or regional banks, public agencies, and major economic actors that will shape financing options.

2. Translate the landscape action plan into financing needs.

Convert existing landscape or territorial strategies into a clear articulation of financing needs, including the types, scale, timing, and sequencing of capital required to implement priority actions. Building on the agreed action plan, territories identify which objectives and activities have financial implications, estimate orders of magnitude of resources needed, and distinguish among categories of finance, such as enabling functions, enterprise and value-chain development, infrastructure and restoration investments, and capacity-building or risk-reduction measures. The emphasis is on developing a shared strategic overview of needs, rather than preparing individual investment cases.

3. Map the financial ecosystem.

Identify the public agencies, financial institutions, cooperatives, investors, and philanthropic actors active in the territory, and understand their mandates, instruments, and alignment with landscape priorities.

4. Diagnose barriers and gaps for landscape finance.

Jointly identify the policy constraints, market failures, institutional weaknesses, and capacity gaps that prevent finance from flowing to the landscape investment portfolio. This systemic diagnosis is essential for designing financial solutions that are feasible, targeted, and responsive to real territorial conditions.

Cluster 2: Developing the landscape finance infrastructure

The second cluster—developing the landscape finance infrastructure—covers Steps 5–7. Based on the earlier diagnosis, territories develop a finance strategy, shape investment pipelines and portfolios, and work with banks, agencies, investors, and funders to align mandates and instruments with territorial priorities. This is where the architecture of the finance system takes shape: how capital is sequenced, how risks are shared, how investments reinforce one another, and which backbone institution stewards the process. This work frequently loops back to earlier steps as assumptions are tested, new partners engage, or early investment opportunities reshape priorities. At this stage, finance infrastructure is designed and tested but not yet fully institutionalized; durable embedding typically occurs later.

5. Develop the landscape finance strategy.

Define a strategic approach for mobilizing and sequencing different forms of capital, including the overall financial architecture, appropriate instruments, and the design or designation of a backbone finance institution. A core element of this step is the development of a clear de-risking strategy, identifying where risks sit across the portfolio and how public, philanthropic, and catalytic capital can be used to reduce or share risk and unlock private investment. The strategy also clarifies how coordinated investments create ecological, economic, and social value beyond what isolated actions can achieve.

6. Build investment pipelines and portfolios.

Identify specific investment opportunities, prepare investment cases, and organize them into

coherent pipelines and portfolios that reflect landscape priorities and are attractive to financial actors.

7. Engage financial actors and align capital.

Through structured dialogues and co-design processes, work with banks, development agencies, investors, public programs, and philanthropic funders to refine investment opportunities and design mechanisms that enable blended and coordinated financing aligned with landscape objectives.

Cluster 3: Mobilizing, implementing and institutionalizing

The third cluster—mobilizing, implementing, and institutionalizing—covers Steps 8–10. Territories operationalize the mechanisms they have designed, deploy capital, and support enterprises and initiatives while establishing fiduciary, governance, and monitoring processes. Implementation generates evidence that feeds back into strategy and design, enabling continuous adaptation. Over time, coordination functions, monitoring systems, and investment mechanisms are embedded within long-term institutions so that the finance system persists beyond individual projects or leadership cycles.

8. Mobilize finance and implement.

Operationalize financial mechanisms, deploy capital, support enterprises and projects, and ensure effective fiduciary management and governance, with coordination provided at the landscape level.

9. Monitor, learn, and adapt.

Establish and oversee landscape-scale monitoring systems—often building on existing data platforms—to track ecological, social, and economic outcomes and support adaptive management.

10. Institutionalize the landscape finance system.

Embed financial coordination functions, monitoring systems, and investment mechanisms within durable institutional arrangements—such as intermediaries, platforms, or formal partnerships—so that responsibility for landscape finance is shared across actors and sustained beyond individual project or funding cycles.

Together, the clusters and steps form a dynamic, reinforcing process rather than a strict sequence: diagnosis shapes design; design shapes implementation; and implementation strengthens the enabling conditions for subsequent cycles of investment and territorial transformation.

1. Readiness for landscape finance

Before a group of stakeholders in a territory can begin designing a landscape finance strategy or mobilizing investment, it must first assess whether the foundational conditions for landscape finance are in place. Landscape finance requires coordination, legitimacy, shared priorities, and basic institutional and informational structures. Step 1 helps territories understand their starting point, build on their strengths, and fill critical gaps before moving into more complex stages of financial planning and portfolio development.

There is no need to have perfect readiness before moving forward. Rather, the group needs to ensure that the territory has minimum viable enabling conditions—a functional partnership, a shared direction of travel, and the ability to convene actors and access essential information. In some landscapes, these conditions will already be well established (for example, in long-standing biodistricts or LEADER/CLLD groups). In others, they may be emerging or uneven. The purpose of this step is to take stock honestly and identify what is needed to proceed.

There are six aspects of Step 1. Each is described below, along with helpful tools and resources.

1.1 Assess governance structures and legitimacy

Landscape finance depends on multi-stakeholder collaboration. A territory needs a governance structure that can represent diverse interests, support transparent decision-making, and coordinate across municipalities, producers, enterprises, and civil society. This structure may be formal (a territorial government, a biodistrict association, local action group, park authority) or informal (a partnership or dialogue platform convened around a transition vision or living lab).

Key questions

- Is there a recognized body or partnership with legitimacy to coordinate territorial development?
- Does it reflect the main sectors involved in the landscape: agriculture, environment, water, climate, local government, tourism, SMEs, civil society?
- Are roles and responsibilities clear?
- Are there regular processes for dialogue, decision-making, and conflict resolution?

Common institutional contexts

- **Biodistricts** often already meet many governance and participation criteria but may need stronger, dedicated finance working groups and clearer links to public and private financial actors.

- **LEADER / Community-Led Local Development (CLLD) groups** typically have strong local governance and facilitation capacity but may need broader representation beyond rural development, including municipalities, businesses, financial institutions, and environmental actors.
- **Living labs**, such as **Pollica 2050**, often have strong innovation ecosystems and experimentation capacity but may require more formalized governance and financial coordination mechanisms to engage investors and manage portfolios.
- **Protected areas or Natura 2000 sites** usually have well-established environmental governance but often lack meaningful involvement from food system actors, businesses, financial institutions, or municipal authorities needed for integrated territorial finance.
- **Territorial governments** may have formal mandates, planning authority, and access to public funding, but frequently lack the cross-sector coordination mechanisms or participatory platforms required to design and steward integrated landscape finance systems on their own.
- **Convening multi-stakeholder planning groups or landscape partnerships**—whether newly formed or building on existing platforms—can play a critical role in bridging these gaps by bringing together public authorities, producers, civil society, businesses, and financial actors to jointly lead and facilitate the landscape finance process.

Helpful tools & resources

ISEAL Core Characteristics of Effective Landscape Partnerships – A practical diagnostic framework that helps territories assess legitimacy, inclusiveness, governance clarity, and collaborative functioning within multi-stakeholder partnerships. It provides concrete benchmarks for what “good” landscape governance looks like.

<https://www.isealalliance.org/get-involved/resources/core-characteristics-effective-landscape-scapes-partnerships>

1000 Landscapes for 1 Billion People (1000L) Partnership Assessment Tool – A structured assessment that evaluates partnership maturity and performance across facilitation, decision-making, communication, and shared accountability. It supports landscapes in identifying strengths and governance gaps before advancing into finance strategy work.

<https://landscapes.global/guide/landscape-partnership/landscape-partnership-capacity-and-performance-assessment/>

LEADER/CLLD Governance Guidelines – Provides best practices for participatory territorial governance, including role clarity, inclusive processes, local ownership, and transparent decision-making. These guidelines offer practical models that landscape partnerships can adapt to strengthen legitimacy and coordination.

https://enrd.ec.europa.eu/leader-clld/leader-toolkit_en

1.2 Confirm the existence and quality of a shared vision or action plan

This guidance assumes that a territorial or landscape action plan already exists. However, it is essential to evaluate whether this plan is sufficiently robust for finance planning. Such a plan may take many forms—ranging from a formally adopted territorial or municipal strategy to a biodistrict plan, LEADER/CLLD Local Development Strategy, protected area management plan, climate or adaptation strategy, watershed plan, or other collectively endorsed document that articulates shared objectives, priority actions, and a long-term direction for the territory.

Helpful tools & resources

Key considerations

- Does the action plan articulate clear objectives across sectors (e.g. land use, agriculture, water, biodiversity, livelihoods, climate)?
- Does it include priority actions and expected outcomes?
- Is it the product of a participatory process?
- Do key stakeholders recognize and support it?
- Is it up to date or regularly revised?
- Is it sufficiently aligned with current policy frameworks?

If plans exist but are fragmented (for example, separate agricultural, climate, and municipal strategies), Step 1 may include an alignment process to ensure that the landscape finance strategy is grounded in a coherent set of shared priorities. Taken together, these questions help users identify the next steps in the development or strengthening of a territorial or landscape action plan—whether that means deepening participation, clarifying objectives and priorities, improving alignment across sectoral plans, or confirming readiness to proceed with finance mapping and strategy design.

FAO “Sustainable Food Systems – Conceptual Framework” – Provides a holistic framework for integrating food systems, environmental priorities, and territorial development. It helps territories assess whether their vision or action plan adequately addresses cross-sector linkages such as nutrition, livelihoods, ecosystems, and market systems.

<https://www.fao.org/3/ca2079en/CA2079EN.pdf>

Regenerative Agriculture and Organic Transition Frameworks – Tools and methodologies from leading regenerative agriculture initiatives (e.g., FiBL, Regenerative Organic Alliance, Savory Institute) that help landscapes evaluate how agricultural transition pathways align with ecological, social, and economic objectives. Useful for strengthening the agricultural components of a shared vision.

- FiBL Organic Transition Resources: <https://www.fibl.org/en/themes/organic-farming>
- Regenerative Organic Alliance Framework: <https://regenorganic.org/>
- Savory Institute Ecological Outcome Verification: <https://savory.global/eov/>

EU Green Deal and Farm to Fork Strategy Resources – Guidance and analytical tools that support territories in updating older landscape or territorial plans to align with emerging EU sustainability priorities, including climate neutrality, biodiversity recovery, circularity, and sustainable food systems. These resources help ensure territorial plans are current and policy-aligned.

- EU Green Deal Overview: https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal_en
- Farm to Fork Strategy: https://food.ec.europa.eu/horizontal-topics/farm-fork-strategy_en

1.3 Assess coordination and convening capacity

Landscape finance requires structured convening—the capacity to bring different actors together consistently and purposefully over time. Before engaging in finance strategy design or investor engagement, territories should assess whether they have sufficient coordination and facilitation capacity to sustain a multi-actor process.

Key questions include:

- Is there a regular forum, working group, or coordination platform that brings relevant actors together to discuss territorial priorities and implementation challenges?
- Does the landscape partnership or lead organization have sufficient staff time or organizational capacity to convene meetings, organize information, document decisions, and follow up on agreed actions?
- Is there a respected and neutral facilitator or coordinating body that can help hold the landscape process together, manage relationships among actors, and sustain momentum over time?

This coordination capacity—sometimes referred to as the *backbone function*—is foundational for subsequent steps in the landscape finance pathway, including finance strategy development, pipeline coordination, engagement with financial actors, and long-term monitoring and learning.

In many territories, this function is shared or distributed rather than centralized. A landscape partnership or territorial platform may provide overall legitimacy and facilitation, while a dedicated finance working group—potentially involving financial institutions, business actors, cooperatives, or technical finance specialists—leads more detailed finance design and

engagement. These finance-focused groups typically remain accountable to the broader partnership to ensure alignment with shared territorial priorities.

Common gaps at this stage may include irregular convening, reliance on volunteer effort rather than dedicated staff, the absence of a finance-focused working group, or limited experience engaging financial institutions. These gaps do not prevent territories from beginning landscape finance work, but they should be recognized early, as they often resurface in later steps.

Helpful tools & resources

Collective Impact “Backbone Organization” Framework – Widely used guidance describing the core functions required for effective convening and ongoing facilitation in multi-stakeholder settings. It clarifies backbone roles such as coordination, data management, communication, and mobilizing resources—helping territories assess whether their current coordination arrangements are sufficient.

<https://www.fsg.org/resource/collective-impact/>

1000L Landscape Coordinator Competency Framework – A practical framework outlining the skills, capacities, and behaviors required for effective territorial coordination. It highlights competencies in facilitation, partnership building, finance literacy, communication, and adaptive management. Useful for evaluating whether a landscape has (or needs to strengthen) dedicated coordination capacity.

<https://landscapes.global/resources/>

(Included within 1000L’s ILM Tool Guide and Coordinator resources.)

1000L Facilitation and Leadership Learning Modules for ILM - A structured set of learning modules designed to strengthen facilitation, leadership, and coordination capacities within landscape partnerships. The modules support practitioners in building the skills needed for convening diverse stakeholders, navigating power dynamics, enabling adaptive governance, and sustaining long-term collaborative processes.

<https://landscapes.global/capacity-strengthening-for-landscape-leadership-learning-modules-for-ilm/>

EU CLLD/LEADER Facilitation Guidelines – Provides tested approaches for participatory facilitation, stakeholder engagement, and bottom-up territorial development within European rural contexts. These guidelines help territories assess whether their facilitation processes support inclusive decision-making, shared ownership, and effective collaboration.

https://enrd.ec.europa.eu/leader-clld/leader-toolkit_en

1.4 Confirm foundational information and data systems

Before a territory can assess financing needs or develop an investment strategy, it must have access to basic, shared information about the landscape. This stage does not require sophisticated data systems—only essential information sufficient to support initial financial diagnosis and planning.

In most cases, the finance working group should be able to rely on information generated through the broader landscape partnership planning process, including territorial strategies, action plans, and pipeline project descriptions. The purpose of this step is not to recreate technical assessments, but to confirm that the information needed to inform financial design is available, consistent, and accessible.

From a finance perspective, foundational information typically includes:

- **Land use and land cover data**, sufficient to understand spatial patterns, constraints, and opportunities relevant to investment
- **Environmental conditions** (soil, water, biodiversity, carbon), particularly where these affect risk, returns, or eligibility for public or private finance
- **Agricultural activities, value chains, and enterprise profiles**, including scale, organization, and market orientation
- **Socioeconomic conditions**, such as population trends, employment, and livelihood dependence on natural resources in the landscape
- **Existing public investments and relevant policy frameworks**, including subsidies, incentives, and regulatory constraints that shape financial flows
- **Baseline climate risks or vulnerabilities**, especially those with implications for investment risk, resilience, or adaptation finance

A practical way to complete this step is simply to review the landscape action plan and existing pipeline or project descriptions and verify that they contain the information required to assess financing needs, risks, and potential instruments. Where critical gaps are identified, these can be flagged for targeted data collection or refinement in later stages of the process.

Most European territories already have access to high-quality data through national statistical offices, local government datasets, river basin authorities, agricultural cooperatives, research institutions, and EU-level platforms. The focus at this stage is therefore on integration and relevance, not data volume or technical sophistication.

Helpful tools & resources

Copernicus Land Monitoring Service – Provides free EU-wide, high-resolution spatial datasets on land cover, land use, vegetation, water, and urban development. These datasets help territories establish a shared evidence base for landscape planning and ensure that action plans are grounded in up-to-date geospatial information.

<https://land.copernicus.eu/>

European Environment Agency (EEA) Climate & Environmental Data Portals – Offers accessible datasets on climate risks, biodiversity, water quality, soil health, pollution, and environmental change at landscape and regional scales. These portals help territories assess current conditions, identify vulnerabilities, and validate elements of existing action plans.

<https://www.eea.europa.eu/data-and-maps>

Eurostat Regional and Territorial Datasets – Provides socioeconomic indicators—including employment, sectoral output, demographics, agricultural statistics, and rural development metrics—at NUTS2 and NUTS3 levels. These datasets support the integration of social and economic priorities into landscape visions and financing needs.

<https://ec.europa.eu/eurostat>

LandScale Framework – A structured system for organizing and assessing landscape performance data across environmental, social, and economic dimensions. While used more fully later in the process, it provides an early template for identifying data gaps and defining metrics for long-term monitoring.

<https://www.landscape.org/>

NatureScot and UK Countryside Mapping Tools – Examples of regionally integrated natural capital, habitat, and land-use mapping platforms that demonstrate how public mapping systems can support landscape-scale planning. These tools illustrate best practices that EU territories can emulate when building or coordinating their own data systems.

<https://www.nature.scot/>

This foundational information will be deepened in later steps, especially when identifying financing needs (Step 2), assessing barriers (Step 3), and monitoring outcomes (Step 9). At this stage, the goal is simply to confirm that territories have enough information to begin.

1.5 Assess participation, inclusion, and representation

Landscape finance must serve the needs of the territory as a whole, not just a subset of actors. Before engaging in finance planning, territories should check whether key groups are meaningfully included:

- Smallholder and family farmers
- Cooperatives and producer groups
- SMEs and local businesses
- Women, youth, and under-represented communities
- Municipalities and public agencies
- Environmental organizations and cultural actors
- Research and technical institutions
- Local banks or financial institutions

Effective participation at this early stage helps ensure that future investments reflect shared priorities and that social and institutional risks are reduced.

Helpful tools & resources

EU Rural Pact Stakeholder Engagement Tools – Offers methods and guidance for strengthening inclusive rural development processes across the EU. These tools emphasize participatory engagement, balanced representation, and collaborative priority-setting, helping territories ensure that rural residents, farmers, cooperatives, SMEs, and civil society are adequately involved in shaping the landscape agenda.

https://ec.europa.eu/info/strategy/priorities-2019-2024/new-european-bauhaus/rural-pact_en

Participatory Territorial Planning Toolkits (LEADER/CLLD) – LEADER and CLLD provide long-established models for community-led territorial planning based on bottom-up participation, local action groups (LAGs), and inclusive decision-making structures. Their planning toolkits help territories assess whether their processes allow for meaningful representation and whether mechanisms exist to ensure transparency, gender balance, and local ownership.

https://enrd.ec.europa.eu/leader-clld/leader-toolkit_en

FAO “Free, Prior and Informed Consent (FPIC)” Toolkit – Provides practical guidance for ensuring that Indigenous peoples and local communities participate meaningfully in decision-making processes. It outlines procedures for consultation, consent, and grievance handling, helping territories evaluate whether their landscape partnership reflects inclusive and rights-based engagement.

<https://www.fao.org/fpic/en/>

1.6 Evaluate institutional and finance related capacities in finance

Even where governance, participation, and coordination are strong, territorial actors may lack the skills, experience, or confidence needed to engage effectively in landscape finance. Step 1 therefore includes a practical assessment of both institutional capacity and finance-related capacity across the landscape partnership.

At a minimum, territories should assess whether the core coordinating organization or partnership has adequate capacity in the following areas:

- Staff time and role clarity for finance coordination
- Financial literacy and familiarity with public, private, and blended finance instruments
- Experience with grants, loans, guarantees, or equity
- Administrative, fiduciary, and compliance capacity
- Project preparation, portfolio coordination, and monitoring skills
- Ability to engage credibly with banks, investors, and public funders
- Appropriate legal status (e.g., association, cooperative, public body, foundation)

In addition, finance-related capacity should be assessed across the wider landscape partnership, recognizing that different actors require different levels of knowledge and engagement:

- **Core finance and coordination team:** typically requires deeper capacity in finance concepts, pipeline development, risk assessment, and investor engagement. Where gaps exist, targeted training, mentoring, or technical assistance should be provided early.
- **Broader landscape partnership members:** benefit from lighter-touch orientation to landscape finance concepts, roles, and expectations, enabling them to understand how their activities relate to investment pipelines and sequencing.
- **Financial actors engaged in the partnership:** may require introductory orientation to Integrated Landscape Management (ILM), territorial governance processes, and the long-term logic of landscape-scale transformation.

This assessment does not require a formal audit. A structured self-evaluation—combined with transparent discussion among partners—is usually sufficient to identify priority capacity gaps. Addressing these gaps early should be treated as an enabling investment, helping to align expectations, reduce friction, and support effective finance strategy development in later steps.

Helpful tools & resources

EU “Managing Authority” Guidelines – Provide guidance on fiduciary standards, administrative systems, internal controls, audit requirements, and compliance expectations for entities responsible for overseeing EU structural and investment funds. These guidelines offer a reference point for understanding the level of financial stewardship, transparency, and administrative capacity required to manage multi-source landscape finance.
https://commission.europa.eu/funding-tenders/managing-authorities_en

EcoAgriculture Partners’ ILM Capacity Framework – A framework outlining the core competencies needed for landscape partnerships to coordinate complex, multi-sector initiatives. It highlights capacities in facilitation, organizational development, financial literacy, systems thinking, and adaptive management—helping territories assess whether they have, or need to build, the institutional skills required for integrated landscape finance.
(Hosted within EcoAgriculture Partners / 1000L ILM resources)
<https://landscapes.global/resources/>

1.7 Outputs of Step 1

At the end of Step 1, territories should have:

- A clear picture of governance maturity and legitimacy
- Confirmation of a shared vision or action plan as the foundation
- Understanding of convening capacity and gaps
- Access to foundational landscape data
- Clarity on stakeholder inclusion and representation
- Awareness of institutional capacity for finance
- A defined entry point for the next steps in the process

These outputs lay the groundwork for the remainder of the landscape finance framework. Once enabling conditions are confirmed, territories can proceed confidently to Step 2: translating the landscape action plan into financing needs.

2. Translate the landscape action plan into financing needs

Once a territorial coalition has confirmed that the foundational enabling conditions are in place, the next step is to translate its territorial or landscape action plan into a clear, structured set of financing needs. Most European territories already possess some form of shared strategy—whether articulated through a biodistrict plan, LEADER/CLLD Local Development Strategy, municipal or inter-municipal planning documents, a protected area management plan, a climate adaptation strategy, or an innovation roadmap such as Pollica 2050. However, these plans typically describe *what* should be done. They rarely articulate *what it will take financially* to achieve those goals.

Step 2 bridges that gap. It shifts the landscape partnership from vision and priorities to a clearer understanding of the resources required, the types of capital needed, and the investment opportunities that may emerge. Step 2 does not require perfect data or formal feasibility studies. Instead, it helps territories build a structured overview of needs that can be refined over time.

Step 2 includes three components, to clarify objectives, priority investments, and capital needed.

2.1 Clarify and validate priority objectives

The starting point is to distill the most important objectives from the existing landscape action plan. Many territorial plans include dozens of goals, often spanning agriculture, environment, climate, water, food systems, circular economy, culture, and community development. For financial planning, these must be synthesized into a manageable set of high-level objectives that reflect shared priorities across stakeholders.

This process may involve re-reading existing plans, extracting stated objectives, and mapping them across sectors or themes. A short series of facilitated discussions—bringing together representatives from agriculture, environment, water authorities, producer organizations,

cooperatives, SMEs, public authorities, and civil society—can help validate the priorities. These objectives should be linked to tangible outcomes, such as improved soil health, water security, biodiversity enhancement, livelihood resilience, enterprise development, reduced emissions, or reduced vulnerability to climate impacts.

Clarifying objectives ensures that financial planning remains focused on what matters most and avoids fragmentation or “wish lists” that dilute strategic direction.

Useful tools and resources:

FAO Guidelines for Integrated Landscape Approaches – Provides practical guidance for aligning ecological, social, and economic objectives within a single territorial framework. These guidelines help territories assess whether their landscape objectives are coherent, balanced across sectors, and anchored in participatory processes.

<https://www.fao.org/3/i8324en/I8324EN.pdf>

EU Green Deal Integration Guidance – Offers tools and frameworks for aligning territorial strategies with major EU priorities, including climate neutrality, biodiversity protection, circularity, and sustainable food systems. This guidance helps territories ensure their priority objectives reflect current EU policy ambitions and funding directions.

https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal_en

1000L Landscape Action Planning Materials – Provides templates and facilitation tools for defining shared landscape goals, setting priority outcomes, and validating them with stakeholders. These materials help ensure that priority objectives are grounded in local realities while aligned with long-term regenerative transformation.

