THE ILLUSTRATED FIELD GUIDE TO Biodiversity finance narratives

RAINFOREST ACTION NETWORK

A COMPACT TOOL FOR SPOTTING THE STORIES SHAPING GLOBAL BIODIVERSITY FINANCE DEBATES.

EACH CARD EXAMINES ONE FAMILIAR NARRATIVE, WHY IT RESONATES, WHAT IT MAY OBSCURE, AND THE QUESTIONS THAT HELP WIDEN THE CONVERSATION.

For negotiators, policymakers, researchers, civil society, journalists and donors working on biodiversity finance.

The Illustrated Field Guide to Biodiversity Finance Narratives
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COMMON SPECIES

1. Gap Warbler
2. Empty-Purse Heron
3. Double-Counting Nightjar
4. Mobilization Magpie
5. Asset-Class Bowerbird
6. Offset Cuckoo
7. Disclosure Owl
8. Blended Finance Albatross
9. Debt-Swap Kingfisher

Observation note:
Many of these narratives contain part of the story, but can narrow the conversation or overlook the financial and economic drivers of biodiversity loss.

Species Identification Key

- Habitat
- Call
- Identifier
- The claim
- What it obscures
- Why it resonates
- Better questions

HOW TO USE THIS GUIDE

OBSERVE. QUESTION. SHIFT THE STORY..

TREAT BIODIVERSITY FINANCE DISCUSSIONS LIKE A FIELD EXPEDITION. EACH CARD DESCRIBES A FAMILIAR NARRATIVE SPECIES OFTEN ENCOUNTERED IN BIODIVERSITY FINANCE DEBATES.

USE IT IN POLICY MEETINGS, NEGOTIATIONS, SIDE EVENTS, BRIEFINGS OR MEDIA ANALYSIS.

IT CAN HELP IDENTIFY WHAT IS BEING CLAIMED, WHAT IS BEING LEFT OUT, AND WHAT BETTER QUESTIONS COULD WIDEN THE CONVERSATION AND IMPROVE OUTCOMES FOR BIODIVERSITY, RIGHTS AND SELF-DETERMINED GOVERNANCE.

FIG 1.

GAP WARBLER

FINANCE GAP SPECIES

Habitat: Finance and development debates; finance gap reports; UN CBD negotiations.

Call: "We need to close the biodiversity finance gap."

Identifier: The funding gap song

the song is clear, catchy and partly true...

GAP WARBLER

FINANCE GAP SPECIES

The claim: Biodiversity loss persists because insufficient money is available.

Why it resonates: Conservation is genuinely under-resourced. Many governments face debt pressures and unmet public finance commitments.

