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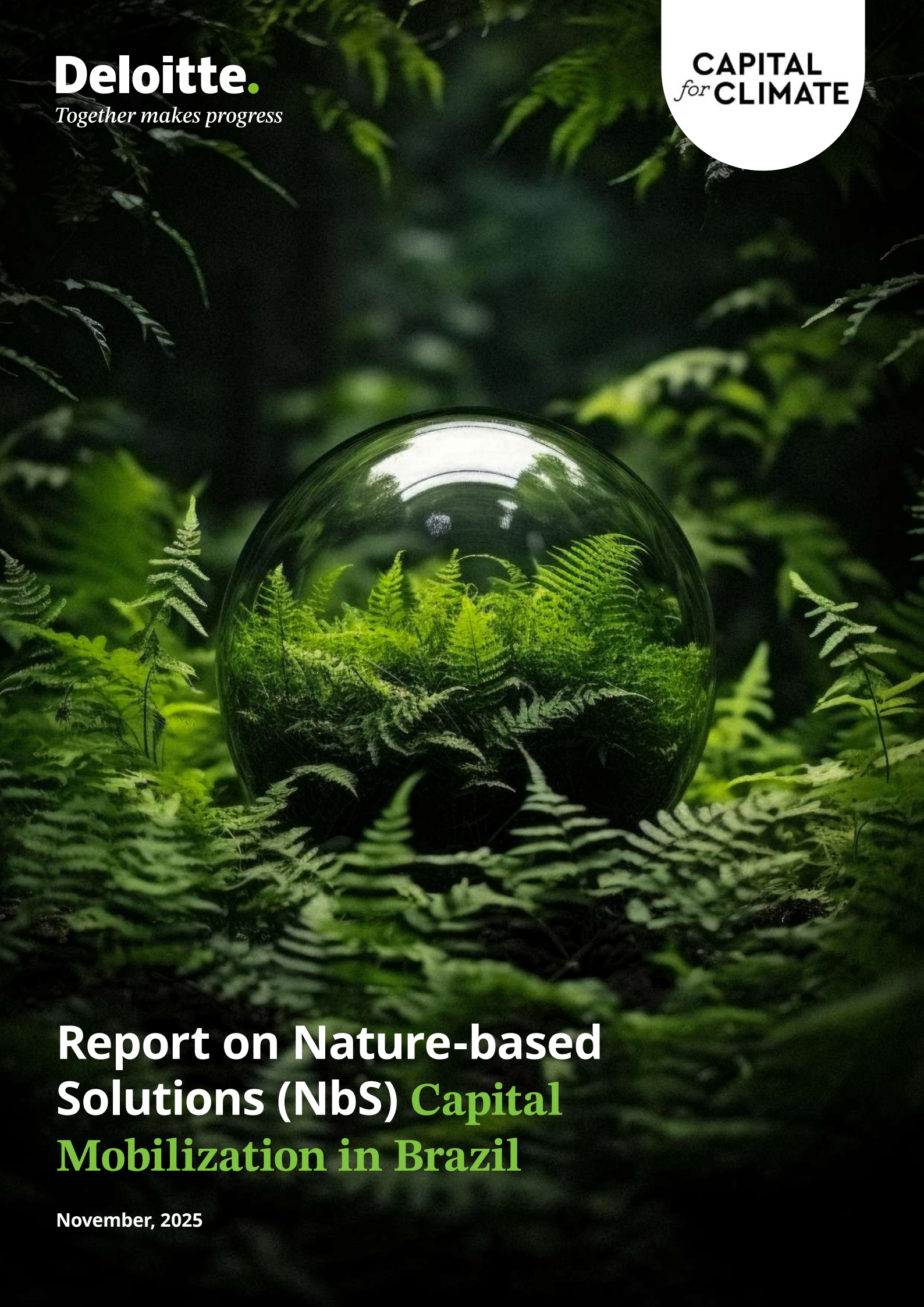
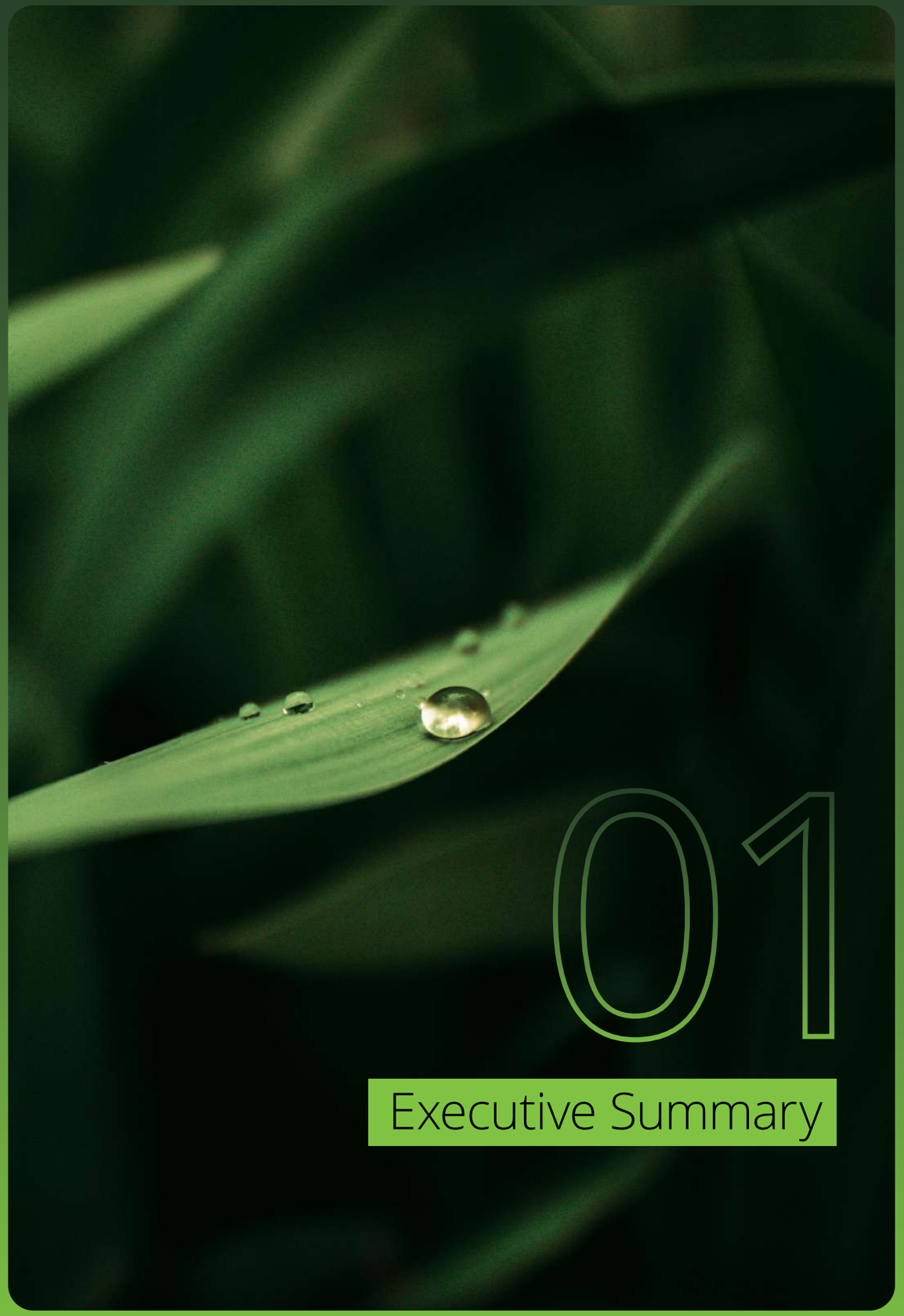