<https://landscapes.global/resources/>

2.2 Identify priority actions and investments embedded in the plan

Multi-stakeholder territorial plans typically describe a mix of actions, interventions, and enabling activities. This step focuses on identifying which of these will require additional or modified financial resources—and in what form—in order to move from planning to implementation. It helps territories distinguish between activities that are already underway or funded and those that remain aspirational, recognizing that many plans include long lists of actions that were never formally costed or prioritized. Identifying the subset of actions most central to landscape finance creates focus and prepares the groundwork for investment pipeline development in Step 6.

As part of this prioritization, territories should also identify key synergies and inter-dependencies among proposed investments. Some actions may need to be implemented before others can succeed—for example, water quality or ecosystem restoration investments that underpin downstream aquaculture, tourism, or food production. In other cases, the viability of an investment may depend on multiple coordinated actions being financed together, such as a critical mass of farm-level transition projects required to support new market development or

value-chain investments. Making these relationships explicit strengthens the investment logic and informs subsequent portfolio design and sequencing.

Agricultural transition investments often include regenerative agriculture practices, agroforestry and silvopastoral systems, organic conversion, improved grazing management, and farm-level innovations such as renewable energy, nutrient cycling technologies, or precision agriculture for sustainability outcomes. These opportunities generally have clear implementers—farmers, cooperatives, extension services—and may generate tangible productivity, soil health, or climate benefits.

Landscape restoration and nature-based solutions encompass reforestation, riparian buffer establishment, wetland or peatland restoration, erosion control, and natural water retention measures. These projects often contribute to water regulation, climate resilience, and biodiversity outcomes. They may be led by restoration NGOs, local authorities, producer groups, or multi-stakeholder platforms and can attract blended public–private financing.

Conservation investments include the core activities of protected area management and biodiversity restoration, which are often underfunded but foundational to territorial resilience. Opportunities may involve habitat rehabilitation, invasive species control, ranger workforce development, ecological corridor creation, species conservation programs, human–wildlife coexistence measures, pollinator habitat protection, and sustainable management of non-timber forest products. Conservation-oriented economic activities, such as nature tourism, ecotourism infrastructure, and biocultural heritage initiatives, can also emerge as investable opportunities. In some landscapes, conservation trust funds, endowments, or payment-for-conservation schemes provide long-term financing pathways.

SME and cooperative development opportunities frequently arise in rural value chains. These can include agro-processing facilities, local storage and logistics systems, cold chains, food hubs, short supply chain infrastructure, rural renewable energy systems, or digital marketplace and traceability solutions. These investments often require a mix of technical assistance, concessional finance, and commercial capital.

Water management investments may include irrigation modernization, watershed-scale restoration, aquifer recharge, flood mitigation, drought resilience measures, water retention infrastructure, and cooperative water governance initiatives. These opportunities often link closely to ecological restoration and agricultural transition investments, and they may produce both public and private value streams.

Infrastructure and built systems can include multi-use community hubs, cooperative aggregation centers, landscape-level data platforms, rural broadband expansion, climate-resilient transportation improvements, and green public procurement systems. While traditionally financed through public budgets, strategic infrastructure can be central to enabling private investment and enterprise growth.

Enabling actions and capacity building are often necessary investment opportunities in their own right. These might include farmer and SME training programs, enterprise incubation, governance strengthening, facilitation of multi-stakeholder platforms, MRV system development, and knowledge and learning networks. Though often financed through grants or public funds, these enabling activities play a crucial role in de-risking other parts of the portfolio.

Useful tools and resources:

EU Rural Development Best Practices Library – A curated collection of proven approaches, projects, and implementation models from across EU Member States. It helps territories identify actionable interventions—such as agri-environment schemes, cooperative initiatives, value-chain innovations, and territorial partnerships—that can serve as concrete investment priorities within their landscape plan.

https://enrd.ec.europa.eu/projects-practice_en

EIP-AGRI Project Compendia – Provides a rich set of examples from the European Innovation Partnership for Agricultural Productivity and Sustainability, including operational groups, pilots, and applied research projects. These compendia help territories identify innovative on-farm, value-chain, and eco-regional actions that can translate into investment opportunities and enterprise development pathways.

<https://ec.europa.eu/eip/agriculture/en/eip-agri-projects>

European Commission Nature-Based Solutions Guidance – Offers frameworks and examples for designing and implementing nature-based solutions that deliver ecological, social, and economic benefits. This guidance helps territories pinpoint high-impact restoration, water management, green infrastructure, and climate resilience actions that can be prioritized within their investment portfolios.

https://research-and-innovation.ec.europa.eu/knowledge-publications-tools-and-data/publications/all-publications/nature-based-solutions-policy-platform_en

2.3 Determine appropriate types of capital for financing key investments

Understanding the basic types of capital—and what they are best suited for—is essential for translating landscape priorities into realistic financing pathways. At this stage, the goal is not to design financial instruments, but to develop a shared, practical understanding of how different forms of capital typically function in territorial and landscape contexts. This common vocabulary enables partners to categorize financing needs credibly and prepares the ground for more detailed finance strategy design in later steps.

Not all investments require the same kind of financing. For example, ecological restoration often does not generate direct financial returns, but produces public goods; meanwhile, value-added processing equipment or agri-food enterprises might be suitable for commercial finance.

Categorization helps the landscape partnership understand what type of capital is needed for each activity and prepares the territory for designing a coherent financial strategy later.

Landscape financing needs typically fall into four broad categories:

Public-good capital

Best suited for investments that deliver collective benefits—such as ecosystem restoration, biodiversity conservation, climate adaptation infrastructure, and governance functions—where financial returns are indirect or absent.

Enterprise and market capital

Appropriate for revenue-generating activities—such as agri-food enterprises, cooperatives, processing facilities, and tourism services—where cash flows can support loans, equity, or guarantees.

Capacity-building and transition support

Typically required to enable change, including training, technical assistance, facilitation, and early-stage project preparation, and usually financed through grants or concessional funding.

Enabling environment and governance capital

Used to strengthen the institutional and informational foundations of landscape finance, such as coordination platforms, monitoring systems, and data infrastructure.

Categorizing capital helps territories understand the diversity of capital needed and prevents unrealistic assumptions such as expecting commercial finance to fund public goods or relying solely on grants for enterprise development.

A more detailed discussion of financial instruments, sequencing, and blended finance design is introduced later in Step 5.3; here, the focus is on building a shared baseline understanding sufficient to categorize needs and proceed to system diagnosis and strategy development.

Useful tools and resources:

OECD Blended Finance Principles – A widely recognized framework that clarifies how public, private, and philanthropic capital can be sequenced and combined to finance complex transitions. These principles help territories determine which types of financing are appropriate for different categories of needs, from early-stage enabling conditions to revenue-generating investments.

<https://www.oecd.org/dac/blended-finance-principles/>

FAO Investment Planning Toolkit – Provides practical guidance for analyzing investment needs, identifying suitable financing instruments, and structuring multi-component investment programs. It helps territories categorize financing requirements across infrastructure, enterprises, capacity development, and ecosystem restoration, and match these with the appropriate forms of capital.

<https://www.fao.org/investment-learning-platform>

1000 Landscapes for 1 Billion People (1000L) Capital Mapping Tool – A tool that supports landscape partnerships in mapping their financing needs against available sources of capital, identifying mismatches, gaps, and opportunities for blended finance. It offers templates for categorizing needs (enabling, catalytic, commercial) and helps landscapes understand how different forms of capital can be mobilized in a coordinated way.

<https://landscapes.global/resources/>

2.4 Outputs of Step 2

By the end of Step 2, territories should have:

- A validated set of priority landscape objectives drawn from existing plans and strategies
- A clear identification of priority actions that require financing to move from planning to implementation
- An understanding of key interdependencies and sequencing among proposed actions and investments
- An initial articulation of financing needs linked to priority actions (what needs to be financed, at what scale, and over what time horizon)
- A categorization of priority actions by the types of capital required (public, private, concessional, philanthropic, or blended)
- A shared understanding among partners of how the landscape action plan translates into concrete financing needs

Together, these outputs provide a structured bridge between vision and finance. They ensure that subsequent steps focus on real investment needs rather than abstract priorities, and they create the foundation for addressing systemic barriers, designing financial architecture, and developing coherent investment pipelines in later steps.

3. Diagnose the financing barriers and gaps

Once a territorial group has clarified its financing needs (Step 2) and confirmed the enabling conditions (Step 1), it must understand *what stands in the way* of mobilizing the required finance. Even territories with strong governance, clear vision, and well-defined priorities often encounter structural obstacles that prevent capital from flowing. Step 3 helps territories identify these obstacles—policy constraints, institutional weaknesses, market failures, investment

readiness gaps, social and political barriers, and coordination challenges—and begin to understand how they shape the landscape’s financial system.

This diagnostic function is essential. Without understanding the system barriers, territories risk proposing financial mechanisms that do not address underlying issues, or designing investment pipelines that cannot be financed in practice. Step 3 builds the analytical foundation for Step 5 (Develop the Landscape Finance Strategy) by revealing the structural issues that must be addressed through instrument design, institutional support, capacity building, and blended finance approaches.

The insights generated here also help territories pinpoint where technical assistance, public investment, or capacity development may be required. The goal is not to eliminate every barrier before progressing, but to ensure the partnership has a shared understanding of the system’s constraints and opportunities. There are seven components of Step 3, which together provide a structured diagnosis of the policy, institutional, market, financial, and coordination barriers that shape how capital currently flows—or fails to flow—within the landscape.

3.1 Identify policy, regulatory, and administrative barriers

Many European territories face policy or regulatory frameworks that unintentionally inhibit integrated landscape financing. These barriers may include sectoral policies that operate in silos, agricultural subsidy requirements that prevent regenerative transition, municipal budgeting rules that limit multi-year investments, or environmental regulations that slow down nature-based solutions.

Step 3 begins by evaluating the policy environment across agriculture, water, climate, biodiversity, land use, tourism, rural development, and economic development. Territories should assess whether existing policies support or impede landscape-scale approaches, and whether they align with the territorial vision.

Key policy-related diagnostic questions include:

- To what extent do sectoral incentives across agriculture, water, biodiversity, and economic development reinforce—or contradict—one another in this landscape?
- Do public budgeting rules and budget cycles allow for multi-year investments aligned with long-term ecological and economic transition pathways?
- Are there regulatory requirements that delay or discourage ecosystem restoration, nature-based solutions, or integrated land-use interventions?
- Do existing CAP measures and agricultural subsidy schemes enable or constrain farmers’ ability to adopt regenerative and integrated practices?

- Do municipal finance rules allow for cross-municipal collaboration, pooled funding, or joint investment vehicles at the landscape or territorial scale?
- Is the landscape partnership or coordinating body legally recognized in a way that allows it to convene actors, manage funds, or play a formal investment coordination role?

Understanding policy constraints through these questions helps determine whether the landscape finance strategy should include policy alignment actions, governance reforms, or the creation of new legal or institutional arrangements—alongside financial instruments and investment mechanisms.

Helpful tools & resources

EU Better Regulation Tools – A suite of resources for evaluating how existing EU and national regulations influence territorial development, investment conditions, and administrative processes. These tools help territories identify regulatory bottlenecks, administrative burdens, or policy misalignments that may constrain financing flows or landscape-scale implementation.

https://commission.europa.eu/law/law-making-process/better-regulation_en

European Environment Agency (EEA) Regulatory Analyses – Offers assessments of how environmental directives, regulations, and policy instruments influence land use, biodiversity, water, and climate action across Europe. These analyses help territories identify where regulatory frameworks support or hinder integrated landscape investments, restoration, and nature-based solutions.

<https://www.eea.europa.eu/publications>

FAO Policy Diagnostic Frameworks – Provides structured approaches for examining how agricultural, environmental, and rural development policies shape incentives, barriers, and implementation capacity. These frameworks help territories understand where policy reforms, administrative adjustments, or enabling measures may be needed to unlock landscape-level financing.

<https://www.fao.org/policy-support/tools-and-publications>

3.2 Diagnose market failures and investment readiness gaps

In many territories, promising landscape investments fail to attract finance because markets are underdeveloped or because enterprises, cooperatives, or public agencies lack the capacity to manage and absorb capital. This step focuses on diagnosing both the state of local markets and the investment readiness of actors proposing landscape investments.

Key questions include:

- Are products or services sufficiently **aggregated** to provide stable and reliable supply for processors, buyers, or investors?

- Do enterprises, cooperatives, or implementing agencies have **basic business plans, financial records, and governance structures** required to engage with lenders or investors?
- Do farmers, SMEs, or cooperatives face **constraints related to collateral, credit history, or balance sheet strength** that limit access to finance?
- Are value chains **sufficiently developed and profitable** to support investment, or are weak market linkages reducing returns and increasing risk?
- Do viable **markets for ecosystem services, regenerative products, or sustainability premiums** exist, or are revenue streams still uncertain or emerging?
- Are there **anchor buyers, processors, utilities, or off-takers** that could stabilize demand and reduce market risk for producers and enterprises?

Working through these questions helps territories identify whether financing barriers stem primarily from market failures, enterprise readiness gaps, or both. This diagnosis informs whether the landscape finance strategy should incorporate enterprise acceleration and technical assistance, market development initiatives, credit enhancement tools, or blended finance mechanisms to reduce risk and build market confidence.

Useful resources:

OECD Local Economic Development Tools – Provides analytical frameworks for identifying structural market failures, coordination gaps, and constraints to enterprise development within territorial economies. These tools help territories understand issues such as information asymmetries, missing markets, supply chain bottlenecks, and inadequate financial services—critical for diagnosing why promising landscape initiatives may struggle to attract investment.

<https://www.oecd.org/regional/leed/>

EU Smart Specialisation Strategy (S3) Guidance – A strategic planning approach used across EU regions to identify priority economic sectors, innovation gaps, and investment opportunities. S3 tools help territories diagnose where market failures and system weaknesses prevent sectors from moving into higher-value, greener, or more resilient economic activities. They are especially useful for aligning landscape investment pathways with regional economic development strategies.

<https://s3platform.jrc.ec.europa.eu/>

3.3 Identify institutional gaps and coordination challenges

Even strong multi-stakeholder partnerships may lack the institutional capacity required for integrated landscape finance. Step 3 involves examining whether the territory has access to

appropriate coordination and service functions, as well as whether participating organizations have the capacity to engage effectively in coordinated financial strategies.

In particular, this step distinguishes between:

- **Institutions that can play a coordination or backbone role**—responsible for convening actors, coordinating financial flows, managing portfolios, preparing or aggregating investments, and engaging with public and private financiers; and
- **Partner organizations that implement or participate in investments**, such as municipalities, businesses, producer organizations, cooperatives, NGOs, research institutions, and living labs, whose role is to align their activities within a shared territorial finance strategy rather than to coordinate others.

Common gaps related to **finance coordination and backbone functions** include:

- Absence of a designated institution to coordinate financial flows and investment strategy
- Weak administrative, fiduciary, or compliance capacity
- No mechanism for multi-year, cross-sector, or portfolio-level investment planning
- Limited experience engaging with banks, investors, or public finance agencies
- Fragmented governance across municipalities or sectors
- No institutional “home” for technical assistance, project preparation, or enterprise support

At the same time, common gaps among **participating organizations** include:

- Limited financial literacy or understanding of investment requirements
Under-resourced landscape facilitators or coordinators
- Weak capacity to prepare bankable projects or participate in structured investment pipelines

This assessment helps determine whether the territory should strengthen existing institutions, designate a lead coordination entity, or engage a dedicated landscape finance service provider to perform backbone functions. Clarifying these roles early helps avoid unrealistic expectations, reduces institutional overload, and creates a more credible foundation for mobilizing and aligning capital.

Useful resources:

UNDP Institutional Capacity Assessment Tool – A structured methodology for evaluating institutional performance across functions such as governance, coordination, financial management, human resources, and accountability. It helps territories identify gaps in the institutions responsible for landscape planning or finance and clarifies where strengthening or restructuring may be needed to support integrated action.

<https://www.undp.org/publications/capacity-assessment-methodology-and-tools>

LEADER/CLLD Institutional Development Guidance – Provides practical insights into how Local Action Groups (LAGs) structure decision-making, manage coordination, and build institutional capacity in rural territories. These resources help territories assess whether their institutions have the participatory governance, administrative systems, and coordination mechanisms required for effective multi-stakeholder landscape governance.

https://enrd.ec.europa.eu/leader-clld/leader-toolkit_en

3.4 Analyze social, cultural, and political barriers

Landscape finance is not purely technical: it requires trust, cooperation, and a shared commitment to long-term transformation. Step 3 includes identifying social or political factors that may hinder or accelerate investment and coordinated action.

Common challenges include:

- Historical distrust among municipalities or actor groups
- Power imbalances between institutions or sectors
- Conflicts over land use, water allocation, or conservation priorities
- Political cycles that create instability in leadership or commitment
- Low awareness of regenerative practices or nature-based solutions among farmers, communities, businesses, or local policymakers
- Lack of private sector confidence in public or civic organizations
- Resistance of key stakeholders to external financing, private-sector involvement, or new governance models

These insights inform the design of facilitation strategies, communication approaches, and

Helpful tools & resources

Social Network Analysis (SNA) Tools – SNA methods help territories understand the relationships, influence pathways, trust structures, and communication flows among stakeholders. By visualizing who collaborates, who is marginalized, and where power is concentrated, SNA helps diagnose political and cultural barriers that may impede coordinated landscape action or financing.

(Example open-source tools: Gephi – <https://gephi.org/> | UCINET – <https://sites.google.com/site/ucinetsoftware/home>)

FAO Participatory Governance Frameworks – Provides guidance for analyzing how governance practices, power dynamics, cultural norms, and community arrangements shape decision-making in rural and territorial contexts. These frameworks help territories identify inclusion challenges, legitimacy issues, and social barriers that may limit collective action or undermine implementation.

<https://www.fao.org/policy-support/tools-and-publications/en/>

Collective Impact Literature – Offers insights into the cultural and relational factors that support or hinder cross-sector collaboration, including trust-building, shared accountability, facilitation, and behavior change. Collective Impact frameworks help territories analyze how

political alignments, institutional incentives, and social norms affect the ability of stakeholders to work together toward shared landscape goals.

<https://www.fsg.org/resource/collective-impact/>

3.5 Explore data, knowledge, and monitoring resources and gaps

Investment decisions depend on reliable and credible information. This step examines both the data and knowledge resources that already exist in the territory and the gaps that may limit investment readiness or accountability. The goal is not to design full monitoring systems at this stage, but to understand what information is available, what is missing, and how these factors affect financing options.

Key questions include:

- What **baseline landscape data** already exist (e.g. soil health, biodiversity, water resources, land use, climate risks), and how accessible and up to date are they?
- Are there **existing monitoring or reporting systems**—public, private, or project-based—that could be built upon for investment tracking or performance-based finance?
- Do local institutions or partners have **technical capacity for project preparation**, feasibility analysis, or technical assessments, and where are the most significant gaps?
- How well do institutions **share data and knowledge** across sectors and organizations, and are there barriers related to ownership, standards, or interoperability?
- Is there a **common framework or agreed indicators** for tracking ecological, social, and economic outcomes at landscape scale, even if not yet fully implemented?
- Where are the **most critical data gaps** that could limit investor confidence, eligibility for results-based finance, or the ability to demonstrate impact?

By examining both existing assets and gaps, territories can identify priority areas for strengthening data systems, technical assistance, or monitoring, reporting, and verification (MRV) frameworks in later steps—particularly in Step 9—while avoiding unnecessary duplication of data collection or analysis.

Helpful tools & resources

Copernicus Earth Observation Data (see previous entry)

<https://land.copernicus.eu/>

LandScale (see previous entry)

<https://www.landscale.org/>

EU Ecosystem Monitoring Frameworks – Includes tools and standards associated with the EU Biodiversity Strategy, Natura 2000, the Habitats and Birds Directives, and the MAES (Mapping and Assessment of Ecosystems and Their Services) framework. These resources help territories identify gaps in ecological monitoring, ecosystem condition assessments, and biodiversity reporting needed for territorial planning and finance.

<https://biodiversity.europa.eu/>

Climate Risk Assessment Tools – A range of tools from UNDP, the European Environment Agency, and global climate services that support analysis of climate hazards, exposure, vulnerability, and adaptive capacity. These tools help territories identify gaps in climate-related data and ensure their monitoring systems can track risks relevant to financing and long-term landscape resilience.

UNDP: <https://www.undp.org/climate>

EEA: <https://www.eea.europa.eu/themes/climate>

3.6 Identify financial advantages and barriers in the landscape

Building on the landscape finance system mapping (Step 4), this step examines both the financial advantages that can be leveraged and the barriers that constrain capital flows. In many territories, financing challenges stem less from a lack of viable opportunities than from misalignment between local needs, available instruments, and institutional capacities.

Key questions include:

- What **financial assets or advantages** already exist in the landscape (e.g. local or regional banks, cooperatives, development agencies, revolving funds, anchor buyers, or active public funding programs) that could be better aligned with landscape priorities?
- Are there **existing public funds, incentives, or guarantee mechanisms** that already support parts of the transition, even if they are fragmented or underutilized?
- Do local actors or enterprises have **any capacity for co-investment or pre-financing** (e.g. member capital, retained earnings, municipal budgets) that could be leveraged alongside external finance?
- What are the **most binding financial barriers**, such as unsuitable instruments for long-term or early-stage investments, high perceived risk, high transaction costs for small or dispersed projects, limited de-risking tools, weak alignment among public funding streams, complex access to EU or national funds, or limited catalytic capital?
- Which barriers are **structural**, and which could be addressed through coordination, aggregation, capacity building, or targeted de-risking?

Identifying both advantages and barriers helps territories build on existing strengths while focusing interventions on the constraints that most limit finance, informing the design of blended finance structures, aggregation approaches, and institutional solutions in Step 5.

Helpful tools & resources

– OECD Blended Finance guidance; EU InvestEU materials; European development bank lending guidelines; GCF readiness assessments.

3.7 Synthesize advantages and barriers into a systemic diagnosis

The final sub-step is to consolidate findings into a concise, system-level diagnosis that explains how the current finance system functions, which existing advantages can be built upon, and why capital is not yet flowing at scale to the territory's priorities. Rather than listing isolated problems, this synthesis should clarify how strengths and constraints interact across the system.

The synthesis should identify:

- **Key financial and institutional advantages** that could be leveraged or better aligned
- The **most critical constraints** limiting investment
- Where bottlenecks cluster (e.g. policy, markets, institutions, finance, or social dynamics)
- How constraints **interact or reinforce one another**
- **Leverage points** where targeted action could unlock disproportionate impact
- Priority areas where **financial mechanisms** could reduce risk or mobilize investment
- **Capacity-building needs** across the landscape partnership
- **Policy or institutional changes** that could improve long-term financing flows

This consolidated diagnosis provides the foundation for Step 5, ensuring that the landscape finance strategy is grounded in the territory's real conditions, builds on existing strengths, and targets interventions where they can generate the greatest systemic effect.

3.8 Outputs of Step 3

By the end of Step 3, territories should have:

- A clear diagnosis of policy and regulatory advantages and barriers
- An understanding of market and investment readiness opportunities and gaps
- Insights into institutional strengths and weaknesses and coordination challenges
- Awareness of social and political dynamics that influence cooperation
- Identification of available data and monitoring and deficiencies
- A mapping of financial advantages, barriers and misalignments
- A synthesized “systemic advantages and barriers profile” that will guide strategic design in Step 5.

This barrier and gap assessment ensures that the landscape finance strategy is grounded in real conditions rather than assumptions. With this system-level understanding, territories can move into Step 4 (mapping the financial ecosystem) and Step 5 (designing the finance strategy) with clarity.