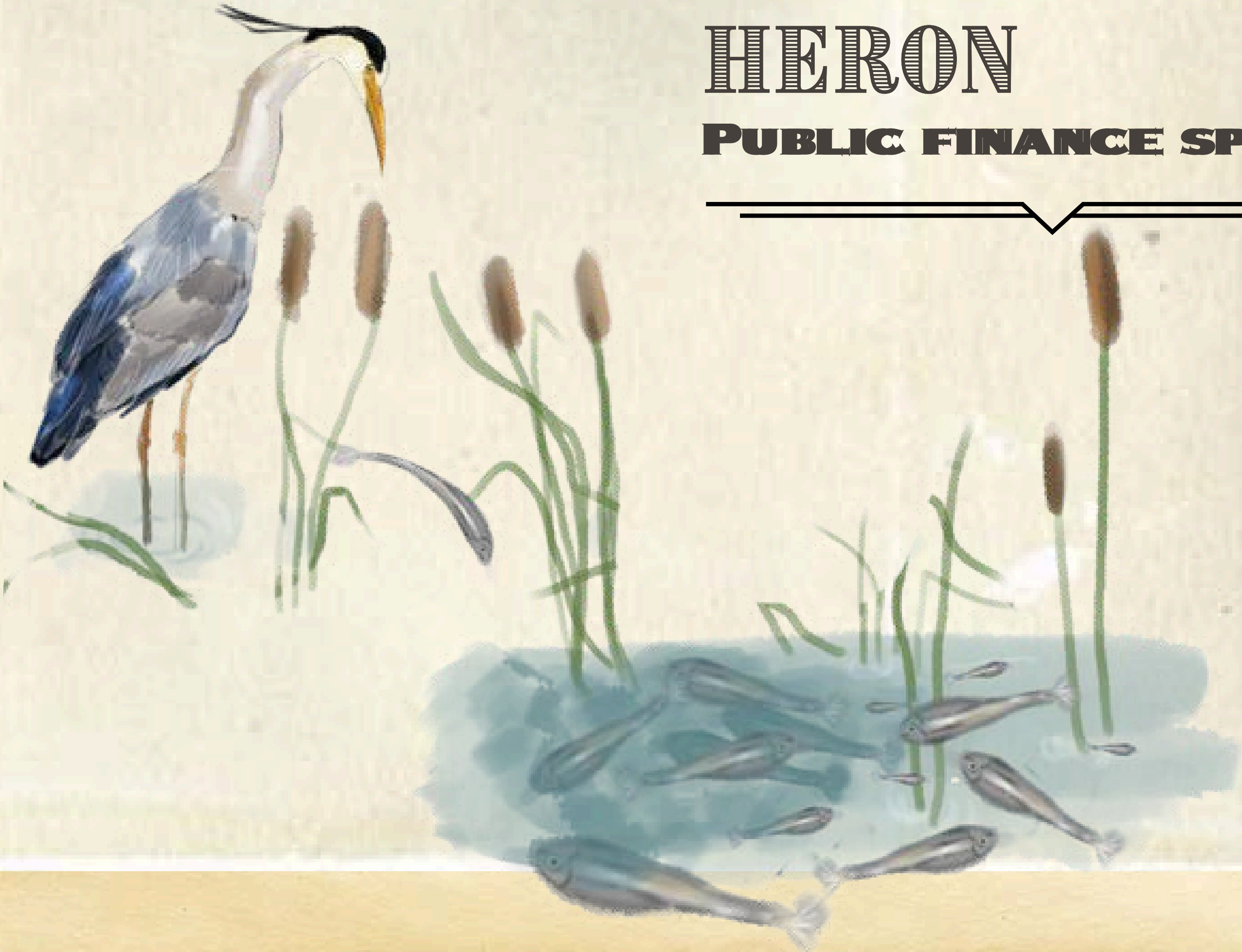
What it obscures: Far larger financial flows continue to reward biodiversity destruction, leaving the finance gap wide.

Better questions: What finance is driving biodiversity loss? Why do those flows persist? Who benefits? What rules and public policies could shift them?

Fig 2.

EMPTY-PURSE HERON

Public finance species



Habitat: Budget debates; donor forums; finance ministries; biodiversity finance negotiations.

Call: "There is no public money."

Identifier: The familiar scarcity call

quick to spot empty budgets; slow to notice lost revenues and harmful subsidies.

EMPTY-PURSE HERON

PUBLIC FINANCE SPECIES

The claim: Public budgets are too constrained, so private finance must fill the gap.

Why it resonates: Public institutions are underfunded, and many governments face debt pressures and unmet finance commitments.

What it obscures: Scarcity is often political. Money is lost through tax abuse, tax breaks, harmful subsidies and debt service.

Better questions: What public money funds harm? What revenues are lost? What spending could be redirected? Who decides what is affordable - and for whom?

Fig 3.

DOUBLE-COUNTING NIGHTJAR

Accounting camouflage species

Habitat: Rio Convention synergy debates; climate-biodiversity finance; ODA reporting; donor announcements.

Call: "This finance delivers for climate and nature."

Identifier: The accounting camouflage

Hard to spot, shifting between multiple finance claims.

DOUBLE-COUNTING NIGHTJAR

ACCOUNTING CAMOUFLAGE SPECIES

The claim: The same money can serve climate and biodiversity goals.

Why it resonates: Climate and biodiversity crises are connected. Well-designed finance can deliver genuine co-benefits and reduce silos.

What it obscures: Synergies become camouflage when the same money is counted twice, inflating reported finance and hiding unmet commitments.

Better questions: Is this additional biodiversity finance? Where else is it counted? What share supports biodiversity? Who verifies it?

Fig 4.

MOBILIZATION MAGPIE

CAPITAL ATTRACTION SPECIES

Habitat: Investor forums; UN CBD negotiations, nature-finance initiatives.

Call: "Mobilize private capital at scale."

Identifier: The investment attraction display

Highly visible, shiny and persuasive in finance spaces.

MOBILIZATION MAGPIE
Capital attraction species

The claim: Private investment is the main route to meeting biodiversity finance needs.

Why it resonates: Public budgets are constrained, making private capital appear abundant and scalable.

What it obscures: Private finance follows returns. It already finances profitable biodiversity destruction at scale. Mobilization without stronger rules simply reproduces harmful capital allocation.