Report on Nature-based Solutions (NbS) Capital Mobilization in Brazil

November, 2025

Index



01

Executive Summary

Executive Summary

Brazil's Nature-Based Solutions (NbS) market is reaching a new phase of maturity, marked by a notable convergence between investor capital and project readiness. Based on surveys conducted by Deloitte Brasil and Capital for Climate in 2025 with 34 capital allocators and 32 project developers, this report provides the snapshot to date of a sector that is not only mobilizing significant volumes of finance but also demonstrating the capacity to absorb these funds effectively and translate them into measurable impact.

Investor commitments are growing at a pace that positions Brazil as a frontrunner in global NbS finance. According to the surveyed capital allocators, a total of USD 10.4 billion - including USD 3.5 from asset managers, USD 5.5 from government run financial institutions and USD 1.4 from private institutions - is expected to be deployed between 2025 and 2027, with projections reaching USD 18.8 billion by 2030. confirming that intentions are materializing into tangible results. This means that Brazil has surpassed the mobilization target set by C4C, reaching over USD 5 billion ahead of schedule, providing an example of how capital can flow credibly toward nature-based assets at scale.
The financing landscape is becoming more sophisticated. Survey results indicate an available mix of instruments: reflecting a layered structure designed to address different risk-return profiles. Government-run financial institutions are contributing by providing concessional and blended finance mechanisms, while private asset managers and private sector banks are scaling commercial debt and equity products. Together, these actors are building a financial architecture that attracts private capital and supports sustained growth.

On the demand side, surveyed Brazilian project developers are scaling up their activities. They operate on 1.1 million hectares by 2026 and plan to manage 2.7 million hectares under restoration, regeneration, or sustainable production by 2028. When conservation areas are included, the total impact could surpass 9.6 million hectares by 2028. These projects cover key thematic areas such as restoration of degraded farmland, agroforestry, sustainable intensification of cattle production, regenerative agriculture, and the forest bioeconomy, with investment concentrated in the Amazon, Cerrado, and Atlantic Forest biomes.
A key finding of this report is the alignment between capital mobilization and project absorption capacity. Investors plan to deploy USD 10.4 billion by 2027, while developers are prepared to absorb USD 6.1 billion in the same period. This situation suggests the development of a functional NbS financial system. Such alignment is transforming Brazil's NbS landscape into a more investable sector of the economy.

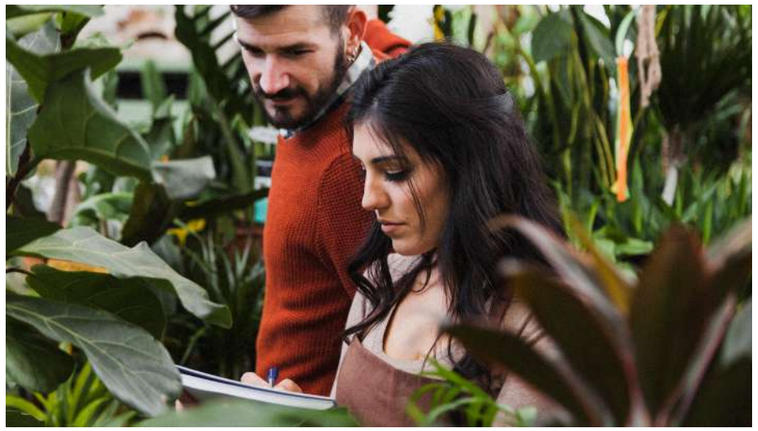
Looking ahead, the primary challenge is no longer mobilization, but execution and capital alignment at scale. The next phase may require continued innovation, catalytic finance and derisking mechanisms for both project developers and NbS funds, standardization of monitoring and verification systems to ensure transparency and measure nature, carbon and community outcomes; and increased alignment between international and domestic funds to channel capital efficiently across different regions and activities.
In summary, Brazil's Nature-Based Solutions sector has reached a critical threshold: it now combines the scale of capital, project maturity, and the institutional infrastructure needed to deliver nature-positive growth. The country stands as a global reference for integrating environmental restoration with economic development, demonstrating that investing in nature is not just possible: it is increasingly practical, profitable, and essential for a sustainable future.

02

Capital Mobilization in Nature-Based Solutions: Brazil's Investment Momentum

Capital Mobilization in Nature-Based Solutions: Brazil's Investment Momentum

Brazil is experiencing a significant increase in capital mobilization for Nature-Based Solutions (NbS), as evidenced by the intentions and commitments reported by leading asset managers and financial institutions. The joint research conducted by Deloitte and Capital for Climate, based on a survey of 34 capital allocators, reveals a strong alignment between investor appetite and the Brazilian market's capacity to alocate and operationalize capital at scale.

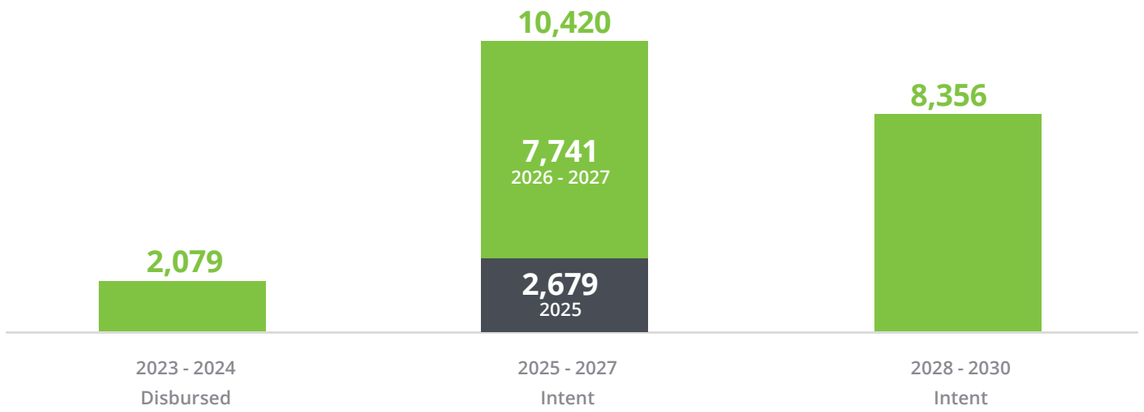


Accelerating Investment Intentions

The pace of capital mobilization for Nature-Based Solutions in Brazil is not just increasing, but also accelerating, suggesting a shift in sustainable finance. Survey data from leading asset managers and financial institutions reveals a compelling trajectory: USD 10.4 billion is expected to be deployed by 2027, and intentions rise to USD 18.8 billion by 2030. This means, according to the survey, that Brazil could double the C4C´s COP30 mobilization goal of 5 billion by 2027, potentially positioning Brazil as a frontrunner in global climate finance. This surge is not speculative, it is supported by stated intent from asset managers and financial institutions involved in this assessment.