4. Map the relevant elements of the landscape finance system

After diagnosing systemic advantages and barriers (Step), territories need to understand the web of financial actors, instruments, and funding streams that could support their priorities. Even when financing needs are clear and enabling conditions are strong, capital cannot flow unless territories understand who can provide resources, how those resources can be accessed, and what conditions govern their use. Step 4 (map the landscape finance system) provides this understanding by mapping the system of financial actors—public, private, and philanthropic—at local, regional, national, EU, and global levels.

This step goes beyond listing investors and institutions. The objective is to understand the mandates, constraints, instruments, risk appetites, decision-making processes, and potential alignment of different financial actors with landscape-level priorities. A strong financial actor map becomes a foundation for later stages of the landscape finance process, particularly Step 5 (finance strategy design), Step 7 (financial actor engagement), and Step 8 (mobilizing finance).

In practice, this mapping does not need to be exhaustive at the outset. Territories should begin by identifying a **priority subset of financial actors and instruments** most relevant to their near- and medium-term objectives. This can be done efficiently by:

- **Starting from existing plans and pipelines**, and asking which types of finance are likely to be required (e.g. grants, guarantees, loans, equity, technical assistance)

- **Using key informants**—such as local development agencies, managing authorities, regional banks, foundations, or experienced practitioners—to rapidly identify the most relevant actors and funding streams
- **Focusing first on “repeat players”**, including institutions that are already active in the territory or region and have mandates aligned with agriculture, environment, climate, or regional development
- **Capturing functional information**, not just names: what each actor can finance, under what conditions, at what scale, and with what risk tolerance

The output of Step 4 should enable territories to answer a set of practical questions: Who can fund what? What instruments already exist? How does capital currently move through the system? What incentives or constraints shape financial flows? Where are there opportunities to align or sequence different sources of capital, and where do gaps remain that may require new actors or mechanisms?

This step can often be completed through a combination of desk review, a small number of targeted interviews, and one or two focused workshops, rather than a comprehensive system-wide study. In many cases, much of the most relevant information already exists within the landscape partnership and its allies. Territories should actively draw on the practical knowledge of partners in companies, financial institutions, cooperatives, and municipal or regional economic development offices, who often have deep insight into funding pathways, eligibility criteria, and informal constraints that are not visible in public documentation.

Where internal capacity is limited, territories may choose to engage a consultant or technical advisor to support this mapping exercise. If so, it is important to ensure that external support can work across multiple sectors relevant to the landscape—such as agriculture, environment, infrastructure, and enterprise development—rather than applying a narrow, sector-specific lens. The level of detail developed at this stage should be proportionate to current needs and can be deepened iteratively over time as the landscape finance strategy evolves.

4.1 Identify public finance actors and instruments

Public finance is foundational for most landscape-scale transformations in Europe. Step 4 begins by identifying relevant public actors at multiple levels:

- **Municipalities and inter-municipal bodies**, responsible for land use planning, water management, local infrastructure, tourism, and rural services
- **Regional authorities**, which often manage significant agricultural, environmental, and economic development budgets
- **National ministries and agencies**, including agriculture, environment, water, rural development, climate, and economic ministries

- **River basin authorities** or water boards with responsibilities for watershed management
- **Protected area or Natura 2000 authorities** managing conservation finance
- **Public development agencies and innovation agencies** providing grants or subsidies

Each of these actors may manage funding streams relevant to landscape finance, ranging from climate adaptation programs and agri-environmental schemes to regional development funds and biodiversity budgets.

Key questions at this stage include:

- What public instruments are most accessible?
- How predictable or stable are these sources of funding?
- What eligibility criteria or administrative processes govern access?
- How aligned are these sources with landscape priorities?
- Are there opportunities for bundling or synchronizing public funds?

Useful resources:

CAP Strategic Plans (Common Agricultural Policy) –

Provide a detailed overview of agricultural, environmental, climate, and rural development interventions financed through CAP. They outline eligible measures, payment schemes, eco-schemes, and support structures at the national and regional level.

https://agriculture.ec.europa.eu/common-agricultural-policy/cap-overview/cap-strategic-plans_en

Regional Development Budgets (EU and Member State Level) –

Regional development authorities publish annual and multiannual budgets that detail funding available for infrastructure, innovation, SMEs, environment, mobility, and territorial cohesion. These budgets help landscapes understand what regional public funds may be aligned with their priorities and where co-financing opportunities exist for landscape-scale investments.

(Example entry point) https://ec.europa.eu/regional_policy/en/

National Green Deal or Climate Budget Frameworks –

Many Member States have established national green transition budgets or climate finance frameworks that allocate public resources to decarbonization, land restoration, renewable energy, circular economy, and adaptation. These frameworks help territories identify potentially aligned national-level funding streams and understand policy signals shaping public investment.

(Example: EU Climate Law and national climate finance portals)

https://climate.ec.europa.eu/eu-action/european-green-deal_en

Interreg and Cohesion Policy Program Documents –

Provide funding priorities and operational program details for cross-border, interregional, and regional development cooperation. They specify eligible project types, thematic areas (e.g., environment, innovation, rural development), budget envelopes, and partner requirements—helping territories identify structured opportunities for multi-country or multi-regional financing.

<https://interreg.eu/>

https://ec.europa.eu/regional_policy/en/policy/what/investment-policy/

Landscape Assessment of Financial Flows (LAFF) –

A diagnostic approach used to map and analyze public, private, and civil society financial flows entering a landscape. LAFF helps territories identify misalignments, gaps, duplications, and opportunities to redirect or blend existing public funds. It is particularly useful for understanding how current public finance actors operate and where coordination mechanisms need strengthening. LAFF will be relevant throughout this section. (Hosted within 1000L and EcoAgriculture Partners' ILM finance tools)

<https://landscapes.global/resources/>

4.2 Map cooperative, community, and producer-finance actors

In many European territories, cooperatives, producer organizations, and community finance entities play a critical role in capital provision. These institutions may provide credit, support risk-sharing, coordinate market access, or make collective investments in infrastructure.

Relevant actors may include:

- agricultural cooperatives
- producer organizations and inter-branch organizations
- local food hubs and community-supported agriculture networks
- community funds or local investment groups
- credit unions or cooperative banks (e.g., Rabobank, Crédit Agricole, Caja Rural, Banca Etica)
- social and solidarity economy finance organizations.

Mapping these actors helps territories understand where there may already be financial structures capable of supporting enterprise development, value chain strengthening, or cooperative infrastructure investments.

National Cooperative Registries –

Most European countries maintain public registries of agricultural cooperatives, credit unions, producer organizations, and mutual associations. These registries help territories identify locally embedded finance actors that often provide credit, aggregation services, technical assistance, and market access for farmers and SMEs. They are a key starting point for understanding cooperative financial capacity at territorial scale.

(Example: Italy's Albo delle Cooperative; France's Registre National des Coopératives; Spain's Registro de Cooperativas.)

European Association of Cooperative Banks (EACB) Databases –

EACB provides information on cooperative banking networks across Europe, including regional cooperative banks, credit unions, and their financial products. These databases help territories understand the footprint, mandates, and lending instruments of cooperative finance

institutions—critical actors for agricultural lending, SME finance, and rural investment.

<https://www.eacb.coop/>

Local Social Finance Networks –

Regional and national networks focused on ethical finance, community lending, microfinance, and solidarity-based financial services. These networks help territories identify mission-driven lenders—such as cooperative credit societies, ethical banks, community foundations, and solidarity finance groups—that can support inclusive landscape enterprises and community-led investments.

(Examples: FEBEA – European Federation of Ethical and Alternative Banks: <https://febea.org/> ; national microfinance associations.)

4.3 Identify corporate and business finance opportunities

In many landscapes, businesses and corporations are among the most immediate and influential sources of finance for territorial transformation. Their investments are often closely tied to land use, supply chains, infrastructure, and local employment, making them central to landscape outcomes. Step 4.3 focuses on understanding how corporate and business finance currently interacts with the territory and how it can be better aligned with shared landscape priorities.

This sub-step maps the corporate and business actors connected to the landscape—including large companies, SMEs, cooperatives, processors, utilities, and service providers—and examines how their investment decisions are made, what motivates them, and where alignment with the landscape action plan is possible.

Key areas to examine include:

- **Direct corporate investments**, where companies invest their own capital in activities affecting the landscape, such as production upgrades, processing or logistics infrastructure, renewable energy, water or waste management, climate adaptation, or restoration linked to core operations.
- **Supply-chain finance and commercial relationships**, including pre-financing, long-term purchasing or offtake contracts, preferential credit, embedded services, or sustainability-linked incentives that reduce risk, stabilize demand, and support producer transition.
- **Co-financing of shared territorial initiatives**, where businesses contribute financial or in-kind resources to collective investments—such as aggregation facilities, training programs, data and monitoring systems, or restoration projects—identified in the landscape action plan.

- **Corporate social responsibility (CSR), sustainability, or impact-oriented funds**, which companies deploy—often as grants or flexible contributions—to support environmental, social, or community outcomes, particularly for enabling activities that are not yet commercially viable.

Mapping these forms of corporate and business finance helps territories identify where companies can act as anchor investors, strategic partners, or catalytic co-financiers, and where corporate capital may need to be complemented by public, philanthropic, or concessional finance to achieve landscape-scale outcomes.

Helpful tools & resources

Green and sustainability-linked finance products of major regional and commercial banks

Most European regional and commercial banks offer green and sustainability-linked products relevant to corporate and business investment, including sustainability-linked loans, green credit lines for farmers and SMEs, energy-efficiency financing, and circular-economy loans. Reviewing these product portfolios helps territories understand how banks support corporate transition efforts, supplier finance, and business-led investment aligned with landscape priorities.

(Examples include Crédit Agricole, Rabobank, CaixaBank, Banca Etica, and KfW regional programs.)

EU overview:

https://europa.eu/youreurope/business/sustainable-business/green-finance/index_en.htm

Corporate sustainability and supply-chain finance frameworks

Corporate sustainability and responsible sourcing frameworks provide insight into why and how companies invest in landscape-relevant activities such as Scope 3 emissions reduction, biodiversity action, supplier resilience, and traceability. These resources help territories frame collaborative investments and co-financing proposals in terms that align with corporate strategies and internal decision processes.

(Examples include science-based targets, nature-positive roadmaps, and responsible sourcing guidance used by large agri-food and consumer-goods companies.)

EU-backed instruments supporting corporate and SME investment

EU instruments such as InvestEU provide guarantees, loans, and advisory support that are frequently accessed by corporations and larger SMEs through commercial banks and national promotional institutions. Reviewing these instruments helps territories identify where corporate and business investments can be combined with EU risk-sharing mechanisms.

<https://investeu.europa.eu/>

SME and business finance support platforms

National and EU-level SME finance platforms help identify financing channels already used by

local enterprises and cooperatives, including guarantees, credit incentives, and advisory services. These resources are particularly relevant for understanding how corporate and business finance can reach smaller suppliers and intermediaries within the landscape.

(Examples include the Enterprise Europe Network and national SME portals.)

<https://een.ec.europa.eu/>

Impact and corporate-aligned investor directories

Directories of impact investors and corporate-aligned funds provide insights into investors active in agriculture, nature-based solutions, rural enterprises, and circular-economy sectors. These tools help territories identify corporate-linked investment vehicles and explore blended finance partnerships involving businesses, investors, and public actors.

Global Impact Investing Network Directory: <https://thegiin.org/impact-investors-directory>

FEBEA: <https://febea.org/>

4.4 Identify commercial finance actors and their mandates

Commercial banks, microfinance providers, venture capital funds, family offices, and impact investors can play important roles in financing enterprises and investable activities within the landscape. These actors are often critical for scaling value chains, infrastructure, and services. However, they typically require bankable projects, creditworthy borrowers, and clear risk–return profiles, and are therefore selective in where they deploy capital.

To engage these actors effectively, landscape partnerships need to understand who the relevant commercial finance actors are and how their mandates, instruments, and risk appetites shape what they can finance.

Box 2. Common financial instruments and when they are typically used

Commercial and catalytic finance relies on a range of financial instruments, each suited to different investments and risk profiles. Understanding these distinctions helps territories interpret why certain actors can—or cannot—finance particular landscape priorities.

- **Loans (debt finance)**
Repayable finance, usually with interest, provided by banks or other lenders. Best suited to **revenue-generating investments**—such as processing facilities, equipment, infrastructure, or enterprise expansion—where cash flows are predictable. Concessional loans may be used where risks are higher or returns are modest.
- **Equity and quasi-equity**
Finance provided in exchange for ownership or revenue participation. Typically suitable for **enterprises, cooperatives, or funds** with long-term growth potential and uncertain returns. Quasi-equity (e.g., revenue-sharing, patient capital) may be used where traditional equity is not feasible.

- **Guarantees and risk-sharing instruments**
Mechanisms that reduce risk for lenders or investors by covering part of potential losses. Often used to **unlock commercial finance** for smaller enterprises, first-time borrowers, or new activities perceived as high risk.
- **Insurance and risk-transfer mechanisms**
Instruments that manage risks related to climate variability, natural disasters, or price volatility. While not a source of capital, insurance can **improve investment readiness** by reducing exposure to shocks and increasing lender confidence.

(Grants and public funding are addressed separately, as they are typically not considered commercial finance.)

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Building on this overview, Step 4.4 identifies the commercial finance actors active in or relevant to the territory, including:

- Commercial banks with a local or regional footprint
- Institutions offering agricultural, SME, infrastructure, or green lending products
- Impact investors focused on regenerative agriculture, biodiversity, climate, or rural development
- Family offices or mission-driven investment funds
- Venture capital or innovation funds (e.g., ag-tech, food-tech, circular economy)

For each actor, territories should understand their mandate and constraints, including preferred instruments and ticket sizes, risk appetite, collateral requirements, sector or geographic focus, and investment horizons. Key diagnostic questions include:

- What types of enterprises or projects does each actor typically finance, and **which fall outside their mandate**?
- What currently **prevents financing** of landscape investments (e.g., risk perceptions, lack of aggregation, weak cash flows, limited project preparation)?
- Are there **green, sustainability-linked, or transition-oriented products** that could be aligned with landscape priorities?
- Which actors could participate in **blended finance or guarantees** if enabling conditions were strengthened?

Understanding these mandates and constraints helps territories identify where commercial finance can play an immediate role, where de-risking or aggregation is needed, and where other

forms of capital must lead first—providing essential input for Step 5 (develop the landscape finance strategy).

Helpful tools & resources

Green Finance Products of Major Regional Banks –

Most European regional and commercial banks now offer dedicated green finance instruments—including sustainability-linked loans, green credit lines for farmers and SMEs, energy-efficiency loans, and circular economy financing. Reviewing these product portfolios helps territories understand what types of commercial capital are available locally, banks' sectoral priorities, and their eligibility requirements for landscape-aligned investments.

(Examples include: Crédit Agricole, Rabobank, CaixaBank, Banca Etica, KfW regional programs.)

(General EU green finance overview:

https://europa.eu/youreurope/business/sustainable-business/green-finance/index_en.htm)

InvestEU Financing Options –

InvestEU provides guarantees, loans, equity, and advisory support for sustainable infrastructure, innovation, SMEs, and nature-based solutions. Its instruments are delivered through implementing partners such as the European Investment Bank (EIB) and national promotional banks. Territories can use InvestEU documentation to identify commercial finance actors participating in EU-backed instruments and understand their mandates for sustainable and territorial investment.

<https://investeu.europa.eu/>

National SME Finance Guidance –

Many Member States publish guidance on SME financing options, including guarantees, credit incentives, venture finance, microfinance, and sector-specific lending schemes. These resources help territories identify commercial finance actors who already support small businesses and cooperatives—often key beneficiaries of landscape investment portfolios.

(Examples: Enterprise Europe Network, national SME portals, national development bank SME programs.)

<https://een.ec.europa.eu/>

Impact Investor Directories –

Databases such as the GIIN Impact Investor Directory or national/regional impact investment networks offer insights into investors active in agriculture, nature-based solutions, rural enterprises, and circular economy sectors. These directories help territories identify mission-aligned commercial investors, understand their investment mandates, and explore opportunities for blended finance partnerships.

GIIN Directory: <https://thegiin.org/impact-investors-directory>

FEBEA (ethical finance): <https://febea.org/>

4.5 Map philanthropic and civil society funding flows

Philanthropy can play a catalytic role in landscape finance by providing flexible, early-stage capital that reduces risk and supports innovation. Step 4 includes identifying:

- High-net-worth individuals living in or linked to the landscape, who have personal or financial interests in a thriving landscape
- National or regional foundations active in environmental, agricultural, social, or community development
- International foundations working in Europe (e.g., MAVA legacy initiatives, Porticus, IKEA Foundation, Adessium, Laudes Foundation, etc)
- Donor-funded rural development programs
- University or research-led funds
- NGO grant programs that support conservation, climate adaptation, or food system transitions.

Territories should understand the philanthropic landscape not only as a funding source but also as a partner in governance, capacity building, technical assistance, and monitoring.

Helpful tools & resources

European Foundation Centre (Philea) Directories –

Philea (formerly the European Foundation Centre) maintains databases and profiles of philanthropic foundations active across Europe. These directories help territories identify funders with interests in biodiversity, climate action, sustainable food systems, rural development, and social innovation—providing an entry point for understanding philanthropic mandates and potential alignment with landscape priorities.

<https://philea.eu/>

National Foundation Databases –

Many European countries maintain searchable registries of domestic foundations, grant-makers, and charitable trusts. These platforms help territories map locally active philanthropic actors, understand their thematic focus areas, and identify opportunities for early-stage grants, catalytic funding, or community investment.

(Examples: UK Charity Commission –

<https://www.gov.uk/government/organisations/charity-commission> ; France Fondation de France

– <https://www.fondationdefrance.org/> ; Germany Stiftungsverzeichnis –

<https://stiftungssuche.de/>)

Philanthropic Mapping Tools –

Tools and platforms that aggregate data on philanthropic priorities, geographic focus areas, and grant histories. These tools help territories assess which funders are active in relevant thematic areas (e.g., regenerative agriculture, climate adaptation, nature restoration) and which types of philanthropic capital—seed funding, technical assistance, first-loss, community grants—could be mobilized for landscape-scale finance.

(Examples: Candid Foundation Directory – <https://candid.org/>)

4.6 Identify EU and international funding streams relevant to the landscape

EU and public funding represent a significant share of available finance in most European landscapes and often play a catalytic role in anchoring long-term investment strategies. As part of Step 4, territories should identify relevant EU, national, and international funding streams, understand their eligibility and access conditions, and assess how well they align with landscape priorities and investment needs.

Relevant EU instruments may include, but are not limited to:

- **CAP Pillar I payments and eco-schemes**
- **CAP Pillar II (rural development) measures**
- **LIFE Programme** for nature, climate, and circular economy actions
- **Horizon Europe** for research, innovation, and demonstration
- **Interreg** for cross-border and territorial cooperation
- **Cohesion Policy instruments**, including ERDF and ESF+
- **InvestEU** guarantees and financial instruments
- **European Investment Bank (EIB)** lending facilities

Identifying funding streams is only the first step. Territories should also assess how well different public actors align with the landscape vision and priority investments. Alignment does not require perfect matching; rather, the goal is to understand the following:

- Where do **institutional mandates and thematic priorities** overlap with the landscape's goals?
- Which institutions have **flexibility to innovate, adapt, or collaborate across sectors**?
- Where do public actors **already fund activities, asset classes, or interventions** that are relevant to landscape priorities?
- Where are there **gaps or mismatches** between existing funding priorities and the landscape's needs?
- Are there **institutional champions** within public bodies who are willing and able to advance place-based or integrated approaches?
- Which actors have **experience with multi-stakeholder, territorial, or landscape-scale initiatives**?

Working through these questions helps territories identify which funding streams can act as anchors or early movers in a landscape finance strategy, which will require complementary or blended finance, and where new mechanisms or partnerships may be needed. It also prepares

the ground for targeted engagement with public actors in Step 7 (engage financial capital and align actors).

Helpful tools & resources

EU Funding & Tenders Portal

The central access point for all EU funding programmes, including LIFE, Horizon Europe, Interreg, Cohesion Policy instruments, and Green Deal–related initiatives. The portal provides searchable calls, eligibility criteria, thematic priorities, and partnership requirements, helping territories identify EU funding streams aligned with landscape priorities.

<https://ec.europa.eu/info/funding-tenders/opportunities/portal/>

European Investment Bank – Climate and Environment Lending Criteria

Sets out the EIB’s eligibility frameworks, screening tools, and requirements for climate mitigation and adaptation, nature-based solutions, biodiversity, and circular economy investments. These resources help territories assess which landscape investments may be suitable for EIB lending and how to structure proposals to meet environmental, social, and financial standards.

<https://www.eib.org/en/about/priorities/climate-action/index.htm>

CAP Strategic Plans and national implementing guidance

National CAP Strategic Plans and associated guidance explain how each Member State implements CAP Pillar I eco-schemes and Pillar II rural development measures. These documents are essential for identifying where agricultural subsidies, agri-environment payments, advisory services, and rural investment measures can support landscape priorities.

https://agriculture.ec.europa.eu/common-agricultural-policy/cap-overview/cap-strategic-plans_en

EU Cohesion Policy and public investment frameworks

Information on ERDF, ESF+, and other Cohesion Policy instruments helps territories understand how regional and national public investments are allocated across sectors such as environment, climate, innovation, and rural development, and where alignment with landscape priorities may be possible.

https://ec.europa.eu/regional_policy/en/

EU sustainable finance and public budget resources

EU sustainable finance guidance and public budget portals provide insight into policy priorities, spending patterns, and opportunities to align or blend public finance with private and corporate capital. These resources are particularly useful for identifying anchor funding streams and institutional champions.

Sustainable finance overview: https://finance.ec.europa.eu/sustainable-finance_en

EU budget resource hub: https://ec.europa.eu/info/strategy/eu-budget_en

4.7 Analyze incentives, constraints, and risk perceptions of financial actors

Financial actors operate within specific incentives, constraints, and risk frameworks. Understanding these factors helps territories design finance strategies that respond to institutional realities while advancing landscape priorities.

Key questions include:

- What **risks do financial actors perceive** in relation to regenerative agriculture, restoration activities, or new enterprises in the landscape?
- What are the **institutional risk thresholds**, collateral requirements, and repayment expectations that shape financing decisions?
- What **administrative burdens or transaction costs** discourage financial actors from engaging with landscape-scale or small, dispersed investments?
- What **regulatory or policy constraints** (e.g. lending requirements, capital adequacy rules) limit flexibility or innovation in financing landscape activities?
- What **incentives or policy signals** exist that encourage sustainable, green, or transition-oriented lending?
- How could **landscape-scale or portfolio-based investments** reduce risk, improve predictability, or create shared benefits for financial actors?

Working through these questions helps territories identify where de-risking tools, guarantees, blended finance mechanisms, or aggregation approaches may be required in (Step 5: Develop the landscape finance strategy).

Helpful tools & resources

European Banking Authority – Prudential regulation and risk frameworks

EBA guidance explains capital adequacy requirements, risk-weighting, collateral rules, and supervisory expectations that shape how banks assess agricultural, environmental, and SME lending. These resources help territories distinguish between structural regulatory constraints and more flexible, perception-based barriers.

<https://www.eba.europa.eu/>

European Commission – Sustainable finance and EU Taxonomy guidance

EU sustainable finance frameworks clarify incentives for green and sustainable lending, as well

as eligibility and reporting requirements. Reviewing this guidance helps territories identify where regulatory incentives already exist to support landscape-aligned investments.

https://finance.ec.europa.eu/sustainable-finance_en

InvestEU guarantees and public risk-sharing instruments

InvestEU documentation shows how guarantees and risk-sharing mechanisms are used to address lender risk perceptions, reduce capital constraints, and crowd in private finance. These resources are directly relevant for identifying when de-risking tools may be required in Step 5.

<https://investeu.europa.eu/>

4.8 Identify opportunities for coordination, co-investment, or blended finance

Step 4 concludes by identifying opportunities to align or coordinate different sources of finance in support of landscape priorities. This step shifts the focus from mapping individual funding streams to understanding how actors and instruments could work together within a future landscape finance architecture.