Better questions: What is private capital being asked to do? What returns are required? What rules would stop destructive finance?

Fig 5.
ASSET-CLASS BOWERBIRD
Financialization species

Habitat: Natural capital forums; nature markets; institutional investor events.

Call: "Nature must become investable."

Identifier: The bower of investable nature

Builds elaborate displays from valuation tools, credits and investment language.

ASSET-CLASS BOWERBIRD

Financialization species

The claim: Pricing nature as an asset will attract capital and protect ecosystems.

Why it resonates: It promises to make nature visible to investors and decision-makers who respond to financial value.

What it obscures: Ecological, cultural and rights-based values can rarely be monetized. Financialization can shift control over ecosystems and communities to market actors.

Better questions: Who owns or controls the asset, territory or data? Whose objectives does it serve - investors or biodiversity? What values are excluded? What happens where protection is not profitable?

Fig 6.

OFFSET CUCKOO

Compensation species

Habitat: Carbon markets; REDD+; biodiversity credits; 'nature positive' claims

Call: "Damage here can be compensated elsewhere."

Identifier: The substitution trick

Appears to allow development, harmful extraction or emissions to continue.

OFFSET CUCKOO

Compensation species

The claim: Ecological harm or emissions can be offset by restoration or protection elsewhere.

Why it resonates: It sounds pragmatic and flexible. It offers a way to reconcile existing investment priorities with promises of environmental protection.

What it obscures: Offsets can delay real protection, create permanence risks, disregard ecological and cultural uniqueness, shift territorial control, while many fail in practice.

Better questions: Can this loss actually be replaced? Who bears liability if the offset fails? Whose land is used to compensate for whose damage?

Fig 7.

DISCLOSURE OWL

Reporting species

Habitat: ESG reporting; TNFD and other disclosure initiatives; corporate sustainability reports

Call: “What gets measured gets managed.”

Identifier: The silent observer

Calm, wise and data-rich. Often trusted in boardrooms and policy forums.

DISCLOSURE OWL

Reporting species

The claim: Nature-risk disclosure will push markets toward better outcomes.

Why it resonates: Disclosure is useful. Better data can expose risks, inform regulators and support accountability.

What it obscures: Voluntary disclosure reports rarely change investment incentives or decisions. Disclosure alone is not transparency unless backed by robust standards, regulation and accountability.

Better questions: Is avoiding financial risk the same as avoiding environmental harm? Does self-disclosure create real transparency? What liability follows?

Fig 8. BLENDED FINANCE ALBATROSS

De-risking species

Habitat: Multilateral development banks; climate and nature finance facilities; de-risking initiatives

Call: "Use public money to de-risk private investment."

Identifier: The leverage glide

large wingspan, impressive scale, often seen circling finance summits.

BLENDED FINANCE ALBATROSS

De-risking species

The claim: Public or concessional finance can leverage much larger private flows.

Why it resonates: Public resources are limited. Leverage ratios sound efficient and politically attractive.

What it obscures: Risk often remains public while returns are private. De-risking can mobilize investment without changing harmful flows or strengthening public systems.

Better questions: Who absorbs losses? Who captures gains? What public alternatives are displaced? What safeguards, exclusions and direct-access channels apply?

Fig 9.

DEBT-SWAP KINGFISHER

Debt instrument species

Habitat: Debt-for-nature discussions; sovereign finance forums; conservation finance proposals

Call: "Swap debt for nature."

Identifier: The debt relief dive

Strikes quickly, offering a neat win-win story.

DEBT-SWAP KINGFISHER

Debt instrument species

The claim: Debt-for-nature swaps can address debt pressures while funding conservation.

Why it resonates: Debt pressures are real and deserve meaningful solutions. Swaps appear concrete, technical and politically feasible.

What it obscures: Limited scale, high transaction costs, governance concerns and the wider debt architecture. They rarely address the overall pressures of indebtedness on ecosystem loss.

Better questions: How much debt relief is delivered? Who sets conditions? Does this reduce debt pressure or simply repackage it?

NARRATIVE HABITATS

These common species thrive where biodiversity finance is framed mainly as a search for more money, rather than a question of what finance is already doing.