This acceleration builds on a strong foundation. According to the respondents, between 2023 and 2024, USD 2.1 billion was already disbursed, demonstrating that intentions are translating into action. The projected threefold increase in capital allocation through 2027 underscores growing confidence in Brazil's capacity to deliver scalable, high-integrity NbS projects.

Brazil Capital Mobilization Outlook from Asset Managers & Financial Institutions (USD millions)



For capital allocators the survey data suggest that Brazil may offer a first-mover advantage in a market where demand for NbS-linked assets is projected to increase. Investors entering now position themselves at the forefront of a sector that combines climate impact with competitive financial returns. The reduced intentions for the 2028-2030 period reflect the smaller visibility internet to a more distant future.

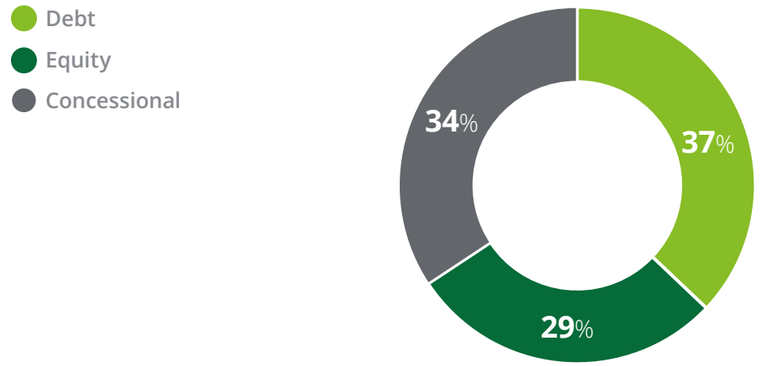
Capital Mobilization 2025 - 2027

The years 2025 to 2027 is notable for NbS financing in Brazil. During this period, surveyed capital allocators intend to deploy USD 10.4 billion, a figure that underscores the confidence of global investors in Brazil's ability to deliver scalable projects. This surge is not incidental, it reflects a structural shift in sustainable finance, driven by Brazil's unique combination of biodiversity, technical expertise, vast territories and a developing NbS ecosystem.

Instrument Preferences

The allocation of capital among debt, equity, and concessional instruments reflects the approach of risk management and blended finance application in practice. According to the 2025 survey, 37% of capital intent is earmarked to debt, 34% to concessional finance, and 29% to equity from 2025-2030. Debt instruments offer predictable returns and lower exposure to early-stage risks, while equity supports the development of scalable platforms and has the potential for higher returns. Concessional capital serves as a risk-mitigation layer, providing guarantees, first-loss protection, or subsidized terms that enhance the bankability of NbS initiatives and facilitate the transition from pilot phases to large-scale implementation.

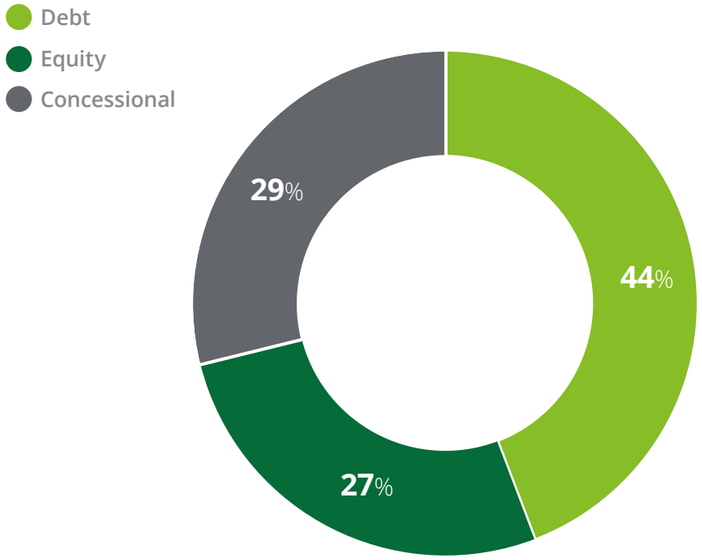
Total Asset Managers & Financial Institution Funding Instrument until 2030



Asset Managers & Financial Instituitions 2025-2027 Capital Intentions
(USD millions)

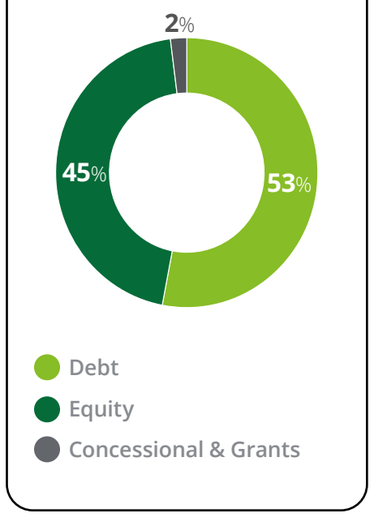
	2023-2024 Disbursed	2025-2027 Intent	2028-2030 Intent
Asset manager	594	3,535	2,687
Government-run Financial Institution	1,185	5,490	5,364
Private Financial Institution	300	1,395	305
Total	2,079	10,420	8,356

Total Asset Managers & Financial 2025-2027 Institution Funding Instrument

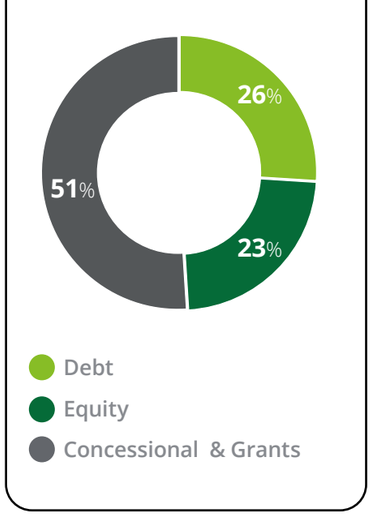


Survey data reveals two investor profiles: asset managers and financial institutions, each playing complementary roles in shaping the market. Asset managers are expected to contribute USD 3.5 billion of the total planned deployment. Their strategy is characterized by a balanced preference for debt and equity instruments, which represent, respectively, 53% and 45% of their allocations, with concessional or grant-based funding making up 2%. This allocation pattern may reflect a focus on financial performance and scalability. Equity, while riskier, appears to be deployed strategically to support early expansion and value creation, enabling developers to scale operations and integrate innovative technologies.