In practice, this can be done through a focused synthesis exercise rather than detailed financial engineering. Territories should review the outputs of Steps 2–4 and ask a small set of targeted questions:

- Where can **public funding streams** (e.g. CAP, LIFE, regional funds) be complemented by private, cooperative, or corporate finance?
- Which **business or SME investments** could be strengthened through guarantees, concessional capital, or technical assistance?
- Where could **philanthropic or public funds** be used strategically to de-risk private investment rather than fully funding activities?
- Which investments across sectors (e.g. water, agriculture, biodiversity) are **interdependent** and more effective if financed together?
- Where could **multiple small projects or enterprises** be aggregated into investable portfolios?

A practical approach is to convene one or two structured workshops with a small group of key informants (e.g. managing authorities, regional banks, cooperatives, corporates, foundations). The objective is not to design full instruments, but to identify plausible coordination concepts, such as public–private co-investment windows, guarantee-backed lending, grant-plus-loan combinations, or portfolio approaches.

These initial concepts provide essential input to Step 5 (finance strategy design) by highlighting where coordination, sequencing, or blended finance could unlock significantly greater impact than isolated funding streams.

Helpful tools & resources

1000 Landscapes for 1 Billion People (1000L) – Landscape Finance Accelerator (LFA) case studies (Peru and Mexico)

Applied landscape finance strategies developed through the LFA process in contexts such as **Alto Mayo** and the **Sierra Volcánica** illustrate how territorial priorities can be translated into sequenced investment portfolios and blended finance approaches. These cases document practical methods for identifying enabling conditions, coordinating public, private, and philanthropic actors, aggregating projects, and designing finance pathways suited to landscape-scale transformation.

European Investment Bank and InvestEU case examples

EIB and InvestEU documentation provides concrete examples of public–private co-investment, guarantees, and portfolio approaches used in agriculture, climate, and regional development. Reviewing these examples helps territories recognize familiar patterns that could be adapted locally.

<https://www.eib.org/en/projects>

Global Impact Investing Network – Blended and catalytic capital resources

GIIN resources and case studies illustrate how concessional, philanthropic, or catalytic capital can be used to de-risk investments and crowd in commercial finance. These are particularly useful for landscapes exploring portfolio aggregation or first-loss structures.

<https://thegiin.org/>

4.10 Outputs of Step 4

By the end of Step 4, territories should have:

- A comprehensive map of public, private, cooperative, philanthropic, and EU financial actors
- An understanding of each actor’s mandates, instruments, and decision-making processes
- Clarity on alignment (or misalignment) between financial actors and landscape priorities
- Insight into risk perceptions, incentives, and institutional constraints
- A structured overview of opportunities for coordination or blended finance
- A basis for designing a financial architecture in Step 5
- A list of priority actors for engagement in Step 7.

This financial actors map is a reference document as well as a strategic tool that shapes how territories design their financial infrastructure and engage financial institutions. With this

understanding in hand, territories are ready to advance into Step 5, where they will integrate needs, barriers, and ecosystem insights into a coherent landscape finance strategy.

5. Develop the landscape finance strategy

Steps 1–4 clarify a territory’s enabling conditions, financing needs, systemic barriers, and financial ecosystem. Step 5 transforms this understanding into a coherent landscape finance strategy—a structured design for how capital will be mobilized, blended, sequenced, and coordinated to support long-term territorial transformation. This is the center of the entire landscape finance pathway: the step where planning becomes system design, and where territories create the financial architecture that will guide investment for years or decades.

The landscape finance strategy articulates how public, private, and philanthropic capital can work together; defines the institutional arrangements needed to coordinate finance; identifies the instruments that suit different kinds of investments; and models how different components of the investment portfolio reinforce one another. It becomes both a coordination tool for internal actors and a communication tool for funders and investors. Above all, it provides the strategic structure required for moving from fragmented, project-based funding to systemic, place-based investment.

Step 5 consists of six interrelated components, ranging from clarifying the purpose and scope of the landscape finance strategy to defining the institutional models needed to implement and steward it over time.

5.1 Clarify the purpose and scope of the landscape finance strategy

Before designing the details, the partnership should begin by establishing the purpose and scope of the finance strategy. Some territories adopt a broad, whole-landscape scope; others start with a thematic focus (e.g., regenerative agriculture, watershed management, circular economy). The strategy may cover a 5–10-year financial horizon or situate itself within a longer 20–30-year transformation trajectory.

Clarifying scope ensures that the strategy is realistic, appropriately scaled, and aligned with the partnership’s capacities. It also helps determine which parts of the action plan the strategy will reach immediately and which parts may be sequenced later.

Helpful tools & resources

- **FAO’s Framework for Integrated Land Use Planning** – Provides structured methods for assessing land-use functions, cross-sector interactions, and territorial priorities. This framework helps territories define the thematic and spatial scope of their landscape finance strategy by clarifying how agriculture, environment,

water, biodiversity, and rural development objectives intersect across the landscape.
<https://www.fao.org/3/cb9500en/cb9500en.pdf>

- **1000 Landscapes for 1 Billion People (1000L) Finance Readiness Guides** –
A set of tools that support landscape partnerships in scoping their finance processes, identifying what functions and capacities are needed, and determining where they are in the readiness pathway. These guides help territories articulate why a finance strategy is needed, what it will cover, and which stakeholders and sectors should be included.
<https://landscapes.global/resources/>
- **ICLEI Climate Finance Frameworks** –
Provides guidance for city and regional governments on defining the purpose, boundaries, and priorities of climate-related investment strategies. For landscapes where climate resilience or adaptation is a central driver, these frameworks help clarify the scope of the strategy, align climate objectives with territorial planning, and integrate climate risks into financial design.
<https://iclei.org/en/publications/>

5.2 Determine the institutional infrastructure needed for landscape finance

The institutional infrastructure for landscape finance rarely consists of a single organization. Instead, it typically comprises a set of complementary institutions and functions that together enable coordination, capital mobilization, investment, and accountability at landscape scale. These functions may be distributed across multiple organizations, most of which are distinct from the landscape partnership (LP) convener itself.

At the core of this infrastructure is a coordination and alignment function—sometimes referred to as a landscape finance coordination or backbone role—which helps align priorities, connect actors, steward the finance strategy, and maintain coherence across funding sources and investments. This function may be hosted within the LP convener organization, or it may sit within another trusted entity with stronger financial expertise.

Surrounding this coordination role are other institutional components that may include, for example: organizations that manage landscape investment funds, banks, trust funds, or revolving loan facilities; public agencies that align funding across sectoral programs; donor coordination platforms; farmer finance entities or microfinance institutions; and mechanisms to engage and convene local or regional corporations committed to sustainable landscape development. Together, these institutions form the financial infrastructure needed to translate landscape strategies into sustained investment.

Territories may adopt one or more of the following infrastructure models, often in combination:

Finance embedded in a coordination unit

Financial coordination is housed within an existing landscape partnership or convening body (such as a biodistrict association, LEADER/CLLD group, or biosphere reserve unit). This model

works best where governance is strong, trust is high, and sufficient financial expertise can be mobilized internally or through advisors.

Landscape finance hub

A dedicated coordination unit hosted within a cooperative, NGO, public agency, or municipal consortium. This approach is useful when no single existing institution has the full mandate or capacity, and a neutral platform is needed to convene financial actors and steward the strategy.

Territorial investment facility

A semi-autonomous mechanism—such as a blended finance platform, impact investment fund, landscape bank, trust fund, or revolving loan facility—that can legally receive, hold, and deploy capital. These entities focus on capital management rather than coordination and are often appropriate once substantial investment pipelines exist.

New intermediary institution

Where no existing actor can credibly assume key finance roles, a new intermediary may be required. Depending on context and legal frameworks, this could take the form of a foundation, trust fund, cooperative financial entity, public–private partnership, non-profit intermediary, or landscape investment bank.

In practice, effective landscape finance systems separate but closely link the coordination/alignment function from capital-holding and investment functions. Clarifying these distinct roles—and how they relate to one another—helps territories avoid overloading single institutions, ensures appropriate accountability, and builds a resilient financial architecture capable of supporting long-term landscape transformation.

Helpful tools & resources

OECD “Local Economic and Investment Strategy Toolkit” – Provides practical guidance for territories on designing investment-oriented institutions, aligning local development priorities with appropriate financing mechanisms, and building governance structures that can coordinate multi-actor capital flows. This toolkit helps landscapes conceptualize the institutional backbone needed to manage long-term, place-based finance.

<https://www.oecd.org/regional/leed/>

EU InvestEU Advisory Hub – Offers technical assistance, advisory support, and design guidance for creating investment platforms, financial intermediaries, and project preparation pipelines. The hub serves as a roadmap for territories seeking EU-aligned financial architecture and helps them understand how to structure intermediaries capable of mobilizing and blending different forms of capital.

https://investeu.europa.eu/advisory-hub_en

TransCap Institute, “Backbone Organizations for Systemic Investing” – Introduces a practical model for institutions that steward long-term, place-based transitions by coordinating

diverse forms of capital, managing collaboration across sectors, and designing systemic investment strategies. This resource provides concrete design principles and functional models for landscape finance backbone organizations.

<https://transcapinstitute.org/>

(Document title varies; based on TransCap's systemic investing and backbone organization publications.)

5.3 Match financial instruments to investment needs

Landscape transformation requires **diverse forms of capital**, as different investments generate different types of value, risk, and return. Step 5 therefore focuses on matching financial instruments to the investment needs identified in Step 2, recognizing that most landscapes require **a complementary mix of mechanisms rather than a single solution**.

Grants and public subsidies

Suitable for public goods, enabling investments, MRV systems, technical assistance, early-stage enterprise support, and farmer transition costs.

Examples: CAP Pillar II agri-environmental schemes, LIFE Programme funding, Horizon Europe demonstration grants.

Concessional loans and revolving loan funds

Appropriate for early-stage regenerative transitions, cooperative infrastructure, circular economy facilities, and low-margin enterprises. Revolving funds allow capital to be recycled over time.

Examples: EIB climate adaptation lending, national green credit lines, landscape-level revolving funds.

Commercial loans and credit facilities

Useful for mature enterprises, processing or storage facilities, irrigation modernization, and working capital needs.

Examples: Cooperative banks, regional lenders, credit unions.

Commercial sourcing and supply agreements

Contractual arrangements that embed finance, risk-sharing, or transition incentives within value chains, reducing risk for producers while securing supply for buyers.

Examples: Long-term sourcing contracts, pre-financing arrangements, supplier transition agreements.

Equity, quasi-equity, and enterprise acceleration facilities

Best for growth-oriented agro-processing enterprises, ag-tech, renewable energy systems, and scalable SMEs. Acceleration facilities often combine capital with technical assistance.

Examples: Impact investment funds, mission-driven venture capital, community share offerings, landscape enterprise accelerators.

Guarantee facilities and risk-sharing tools

Essential where lenders perceive high risk or lack collateral. Guarantees help unlock lending by

absorbing or sharing downside risk.

Examples: InvestEU guarantees, national agricultural guarantee funds, public–private guarantee facilities.

Blended finance platforms and public–private co-investment funds

Combine concessional public or philanthropic capital with private investment to align risk–return profiles with landscape objectives.

Examples: Green blended finance platforms, public–private co-investment funds, layered investment vehicles.

Results-based or performance-based finance mechanisms

Link payments to verified outcomes such as ecosystem restoration, water quality improvements, carbon sequestration, or resilience outcomes.

Examples: Pay-for-performance schemes, outcome-based climate or biodiversity finance.

Ecosystem service, conservation, and market-based mechanisms

Used where environmental outcomes can be monetized or supported through dedicated funds or crediting systems, typically alongside other instruments.

Examples: Water funds, conservation trust fund windows, carbon markets (e.g. VCS), biodiversity credit pilots.

Green or landscape bonds (where feasible)

Debt instruments suited to aggregating large, long-term investment needs, often requiring strong revenue streams, guarantees, or public backing.

Examples: Municipal green bonds, landscape or watershed bonds.

Matching instruments to investment needs is both technical and relational, requiring ongoing dialogue with financial actors, attention to regulatory and fiduciary constraints, and iterative refinement as portfolios mature and engagement deepens in Steps 6 and 7.

Helpful tools & resources

OECD Blended Finance Guidance – provides principles and operational guidance for structuring blended finance approaches that strategically combine public, private, and philanthropic capital. It helps territories design mechanisms that de-risk investments and leverage additional finance for landscape priorities.

IFC Blended Finance Toolkit – offers practical tools, case examples, and structuring frameworks for concessional finance, risk-sharing instruments, and blended capital vehicles. Useful for developing landscape-scale mechanisms that align investor expectations with regenerative outcomes.

FAO “Investment Learning Platform” – a comprehensive training and resource hub that supports practitioners in project design, financial and economic analysis, feasibility assessment, and investment appraisals across agriculture, environment, and rural development sectors.

European Investment Bank Project Preparation and Instrument Guides – provide methodologies, templates, and standards for preparing high-quality investment projects, evaluating feasibility, structuring financial instruments, and ensuring alignment with EU financing requirements.

5.4 Consider the sequence of financing over time

A core element of the landscape finance strategy is creating a **sequenced financing plan** aligned with the landscape’s transition timeline. Different periods of the transition require different types of capital, and sequencing prevents mismatches that stall progress.

Phase 1: Foundation (Years 1–3)

The focus is on strengthening governance, technical assistance, pilot projects, market research, baseline data systems, and early enterprise support. Funding is typically provided mainly from grants and the public sector.

Phase 2: Scaling (Years 3–7)

Enterprise and cooperative investments expand; blended finance facilities become active; infrastructure investments (processing, water systems, cold chains) advance; private investors begin to engage. Both concessional and commercial finance are mobilized.

Phase 3: Consolidation (Years 7–15+)

Markets mature; ecosystem service mechanisms generate recurring finance; long-term maintenance funding becomes central; institutional roles solidify.

Sequencing ensures that capital flows match the landscape’s readiness and growth patterns rather than overwhelming or under-resourcing critical moments.

Helpful tools & resources

UNDP’s SDG Finance Taxonomy –Provides a structured approach for classifying and aligning financial flows with different stages of SDG-related transitions. The taxonomy helps territories match investment needs with appropriate types of capital and design phased financing pathways that support long-term regenerative transformation.

<https://sdgfinance.undp.org/>

EU Just Transition Mechanism Guidance –

Offers frameworks for sequencing territorial transitions in regions undergoing major economic or environmental shifts. This guidance explains how to combine grants, loans, guarantees, and technical assistance across different phases of a transition, helping territories design fair, inclusive, and well-sequenced financial strategies that align with EU priorities.

https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal/just-transition-mechanism_en

5.5 Design or designate the backbone financial institution

The backbone financial function anchors the landscape finance infrastructure by ensuring coordination, alignment, and accountability across actors and investments. Designing this function requires clear choices about structure, roles, and governance.

Core structural questions

- Will the backbone function be carried out by a **single institution**, or **distributed across multiple, closely coordinated organizations**?
- Is there an **existing institution** that could assume this role, or is there a need to **establish a new entity**?
- How will the backbone function remain **distinct from, yet aligned with, the landscape partnership convener**?
- If functions are distributed, how will responsibilities be **clearly assigned and coordinated**?

Core functional questions

- Who will **align capital flows** with landscape priorities and serve as the **interface with financial institutions**?
- Where will responsibility lie for **screening, preparing, and bundling investment proposals**?
- Which entity will **manage or oversee pooled funds, guarantees, or revolving facilities**, if applicable?
- How will **technical assistance, enterprise support, and monitoring of ecological, social, and financial outcomes** be coordinated?
- How will **transparency, accountability, and fiduciary integrity** be ensured?

Institutional design and sustainability questions

- What **legal status and governance structure** are most appropriate?
- What **capacity and staffing model** is required?

- What **financial management and reporting systems** must be in place?
- How will the backbone relate to **municipal and regional authorities**?
- What is the **long-term revenue and sustainability model** (e.g. fees, service charges, performance-based revenue, public funding, or grants)?

Answering these questions helps territories design a backbone financial function that is fit for purpose, credible to financial actors, and capable of stewarding landscape finance over time.

Helpful tools & resources

ILO “Cooperative Financial Institutions Toolkit” – Provides guidance on the governance, financial management, and operational structures of cooperative financial institutions. This toolkit is particularly useful for territories considering a cooperative-led intermediary—such as a farmer cooperative, credit union, or mutual association—as the backbone finance institution. It offers practical insights into compliance, risk management, member governance, and service delivery models.

https://www.ilo.org/global/topics/cooperatives/publications/WCMS_571682/lang--en/index.htm

UNDP Financial Aggregation Toolkit – Outlines methods for designing entities that can coordinate and aggregate financing across multiple projects, sectors, and actors. This toolkit supports territories in structuring financial intermediaries capable of bundling investment opportunities, managing blended finance instruments, and channeling capital efficiently. It is especially relevant for landscapes seeking to build pooled funds or multi-project investment platforms.

<https://sdgfinance.undp.org/>

(Toolkit included within UNDP SDG Finance resources; titles vary.)

EIB / InvestEU Advisory Hub Guidance on Structuring Investment Platforms – Provides technical assistance and documentation on the legal, governance, operational, and financial design of investment platforms and intermediaries. These resources help territories understand the requirements for establishing credible finance entities that can absorb capital from EU programs, development banks, and private investors, while meeting fiduciary and compliance standards.

https://investeu.europa.eu/advisory-hub_en

<https://www.eib.org/en/products/advisory-services>

5.6 Model synergies and systemic value across the portfolio

One of the most distinctive features of landscape finance is its systemic orientation. Unlike traditional project finance, landscape finance recognizes that investments are interdependent. Modeling these synergies demonstrates how coordinated investment reduces risk, amplifies impact, and improves overall performance. This analysis both improves the quality of planning, and can be used in marketing projects and investment portfolios to funders.

Ecological synergies

- Restoration supports water flows, improving agricultural productivity.
- Agroforestry enhances soil health, biodiversity, and carbon sequestration.
- Riparian buffers reduce flood risk, protecting downstream infrastructure.

Economic synergies

- Regenerative production increases reliable supply for processing facilities.
- New processing capacity stimulates local employment and market development.
- Circular economy investments reduce costs, improve resource efficiency, and create new revenue streams.

Social and governance synergies

- Strong institutions reduce transaction costs and increase trust.
- Capacity-building accelerates adoption of regenerative practices.
- Participatory governance reduces conflict and improves investment stability.

Risk-reduction synergies

- Diversifying the portfolio reduces exposure to climate or commodity risks.
- Blended finance mechanisms lower the cost of capital.
- MRV and performance systems reduce informational risk.

Helpful tools & resources

LandScale – (see previous entry)

System Dynamics and Causal Loop Diagramming (Vensim, Kumu, InsightMaker) –

System dynamics tools help territories map feedback loops, interdependencies, and leverage points that shape landscape outcomes. Using causal loop diagrams, territories can explore how investments reinforce one another—such as how soil restoration affects water availability, or how enterprise growth influences social cohesion. These tools enable a deeper understanding of systemic value creation across the portfolio.

Vensim: <https://vensim.com/>

Kumu: <https://kumu.io/>

InsightMaker: <https://insightmaker.com/>

Value Chain Analysis Tools (FAO Value Chain Development Toolkit) –

Provides structured methods for analyzing economic linkages, bottlenecks, and opportunities

across agricultural and natural resource value chains. These tools help territories understand how targeted investments in production, processing, logistics, or market access can strengthen other components of the portfolio and generate multiplier effects across the landscape economy. <https://www.fao.org/investment-learning-platform/themes/value-chains>

Landscape “Theory of Change” Templates (1000 Landscapes for 1 Billion People) –

Offers templates and guidance for developing integrated landscape theories of change that map causal pathways between actions, enabling conditions, and long-term outcomes. These templates help territories articulate how portfolio elements interact and reinforce one another, and they can be adapted specifically for designing finance-linked theories of change. <https://landscapes.global/resources/>

5.7 Produce the landscape finance strategy document

Once the core design elements of the landscape finance approach have been outlined, the partnership produces a **landscape finance strategy document**. This document provides the foundation for subsequent steps (Steps 6–8) and serves as a shared reference for engaging funders, investors, public authorities, and other partners.

The strategy should not be treated as a final or static blueprint. In practice, **strategy development is often iterative**. Drafting an initial finance strategy can help surface remaining analytical gaps, test assumptions, and clarify priorities, even if not all elements of the framework are fully developed. The process of outlining the strategy itself often highlights where further analysis, alignment, or institutional strengthening is needed.

Consultation and socialization are central to this step. Draft versions of the strategy should be reviewed and refined through structured dialogue with landscape partnership members and implementing organizations, and—where appropriate—with key financial actors. This helps ensure the strategy is grounded in operational realities, builds shared ownership, and is credible to external finance partners.

A strong landscape finance strategy typically includes:

- A summary of **financing needs and investment priorities**
- The proposed **financial architecture** and roles of key actors
- **Matching and sequencing of financial instruments** with investment needs
- Design or designation of a **backbone or coordination institution**
- Analysis of **portfolio synergies and interdependencies**
- A roadmap for **engagement with financial actors**
- Identified **technical assistance and enterprise support needs**
- A **risk mitigation and de-risking approach**
- **Monitoring, reporting, and learning** components
- Pathways for **long-term institutionalization** within the landscape

The landscape finance strategy should be treated as a **living document**. As experience accumulates and conditions evolve, the strategy should be revisited and updated periodically—often every few years—to incorporate lessons learned, respond to new opportunities, and maintain relevance over time.

Helpful tools & resources

1000 Landscapes for 1 Billion People – Landscape Finance Accelerator (LFA) strategy outputs

Landscape Finance Accelerator strategy documents and case examples—such as Alto Mayo and Sierra Volcánica—illustrate how landscape finance strategies can be structured in practice, including portfolio design, sequencing, institutional roles, and engagement roadmaps. These examples are particularly useful as reference models when drafting an initial strategy and identifying gaps that require further iteration. <https://landscapes.global/resources/>

EU territorial and investment strategy templates

Existing EU strategy formats—such as Sustainable Urban Development strategies, LEADER/CLLD local development strategies, and Integrated Territorial Investments (ITI)—provide tested structural templates for drafting finance strategies that are consultative, iterative, and aligned with public funding processes. These formats can be adapted to frame landscape finance strategies in ways that are familiar and credible to public authorities and funders.

Sustainable Urban Development & ITI:

https://ec.europa.eu/regional_policy/en/policy/themes/urban-development/

LEADER/CLLD local development strategies: https://enrd.ec.europa.eu/leader-clld_en

5.8 Outputs of Step 5

By the end of Step 5, territories have:

- A clearly defined financial infrastructure
- A matched and sequenced set of financial instruments
- A functioning design for the backbone financial institution
- A synergy model communicating to prospective funders how the portfolio delivers systemic value
- A complete landscape finance strategy that acts as the blueprint for pipeline development, investor engagement, and long-term institutionalization

This is the turning point where landscape visions become financially actionable, where fragmented projects become unified portfolios, and where territorial transitions gain the structure required to attract, align, and deploy capital at scale.

6. Build pipelines and portfolios of investable projects

Many territories enter the landscape finance process with projects, initiatives, or investment ideas already underway. These often emerge organically from sectoral programs, individual enterprises, municipal investments, or donor-funded initiatives. While such activity is valuable, it is frequently fragmented, treated project by project, and disconnected from a broader financial strategy. This fragmentation increases transaction costs, obscures risk, weakens investability, and makes it difficult for financial actors to engage at scale.

Elements of pipeline development therefore appear throughout earlier steps—including the identification of priority actions (Step 2), the diagnosis of market and investment readiness gaps (Step 3), and the mapping of financial actors and instruments (Step 4). Step 6 does not introduce projects for the first time. Instead, it addresses the core challenge of coherence by organizing, structuring, and preparing investments as coordinated pipelines and portfolios, aligned with the landscape finance strategy developed in Step 5.