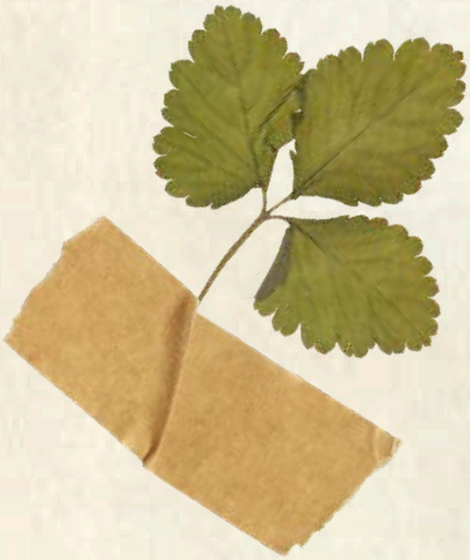
They are especially common where debates focus on how biodiversity can attract finance, rather than how finance should better serve biodiversity.

They are often found where public finance commitments remain unmet, debt pressures constrain governments, and private capital is presented as pragmatic, scalable or inevitable.

COMMON HABITAT CONDITIONS

1. Unmet public finance commitments
2. Debt pressure and fiscal constraints
3. Harmful incentives and subsidies
4. Commodity demand and extractive dependence
5. Weak financial regulation and supervision
6. Reliance on voluntary market solutions
7. Limited direct access for rights holders

Ask: Whose problem is this narrative trying to solve? Who does it primarily serve? What would change if the starting point were biodiversity rather than financial markets?



RARE SIGHTINGS

Look for measures that actually shift the financial and economic drivers of biodiversity loss. Policy approaches to look for:

1. Rebuilding public-interest institutions
2. Aligning financial flows with GBF Target 14
3. Reforming harmful incentives under GBF Target 18
4. Strengthening financial regulation and supervision
5. Fiscal and monetary policy reform to redirect public resources
6. Mandatory due diligence and liability for the financial sector
7. Indigenous Peoples' rights, FPIC and direct access to finance
8. Gender-responsive governance and equitable finance access

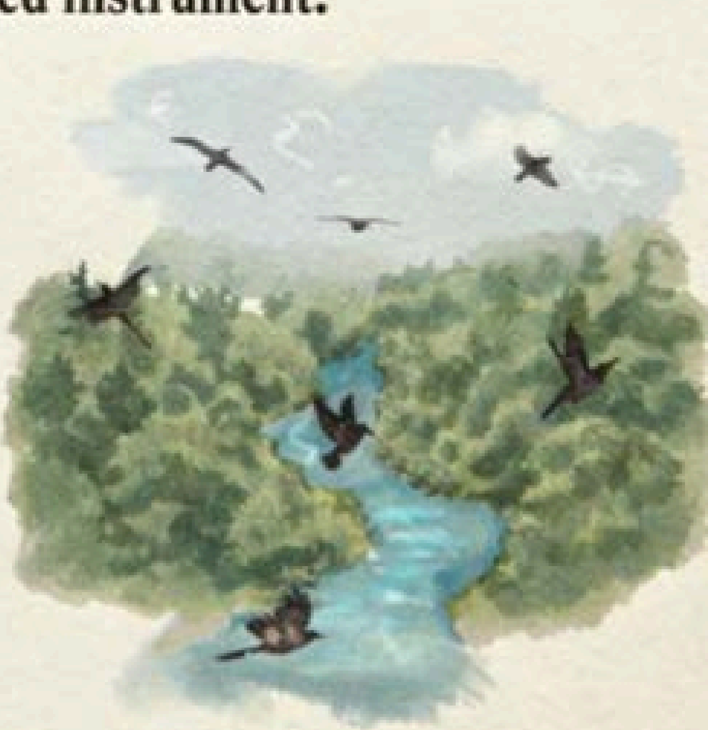
RARE SIGHTINGS

These approaches change incentives, rules and allocation decisions, and help finance reach rights holders and public-interest institutions rather than simply adding new finance products.

They put public policy in service of society, instead of policy serving the financial sector.

How to identify: Does this policy reduce harmful flows? Does it strengthen rights, equitable access, accountability and public purpose?

Field warning: no single tool is sufficient. The point is to shift systems, not create another isolated instrument.



OBSERVATIONS

Record new species observed in the wild.

- **Where did you hear it? What was the claim?**
- **Why did it sound convincing? What did it assume? What was left unsaid?**
- **Whose interests were served? Whose rights, participation or access were sidelined?**
- **What policy options disappeared? What better question should be asked?**

OBSERVATIONS

ONCE YOU CAN IDENTIFY THE SPECIES, YOU BEGIN TO SEE THEM EVERYWHERE. HAPPY SPOTTING.

ran.org/biodiversity-finance-field-guide

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