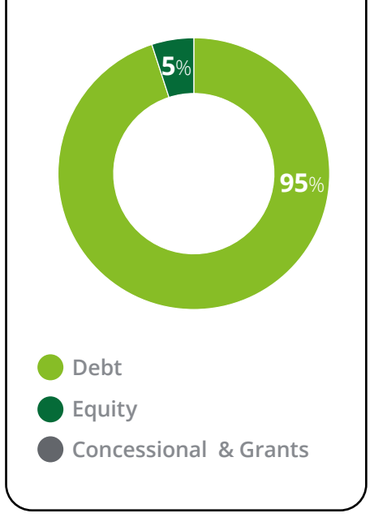
Financial Institutions Funding Instrument 2025-2027



Government-Run Financial Institution Funding Instrument 2025-2027



Private Financial Institution Funding Instrument 2025-2027



Financial institutions are forecasting to deploy USD 6.9 billion during the same period, and their approach seems to be markedly different. According to the survey, government-run financial institutions take a diversified approach, with 51% of their allocations directed toward concessional finance and grants, which can help de-risk early-stage or complex projects. These instruments provide guarantees, first-loss protection, and subsidized terms that can improve the bankability of NbS initiatives, particularly those involving small and medium producers or activities with long payback periods. Debt accounts for 26% of their funding mix, while equity represents 23%, signaling a strategic orientation toward long-term value creation and strategic participation in project development. This allocation positions government-run institutions as enablers of blended finance solutions, fostering conditions for private capital to flow into segments that might otherwise remain underserved. In contrast, private financial institutions concentrate 95% of their allocations in debt instruments and 5% into equity, while concessional finance is almost absent.

This divergence in strategies reflects risk profiles and market strategies for different types of institutions. Together, asset managers and financial institutions form a resilient investment ecosystem, with government-run institutions providing additional incentives. Asset managers bring financial expertise and focus on measurable outcomes, tending to invest in the sector earlier, while financial institutions provide the risk-mitigation mechanisms necessary to unlock projects across the risk-return spectrum. This synergy ensures that capital flows are not only increasing but also reaching projects that aim to deliver both environmental impact and financial viability.

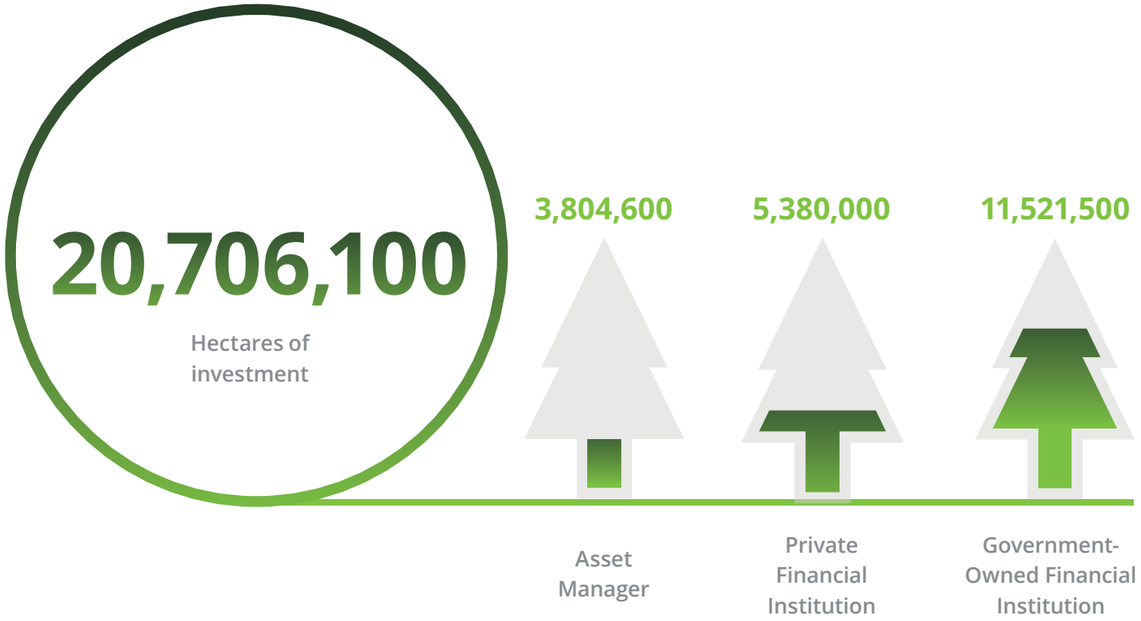
Insights from the survey suggest that the implications for Brazil's NbS market may be significant. With COP30 acting as a catalyst and investor confidence rising, the country is positioned to exceed global benchmarks for sustainable finance. The alignment between investor intentions and project pipeline capacity suggests a market prepared for scale, where capital is not just committed but strategically deployed to maximize impact and returns.

Area to be impacted through 2030

The data reveals that the agricultural sector is expected to absorb a significant portion of NbS-related financing, especially through debt instruments aimed at farm-level adaptation and compliance investments. Agribusinesses are likely to access credit lines to implement restoration, low-carbon, or regenerative practices, while small and medium-sized producers could benefit from concessional credit to de-risk their transition and expand access to technical assistance and infrastructure. This dynamic suggests that Brazil's rural credit system and agricultural value chains may serve as pivotal enablers for scaling NbS implementation nationwide.

Survey data shows that almost 21 million hectares of land are expected to be invested under NbS initiatives by 2030, with financial institutions accounting for approximately 16.9 million hectares and asset managers for 3.8 million hectares. Financial institutions, supported by concessional mechanisms, may fund large-scale programs and credit lines that reach a wide base of producers, enabling extensive land coverage and supporting environmental compliance and restoration initiatives. Asset managers, meanwhile, engage in capital-intensive, performance-driven projects where financial returns are tied to asset value and efficiency.

Land Impacted by NbS Activities (Thousands of Hectares)



Thematic Focus and Growth Areas: Where Capital Will Flow

The evolving landscape of Nature-Based Solutions (NbS) investment in Brazil is reflected in the projected allocation of capital across thematic areas for the period 2025–2027. Survey data, supported by the latest capital deployment figures, reveals not only the magnitude of resources being mobilized but also the strategic priorities that can shape the market's trajectory.

Share of NbS Capital Deployment by Solution: 2025 - 2027 (USD million)

398	Ecosystem restoration
636	Crop livestock
743	Agroforestry
714	Conservation protection
868	Forest Bioeconomy
1,638	Restoration farmland
1,879	Sustainable intensification
1,732	Others
1,811	Undisclosed

The investment intentions mapped by the survey for Nature-Based Solutions (NbS) in Brazil during the 2025–2027 period suggests a hierarchy of priorities, indicating both the urgency of climate action and the strategic opportunities perceived by investors. Capital allocation patterns indicate that resources are being directed toward solutions that combine scalability, measurable impact, and alignment with Brazil's structural advantages in land use and biodiversity.

Sustainable Intensification emerges as the most prominent theme in the survey, attracting approximately USD 1.88 billion in projected investment. This allocation may reflect investor interest in approaches that enhance agricultural productivity while reducing environmental footprints. Sustainable intensification is viewed by respondents as a key strategy for reconciling food security with climate resilience, making it a cornerstone of Brazil's NbS strategy.