At this stage, individual projects and enterprises are no longer treated in isolation. They are grouped, sequenced, and shaped to fit the chosen financial architecture, risk-sharing approach, and institutional arrangements. By aggregating investments and clarifying their interdependencies, Step 6 helps reduce perceived risk, improve efficiency for financiers, and ensure that investments reinforce one another rather than compete for limited resources. In doing so, it creates the bridge between strategic system design and practical capital deployment, enabling territories to move from scattered projects toward coherent, landscape-scale investment pathways.

6.1 Identify investment opportunities across the landscape

The first task in building an investment pipeline is to identify the full range of finance-relevant investment opportunities across the landscape. Earlier steps clarified categories of financing needs; Step 6 now translates these into concrete, implementable initiatives with defined actors, locations, and potential financing pathways. This process typically involves participatory workshops, interviews with key sectors, engagement with municipalities and protected area authorities, and focused dialogues with farmers, cooperatives, SMEs, and conservation groups. In some territories, this exploration is complemented by issuing targeted calls for proposals aligned with clear criteria—such as alignment with the landscape vision, contribution to ecological or economic priorities, potential for scaling, or investment readiness—which can help surface opportunities from actors not fully engaged in landscape governance processes.

At this stage, territories aim for comprehensive visibility rather than selection or prioritization. All ideas—large or small, public or private, productive or protective—should be captured in a consolidated list. Some opportunities may already be sufficiently mature to secure financing independently or proceed as stand-alone projects, even as the broader landscape finance strategy and portfolio continue to take shape. Others may require further preparation, aggregation, or risk-sharing to become investable within a coordinated pipeline.

This consolidated long list provides the foundation for subsequent screening, preparation, and portfolio design, ensuring that near-term opportunities can advance without losing sight of longer-term system coherence.

Helpful tools & resources

- **Impact Management Project (IMP) framework** – for assessing expected impact.
- **EU Sustainable Finance Taxonomy (screening criteria)** – where relevant, especially for climate and biodiversity-related investments.
- **UNDP SDG Impact Standards** – for assessing sustainability alignment.
- **GEF Project Screening Guidelines** – for environmental and social safeguards.

6.3 Develop early-stage investment case (“Pre-Feasibility”)

For priority opportunities, landscape partnerships develop **early-stage investment cases**. These are not full feasibility studies, but structured assessments designed to clarify whether and how an opportunity could be financed.

Key questions include:

- What **problem or opportunity** does the investment address, and how does it contribute to landscape priorities?
- What are the **expected costs**, financing needs, and approximate scale of investment?
- What **revenue streams, cost savings, or public benefits** could the investment generate?
- Who are the **key stakeholders and implementers**, and what roles will they play?
- What are the **technical requirements** or operational assumptions?
- What **regulatory or permitting considerations** may affect implementation?
- What are the **primary risks** (technical, financial, market, policy, or social), and what mitigation measures could be applied?
- How does the investment **fit within the broader landscape transition** and reinforce other initiatives or investments?

Answering these questions helps determine the appropriate financing instruments (as defined in Step 5) and the level of preparation required to advance toward full feasibility and inclusion in an investment pipeline.

Helpful tools & resources:

EIB / European Commission Project Preparation Guidelines (JASPERS) – Provides detailed guidance for structuring early-stage investment cases, including needs assessment, option analysis, financial modeling, risk evaluation, and compliance with EU funding requirements. These guidelines help territories develop credible pre-feasibility assessments that meet the expectations of public lenders and EU programs.

<https://jaspers.eib.org/>

UNIDO Investment Case Templates – Offers practical templates and methodological guidance for preparing investment cases for SMEs, cooperatives, and value chain actors. These templates support early-stage analysis of market potential, technical feasibility, economic viability, social impact, and environmental considerations.

<https://www.unido.org/resources>

(Investment case templates are included across UNIDO's SME and value chain development resources.)

CGIAR “Evidence for Nature-Based Solutions” Investment Case Frameworks – Provides structured frameworks for developing investment cases related to nature-based solutions, including restoration, watershed management, regenerative agriculture, and climate adaptation projects. These resources help territories articulate the ecological and economic rationale for NbS investments, quantify benefits where possible, and highlight risk-reduction attributes that appeal to investors and public funders.

<https://wle.cgiar.org/solutions/nature-based-solutions>

(Frameworks vary across CGIAR centers; guidance is generally accessible through NbS and climate adaptation portals.)

6.4 Provide targeted project preparation support

Most landscape investments—particularly SME-, cooperative-, and community-led initiatives—require targeted support to reach investment readiness. Step 6 therefore includes providing tailored technical assistance to help priority projects and enterprises meet the requirements of public, private, and blended finance.

This support may include:

- Business plan development
- Financial modeling and cash-flow analysis
- Cooperative or enterprise legal structuring
- Engineering and technical design
- Environmental and social impact assessments (ESIAs)
- Regulatory approvals and permitting
- Market analysis and value-chain development
- Monitoring, reporting, and verification (MRV) system design
- Risk assessment and mitigation planning

For public-good investments, such as ecosystem restoration, water infrastructure, or conservation actions, project preparation may focus on technical designs, cost estimates, and implementation and monitoring plans suitable for public or concessional finance.

Corporate actors may also require targeted technical support to align operations and investment approaches with landscape goals, including adjusting sourcing practices, supplier incentives, or internal investment and risk frameworks to support collaborative, landscape-scale initiatives.

Providing project preparation support across these actor types helps ensure that investments entering the pipeline are credible, finance-ready, and aligned with the landscape finance strategy.

Helpful tools & resources

EU Advisory Hub (InvestEU) – Provides technical assistance, capacity building, and expert support for project preparation at regional and local levels. The Advisory Hub helps territories strengthen project design, financial structuring, risk assessment, and compliance with EU investment requirements.

https://investeu.europa.eu/advisory-hub_en

FAO “Project Formulation and Appraisal” Guidelines –

Offers comprehensive guidance on the design, appraisal, and evaluation of agricultural, rural development, and natural resource management projects. These guidelines support territories in preparing technically sound and economically viable proposals, including cost–benefit analysis, risk assessment, and stakeholder engagement plans.

<https://www.fao.org/3/w7365e/w7365e.pdf>

We Mean Business Coalition – Climate Transition Action Plans Tools –

Provides tools and templates to help enterprises develop credible climate transition plans, including emissions baselining, target-setting, risk analysis, and investment planning. These tools are especially useful for preparing SMEs and value chain actors within the landscape to articulate climate-aligned business strategies and investment needs that meet investor expectations.

<https://www.wemeanbusinesscoalition.org/climate-transition-action-plans/>

6.5 Bundle and aggregate opportunities into thematic portfolios

Once investment cases are developed, territories may organize them into thematic investment portfolios that can be presented jointly to investors and funders with specific interests, while situating individual investments within a broader regenerative landscape strategy. In this guidance, a “portfolio” refers to a deliberately assembled group of related investments that are designed, financed, and managed together—allowing risks, returns, and impacts to be assessed and addressed at the system level rather than project by project. Portfolios are often more attractive than stand-alone projects because they spread risk, create scale, reduce transaction costs, and demonstrate integrated value creation.

Common portfolio types include:

- **Sectoral portfolios**
Group investments within a single sector (e.g. regenerative agriculture, restoration, forestry) to appeal to investors with sector-specific mandates, while benefiting from landscape-level coordination and risk diversification.
- **Value chain portfolios**
Bundle investments along a specific value chain (e.g. olive oil, dairy, local food systems), combining farm-level transition, processing, infrastructure, and market development to address multiple bottlenecks simultaneously.
- **Functional portfolios**
Organize investments around shared outcomes such as water security, climate resilience, or biodiversity recovery. These are well suited to blended finance and outcome-oriented funding.
- **Integrated portfolios**
Combine restoration, enterprise development, infrastructure, and enabling activities within a single portfolio to reflect real landscape interdependencies. These portfolios explicitly link risk reduction, value creation, and impact across ecological, economic, and social dimensions, and are particularly useful for aligning different types of capital around shared outcomes.
- **Territorial transformation portfolios**
Capture the full set of investments needed for a multi-year territorial transition, often combining multiple sub-portfolios and sequencing catalytic, concessional, and commercial capital.

Across all portfolio types, design should be informed by the synergy and systemic value modeling in Step 5, ensuring that investments reinforce one another and contribute to durable landscape-scale transformation.

Helpful tools & resources

UNDP / UNCDF “Integrated National Financing Framework” (INFF) Portfolio Mapping Methods – Provides guidance for grouping related investments into coherent, multi-project portfolios that align with national or territorial priorities. INFF portfolio methods help territories identify synergistic interventions, sequence actions across sectors, and design finance pathways that blend public, private, and philanthropic resources.

<https://inff.org/>

FAO Value Chain Development Toolkit –

Offers practical tools for mapping agricultural and natural resource value chains, identifying leverage points, and structuring clusters of interrelated investments. This toolkit helps territories

aggregate complementary value chain initiatives, such as production upgrades, processing facilities, logistics, and market access improvements, into integrated portfolios that strengthen rural economies and increase investability.

<https://www.fao.org/investment-learning-platform/themes/value-chains>

LandScale – (see previous description)

6.5 Conduct portfolio-level financial and impact modeling

Portfolios require modeling to understand how multiple investments function together as a system, rather than as isolated projects. A landscape investment portfolio typically brings together diverse, interrelated investments—such as enterprise development, infrastructure, restoration, conservation, and enabling activities—linked by a shared territorial strategy and coordinated financing approach.

In this context, modeling refers to the use of structured, but often relatively simple, analytical tools—such as spreadsheets, cash-flow projections, scenario analysis, and basic risk assessments—to test assumptions about costs, revenues, timing, and risks across the portfolio. Modeling does not require complex financial engineering; its purpose is to make relationships, trade-offs, and uncertainties visible so that partners and financiers can make informed decisions.

At the portfolio level, modeling helps assess:

- Overall and component **risk profiles**
- **Expected financial flows** across the portfolio
- **Aggregate investment costs** and capital requirements
- Potential **revenue streams** and public-value benefits
- **Cash-flow needs over time**, including sequencing and timing
- Expected **ecological and social outcomes** at landscape scale
- Sensitivity to **climate, market, or policy risks**
- **Dependencies and synergies** among investments
- Opportunities for **blended finance, guarantees, or risk-sharing mechanisms**

Modeling in this way helps territories and financial actors understand how different investments reinforce one another, where risks concentrate, and how capital can be structured and sequenced effectively. It provides confidence to investors and public funders and helps identify opportunities and gaps that shape (Step 7: Engage financial actors and align capital) and (Step 8: Mobilize finance and implement).

Helpful tools & resources

IFC Financial Modeling Templates – Provides standardized templates and guidance for

developing enterprise-level financial models, including revenue projections, cost structures, cash-flow analysis, and sensitivity testing. These tools help territories assess the financial viability of individual investments and estimate how they contribute to the overall performance of the landscape portfolio.

https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/ifc+sustainability/learning+and+adapting/publications_toolkits

System Dynamics Tools (Kumu, Vensim, InsightMaker) – Offer methods for modeling interactions, feedback loops, and systemic effects across the investment portfolio. These tools help territories understand how different interventions reinforce or counteract one another, assess risks and dependencies, and visualize the combined effect of multiple investments over time.

Kumu: <https://kumu.io/>

Vensim: <https://vensim.com/>

InsightMaker: <https://insightmaker.com/>

Natural Capital Protocol / ENCORE – Frameworks and tools for integrating ecological risk, dependency, and value into financial decision-making. They help territories identify which investments depend on specific ecosystem services, assess exposure to nature-related risks, and quantify the ecological co-benefits of portfolio interventions.

Natural Capital Protocol: <https://naturalcapitalcoalition.org/protocol/>

ENCORE: <https://encore.naturalcapital.finance/>

6.7 Produce a landscape investment portfolio dossier

The final output of Step 6 is a clear, accessible, and investor-ready portfolio dossier that forms the basis for engagement with financial actors in (Step 7: Engage financial actors and align capital). The purpose of the dossier is not to finalize deals, but to communicate the logic, structure, and credibility of the landscape investment portfolio in a way that enables informed dialogue with funders and investors.

In practice, this output is most effective as a layered set of materials rather than a single document. At this stage consider preparing one overarching landscape finance dossier and two to four targeted portfolio dossiers, depending on the number of investment themes and investor audiences. The aim is to create a small, coherent suite of materials that can be adapted and deepened through engagement, rather than producing separate dossiers for every project.

A typical package could include:

- **One overarching landscape finance dossier** presenting the landscape vision, finance strategy, and portfolio logic;
- **Targeted dossiers for each thematic or investment portfolio**, tailored to different investor or funder interests; and
- **Direct access to project- or enterprise-level information**, allowing interested actors to drill down into specific opportunities as needed.

A strong overarching dossier typically includes:

- An overview of the landscape vision and finance strategy
- A summary of investment needs and opportunities
- Descriptions of portfolios and key components
- Indicative financial modeling, including blended finance requirements
- Analysis of systemic value, synergies, and key risks
- Technical assistance needs
- Governance arrangements and fiduciary model
- Monitoring and performance indicators
- A clear financing ask and engagement pathway

Portfolio- and project-level materials then provide progressively greater detail, depending on the requirements of public agencies, private investors, philanthropic funders, or development finance institutions, and should be formatted using conventions familiar to these audiences.

Preparation of the dossier package typically sits with the landscape finance backbone function or finance working group, working in close coordination with the landscape partnership convener. Content development can then be distributed: municipalities, enterprises, cooperatives, conservation organizations, and project sponsors contribute technical inputs, while the backbone ensures coherence and alignment with the overall landscape finance strategy. Territories may also draw on specialized support, such as financial advisors or technical consultants, to assist with portfolio structuring, modeling, and investor-facing presentation.

Clear ownership and coordination are essential to ensure credibility, consistency, and efficiency as territories move from pipeline development to active capital engagement.

Helpful tools & resources

EIB “How to Present a Project” Guidelines – Provides clear instructions on the information public lenders and development banks expect in project and portfolio submissions, including problem definition, objectives, financial structuring, risk assessment, environmental and social safeguards, and expected impacts.

<https://www.eib.org/en/publications/how-to-present-a-project>

EU LIFE Integrated Project Documentation Structure – Offers detailed guidance on developing complex, multi-stakeholder program documents that integrate environmental, climate, and governance interventions. This structure helps territories prepare comprehensive portfolio dossiers that align with EU expectations for integrated planning, stakeholder engagement, monitoring systems, and co-financing arrangements.

https://cinea.ec.europa.eu/programmes/life/guide-applicants_en

Impact Investment Term Sheet Templates (GIIN, Impact Frontiers) – Provides standardized templates that outline key terms for presenting investment opportunities to impact investors, including financial structure, expected returns, impact metrics, risks, and governance

arrangements. These templates help territories ensure that enterprise-focused components of the portfolio are described in formats familiar to private investors and aligned with industry best practices.

GIIN: <https://thegiin.org/>

Impact Frontiers: <https://www.impactfrontiers.org/>

6.8 Outputs of Step 6

By the end of Step 6, territories have:

- A set of identified investment opportunities
- Screened and prioritized initiatives
- Early-stage investment cases for priority opportunities
- Technical assistance support plans
- Coherent landscape investment portfolios
- Portfolio-level financial and impact models
- A complete investment dossier ready for investor engagement

This step transforms the landscape finance strategy from a conceptual design into a pipeline of concrete opportunities, preparing the territory for Step 7: engaging financial actors and aligning capital.

7. Engage financial actors and align capital

After investment portfolios have been outlined and prepared (Step 6), the next task is to engage financial actors in a structured and coordinated way to refine investment opportunities, co-design financial mechanisms, and align capital flows with landscape priorities. While Step 7 formalizes this engagement, financial actors are often most effectively involved earlier in the process, contributing insights on financial flows, institutional constraints, and investment plans that can help shape portfolio design and ensure that analyses respond to real financing conditions.

Step 7 is therefore both a continuation and intensification of engagement with public agencies, banks, investors, philanthropic funders, cooperatives, and development finance institutions, many of whom may not have been closely involved up to this point. At this stage, these actors begin working directly with the landscape partnership to refine portfolios, co-design financial mechanisms, and explore concrete commitments that will ultimately mobilize finance in Step 8.

In many European territories, financial institutions are already present, including cooperative banks, rural credit unions, regional development agencies, green banks, municipal finance entities, national funds, philanthropic foundations, impact investors, and EU-funded intermediaries. However, these actors rarely coordinate with one another or engage systematically with territorial visions and multi-stakeholder partnerships. Step 7 bridges this gap

by creating a structured process for dialogue and collaboration, exposing financial actors to the territorial opportunity and allowing portfolios and mechanisms to be adjusted to improve relevance, investability, and feasibility.

Engagement is not a one-off event but an iterative co-creation process. Through repeated interaction, trust-building, and feedback, Step 7 helps align incentives, build confidence, and move toward concrete financial commitments. In doing so, it transforms landscapes from passive recipients of funding into active partners in shaping investment solutions.

There are five components of Step 7, each focused on deepening engagement, refining financial mechanisms, and translating dialogue into concrete pathways toward capital mobilization.

7.1 Clarify priority financial actors to engage and their potential roles

Step 4 mapped the landscape finance ecosystem, identifying which financial actors are present, the instruments they offer, the mandates they operate under, and their alignment with territorial priorities. Step 7 builds on this analysis by translating the mapping into clear engagement priorities and role definitions.

At this stage, it is not enough to know *who* the actors are; the partnership must specify what role each actor could realistically play in implementing the landscape finance strategy. This includes identifying which actors could anchor portfolios, provide catalytic or complementary finance, or support investments through guarantees, grants, or technical assistance.

Clarifying roles also helps determine who should lead engagement. In many cases, the landscape finance facilitator or coordination entity will take the lead. In others—particularly for project-level investments—project owners may engage directly, with guidance from the partnership.

For each priority financial actor, territories should aim to clarify the following questions:

- What **role could this actor play** within the landscape finance strategy?
- Which **portfolios or specific projects** is the actor best suited to support?
- What **type and timing of engagement** are most appropriate (e.g. early dialogue, co-design, or due diligence)?
- What are the actor's **key motivations, incentives, and constraints**?
- What is the **most effective engagement channel** (e.g. bilateral meetings, working groups, investment committees, or joint platforms)?

Clarifying these questions helps facilitators prioritize outreach, tailor engagement approaches, and avoid unfocused dialogue, while giving project owners clearer guidance on how to engage financial actors effectively.

Helpful tools & resources

OECD “Mapping the Landscape of Finance” Guidance – Provides frameworks for identifying different categories of financial actors, understanding their mandates, risk appetites, and decision-making criteria, and analyzing how they interact within territorial finance ecosystems. This guidance helps territories clarify which public, private, and philanthropic actors should be engaged and what complementary roles they can play in blended and coordinated finance strategies.

<https://www.oecd.org/dac/financing-sustainable-development/development-finance-topics/>

EIB “Stakeholder Engagement Handbook” – Offers practical methods for structured, transparent engagement with financial institutions, government actors, civil society, and affected stakeholders during project and program development. The handbook helps territories prepare for effective dialogues with lenders and investors, ensuring they understand expectations around consultation, information-sharing, safeguards, and alignment with EU standards.

<https://www.eib.org/en/publications/eib-stakeholder-engagement-handbook>

GIIN “Engaging with Investors Toolkit” – Provides tools and templates for preparing investment materials, structuring investor conversations, communicating impact propositions, and aligning expectations between investees and investors. The toolkit helps territories determine how to approach impact investors, articulate value propositions, and position landscape investment portfolios in ways that resonate with investor priorities.

<https://thegiin.org/>

7.2 Develop tailored engagement materials and briefings

Financial actors respond best to structured, professional materials. Step 7 requires preparing targeted engagement documents that clearly articulate:

- The landscape vision and governance model
- Key investment needs
- The financial strategy (Step 5)
- Investment portfolios (Step 6)
- Synergies and systemic value
- Proposed financial instruments
- The role of the backbone financial institution
- Expected ecological, social, and economic outcomes
- Monitoring and evaluation frameworks (LandScale or equivalent)
- The type of support or commitment being sought

These materials give financial actors confidence in the territory’s readiness and professionalism and make it easier for them to propose matching instruments.

Helpful tools & resources:

- EIB project briefing templates
- EU LIFE Integrated Project pitch formats
- Impact Frontiers investor briefing guidance

EIB Project Briefing Templates – Provide structured formats for summarizing project objectives, financing needs, expected impacts, implementation arrangements, and risk considerations in a concise form suitable for development banks and EU-level lenders. These templates help territories prepare clear, standardized briefs that meet the expectations of institutions such as the EIB, facilitating more efficient initial engagement.

<https://www.eib.org/en/publications/how-to-present-a-project>

(Project briefing formats are included within EIB’s project preparation guidance.)

EU LIFE Integrated Project Pitch Formats – Offer examples and templates for presenting large-scale, multi-stakeholder environmental and climate programs to EU evaluators and financing partners. These formats help territories distill complex landscape investment portfolios into compelling pitches that highlight innovation, systemic impact, governance readiness, and co-financing arrangements.

https://cinea.ec.europa.eu/programmes/life/guide-applicants_en

Impact Frontiers Investor Briefing Guidance – Provides practical tools for preparing investor-facing materials that articulate both financial and impact value propositions. The guidance supports territories in translating landscape investment opportunities into formats aligned with impact investor expectations, including impact pathways, risk-return profiles, and performance metrics.

<https://www.impactfrontiers.org/>

7.3 Convene structured finance dialogues (“Landscape Finance Roundtables”)

A central element of Step 7 is convening structured finance dialogues, often referred to as *Landscape Finance Roundtables*. These curated sessions bring financial actors together to review portfolio opportunities, ask questions, signal interest, and explore potential roles. Where appropriate, dialogues may include site visits or field-based learning to ground discussions in landscape realities.

These dialogues are most effective when hosted or co-convened by financial actors already engaged in landscape investing or earlier planning (e.g. a regional bank, public development agency, foundation, or anchor investor). Co-convening increases credibility, attracts peer participation, and helps shift discussion toward practical decision-making.

Different formats may be used depending on objectives:

- **Sub-group dialogues** with similar funders (e.g. donors, regional banks, managing authorities) to address shared mandates, constraints, and coordination opportunities.
- **Mixed dialogues** involving public, private, philanthropic, and cooperative actors once portfolios are sufficiently defined, to explore complementarities, sequencing, and blended finance options.

A typical roundtable agenda may include:

- Presentation of the **landscape vision**
- Summary of the **financial architecture and strategy**
- Overview of **investment portfolios and priority cases**
- Discussion of **synergies, risks, and instruments**
- Identification of **co-financing options and next steps**

When well designed, these dialogues reduce fragmentation and accelerate alignment by creating a shared understanding of how different financial actors can contribute to financing landscape transformation.

Helpful tools & resources

1000L Finance Dialogue Facilitation Toolkit – Provides structured methods for convening landscape partners and financial actors to co-design financing solutions, explore blended finance opportunities, and align capital with landscape priorities. The toolkit includes facilitation guides, agenda templates, and dialogue processes tailored to landscape finance contexts.

<https://landscapes.global/resources/>

(Toolkit included within 1000L's ILM and finance facilitation resources.)

UNDP / UNCDF Local Finance Dialogue Models – Offers practical approaches for organizing territorial finance dialogues that bring together government, financial institutions, private sector actors, and communities. These models help territories structure conversations on investment bottlenecks, financing roles, risk sharing, and collaborative problem-solving—key to mobilizing capital for landscape portfolios.

<https://www.uncdf.org/>

(Dialogue models appear across UNDP/UNCDF local development finance resources.)

FMO and IDH Blended Finance Workshop Guides – Provide facilitation materials, case examples, and design tools for workshops focused on blended finance, value chain development, and sustainable land use. These guides help territories run highly structured co-design sessions with banks, investors, and enterprises—clarifying bankability constraints, identifying catalytic capital needs, and shaping investable finance mechanisms.

FMO: <https://www.fmo.nl/>

IDH: <https://www.idhsustainabletrade.com/>

7.4 Engage in bilateral deep dives with key financial institutions and refine proposals

Briefings and roundtables are the start, not the end, of engagement. Step 7 includes bilateral deep dives with high-priority financial actors to move from general alignment toward concrete investment discussions and proposal development.

Territories should anticipate that progressing from initial interest to approved funding can take considerable time, particularly for public, development, or blended finance. Bilateral engagement therefore often unfolds over extended periods and requires sustained coordination and follow-up.

These sessions refine financial instrument design, clarify risk and return expectations, identify technical assistance needs, and adjust portfolio readiness. Financial actors commonly request additional data, financial modeling, feasibility analysis, or safeguards assessments, requiring further iteration.

Maintaining momentum during these decision-making periods is critical. Landscape partnerships can help sustain funder interest by sharing clear outreach materials, highlighting early wins or pilot investments, and providing updates on other commitments or approvals that demonstrate traction.

It is also important to recognize that proposal development and engagement require dedicated resources. Securing funding to cover financial structuring, analysis, and relationship management is often essential to converting interest into committed capital and preparing for mobilization in Step 8.

Helpful tools & resources

IFC Upstream Engagement Guidance – Provides tools and methodologies for building early, strategic relationships with financial institutions and private investors before specific transactions are developed. The guidance helps territories understand investor incentives, identify barriers to investment, and co-create enabling conditions ensuring that financial actors remain actively engaged throughout the landscape finance process.

<https://www.ifc.org/>

(Upstream engagement materials are included within IFC's "Upstream" and project development resources.)

EU InvestEU Partner Platform Templates – Offers standardized templates and frameworks for engaging with InvestEU implementing partners, such as the EIB and national promotional banks, throughout the development of investment platforms and financial instruments. These templates help territories structure ongoing communication, align expectations, and organize

collaborative workstreams as investment opportunities mature.

https://investeu.europa.eu/partner-portal_en

GIIN Investor Alignment Protocols – Provides practical guidance for aligning expectations, impact priorities, and investment criteria between project developers and impact investors. These protocols support territories in maintaining transparent, long-term engagement with investors, ensuring that landscape investment portfolios continue to meet impact standards, risk profiles, and reporting requirements that investors expect.

<https://theqiin.org/>

7.5 Co-design financial mechanisms and align roles, incentives and commitments

Step 5 proposed an overall financial architecture and a menu of potential mechanisms. Step 7 moves this from concept to practice by co-designing specific financial mechanisms with the actors who will use, manage, or be affected by them, while aligning roles, incentives, and responsibilities across participants.

Co-design does not happen in the abstract. It typically takes place through small, focused working groups that bring together relevant financial actors, project owners, and the landscape partnership's finance coordination or backbone team. These working groups ensure that mechanisms are shaped around real institutional constraints, regulatory requirements, and operational realities. Depending on the mechanism, this may include, for example:

- **Farmer cooperatives or producer organizations and a regional bank**, with advisory input from the landscape finance team, to design loan products or guarantee-backed credit lines
- **Public authorities and commercial lenders** working together to structure guarantee facilities or public–private co-investment windows
- **Enterprises, impact investors, and philanthropic funders** collaborating on blended finance platforms or enterprise acceleration facilities
- **Utilities, municipalities, and environmental funds** co-designing water funds or results- or performance-based finance mechanisms

See section 5.3 'Match financial instruments to investment needs' for list of potential mechanisms that could be co-designed. As mechanisms take shape, alignment across actors becomes essential. This phase clarifies:

- Who funds what, and through which instruments
- Who manages each mechanism and bears which risks
- How risk is shared across public, private, and philanthropic actors
- How technical assistance supports investment readiness

- Which institution (as defined in Step 5) coordinates the mechanism(s)
- Which actor leads on fiduciary management
- Who is responsible for monitoring performance and outcomes
- The expected time horizon for engagement (short-, medium-, or long-term)

Once this alignment is reached, territories can move toward conditional or preliminary commitments that signal intent and maintain momentum toward capital mobilization. In practice, this often results in multiple financing efforts progressing in parallel, led by different partners, allies, or specialized institutions, rather than a single, centralized financing process. These commitments may take the form of letters of interest or intent, memoranda of understanding, conditional financing agreements, side letters outlining next steps, requests for proposals from banks or development finance institutions, inclusion of the territory or portfolios in EU or national program pipelines, or confirmation of eligibility for public subsidies or CAP measures.

This integrated co-design and alignment process ensures that financial mechanisms are operationally feasible, legally compliant, and matched to the incentives and risk appetite of participating actors, while remaining responsive to territorial priorities. By the end of this step, it becomes clear which financial actors will serve as primary partners for mobilizing capital in Step 8, and which will play enabling, supporting, or specialized roles across the broader landscape financing effort.

Helpful tools & resources

OECD – Blended Finance Principles

The OECD Blended Finance Principles provide a widely accepted framework for structuring public–private finance, clarifying additionality, risk-sharing, and alignment of incentives. They are particularly useful for guiding early co-design discussions among public authorities, banks, investors, and philanthropies and for ensuring credibility and accountability of proposed mechanisms.

<https://www.oecd.org/finance/blended-finance/>

International Finance Corporation – Blended Finance Toolkit

The IFC Blended Finance Toolkit offers practical guidance on structuring blended finance transactions, including concessional capital, guarantees, layered vehicles, and risk-sharing facilities. It is especially relevant for working groups co-designing concrete mechanisms with financial institutions and translating landscape priorities into investable structures.

https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/ifc+cg/blended+finance

Conservation Finance Alliance – Project finance tools

Conservation Finance Alliance tools provide methodologies for designing conservation-focused financial structures, including revenue models, project finance approaches, and long-term funding mechanisms for nature-based solutions. These resources are particularly useful when integrating restoration and conservation investments into broader landscape portfolios.

<https://www.conservationfinancealliance.org/>

NatureVest – Conservation Investment Blueprints

NatureVest's Conservation Investment Blueprints provide template structures and case examples for conservation investment vehicles, including impact funds, pay-for-success models, and revenue-generating natural capital investments. These blueprints are especially useful for co-designing investor-ready mechanisms and clarifying roles, risk allocation, and governance across public, private, and philanthropic actors.

<https://www.nature.org/en-us/what-we-do/our-insights/conservation-investing/>

EIB Preliminary Agreement Formats – The European Investment Bank provides example formats and guidance for early-stage agreements—such as Letters of Intent, Memoranda of Understanding, and preliminary financing expressions—that outline shared objectives, due diligence requirements, and next steps toward formal investment. These formats help territories articulate clear, structured pathways toward securing commitments from development banks and other institutional funders.

<https://www.eib.org/en/publications/how-to-present-a-project>

(Preliminary agreement structures are embedded within EIB's project preparation and engagement guidance.)

7.6 Outputs of Step 7

By the end of Step 7, territories have:

- A clear map of engaged financial actors and their roles
- Targeted engagement materials and briefings
- Completed landscape finance roundtables
- Bilateral deep dives with key institutions
- Co-designed financial mechanisms
- Aligned incentives, roles, and risk-sharing
- Commitments to finance are secured for projects across the landscape investment plan.
- A clear pathway toward mobilizing finance in Step 8

Step 7 transforms portfolios into investable propositions and sets the stage for capital deployment, establishing the relationships and mechanisms required for long-term financial alignment.

8. Implement the landscape investment plan and finance strategy

With significant financing secured, the territorial finance team can operationalize the financial mechanisms, support projects and enterprises, and implement the investment portfolios.

Financing flows into the landscape; governance and fiduciary systems are activated, and landscape financial institutions begin coordinating finance at scale.

Implementation is rarely linear. It requires active management, continuous communication with financial actors, problem-solving with implementing partners, and adaptation when conditions change. Successful implementation hinges on the strength of the financial architecture (Step 5), the quality of the investment pipeline (Step 6), and the alignment achieved with financial actors (Step 7). This is the moment where the work of landscape partnerships, often years in preparation, begins delivering tangible outcomes on the ground at scale.

Step 8 has seven components, each addressing a core question related to deploying capital, managing implementation, maintaining coordination, and ensuring that investments deliver intended outcomes at landscape scale.

8.1 Operationalize financial mechanisms

Step 7 focused on co-designing financial mechanisms with financial actors. Step 8 activates these mechanisms by putting in place the legal, governance, operational, and financial arrangements required for capital to flow.

This step involves implementing, as appropriate to each mechanism:

- Legal agreements and contracts
- Fiduciary arrangements
- Governance structures and decision-making bodies
- Fund management protocols
- Disbursement procedures and timelines
- Eligibility and allocation criteria
- Monitoring, reporting, and verification requirements
- Risk-sharing and loss-allocation terms
- Social and environmental safeguard compliance
- Data-sharing and transparency agreements

A key element of this step is establishing financial governance arrangements that are credible to financial actors and accountable to local stakeholders. Depending on context, governance models may incorporate the voices of farmers, community representatives, producer organizations, or local authorities through advisory committees, steering groups, or formal representation within fund governance. This helps ensure financial decisions remain aligned with territorial priorities and equity considerations.

The landscape partnership (LP) typically plays a coordinating and oversight role. While it may not hold fiduciary responsibility, the LP often supports alignment across mechanisms, facilitates communication, ensures transparency, and helps resolve coordination challenges as multiple financing efforts move forward in parallel. In some cases, the LP or a designated backbone institution may convene governance bodies or manage shared data and reporting systems.

Depending on the mechanism, operationalization may involve lawyers, fund managers, municipal accountants, bank compliance teams, environmental and social assessors, and specialized technical experts. Though less visible than earlier stages, these activities are essential for translating agreed strategies into functioning finance mechanisms capable of delivering landscape-scale impact.

Helpful tools & resources

IFC Operational Manuals for Blended Finance Instruments – Offers detailed procedures for administering blended finance tools such as concessional loans, guarantees, first-loss capital, and risk-sharing facilities. These manuals help territories understand the operational requirements for deploying catalytic capital, managing financial flows, and ensuring compliance with investor expectations.

<https://www.ifc.org/>

(Operational manuals are embedded in IFC's blended finance and investment operations resources.)

Conservation Finance Alliance Implementation Templates – Provides templates, checklists, and operational workflows for implementing conservation finance mechanisms—including trust funds, payment for ecosystem services (PES), water funds, and other nature-based financial structures. These resources support territories in setting up governance, financial management, and monitoring systems for mechanisms within a landscape finance architecture.

<https://www.conservationfinancealliance.org/>

EU InvestEU Operational Guidelines – Offers instructions for the implementation of InvestEU-backed financial instruments and investment platforms, including eligibility criteria, reporting requirements, risk-sharing modalities, and compliance procedures. These guidelines help territories operationalize mechanisms that seek EU backing or must align with EU standards in financial management and reporting.

<https://investeu.europa.eu/>

8.2 For landscape funds, deploy capital to investment portfolios

For landscape funds, bonds, centrally managed investment portfolios, or similar mechanisms, the backbone financial function—whether housed in a single institution or distributed across several entities—coordinates and oversees relationships among financial partners, funds, and implementing organizations. The backbone does not necessarily manage or hold capital itself; in many cases, it facilitates alignment, sequencing, and accountability across actors that do. It operates in close coordination with a landscape partnership, drawing strategic direction from shared territorial priorities and ensuring that financial decisions remain aligned with collectively agreed goals, while allowing financial institutions and implementers to retain their respective mandates and responsibilities.

In practice, coordination may include:

- Supporting or facilitating approval processes for funding applications (where competitive)
- Coordinating the issuance of loans, grants, equity, or guarantees by financial partners or funds
- Aligning public subsidies with CAP, Cohesion Funds, LIFE, or other programs
- Deploying or sequencing catalytic philanthropic capital
- Facilitating co-financing agreements
- Coordinating fund transfers to intermediaries or implementing entities
- Supporting the establishment of escrow, reserve, or risk-sharing arrangements
- Monitoring the activation of guarantees or insurance structures

Capital deployment follows the sequencing logic established in Step 5 and refined in Step 7, ensuring that early-stage enabling investments and technical assistance often precede or accompany enterprise-level finance. Standard project management processes apply—scheduling, budgeting, procurement, contractor management, and quality control—typically led by implementing organizations or fund managers rather than the backbone itself.

Typical deployment priorities in the early phase of landscape development include:

- Capacity building and technical assistance
- Governance strengthening
- Restoration pilots
- Enterprise incubation
- Market development
- Initial infrastructure upgrades

Later disbursements may support:

- SME expansion
- Commercial value chain investments
- Large-scale restoration
- Public infrastructure
- Circular economy systems

Helpful tools & resources

EIB Disbursement Protocols – The European Investment Bank outlines detailed procedures for disbursing funds to approved projects, including conditions for first and subsequent disbursements, financial reporting requirements, verification of expenditures, and compliance checks. These protocols help territories understand how public development finance is released in phases and what operational systems are needed to manage EIB-backed capital responsibly.

<https://www.eib.org/en/publications/finance-contract>

(Disbursement procedures are embedded within EIB finance contract documentation and project cycle guidance.)

EU Rural Development Programme (RDP) Disbursement Guidelines – Offers guidance on the release of CAP rural development funds, including payment structures, eligibility checks, expenditure verification, and coordination between paying agencies and implementing bodies. These guidelines help territories understand the timing and administrative conditions for deploying public funds within agricultural, environmental, and rural enterprise components of their investment portfolios.

https://agriculture.ec.europa.eu/common-agricultural-policy/funding/rural-development_en

8.3 Provide enterprise and project support during implementation

Capital mobilization alone is not sufficient. Many investments require active support to succeed—operational, technical, financial, or managerial. The landscape partnership, backbone function, technical assistance providers, and financial actors do not necessarily deliver this support jointly, but coordinate and ensure that appropriate support is in place, whether provided by public agencies, service providers, intermediaries, or private firms. Together, these actors help ensure that investments receive the assistance needed to perform, adapt, and deliver intended outcomes over time. Typical forms of support include:

- Business advisory services
- Coaching for cooperatives and SMEs
- Technical training for farmers or land managers
- Implementation support for restoration and conservation activities
- Engineering and technical assistance for infrastructure
- Market linkage support
- Compliance and safeguard guidance
- Digital MRV setup
- Procurement support
- Cash-flow planning and financial literacy training

Technical assistance often reduces investment risk and improves outcomes for both funders and implementers. In many cases, it is the difference between long-term success and failure.

Helpful tools & resources

FAO Investment Centre Implementation Support Toolkits – Provides practical guidance for supporting the implementation of agricultural, rural development, and natural resource projects, including procurement, financial management, supervision, technical troubleshooting, and adaptive management. These toolkits help territories ensure that funded enterprises and project teams receive the operational support needed to deliver results and comply with donor or investor requirements.

<https://www.fao.org/investment-centre/resources/en/>

EIT Food SME Acceleration Tools – Offers training, mentoring, business development services, and innovation support tailored to agri-food SMEs across Europe. These tools help enterprises strengthen their business models, improve operational efficiency, adopt sustainable practices, and prepare for scaling.

<https://www.eitfood.eu/entrepreneurship>

Regenerative Agriculture Extension Methods (RAA, Savory Institute, FiBL) – Provides practical methods, field tools, and capacity-building approaches for supporting farmers in transitioning to regenerative and organic practices. Resources from the Regenerative Agriculture Alliance (RAA), the Savory Institute, and FiBL offer technical assistance models, training curricula, and on-farm advisory methods that territories can use to ensure high-quality implementation of soil health, biodiversity, and climate-resilient agricultural practices.

RAA: <https://regenerativeagriculturealliance.org/>

Savory Institute: <https://savory.global/>

FiBL: <https://www.fibl.org/en/themes/organic-farming>

8.4 Track flows of finance and progress on implementing investments

With capital deployed and support structures in place, landscape investments move into implementation. Systematic tracking of financial flows, implementation progress, and early outcomes is essential to ensure accountability, support learning, and maintain confidence among financial actors and territorial partners. Tracking should begin with early investments and pilot projects, generating evidence and learning that inform later scaling and system refinement rather than waiting for a complete system to be in place.

Roles in tracking and oversight are shared but distinct. The backbone financial function or designated finance coordination entity can consolidate information on capital flows, portfolio performance, and financial accountability, working with fund managers, financial institutions, and project implementers. The landscape partnership provides strategic oversight, ensuring alignment with shared territorial priorities, facilitating communication among stakeholders, and using monitoring insights to support coordination, problem-solving, and adaptive decision-making.

Monitoring arrangements should be proportionate to the scale and complexity of investments, balancing transparency and learning with administrative burden. While individual financial actors

and implementers remain responsible for their own reporting obligations, landscape-level tracking focuses on collective progress—where implementation is advancing, where risks or bottlenecks are emerging, and how early outcomes are shaping confidence across the portfolio.

In practice, tracking focuses on three complementary dimensions:

1. Financial flow tracking

Financial flow tracking focuses on understanding how capital moves through the landscape finance system across multiple instruments and actors. This typically includes monitoring:

- Capital committed versus disbursed
- Timing and sequencing of disbursements
- Use of funds by portfolio and project
- Leverage of public, private, and philanthropic capital
- Performance of financial instruments (e.g. repayment, guarantee utilization)

This tracking is not limited to a single fund or instrument. In more mature landscapes, it may span many investments across multiple financial actors. For this reason, tracking increasingly relies on lightweight digital systems that enable standardized self-reporting, with more detailed verification applied selectively for larger or higher-risk investments.

Where feasible, territories may use shared digital dashboards or portfolio tools, potentially linked to spatial or landscape maps, to visualize capital flows, active portfolios, and geographic alignment with landscape priorities. The backbone institution consolidates this information into a landscape-level financial overview, drawing primarily on existing reporting from funds and programs.

2. Implementation and performance monitoring

Implementation monitoring focuses on whether projects and enterprises are progressing as planned. Implementers typically report on:

- Implementation milestones and outputs
- Delivery against workplans and budgets
- Early performance indicators
- Compliance with environmental and social safeguards

Where possible, reporting should build on existing templates and systems rather than creating parallel landscape-level requirements.

3. Outcome- and learning-oriented reporting (implementation phase)

Outcome- and learning-oriented reporting at this stage is distinct from Step 9 (Monitor, learn, and adapt). Its purpose is to support real-time learning and adaptive management during implementation, not long-term impact verification. At the landscape level, information is aggregated to track:

- Progress across portfolios
- Emerging synergies or bottlenecks
- Early signals of opportunity, risk, or underperformance
- Operational lessons for near-term adjustment

By contrast, Step 9 focuses on longer-term outcome measurement, impact assessment, and strategic learning across ecological, social, and financial dimensions.

Projects and enterprises typically report to fund managers on a quarterly or semi-annual basis. The backbone institution provides periodic consolidated summaries—these could be semi-annually or annually—to the landscape partnership and participating financiers. Financial actors may also receive tailored updates for specific instruments, alongside joint updates to support coordination.

Timely reporting can be encouraged by:

- Linking disbursements or follow-on finance to reporting milestones
- Maintaining access to technical assistance or pipeline support
- Using reporting for problem-solving and learning, not compliance alone
- Sharing early wins to build confidence and visibility

By setting clear expectations and streamlined, digitally supported reporting processes, Step 8.4 keeps financial flows and implementation progress visible, coordinated, and responsive—supporting accountability and continuous improvement across the landscape finance system.

Helpful tools & resources

LandScale framework and indicators

LandScale provides a landscape-level framework for aggregating project and portfolio information across environmental, social, and governance dimensions. It is well suited for backbone institutions and landscape partnerships seeking a coherent, comparable view of progress, risks, and system-level outcomes without creating bespoke indicators.

<https://landscale.org/>

Global Impact Investing Network – IRIS+ metrics system

IRIS+ offers standardized metrics commonly used by investors and fund managers to track financial, operational, and outcome performance. Using IRIS+ helps align reporting across diverse portfolios and reduces friction when consolidating information for multiple financial

actors.

<https://iris.thegiin.org/>

EU public funding monitoring and reporting frameworks

CAP, LIFE, Horizon Europe, and Cohesion Policy programs already require structured monitoring, reporting, and verification. Anchoring landscape-level tracking in these existing frameworks minimizes duplication and ensures compatibility with public funder expectations.

CAP monitoring and evaluation:

https://agriculture.ec.europa.eu/common-agricultural-policy/monitoring-and-evaluation_en

EU funding and reporting overview: https://ec.europa.eu/info/funding-tenders_en

8.5 Maintain continuous communication and resolve issues as they arise

A core function of Step 8 is adaptive management through continuous communication and shared problem-solving. Because landscape transitions span multiple sectors and institutions, implementation cannot be managed by a single organization. Effective issue resolution therefore depends on distributed roles, with different actors contributing where they are best placed.

In practice, this involves ongoing coordination among project implementers, financial actors, public authorities, and the landscape partnership, including:

- **Regular coordination exchanges** among project leads, fund managers, and financial partners
- **Early identification of bottlenecks**, emerging risks, or capacity gaps
- **Joint adjustments** to timelines, financing flows, or sequencing
- **Targeted adaptation of technical assistance**
- **Collective resolution of compliance, safeguard, or permitting issues**
- **Active communication with communities and local stakeholders**
- **Review of MRV data and early performance signals** to inform course corrections

Roles are complementary rather than hierarchical. The landscape partnership can convene and facilitate dialogue, surface issues early, and maintain alignment with shared territorial priorities. The financial backbone or finance coordination function focuses on financial coordination, working with fund managers and investors to adjust flows, instruments, or conditions. Implementing organizations, municipalities, and sectoral agencies address operational issues within their mandates and feed information back into the collective process.

By distributing responsibility for communication and problem-solving, Step 8 supports responsive, inclusive implementation, allowing landscapes to adapt in real time while maintaining portfolio coherence.

Helpful tools & resources

Multi-Stakeholder Platform (MSP) Facilitation Guides – Provide methods for sustaining effective communication, mediating conflict, and supporting shared decision-making among diverse landscape actors. MSP facilitation resources—drawn from FAO, CGIAR, and Collective Impact practice—help territories establish the routines, norms, and problem-solving mechanisms needed to keep collaboration strong throughout implementation.

FAO MSP Guide:

<https://www.fao.org/policy-support/tools-and-publications/resources-details/en/c/449112/>

Collective Impact: <https://www.fsg.org/resource/collective-impact/>

8.6 Activate new or adapted financial institutions and mechanisms

During Step 8, any new or adapted financial institutions, programs, or coordination mechanisms identified in the landscape finance strategy begin operating in practice. These may take many forms—such as a cooperative, a dedicated lending window within an existing bank, a donor or philanthropic collaboration, a guarantee facility, or a light-touch coordination entity—rather than a single centralized institution.

Activation at this stage is selective and pragmatic, focusing on the functions needed to support implementation rather than building comprehensive new institutions. Depending on context, these functions may include:

- Facilitating or coordinating **financial flows** linked to priority investments
- Supporting **alignment and communication** among financial actors, public authorities, and implementers
- Providing **portfolio-level visibility** on progress and financial performance, often by consolidating existing reporting
- Supporting **risk management, compliance, or fiduciary oversight** where required
- Operating specific mechanisms, such as **revolving funds, guarantees, blended finance windows, or donor platforms**
- Contributing to **learning and knowledge-sharing**, including links to emerging MRV or data systems

These functions do not need to sit within a single organization. In many territories, they are distributed across multiple entities, each operating within its mandate, with coordination achieved through agreed roles and interfaces.

Implementation in Step 8 thus serves as a practical test of institutional design choices made in Step 5. Early experience may show which functions are manageable and effective and which

require simplification or redistribution. These lessons feed directly into Step 9 (Monitor, learn, and adapt) and inform decisions in Step 10 (Institutionalize the finance system).

Helpful tools & resources:

UNDP Local Finance Facility Operational Guides – Provides practical guidance for establishing and running territorial or local finance facilities, including governance structures, fiduciary systems, pipeline management processes, and monitoring arrangements. These resources help territories operationalize the backbone institution so it can mobilize, blend, and deploy capital effectively while coordinating multiple actors and funding streams.