Restoration of Degraded Farmland follows closely, with an estimated USD 1.63 billion earmarked for deployment. This focus may reflect the strategic relevance of rehabilitating degraded lands to restore soil health, improve biodiversity, and generate high-integrity carbon credits. Such projects can offer tangible outcomes and are cited by respondents as attractive to those seeking environmental benefits alongside financial returns.

The Forest Bioeconomy also drives significant attention, with an estimated USD 868 billion allocated, according to survey responses. This theme leverages Brazil's natural assets to produce sustainable materials and bio-based products, aligning with global trends toward decarbonization and circular economies. Similarly, Conservation Protection secures USD 714 million, signaling continued commitment to preserving biodiversity and maintaining ecosystem integrity.

Other solutions have similar relevance among themselves. Agroforestry and Crop-Livestock Integration attract USD 743 million and USD 636 million, respectively, reflecting their roles in bridging environmental stewardship with productive agriculture. These approaches can enhance soil health, promote resilience, and support farmer livelihoods. Ecosystem Restoration, with USD 398 million, remains a foundational pillar for climate and biodiversity outcomes.

The category labeled Others accounts for USD 1.73 billion, highlighting the diversity of NbS approaches and the evolving nature of the market. Additionally, Undisclosed allocations total USD 1.81 billion, suggesting that while transparency is increasing, some capital flows remain unspecified at this stage.

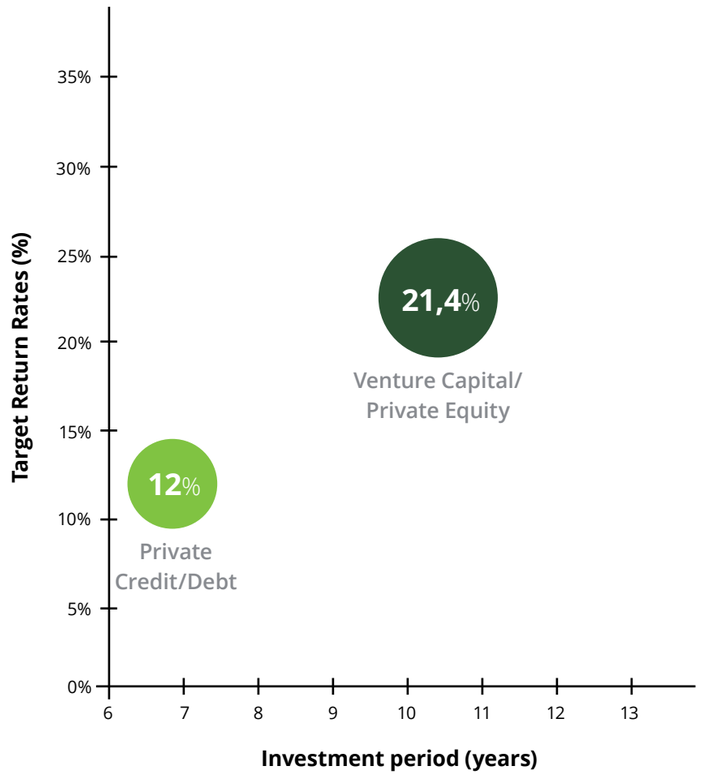
Investment Periods and Returns: Aligning Horizons with Impact

The investment landscape for NbS in Brazil is defined not only by the scale of capital mobilization but also by the diversity of investment horizons and return expectations. These aspects shape the strategies of capital allocators and influence the types of projects that attract funding.

This analysis is based on data gathered in 2024 through an online survey of 43 institutions, conducted by Deloitte Brazil and Capital do Climate, including, project developers, financial agents, asset managers and financial institutions. The responses provide insight into how investors structure portfolios to balance risk, return, and impact in the NbS space.

Survey results reveal two distinct profiles within the financing ecosystem. Private Equity and Venture Capital funds exhibit an average holding period of 10.4 years, paired with target returns of 21.4%. This long-term approach reflects the nature of equity investments, particularly in NbS, which often involve significant upfront capital for land origination, ecosystem restoration, and capacity building before generating revenue. Investors in this category are prepared to commit patient capital, betting on the transformative potential of NbS to deliver both environmental impact and financial upside over time. Their willingness to accept longer payback periods is important for enabling projects that demand deep structural change, such as regenerative agriculture or large-scale restoration initiatives. In contrast, private credit and debt instruments offer a markedly different profile. With an average maturity of 6.6 years and interest rates around 12%, debt appeals to investors seeking shorter investment cycles and predictable cash flows.

NbS target returns and investment period



This variety in investment horizons creates a layered capital structure that supports the NbS market. Long-term equity capital acts as a catalyst for innovation and growth, while debt ensures liquidity and operational continuity. Together, they balance risk and return across the project lifecycle.

For capital allocators, understanding these dynamics is essential: aligning investment horizons with project characteristics can optimize portfolio performance and maximize impact. Equity investors can capture upside in emerging NbS segments with growth potential, while debt investors secure steady returns from mature, revenue-generating activities. Meanwhile, concessional finance, often deployed alongside these instruments, plays a pivotal role in bridging gaps, de-risking early-stage ventures, and crowding in private capital.

03

Capital Absorption – Project Developers Pipeline

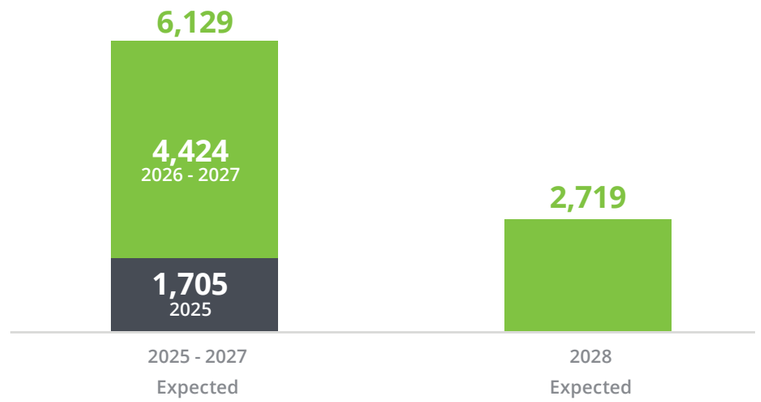
Capital Absorption – Project Developers Pipeline

The test of Brazil's NbS market is the capacity of project developers to absorb and deploy capital effectively. The latest survey data, gathered in 2025 from 32 leading NbS developers, reveals a pipeline that appears both robust and strategically aligned with investor intentions, signaling a market prepared for expansion.

A Robust Pipeline

It is important to recognize that this capital mobilization, while substantial, represents only a portion of the total market opportunity. This survey collected data from 32 project developers with the ability to absorb capital, scale impact, and report operational data. Collectively, these developers anticipate raising and deploying USD 6.1 billion by 2027. Beyond those surveyed, there is a vast landscape of agribusinesses, small and medium-sized farmers, corporations, and local initiatives that are not reflected in this pipeline. These segments represent additional capacity for capital absorption and impact, especially as financial innovation and policy incentives expand access to NbS financing. Therefore, the scale of Brazil's NbS market extends beyond figures reported by institutional investors and large developers, encompassing millions of hectares and thousands of producers across the country. In summary, the developer pipeline seems to be robust and well-matched to current investor momentum, but it is only the tip of the iceberg. The potential of Brazil's NbS market depends on its ability to channel investment into a range of projects and producers, unlocking scalable impact across the country's diverse landscapes.

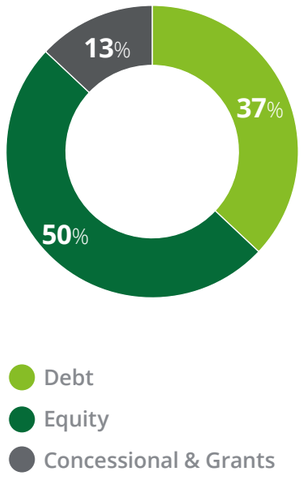
Developers capital raising (USD millions)



Funding Structure

Surveyed developers anticipated a funding mix of 50% equity, 37% debt, and 13% concessional finance and grants, as shown below:

Total developers expected funding instrument

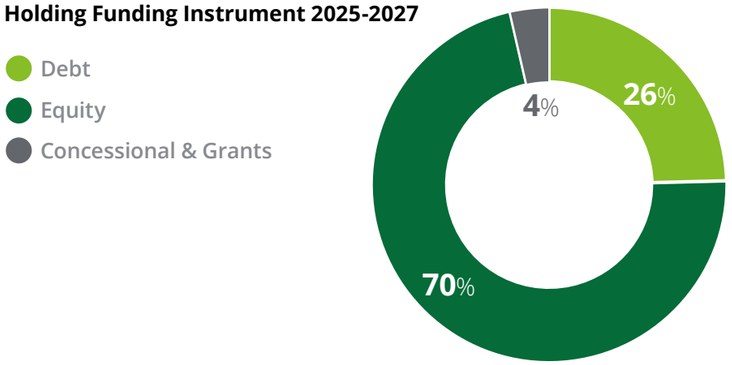


Developers were asked to break down funding needs at both the holding-company and project levels.

Holding-Level Capital Structure:

At both levels, they seek a mix of equity and debt to support long-term growth, innovation, and resilience. Equity capital at this level can offer flexibility for new project origination, capacity building, and strategic partnerships, while debt may serve to finance expansion, working capital, or acquisition of assets. The holding structure could allow developers to manage risk across a portfolio of projects, smoothing cash flows and optimizing returns for shareholders. As the market matures, developers may consider adjusting their holding-level capital mix to better align with investor expectations, facilitating access to larger pools of institutional capital.

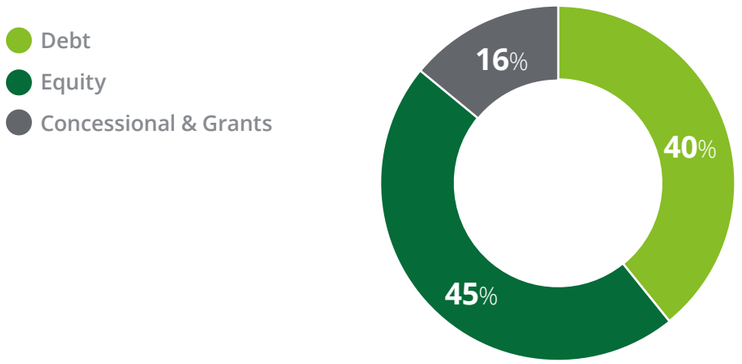
Holding Funding Instrument 2025-2027



Project-Level Capital Structure:

When considering capital structure at the project level, the nature of collateral and risk allocation becomes central to how financing is structured and price dat project level. In project finance, assets and cash flows generated by the project itself often serve as collateral for lenders. This means that debt can be secured against tangible assets, such as land, equipment, or future revenue streams, which may be more attractive to investors who seek downside protection.
Moreover, project finance risks are typically lower when the operating company has a proven track record, established operations, and robust governance. Operating companies with a history of successful project delivery and stable cash flows can negotiate more favorable terms, access larger pools of capital, and may reduce the cost of debt. Lenders and investors are generally more comfortable extending credit to entities that demonstrate operational reliability, transparent financial reporting, and effective risk management.
Considering the survey scenario, for developers, optimizing project-level capital structure involves balancing the use of collateral, leveraging project finance techniques, and aligning risk profiles with investor expectations. Projects with strong collateral and lower operational risks tend to attract higher proportions of debt, while innovative or early-stage initiatives may require more equity or concessional capital to compensate for higher uncertainty.
This approach to capital structuring not only facilitates access to financing but also enhances the overall resilience and scalability of NbS initiatives. As Brazil's market evolves, developers demonstrating robust collateralization and effective risk management at the project level could be better positioned to unlock new sources of capital and accelerate the deployment of nature-based solutions.

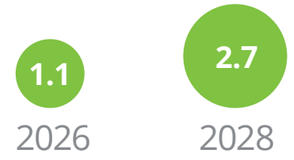
Project Funding Instrument 2025-2027



Scaling Up: Doubling the Operational Footprint

The ambition and capacity of Brazil's leading NbS project developers might be illustrated by their plans to nearly triple their operational footprint within just two years. Data gathered from developers indicates strong short-term growth momentum in land use. Specifically, a target of 1.1 million hectares has been set for the end of 2026, with developers aiming to nearly triple this figure and reach 2.7 million hectares by the end of 2028. These numbers reflect direct land use activities such as restoration, agroforestry, and regenerative agriculture.
It should be noted that these figures do not include conservation activities, which represent a significant additional contribution to Brazil's NbS landscape. When conservation is incorporated, the totals increase substantially, to 5.1 million hectares by 2026 and 9.6 million hectares by 2028. This broader footprint may indicate the sector's readiness to absorb and deploy capital at scale, encompassing both active land management and preservation of vital ecosystems.
This anticipated scaling, as projected by the survey, is based on project pipelines, technical expertise, and an ecosystem that is prepared to deliver measurable climate, biodiversity, and social benefits. Developers reported leveraging years of experience, robust monitoring frameworks, and strategic partnerships to ensure that new hectares brought under management are impactful and sustainable.
In summary, the planned expansion of operational footprint, whether measured by direct land use or the broader inclusion of conservation, reflects a sector that is professional, ambitious, and fully aligned with the expectations of investors, ensuring that capital deployed today could lead to tangible, landscape-scale impact in the future.