<https://www.undp.org/>

(Guidance appears across UNDP's Local Development Finance and SDG Finance resources.)

OECD Territorial Governance Frameworks – Offers frameworks for designing and strengthening governance arrangements that coordinate public, private, and civic actors across scales. These frameworks help territories define the institutional mandate, accountability structures, decision-making processes, and cross-sector coordination roles of the backbone financial institution, ensuring it is embedded within a supportive multi-level governance environment.

<https://www.oecd.org/regional/>

Impact Reporting Frameworks (GIIN IRIS+, LandScale) – Provide standardized impact metrics, reporting structures, and performance management guidelines that financial intermediaries can use to track ecological, social, and economic outcomes across a portfolio. IRIS+ supports enterprise-level and fund-level reporting, while LandScale provides a landscape-wide impact assessment structure—together enabling the backbone institution to maintain transparency, credibility, and alignment with investor expectations.

GIIN IRIS+: <https://iris.thegiin.org/>

LandScale: <https://www.landscape.org/>

8.7 Celebrate early successes and demonstrate momentum

Early wins are crucial for building trust, maintaining engagement, and attracting additional capital. As investments move from commitment to implementation, regular and visible communication helps demonstrate that the landscape finance strategy is delivering tangible results.

Communication efforts should highlight milestones such as:

- Initial disbursements or financial close
- Early results from pilot projects
- Visible ecological restoration or land-use improvements
- SME launches, expansions, or cooperative growth
- Infrastructure upgrades or service improvements

- New jobs, income improvements, or livelihood diversification
- Governance or collaboration achievements

Responsibility for communicating early successes is shared. The landscape partnership (LP) often plays a coordinating role—curating messages, ensuring consistency, and maintaining a regular cadence of updates. At the same time, communication is most effective when it is distributed across actors, including:

- **Municipalities or regional authorities**, communicating progress to political leaders and the public
- **Partner companies or cooperatives**, sharing results within supply chains and investor networks
- **Project implementers and enterprises**, documenting on-the-ground changes
- **LP members with communications expertise**, including journalists or media professionals

Formats may include short funder briefs, public announcements, site visits, social media updates, local media stories, newsletters, dashboards, or learning events. Effective communication links individual successes to the broader landscape strategy through **clear, credible, and accessible storytelling**.

Strong communication supports political buy-in, encourages reinvestment, and strengthens stakeholder commitment, reinforcing momentum and reducing perceived risk for new funders.

Helpful tools & resources:

1000L/EcoAgriculture Partners – Landscape communications guidance and learning modules

The landscape learning modules developed by EcoAgriculture Partners include practical guidance on strategic communications for landscape partnerships, covering storytelling, stakeholder-specific messaging, use of media, and communicating early wins to sustain momentum and political support. These resources are particularly useful for LPs coordinating communication across multiple partners.

<https://landscapes.global/capacity-strengthening-for-landscape-leadership-learning-modules-for-ilm/>

Terraso StoryMaps (1000 Landscapes for 1 Billion People) –

A storytelling and visualization tool that enables landscape partnerships to combine maps, photos, narrative text, and data into interactive stories. Terraso StoryMaps help territories present early wins—such as pilot project results, investment activities, stakeholder participation, or ecological improvements—in a visually engaging format. This strengthens transparency, builds shared pride among partners, and increases the visibility of early momentum for external audiences such as donors, investors, and policymakers.

<https://terraso.org/storymaps/>

(Part of the Terraso digital platform for landscape partnerships.)

EU-funded project communication and visibility guidelines

EU programs such as CAP, LIFE, Horizon Europe, and Cohesion Policy include clear requirements and good-practice guidance on communicating results, engaging stakeholders, and demonstrating public value. These guidelines help territories structure credible, compliant communication that resonates with policymakers, funders, and citizens.

https://ec.europa.eu/info/funding-tenders/opportunities/portal/screen/support/communication_en

FAO “Story of Change” Methodology –

Provides a structured approach for documenting and communicating early achievements by showing how initial actions contribute to broader outcomes. This methodology helps territories highlight tangible, credible progress—such as pilot investments, strengthened governance, or early ecological improvements—reinforcing stakeholder confidence and attracting additional financing.

<https://www.fao.org/publications/card/en/c/CA1516EN/>

8.8 Outputs of Step 8

By the end of Step 8, territories have:

- Operational financial mechanisms
- Capital deployed across priority portfolios
- Enterprises and projects implementing investments
- Technical assistance actively supporting investments
- MRV and reporting systems operational
- Backbone institution functioning in a coordination role
- Adaptive management processes in place
- Early results to demonstrate traction

Step 8 is where the landscape finance infrastructure. It shifts the work from planning to practice, and establishes the foundation for performance tracking, learning, and system strengthening that will be strengthened in Step 9.

9. Learning and adaptation

Landscape finance is not a static process. Implementation often begins before Step 8, through early projects, pilots, or stand-alone investments that emerge during earlier stages of the pathway. As implementation expands and becomes more coordinated, territories must step back to reflect on what is working, what is not, and why. Step 9 focuses on learning and adaptation—synthesizing information generated through implementation tracking and reporting to assess system-level performance, test assumptions, and adjust strategies, portfolios, and institutional arrangements over time.

While Step 8 emphasizes operational monitoring to support delivery, coordination, and problem-solving during implementation, Step 9 emphasizes strategic learning. Its purpose is to strengthen the landscape finance system itself by informing decisions about how capital is structured, sequenced, governed, and scaled in future investment cycles.

Step 9 is organized around seven components that address key questions about learning from implementation, evaluating system performance, and adapting strategies, portfolios, and institutions over time.

9.1 Establish a landscape-scale monitoring, reporting, and verification (MRV) system

Step 9 establishes the landscape's learning and evidence system and embeds it into routine governance and decision-making. At this stage, landscape-scale MRV is not about day-to-day project supervision, but about supporting strategic learning, accountability, and adaptation over time, ensuring that coordinated investments remain aligned with shared territorial priorities and deliver intended outcomes.

This work builds directly on earlier steps. Step 1 assessed enabling conditions for data availability and basic monitoring capacity; Step 5 defined performance expectations and accountability needs; Step 6 developed investment pipelines and portfolios requiring tracking; and Step 8 operationalized implementation and project- or fund-level reporting. Step 9 brings these elements together into an integrated, landscape-scale monitoring, reporting, and learning system, focused on synthesis and use of information rather than duplicating reporting requirements.

At this level, MRV is part of the overall landscape governance and learning function, typically led by the landscape partnership and/or designated partners such as public agencies or research institutions. Its role is not to collect or verify all data itself, but to coordinate, aggregate, and interpret information from multiple sources to answer system-level questions about performance and direction.

A landscape-scale MRV system may track a selective set of indicators across:

- **Ecological outcomes** (e.g. biodiversity, soil health, water, carbon)
- **Economic outcomes** (e.g. enterprise growth, jobs, income)
- **Social outcomes** (e.g. equity, participation, governance quality)
- **Financial performance** (e.g. capital deployed, leverage, cost-effectiveness)
- **Institutional performance** (e.g. stakeholder engagement, platform functioning)

Comprehensive MRV at landscape scale is demanding, and not all actors or investments require the same level of measurement or verification. Governments often retain primary responsibility for environmental and socioeconomic monitoring, while financial actors focus on

fiduciary reporting. Landscapes should therefore adopt a pragmatic, phased approach, prioritizing decision-relevant and feasible information.

Verification requirements should be proportionate to risk and purpose. More rigorous verification may be required for results-based payments or regulated markets, while lighter reporting may suffice for learning and coordination. Clarifying who needs which information, for what purpose, and who bears the cost of verification is a core MRV design choice.

Over time, landscapes can formalize learning and accountability through:

- Periodic landscape performance reports
- Portfolio review and reflection cycles
- Public dashboards of priority indicators
- Multi-stakeholder learning meetings
- Strategy updates informed by evidence
- Periodic independent evaluations where justified

By embedding monitoring, learning, and reporting within existing governance routines and data systems, landscapes can strengthen transparency, accountability, and adaptability without excessive administrative burden, enabling the finance system to evolve as conditions change.

Helpful tools & resources:

LandScale – (see previous entry)

<https://www.landscape.org/>

Global Forest Watch & Copernicus Land Monitoring Services – Provide high-resolution, near-real-time spatial data for monitoring land-use change, deforestation, forest cover, vegetation health, and landscape condition. These platforms help territories establish transparent, data-driven tracking systems for restoration, land degradation neutrality, and nature-based solutions.

Global Forest Watch: <https://www.globalforestwatch.org/>

Copernicus: <https://land.copernicus.eu/>

SBTN (Science-Based Targets for Nature) – Provides metrics, methodologies, and target-setting guidance across biodiversity, freshwater, climate, and land. SBTN supports territories in identifying priority pressures, selecting measurable indicators, and ensuring that landscape MRV systems align with science-based environmental goals and investor expectations.

<https://sciencebasedtargetsnetwork.org/>

GIIN IRIS+ Indicators – A widely adopted catalogue of impact metrics used by investors and enterprises to track social, environmental, and financial performance. IRIS+ helps territories incorporate enterprise-level data into the broader landscape MRV system, allowing for seamless reporting across project, portfolio, and landscape scales.

<https://iris.thegiin.org/>

9.2 Develop clear performance indicators and reporting protocols

Performance indicators should be aligned with the landscape vision and the finance strategy (Step 5). They need to be specific enough for financial actors, yet broad enough to capture systemic change, and reflect the priorities of the local stakeholders

Examples of indicators may be:

- Forest cover restored
- Water retention capacity
- Soil organic carbon levels
- Biodiversity habitat scores
- SME revenue growth
- Farmer income stability
- Jobs created
- Carbon sequestration
- Reduced fertilizer or water use
- Debt service performance
- Public-private leverage ratios

Reporting protocols define how data will be collected, verified, shared, and reviewed, by whom, and how the costs will be funded. Protocols should avoid unnecessary burden, especially for small producers or SMEs.

Helpful tools & resources:

EU Taxonomy Metrics and “Do No Significant Harm” (DNSH) Criteria – Provide standardized sustainability metrics and screening criteria that define whether an investment substantially contributes to environmental objectives while avoiding significant harm in other areas. These metrics help territories structure rigorous, EU-aligned reporting protocols that are credible to regulators, investors, and financial institutions.

https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en

Conservation Finance Alliance (CFA) Monitoring Guidelines – Offers practical guidance for designing and implementing monitoring systems for conservation and nature-based finance mechanisms. CFA tools help territories define indicators, establish data collection routines, and integrate ecological, social, and financial metrics into a cohesive reporting framework suitable for blended finance and conservation investment models.

<https://www.conservationfinancealliance.org/>

UNDP SDG Impact Indicators – Provides standardized indicators aligned with the Sustainable Development Goals, enabling territories to align reporting with global impact frameworks. These indicators support transparent, comparable reporting across investment portfolios and help communicate landscape contributions to SDG outcomes such as climate action, biodiversity,

water security, livelihoods, and governance.
<https://sdgimpact.undp.org/>

9.3 Conduct regular reviews of the landscape investment plan and adapt strategies

Step 9 includes a structured process for reviewing portfolio progress, assessing risks, and adjusting investments, financial instruments, or implementation practices.

Portfolio reviews typically examine:

- Which investments are performing well
- Which are facing delays or risks
- Whether enterprises need additional technical assistance
- Whether public or private financing should be reallocated
- Whether pipeline opportunities should be added or removed
- Whether new risks (climate, pests, market shifts) require adjustments
- Whether the investment priorities still reflects landscape priorities

These reviews provide the foundation for adaptive management, ensuring that investments remain relevant and effective.

Helpful tools & resources:

EIB Risk Management Tools – The European Investment Bank offers frameworks and analytical tools for assessing financial, operational, environmental, and social risks within investment portfolios. These tools help territories evaluate portfolio performance, understand emerging risks, and adjust investment strategies to maintain financial viability and compliance with EU standards.

<https://www.eib.org/en/about/risk-management>

System Dynamics Models (Kumu, Vensim) – Offer tools for visualizing and analyzing feedback loops, delays, dependencies, and emergent behaviors within landscape systems. By applying system dynamics models during portfolio reviews, territories can better understand why certain investments are performing differently than expected and adjust strategies accordingly.

Kumu: <https://kumu.io/>

Vensim: <https://vensim.com/>

9.4 Manage risks and strengthen safeguards

Financial and non-financial risks emerge throughout implementation and over the life of landscape investments. Step 9 therefore includes a continuous, adaptive process for identifying, monitoring, and responding to key risks, drawing on information generated through implementation tracking (Step 8) and landscape-scale learning and MRV (Step 9). These risks may include:

- Environmental and social risks
- Market and price volatility
- Climate and natural hazard risks
- Implementation risks (e.g. capacity, logistics, delays)
- Financial risks (e.g. repayment challenges, guarantee triggers)
- Governance and political risks

Effective risk and safeguard management is essential for maintaining confidence among public funders, investors, and local stakeholders. For many financial actors, credible monitoring of risks and safeguards is a condition for continued engagement, disbursement, or scaling of finance.

Risk management does not require creating new systems for every investment, nor does it imply centralized control by a single organization. Instead, a pragmatic, collaborative approach builds on existing roles and requirements. Investors, fund managers, public programs, and implementing organizations retain primary responsibility for managing risks and applying safeguards within their mandates. Landscape-level coordination focuses on visibility, coherence, and learning across investments, rather than duplicating these functions.

In practice, this often involves:

- Using **existing investor, donor, or public-program safeguard frameworks** as the baseline
- Maintaining **simple, shared visibility of key risks** at the portfolio or landscape level
- Convening **periodic joint reviews** to surface emerging risks and discuss mitigation options
- Leveraging **technical assistance** to address recurring capacity or safeguard challenges
- Integrating risk considerations into **regular learning and review cycles**, rather than stand-alone compliance processes

Financial backbone or coordination entities do not replace investor or public authority risk management functions. Where relevant, their role is limited to facilitating information flow and dialogue, helping ensure risks are addressed at the appropriate level—project, portfolio, or landscape.

By embedding risk awareness and safeguard learning into routine coordination and monitoring processes, landscapes can strengthen resilience, protect communities and ecosystems, and meet funder assurance expectations without unnecessary institutional burden or duplication.

Helpful tools & resources:

World Bank Environmental & Social Framework (ESF) – Provides a comprehensive set of environmental and social standards that guide risk management, stakeholder engagement, labor protections, biodiversity safeguards, and cultural heritage considerations. The ESF helps territories design safeguard systems that ensure landscape investments are responsible, equitable, and compliant with international good practice.

<https://www.worldbank.org/en/projects-operations/environmental-and-social-framework>

IFC Performance Standards – A globally recognized benchmark for environmental and social risk management in private-sector and blended finance projects. The Performance Standards cover issues such as labor, community health and safety, land acquisition, biodiversity conservation, and indigenous peoples' rights—helping territories incorporate robust safeguards into enterprise-focused and commercially oriented investments.

https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/policies-standards/performance-standards

EIB Environmental and Social Standards – Set out the European Investment Bank's requirements for environmental protection, social inclusion, human rights, stakeholder engagement, and climate resilience. These standards help territories ensure that landscape investment mechanisms and portfolios meet EU expectations for sustainable finance and risk mitigation, particularly when seeking EIB or InvestEU support.

<https://www.eib.org/en/publications/environmental-and-social-principles-and-standards>

9.5 Document learning and knowledge generation

A key function of Step 9 is to capture learning and translate it into improvements in governance, investment design, and financial architecture. This learning process should be highly participatory, strengthening local ownership while contributing insights to broader Integrated Landscape Management (ILM) and territorial finance practice.

Territories should document and reflect on:

- Successes and failures
- Unexpected outcomes and trade-offs
- Shifts in stakeholder behavior or collaboration
- Innovations in finance, governance, or implementation
- Lessons from enterprises, farmers, and community partners
- Policy implications for strengthening the enabling environment

Learning should extend beyond one-way reporting. Effective landscapes create regular spaces for dialogue, such as multi-stakeholder learning workshops, portfolio reviews, community forums, and peer exchanges among enterprises, cooperatives, and municipalities. These forums allow actors to interpret results together, surface challenges, and co-develop adjustments.

A diverse set of learning outputs helps engage different audiences. Alongside formal funder reports, landscapes may use short learning briefs, visual dashboards, storytelling sessions, field visits, podcasts, or facilitated dialogues that invite reflection rather than present fixed conclusions.

Journalists and communicators—often members of landscape partnerships or local institutions—can help translate learning into compelling narratives by participating in learning events and site visits. Engaging government entities through learning reviews or policy dialogues ensures that lessons inform regulatory adjustments, public investment decisions, and institutional reforms.

By embedding learning in participatory processes and ongoing dialogue, Step 9 strengthens local ownership, adaptive capacity, and accountability, while contributing practical experience to the wider ILM and territorial finance field.

Helpful tools & resources:

1000 Landscapes for 1 Billion People (1000L) Learning Cycle Templates – Offers structured templates for designing and implementing recurring learning cycles within landscape partnerships. These templates guide territories through reflection, joint analysis, lesson capture, and practical adjustments, helping ensure that learning is embedded into governance and financing processes rather than treated as a separate activity.

<https://landscapes.global/resources/>

(Learning cycle tools are part of the 1000L ILM and partnership toolkits.)

Social Learning Tools (Wageningen University / CIFOR-ICRAF) – Provide participatory methods for capturing shared learning, fostering collective reflection, and integrating multiple knowledge systems into landscape processes. These tools help territories document experiential learning, strengthen stakeholder ownership, and generate actionable insights that improve coordination, innovation, and long-term systems transformation.

9.6 Enable transparency and communicate progress

Regular, transparent communication builds trust, improves accountability, and helps secure future funding. Territories should develop:

- Annual landscape performance reports
- Visual dashboards
- Learning briefs and case studies
- Public presentations or community assemblies
- Investor updates
- Communications on early wins and challenges

Transparency also helps maintain political support and strengthen relationships with municipalities, financial actors, and communities.

Helpful tools & resources:

Dashboard Tools (Tableau, Power BI, LandScale Dashboards) – Offer dynamic visualization platforms for presenting real-time data on financial flows, ecological outcomes, social indicators, and project progress. Tableau and Power BI support customized dashboards, while LandScale provides landscape-specific performance visualization options. These tools help territories institutionalize transparency, support adaptive management, and communicate progress to investors and partners.

Tableau: <https://www.tableau.com/>

Power BI: <https://powerbi.microsoft.com/>

LandScale Dashboards: <https://www.landscape.org/>

FAO / UNDP “Story of Change” Methodology – Provides structured guidance for communicating how activities lead to results, using narrative arcs, outcome chains, and evidence-based storytelling. This methodology helps territories translate complex landscape progress into clear, transparent stories that resonate with stakeholders, funders, and communities—supporting accountability and sustained engagement.

FAO Story of Change: <https://www.fao.org/publications/card/en/c/CA1516EN/>

(*UNDP Story of Change tools appear across SDG impact and communications guidance.*)

9.7 Feed learning back into strategy and governance

The final step of Step 9 is to feed monitoring and learning back into the strategic, financial, and governance systems created in earlier steps. Rather than requiring new processes or institutions, this feedback loop should be embedded in existing landscape forums, routines, and decision-making spaces, keeping costs low while maintaining broad participation.

Territories use learning to:

- Update the financial strategy (Step 5)
- Refine pipelines and portfolios (Step 6)
- Adjust mechanisms and partner roles (Step 7)
- Improve implementation systems (Step 8)
- Strengthen institutional arrangements (Step 10)

In practice, this is often done through periodic, structured reflection moments—such as annual or biannual landscape assemblies, portfolio review meetings, or joint learning workshops—where project implementers, financial actors, public authorities, and community representatives review progress together and agree on adjustments. These sessions can be integrated into existing governance meetings or reporting cycles, avoiding the need for parallel processes.

Simple tools, such as brief learning notes, updated dashboards, or summary decision memos, help translate insights into concrete changes without extensive analysis or documentation. Facilitated dialogue, rather than technical reporting alone, ensures that diverse perspectives are heard and that adaptations reflect shared understanding and local priorities.

By relying on existing coordination platforms, lightweight learning products, and inclusive dialogue, landscapes can continuously adapt their finance systems in a cost-effective way. This approach ensures that the landscape finance system remains dynamic, adaptive, and resilient, capable of responding to external shocks and internal learning over time.

9.8 Outputs of Step 9

By the end of Step 9, territories have:

- A functional landscape-scale MRV system
- Clear indicators and reporting protocols
- Regular portfolio review processes
- Documented learning and knowledge products
- Transparent communication systems
- Adaptive management processes
- Data and insights informing institutionalization (Step 10)

Step 9 ensures that the landscape finance system learns, improves, and matures over time, building the credibility and resilience required for long-term institutionalization in Step 10.

10. Institutionalize the landscape finance system

Step 10 focuses on ensuring that the landscape finance system—its mechanisms, coordination functions, monitoring processes, and governance arrangements—is durably embedded within the broader institutional architecture for integrated landscape management (ILM) in the territory. Integrated landscape finance does not stand alone: it depends on, and reinforces, wider systems of territorial governance, planning, partnership, and learning. This step therefore treats finance as a core enabling function within ILM, not a parallel system.

Integrated landscape finance cannot rely on ad hoc funding, charismatic leaders, or temporary project-based arrangements. For long-term, regenerative change to take hold, the financial dimension of landscape governance must be institutionalized—supported by lasting mandates, recognized by public authorities, trusted by financial actors, and able to operate across political and funding cycles—while remaining aligned with the territory’s broader landscape vision and management structures.

Institutionalization is the culmination of all previous steps. Step 1 established enabling conditions; Step 5 designed the financial architecture and backbone functions; Step 7 aligned financial actors; Step 8 operationalized mechanisms; and Step 9 embedded monitoring, learning, and adaptation within landscape governance. Step 10 knits these elements together, anchoring landscape finance within durable institutions capable of stewarding capital, coordination, and learning over time.

Institutionalization does not mean rigidity. Rather, it provides a stable institutional foundation within ILM, while preserving adaptability through the learning and monitoring structures established in Step 9. Territorial transitions require both continuity and flexibility, and Step 10 builds the structures to support both.

Step 10 involves eight interrelated components that focus on formalizing mandates, embedding coordination and finance functions, securing long-term resourcing, and anchoring learning and accountability within durable institutional arrangements.

10.1 Formalize the long-term mandate and governance of landscape finance institutions

This step focuses on institutionalizing the landscape finance system as a whole, not just a single organization. The objective is to ensure that coordination among public, private, philanthropic, and community finance actors—and alignment with the territorial vision—can endure beyond individual projects, funding cycles, or political terms. In some contexts, this involves formalizing a dedicated coordination or backbone function; in others, it means strengthening a network of institutions that collectively steward landscape finance.

Key elements to formalize may include:

- **Clear mandates** for how different institutions (public agencies, financial institutions, cooperatives, funds, foundations, intermediaries) contribute to financing the territorial vision
- **Recognized coordination functions**, whether housed in a single entity or distributed across several organizations, to support alignment, sequencing, and learning
- **Governance arrangements** that enable structured collaboration among municipalities, producer organizations, civil society, financial actors, conservation agencies, SMEs, and others
- **Accountability and transparency mechanisms** clarifying roles, decision-making authority, and reporting expectations
- **Stable resourcing and staffing** for critical coordination and facilitation functions
- **Shared policies and protocols** for risk management, stakeholder participation, data sharing, and conflict resolution

Where a dedicated coordination or finance platform exists, it should have an appropriate legal status (e.g. association, cooperative, public–private entity, foundation, trust, or unit within a public agency) and a mandate focused on system-level coordination rather than direct control of

capital. In other landscapes, these functions may be embedded within existing institutions or shared through formal agreements.

By institutionalizing the relationships, mandates, and coordination mechanisms that underpin landscape finance, this step reduces reliance on temporary staff, external donors, or informal networks, and creates the stability needed for longer-term, larger-scale collaboration and sustained territorial investment.