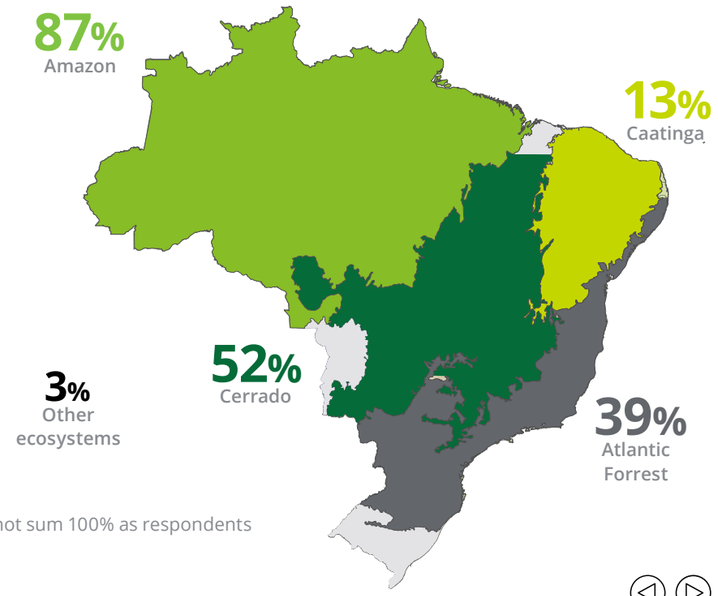
Expected operational land footprint by Developers without conservation area (millions of hectares)



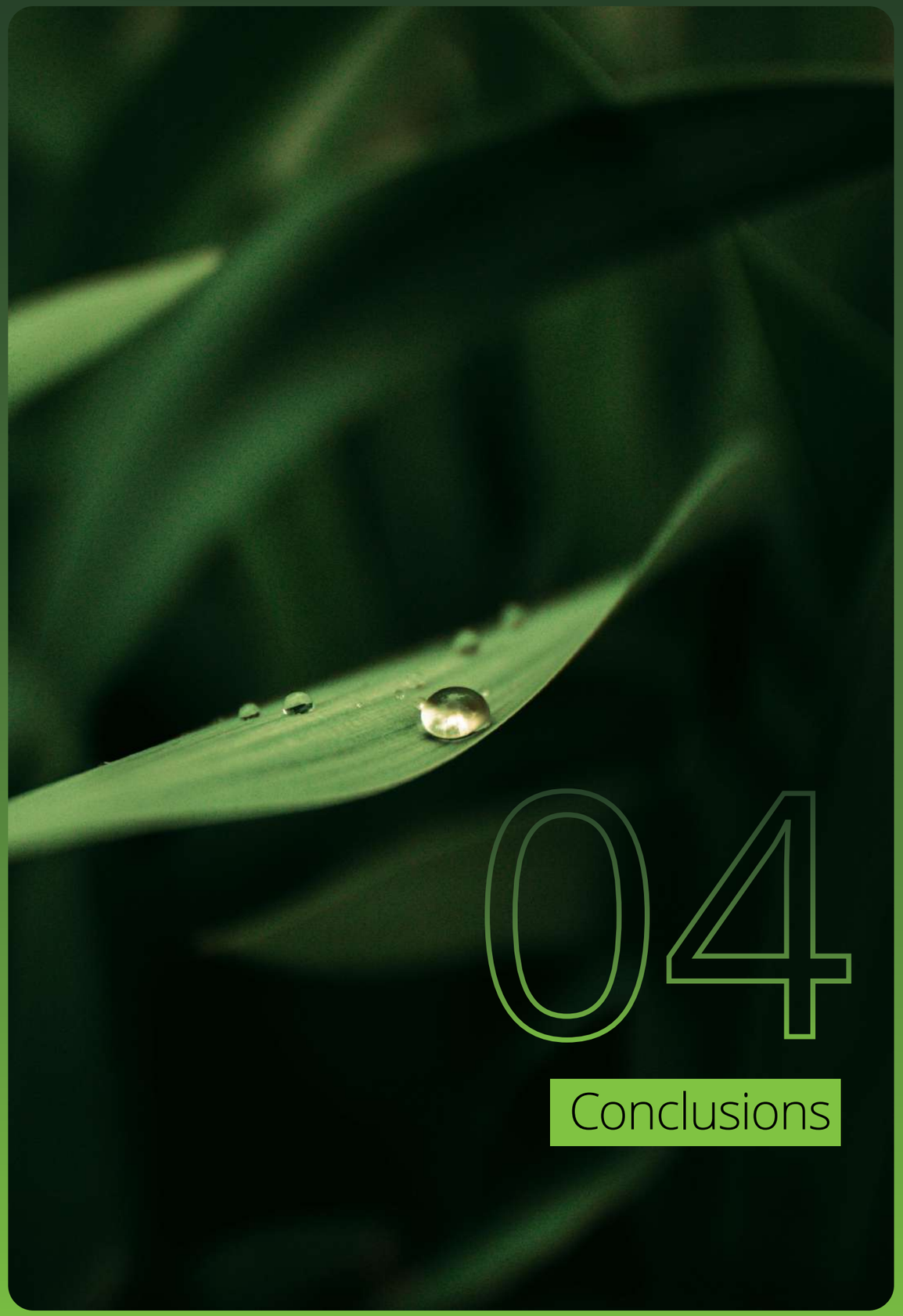
Thematic Priorities: Where Developers Are Focusing

Out of 32 respondents in the developers' survey, the main types of solutions were Restoration, Conservation, Agroforestry, Regenerative Agriculture, Restoration of Degraded Pastures, and Crop-Livestock-Forest Integration (ILPF). Restoration and Conservation projects form the backbone of the developers, likely influenced by Brazil's extensive land availability and global demand for high-integrity carbon credits. Agroforestry and Regenerative Agriculture initiatives are positioned to bridge environmental and productive landscapes, enhancing soil health, biodiversity, and resilience while improving farmers' income and productivity.
Yet, the distribution of thematic priorities is further clarified when examined within Brazil's diverse biomes. Developers' operational focus indicates that most developers are investing in Amazonian ecosystems (87% of respondents), followed by the Cerrado (52%) and the Atlantic Forest (39%), as illustrated in the chart below:

Biomes under operation by developers in Brazil (% of respondents)[1]



[1] Multiple choice question. Percentages do not sum 100% as respondents could select more than one option.



04

Conclusions

Conclusions

Brazil's NbS market is demonstrating, based on the collected data, an alignment between the capital deployment intentions of leading asset managers and financial institutions and the readiness of project developers to absorb investment and stands at a pivotal moment in the global NbS landscape. The data and insights presented in this report reveal a market characterized by accelerating capital mobilization, robust developer pipelines, and a strategic focus on the country's most critical biomes. The alignment between investor intentions and developer capacity is currently strong, with an estimated total of USD 10.4 billion in capital expected to be deployed by 2027 and developers indicating readiness to absorb and operationalize USD 6.1 billion in the same period, according to the survey. This synergy reflects Brazil's structural advantages, including its biodiversity, technical expertise, and integrated agribusiness sector, as well as the maturity and professionalism present in its NbS ecosystem.

Surveyed developers anticipated a funding mix of 50% equity, 37% debt, and 13% concessional finance and grants, while interviewed asset managers for 2025–2027 reported possible allocations of 53% debt, 45% equity, and 2% concessional or grant-based funding. This near alignment in equity and debt preferences suggests a strong foundation for collaboration and efficient capital deployment.