Helpful tools & resources:

OECD Territorial Governance Toolkit –

Provides frameworks and diagnostic tools for defining governance arrangements across multiple levels of government and sectors. The toolkit helps territories articulate the long-term mandate, authority, coordination functions, and accountability mechanisms of a backbone financial institution, ensuring it is embedded within a coherent territorial governance system.

<https://www.oecd.org/regional/>

ILO Cooperative Governance Guidelines – Provides standards and best practices for the governance of cooperatives and member-based institutions, including decision-making structures, oversight mechanisms, fiduciary responsibilities, and accountability norms. These guidelines are especially useful when the backbone institution is hosted by, or legally structured as, a cooperative or community-based entity.

https://www.ilo.org/global/topics/cooperatives/publications/WCMS_571682/lang--en/index.htm

EU Multi-Level Governance Frameworks – Offer guidance for structuring durable roles, responsibilities, and coordination mechanisms across municipal, regional, and national authorities. These frameworks help territories clarify how the backbone institution fits within broader public governance systems, ensuring mandate clarity, policy alignment, and long-term institutional support.

https://ec.europa.eu/regional_policy/en/policy/how/multi-level-governance/

10.2 Secure long-term operating finance for backbone and support functions

Financial sustainability is central to institutionalization. Both landscape finance coordination functions and the landscape partnership's convening and governance functions require predictable, long-term operating finance to remain effective over time. Without stable resourcing, coordination, learning, and alignment tend to revert to short-term, project-based efforts.

Operating finance is therefore needed to support a set of shared system functions, which may be housed in one organization or distributed across several aligned entities. These typically include facilitating multi-stakeholder governance; coordinating finance system design and engagement; supporting project preparation and portfolio development; managing monitoring, learning, and data systems; overseeing risk management and safeguards; maintaining communications and transparency; and adapting strategy as conditions change.

To deliver these functions, territories generally require a small but capable core team spanning facilitation and partnership management, finance coordination, data and learning, communications, and administrative or fiduciary support. While staffing models vary, institutionalization requires moving beyond ad hoc or volunteer-based arrangements toward stable roles with clear mandates and accountability, whether embedded within the landscape partnership, a finance coordination entity, or both.

Potential sources of operating finance may include:

- Membership fees (e.g. cooperatives, municipalities, producer groups)
- Public budget allocations or service contracts
- Service fees for project preparation, pipeline development, or portfolio coordination
- Management fees from blended finance facilities or funds
- Philanthropic contributions
- Revenue from ecosystem service transactions
- Performance-based payments linked to outcomes
- Endowment income (e.g. conservation trust models)

Institutionalization requires a deliberate shift away from reliance on short-term project grants toward a diversified and resilient operating revenue model capable of sustaining both landscape partnership convening and landscape finance coordination functions over the long term.

Helpful tools & resources:

Conservation Trust Fund (CTF) management models

CTFs offer proven financial and governance structures for sustaining long-term environmental and landscape management functions. Models such as endowments, sinking funds, and revolving funds provide lessons on capitalizing permanent institutions, generating predictable operating revenue, and managing fiduciary responsibilities—insights that are highly transferable to landscape finance backbone institutions, even where a formal trust fund is not established.

<https://www.conservationfinancealliance.org/ctfs/>

The Nature Conservancy – Water Fund financing structures

Water funds demonstrate how multi-stakeholder partnerships can generate stable, recurring financing for coordination, monitoring, and implementation over decades. By blending contributions from utilities, municipalities, private companies, and donors, water funds provide a practical model for financing backbone and support functions in territorially grounded systems.

<https://waterfundstoolbox.org/>

Global Impact Investing Network – Impact fund management fee benchmarks

GIIN benchmarks provide data on management fees, cost structures, and operating budgets for impact investment funds. While not a governance model for landscape partnerships, these benchmarks help territories estimate realistic staffing and operating costs and design credible management fees, service charges, or cost-recovery mechanisms to support long-term

backbone functions.

<https://thegiin.org/>

10.3 Embed the landscape finance system in public policy and planning

The long-term durability of a landscape finance system depends not only on strong institutions and operating finance, but also on its integration into public policy and planning frameworks. Embedding the system in relevant municipal, regional, and national processes helps legitimize the landscape partnership, align incentives, and ensure continuity beyond individual projects, political cycles, or funding programs.

Embedding does not mean handing control to public authorities. Rather, it involves strategic alignment and mutual reinforcement between the landscape finance system and existing policy instruments, plans, and budgeting processes. When done well, public policies support landscape priorities while the partnership remains a platform for coordination, innovation, and adaptive management.

In practice, embedding may include:

- Aligning landscape priorities and investment portfolios with **municipal, regional, or sectoral plans** (e.g. climate, biodiversity, water, rural development)
- Integrating landscape investment pipelines into **public funding frameworks and budget cycles** to enable predictable co-financing
- Securing formal recognition of the landscape partnership or backbone institution within **policy documents or cooperation agreements**
- Using landscape data and learning to inform **policy revisions, regulatory adjustments, or incentive design**
- Establishing structured interfaces between the landscape partnership and **public agencies**, such as joint steering committees or advisory roles

Public engagement should be selective and phased. Many landscapes begin by aligning with a limited set of policies or funding instruments and deepen integration over time as trust and capacity grow.

By embedding the landscape finance system in public policy and planning, while preserving partnership autonomy, territories can anchor finance mechanisms institutionally, reduce transaction costs, and create enabling conditions for long-term investment, ensuring landscape finance becomes a durable part of the territory's development architecture.

Helpful tools & resources:

EU Cohesion Policy Alignment Frameworks – Provide guidance for integrating territorial investment strategies with regional development priorities, multi-level governance structures, and EU funding instruments. These frameworks help territories embed their landscape finance systems within formal regional planning processes, ensuring alignment with Cohesion Policy objectives such as smart, green, and inclusive development.

https://ec.europa.eu/regional_policy/en/policy/what/cohesion-policy/

CAP Strategic Plan Integration Guidance – Outlines how Member States design and implement their CAP Strategic Plans, including eco-schemes, agri-environment measures, and rural development interventions. This guidance helps territories align their landscape finance strategies with national agricultural and environmental policies, enabling integration of public subsidies, advisory services, and incentives into the long-term finance architecture.

https://agriculture.ec.europa.eu/common-agricultural-policy/cap-overview/cap-strategic-plans_en

EU Biodiversity Strategy Implementation Guidelines – Provide pathways for Member States and regions to integrate biodiversity objectives into territorial planning, restoration programs, and financing frameworks. These guidelines help territories embed landscape finance systems within broader commitments to restore ecosystems, expand nature-based solutions, and achieve EU biodiversity targets.

https://environment.ec.europa.eu/strategy/biodiversity-strategy-2030_en

10.4 Formalize partnerships with financial institutions

After regular engagement in Steps 7–8, long-term institutional relationships should be established with banks, development finance institutions (DFIs), public agencies, investors, and philanthropic partners. These relationships move engagement from ad hoc dialogue to predictable, repeatable collaboration, creating stable channels through which capital, technical assistance, and learning can flow over time.

Such relationships may take the form of:

- **Multi-year partnership agreements** that outline shared objectives, priority investment areas, and modes of collaboration
- **Memoranda of understanding** clarifying roles, expectations, and coordination arrangements without binding capital commitments
- **Standing co-investment arrangements** or framework agreements that allow multiple investments to be financed over time without renegotiating terms

- **Designation as an official project preparation or pipeline partner**, enabling territories to align early-stage project development with funder requirements
- **Participation in territorial investment or coordination committees**, supporting ongoing dialogue and joint problem-solving
- **Data-sharing agreements** that facilitate coordinated monitoring, reporting, and learning
- **Joint MRV or reporting frameworks** that reduce duplication and align evidence requirements across funders

Formalizing these partnerships increases predictability, trust, and efficiency for both territories and financial actors. It reduces transaction costs, shortens decision timelines, improves alignment between investment supply and territorial priorities, and creates a foundation for larger, longer-term, and more coordinated financing commitments as the landscape finance system matures.

Helpful tools & resources:

EIB Partner Agreements – The European Investment Bank provides example partnership agreements, cooperation frameworks, and memoranda of understanding that define roles, due diligence requirements, information-sharing processes, and long-term collaboration pathways with implementing partners. These agreements offer a model for territories seeking to formalize structured relationships with development banks and access EU-backed financing instruments.
<https://www.eib.org/en/about/partners>

(Partnership agreement formats appear throughout EIB partnership and project preparation guidance.)

Development Finance Institutions (DFIs) Long-Term Partnership Models – DFIs such as IFC, FMO, KfW, and EBRD offer partnership models for sustained collaboration across multiple investment cycles, including pipeline development, blended finance structures, capacity building, and strategic sector support. These models help territories formalize long-term relationships that go beyond individual projects and establish continuous engagement with commercial and development finance actors.

Examples:

IFC – <https://www.ifc.org/>

FMO – <https://www.fmo.nl/>

KfW – <https://www.kfw.de/>

EBRD – <https://www.ebrd.com/>

UNCDF Local Finance Compacts – UNCDF’s Local Development Finance Compacts provide structured agreements that clarify roles, financial contributions, institutional responsibilities, and shared commitments for territorial financing arrangements. These compacts help territories formalize collaboration with local governments, financial institutions, and development partners

to support long-term, place-based financial systems.

<https://www.uncdf.org/>

10.5 Build local capacity for landscape finance and long-term financial coordination

Institutionalization requires continued strengthening of human capabilities, including:

- Financial management
- Project preparation
- Portfolio management
- MRV and data analytics
- Facilitation and multi-stakeholder coordination
- Governance and legal compliance
- Grant and loan management
- Impact reporting
- Risk analysis

Capacity must move from reliance on external experts to locally rooted skills distributed across institutions.

Helpful tools & resources:

- FAO Investment Learning Platform
- European School of Administration training modules
- Impact Management Project capacity guides
- CIFOR-ICRAF stakeholder capacity tools

FAO Investment Learning Platform – Provides training modules, case studies, and practical tools designed to strengthen countries' and territories' capacity in investment planning, financial analysis, project appraisal, and institutional strengthening. These resources help landscape partnerships develop the financial literacy, coordination skills, and technical capabilities required to manage long-term, multi-actor landscape finance systems.

<https://www.fao.org/investment-learning-platform>

CIFOR-ICRAF Stakeholder Capacity Tools –

Offers participatory methods and capacity development tools for strengthening local institutions, farmer organizations, and multi-stakeholder platforms involved in integrated landscape management. These resources help territories build the coordination, facilitation, knowledge-sharing, and systems-thinking skills essential for operating a durable landscape finance system. <https://www.cifor-icraf.org/knowledge/>

10.6 Promote continuity across political and funding cycles

Landscape finance is a long-term, multi-generational endeavor and therefore requires stability. Territories should establish mechanisms that buffer the finance system from political change, economic downturns, and funding interruptions, ensuring that investment strategies and institutions can persist beyond short-term cycles.

In practice, this involves deliberately combining legal, financial, and governance safeguards that anchor the system over time. These mechanisms may include:

- **Legal protections for the backbone institution**, such as formal registration, statutory recognition, or incorporation within a durable legal entity (e.g. foundation, trust, cooperative, or public–private entity). These arrangements help protect the institution’s mandate, assets, and governance from abrupt political or administrative changes.
- **Multi-year budget allocations or service agreements**, particularly from public authorities, that provide predictable core funding for backbone and support functions. Embedding coordination or finance facilitation roles into medium-term public budgets reduces reliance on annual appropriations or short project grants.
- **Endowments, sinking funds, or revolving funds** that generate recurring revenue for coordination, monitoring, and technical support. Even modest capital reserves can smooth cash flow during funding gaps and reduce vulnerability to external shocks.
- **Contractual commitments with financial actors**, such as framework agreements, memoranda of understanding, or long-term cooperation contracts with banks, investors, or funds. These agreements clarify expectations, roles, and engagement horizons, helping maintain continuity even as personnel or market conditions change.
- **Long-term partnerships with cooperatives or producer organizations**, which can anchor the finance system in the local economy. Membership-based contributions, service fees, or co-investment arrangements with these actors strengthen both financial resilience and local ownership.
- **Governance structures designed to outlast election cycles**, including staggered board terms, multi-stakeholder steering committees, or independent fiduciary bodies. These structures reduce the risk of abrupt shifts in direction following political transitions.
- **Cross-party or multi-stakeholder agreements**, such as joint declarations, charters, or covenants, that articulate shared long-term commitments to the landscape vision and finance system. While not legally binding in all cases, these agreements can create strong political and social norms that discourage reversal.

Taken together, these measures provide the predictability and continuity required for large-scale, long-term investment, while preserving the flexibility needed for adaptation. Stability does not mean rigidity; rather, it creates the conditions under which learning, innovation, and transformation can unfold over decades.

10.7 Strengthen multi-stakeholder ownership and accountability

Institutionalization succeeds only if diverse actors—farmers, municipalities, conservation organizations, SMEs, cooperatives, and citizens—see the landscape finance agenda as legitimate, useful, and fair. Long-term financial coordination depends not only on technical design, but on trust, inclusion, and visible benefits for those involved.

To build and maintain legitimacy, territories should:

- **Maintain open and transparent governance processes**, with clear rules for decision-making, roles, and accountability, so stakeholders understand how and why decisions are made.
- **Ensure meaningful representation in decision-making**, reflecting the diversity of affected actors through steering committees, advisory bodies, or rotating representation over time.
- **Use participatory monitoring and evaluation**, involving local actors in defining success, reviewing progress, and interpreting results, so monitoring supports learning rather than external control.
- **Provide transparent, accessible communication**, sharing information on financial flows, investment decisions, risks, and results in formats relevant to different audiences.
- **Create clear mechanisms for feedback and grievance redress**, enabling stakeholders to raise concerns, propose adjustments, and address unintended impacts early.
- **Celebrate collective achievements and milestones**, recognizing contributions and reinforcing that progress is the result of shared effort.

Without shared ownership, even well-designed finance systems risk becoming disconnected from the territories they serve. Over time, this can erode participation and coordination. Embedding inclusive governance, participatory learning, and transparent communication helps create durable, socially legitimate landscape finance systems.

Helpful tools & resources:

Multi-Stakeholder Platform (MSP) Facilitation Guides (1000L, FAO) –Provide practical tools and methods for convening diverse actors, supporting shared decision-making, ensuring inclusive representation, and maintaining trust within territorial partnerships. MSP guides from 1000 Landscapes and FAO help territories structure participation, define clear accountability mechanisms, and foster genuine ownership of the landscape finance agenda across sectors.

1000L MSP Tools: <https://landscapes.global/resources/>

FAO MSP Guide:

<https://www.fao.org/policy-support/tools-and-publications/resources-details/en/c/449112/>

OECD Guidelines for Stakeholder Engagement –

Offer principles and practical approaches for engaging stakeholders in public decision-making processes, with a focus on transparency, inclusiveness, responsiveness, and shared accountability. These guidelines help territories design governance processes where stakeholders meaningfully shape priorities, monitor progress, and hold institutions accountable for delivering on landscape finance commitments.

<https://www.oecd.org/gov/open-government/stakeholder-participation.htm>

10.8 Outputs of Step 10

By the end of Step 10, territories have:

- A permanent or semi-permanent backbone financial institution
- Stable, diversified financing for coordination roles
- Embedded financial architecture in policy and planning
- Formalized partnerships with financial actors
- Institutionalized MRV and learning systems
- Local capacities to manage finance long-term
- Mechanisms for cross-cycle continuity
- A strong foundation of stakeholder ownership
- A durable territorial finance system capable of operating for decades

Step 10 moves the landscape finance system beyond individual projects or donors, grounding it in durable institutions, predictable financing, and strong governance. It ensures that integrated landscape finance becomes a permanent feature of territorial development, enabling long-term regeneration and resilience.

Additional Resources

Core Frameworks, Guidance & Case Studies

1000 Landscapes for 1 Billion People. (2022). *ILM Tool Guide*. 1000L Initiative.

1000 Landscapes for 1 Billion People. (2023). *Landscape Finance Accelerator (LFA): Early Pilot Results*. 1000L Initiative.

EcoAgriculture Partners. (2014–2020). *Landscape Investment and Finance Guidance Materials*. EcoAgriculture Partners & 1000L.

Rainforest Alliance. (2024). *Landscape Finance Framework (Rainforest Alliance adaptation)*. Rainforest Alliance.

Sierra Volcánica Landscape Partnership. (2025). *Sierra Volcánica Case Study: Advancing Territorial Regeneration Through Integrated Landscape Finance*. Rainforest Alliance & 1000L.

Future Food Institute. (2021–2024). *Pollica 2050 Living Lab Materials*.

Integrated Landscape Management (ILM) & Territorial Initiatives

Estrada-Carmona, N., Hart, A. K., DeClerck, F., Harvey, C. A., & Milder, J. C. (2014). *Integrated Landscape Management for Agriculture, Rural Livelihoods, and Ecosystem Conservation in Latin America and the Caribbean*. *Ecology and Society*, 19(3).

García-Martín, M., Quintas-Soriano, C., Torralba, M., et al. (2019/2020). *Landscape Initiatives in Europe: A Systematic Review*. *Landscape and Urban Planning*, 196.

Milder, J., Hart, A. K., Dobie, P., Minang, P., & Zomer, R. (2014). *Integrated Landscape Initiatives in Africa: A Review*. World Agroforestry Centre.

Milder, J., Scherr, S. J., & Shames, S. (2014). *A Framework for Landscape Investment*. EcoAgriculture Partners.

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Landscape Finance, Blended Finance & Investment

Berardo, K., & Capital Continuum Advisors. (2025). *Systemic Investment & the Capital Continuum Framework*.

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GIIN (Global Impact Investing Network). (2020). *IRIS+ System Metrics & Guidance*. GIIN.

IFC (International Finance Corporation). (2018). *Blended Finance Toolkit*.

OECD. (2020). *Blended Finance Principles for Unlocking Commercial Finance for the SDGs*. OECD Publishing.

UNDP. (2022). *Integrated National Financing Framework (INFF) Guidance*. United Nations Development Programme.

World Bank. (2019). *Scaling Up Landscape Approaches for Nature, Climate, and People*. World Bank Environment & Natural Resources Global Practice.

European Territorial Development, Biodistricts & Living Labs

Future Food Institute. (2021). *Pollica 2050 Living Lab: Mediterranean Regeneration Blueprint*.

Monitoring, Reporting & Verification (MRV)

FAO. (2020–2023). *SEPAL (System for Earth Observation Data Access, Processing & Analysis for Land Monitoring)*. Food and Agriculture Organization.

Global Forest Watch. (2020–2024). *Forest Monitoring Data Tools*. World Resources Institute.

IUCN. (2020). *STAR: Species Threat Abatement and Restoration Metric*. International Union for the Conservation of Nature.

LandScale. (2021). *Landscape Assessment Framework*. LandScale/Rainforest Alliance.

Science-Based Targets Network (SBTN). (2023). *Science-Based Targets for Nature Guidance*.

USAID. (2018). *Adaptive Management Handbook*.

UNDP. (2022). *Portfolio Sensemaking Guidance*. United Nations Development Programme.

Value Chains, Livelihoods & Enterprise Development

FAO. (2014). *Value Chain Development for Decent Work: A Toolkit*. Food and Agriculture Organization.

UNIDO. (2021). *SME Investment Case Development Templates*. United Nations Industrial Development Organization.

EIT Food. (2020–2024). *Entrepreneurship & SME Support Programs*. EIT Food.

CGIAR. (2021–2024). *Nature-Based Solutions Investment Case Frameworks*. CGIAR Research Program on Water, Land & Ecosystems.

Governance, Multi-Stakeholder Processes & Institutionalization

FAO. (2021). *Guidance on Multi-Stakeholder Platforms (MSPs)*.

FSG. (2011–2020). *Collective Impact: Backbone Organization Guidance*. FSG Social Impact Consultants.

ILO. (2020). *Cooperative Financial Institution Governance Toolkit*. International Labour Organization.

OECD. (2019). *Territorial Governance and Rural Policy Frameworks*. OECD Publishing.

ISEAL Alliance. (2020). *Codes of Good Practice for Governance & Assurance*. ISEAL.

EU Policy Context (only those specifically mentioned)

European Commission. (2020). *EU Biodiversity Strategy 2030*.

European Commission. (2020). *Farm to Fork Strategy*.

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Project Preparation & Implementation

EIB/JASPERS. (2018–2023). *Project Preparation and Advisory Tools*. European Investment Bank.

IFAD. (2019). *RIMS (Results and Impact Management System) Implementation Guidance*. International Fund for Agricultural Development.

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Glossary

Alignment of capital

The intentional coordination of funding flows from different sources—public, commercial, philanthropic, and community-based—so that they reinforce shared landscape or territorial goals rather than supporting conflicting, duplicative, or fragmented activities.

Backbone organization (landscape finance backbone organization)

A dedicated organization or institutional function that coordinates, convenes, and stewards the landscape finance system over the long term. The backbone organization does not necessarily provide or manage all financing itself; rather, it plays a neutral coordination role by aligning actors, managing processes, maintaining the investment portfolio, supporting pipeline development, facilitating capital alignment, and ensuring continuity beyond individual projects or funding cycles. Backbone organizations are critical for sustaining Integrated Landscape Finance across political cycles, funding transitions, and evolving landscape priorities.

Integrated Landscape Finance (ILF)

The coordinated alignment of public, private, philanthropic, and community-based financial resources to support the long-term objectives of Integrated Landscape Management and territorial development. ILF emphasizes systems-level finance, portfolio approaches, and durable institutional arrangements rather than isolated projects.

Integrated Landscape Management (ILM)

Refers to the implementation of holistic landscape approaches by locally-led, long-term partnerships of stakeholders from agriculture, nature conservation, health, and other sectors.

Investment plan

A structured translation of the landscape action plan into investable priorities. An investment plan clarifies what needs to be financed, when, and how, by identifying specific investment needs, sequencing actions over time, estimating capital requirements, and specifying the types of finance required (e.g. public budgets, grants, loans, guarantees, equity). The investment plan bridges the gap between planning and implementation and is a core input to Integrated Landscape Finance design.

Landscape

A socio-ecological system defined by natural boundaries and shared cultural, economic, and/or governance identity. Landscapes emphasize functional relationships between people and nature and may extend beyond administrative borders.

Landscape action plan

A collaboratively developed roadmap that translates a shared landscape vision into prioritized actions, responsibilities, and timelines across sectors. It articulates what the landscape intends to do to achieve its ecological, economic, and social goals and provides the strategic foundation upon which finance decisions are based.

Landscape finance infrastructure

The set of institutions, governance arrangements, financial mechanisms, and coordination processes that enable capital to be mobilized, blended, allocated, and stewarded in support of the landscape investment portfolio over time. Landscape finance infrastructure may include funds or platforms, public–private coordination mechanisms, fiduciary and monitoring systems, and decision-making processes that ensure accountability, continuity, and alignment with landscape goals.

Landscape investment portfolio

A curated and evolving set of investment opportunities—projects, enterprises, and programs—that together advance the landscape’s transition pathway. The investment portfolio groups individual investments into a coherent whole, allowing different types of capital to engage at appropriate scales, risk levels, and time horizons, while maintaining alignment with the landscape action plan and investment plan.

Systems-level finance

Financing for clusters of interdependent projects, enterprises, and programs across sectors, timelines, and actors, rather than isolated individual projects. Systems-level finance recognizes interdependencies and seeks to generate combined ecological, economic, and social value.

Territory

A defined geographic area shaped by ecological characteristics, administrative boundaries, and socio-economic relationships, often serving as the scale at which public policy, planning, and investment decisions are made.

Territorial development

An integrated approach to economic, social, and environmental development that leverages local assets, institutions, and governance structures to advance long-term sustainability, resilience, and well-being within a territory.

Transition pathway

A strategic roadmap describing the sequenced set of actions, investments, and institutional changes through which a landscape or territory moves from current conditions toward holistic goals such as ecosystem health, a regenerative economy, climate resilience, human well-being, and thriving, place-based communities.