There is alignment between where capital will flow and where developers are focusing. Both groups converge on restoration and conservation, reflecting shared recognition of Brazil's land potential and the global demand for high-integrity carbon credits. Agroforestry and integrated crop-livestock-forest systems also appear as common ground, bridging environmental stewardship with productive agriculture. Such alignment strengthens the pathway for scalable NbS that deliver both ecological integrity and economic return. Short-term growth momentum is evident in land use targets, with developers' respondents aiming to nearly triple hectares under management by 2028, and even greater impact when conservation activities are included. Thematic priorities appear to be well-defined, with restoration, conservation, agroforestry, regenerative agriculture, and sustainable intensification as leading approaches. The operational focus on the Amazon, Cerrado, and Atlantic Forest biomes demonstrates an understanding of where NbS investments can deliver significant climate, biodiversity, and social benefits.

However, the market's overall potential extends beyond the figures captured in this survey. The broader landscape of agribusinesses, small and medium-sized farmers, corporations and local initiatives represents a considerable reservoir of untapped capacity for capital absorption and impact. As financial innovation and policy incentives are expected to expand, the reach of NbS financing will grow, unlocking new opportunities for scale and diversification.

For investors, Brazil presents an opportunity to deploy capital in high-integrity, scalable NbS projects. The market seems ready, the pipelines appear to be robust, and the impact, both environmentally and financially, could be measurable. By engaging with developers, supporting blended finance solutions, and embracing biome-specific strategies, investors can participate in global climate finance and sustainable land management.

For project developers, continued professionalism, transparency, and adaptability should be important for attracting investment and scaling impact. Developers should seek to align their capital structures with market preferences, invest in monitoring and reporting systems, and build partnerships that enhance project integrity and scalability. By focusing on innovation and operational excellence, developers can contribute to Brazil's leadership in NbS implementation.

In closing, Brazil's NbS market may be entering a new phase, characterized by collaboration, innovation, and measurable impact. The current momentum suggests that both investors and developers have the opportunity to shape the future of climate mitigation, biodiversity preservation, and sustainable development, within Brazil and globally.

05

Appendix - Methodology

Appendix - Methodology

2024 Survey

The core quantitative foundation of this report is the 2024 online survey conducted with 43 institutions active in Brazil's NbS market. This survey captured responses from a diverse set of organizations, including financial services, nature-based solutions projects, agribusiness, food and beverages, NbS project developers, NGOs and service providers. The breadth of respondents in the sample provides a basis for whether the findings reflect a wide spectrum of market perspectives, including capital allocators, project developers, sustainability specialists, and service providers.
The survey was designed to assess capital flow intentions, preferred financial instruments (debt, equity, concessional capital), operational priorities, and thematic focus areas for NbS investments in Brazil. Respondents provided detailed information on their investment strategies, pipeline readiness, and the challenges and opportunities they identify in scaling NbS solutions. While the sample does not represent the entire market, it offers robust, actionable insights into the dynamics shaping investment and project development in Brazil's NbS sector in 2024. The diversity of participating institutions adds depth to the reliability of the conclusions and illustrates the momentum and direction of capital flows in the sector.

Developers 2025 Survey

The developer survey was conducted online between January and October 2025, reaching 32 organizations actively engaged in NbS project development in Brazil and close to C4C. Respondents were approached based on specific criteria regarding their operational relevance and expertise in the sector. The questionnaire consisted of numerical, closed-ended, and rating-scale questions, designed to objectively assess developers' perceptions, behaviors, and strategic plans.
Key areas of inquiry included capital-raising strategies, operational growth targets, and breakdowns of NbS activities. The survey ensured that all responses remained anonymous and confidential.

Capital Allocators 2025 Survey

The capital allocators survey was also conducted online during the same period, involving 34 organizations including asset managers, banks, and other financial institutions reached out by C4C and partners. Participants were approached for their active role in allocating capital to NbS projects in Brazil. This questionnaire focused on capital already deployed, future investment intentions, capital allocation strategies, and risk appetite. It also explored the breakdown of capital across debt, equity, and concessional instruments, as well as factors influencing investment decisions. As with the developer survey, all responses were collected anonymously and confidentially.
Both surveys were complemented by insights from subject-matter experts and secondary data sources, enriching the analysis and providing broader context to be used in this report. It is important to note that the results presented reflect exclusively the sample of participating organizations and should not be interpreted as representative of the entire Brazilian market.

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Nature-Based Solutions (NbS) Definition

Nature-Based Solutions (NbS) Definition

Nature-Based Solutions refer to interventions that protect, restore, or manage ecosystems to generate environmental and socio-economic benefits. In a more formal definition, NbS can be described as:
"Actions to protect, sustainably manage and restore natural or modified ecosystems, which address societal challenges (e.g. climate change, food and water security or natural disasters) effectively and adaptively, while simultaneously providing human well-being and biodiversity benefits[1]."
NbS encompass a broad range of interventions that leverage natural processes to tackle diverse societal and environmental challenges. Building upon decades of experience with ecosystem-based approaches, NbS have gained increasing international recognition as an integrated framework capable of addressing both climate change and biodiversity loss, while simultaneously advancing multiple Sustainable Development Goals (SDGs). At their core, NbS harnesses the functions and services of ecosystems to support climate change mitigation and adaptation, delivering local co-benefits such as improved water regulation, enhanced biodiversity conservation, and strengthened community well-being.

Among the main NbS activities, nineteen stand out, as shown below:

- RESTORATION DEGRADED FARMLAND
- AGROFORESTRY
- ALTERNATIVE PROTEIN
- AVOIDED DEFLORESTATION
- BLUE ECONOMY
- CONSERVATION PROTECTION
- CROP LIVESTOCK
- FOREST BIOECONOMY
- ECOSYSTEM RESTORATION
- FARM IRRIGATION
- FOOD WASTE
- SUSTAINABLE DCF
- NUTRIENT MANAGEMENT
- ON FARM ECOSYSTEM
- REGENERATIVE AGRICULTURE
- SUSTAINABLE RICE PRODUCTION
- SUSTAINABLE FOREST MANAGEMENT
- SUSTAINABLE INTENSIFICATION
- SUSTAINABLE LIVESTOCK

Agroforestry: Agroforestry is a sustainable land management technique that employs the best practices of specialty tree and verdure planting within agricultural systems to create biodiverse, productive, and sustainable land-use systems. Practices include tree intercropping, multi-strata agroforestry, silvopasture, and tree plantations (on degraded land).

Alternative Protein: Alternative protein production refers to the manufacture of protein, ingredients, or beverages that are derived from plants, insects, microbes, or animal cell culture.

Avoided Deforestation: Protection of standing forests to prevent carbon

[1]International Union for Conservation of Nature (IUCN) as (Cohen-Shacham et al., 2016, p. xii)
[2]Climate for Climate Platform - https://nbs.capitalforclimate.com/

emissions from land-use change and preserve biodiversity and ecosystem services.

Blue Economy: The blue economy describes a broad set of activities that promote the sustainable use of marine resources while preserving ocean ecosystem health and resilience. Practices include sustainable fisheries management; sustainable aquaculture (including fish, kelp and mollusk farming); alternative seafood protein for human and animal consumption; coastal and marine restoration and protection; and marine pollution management.

Conservation Protection: Designation and management of protected areas to maintain biodiversity, ecosystem integrity, and carbon stocks.

Crop-Livestock Systems: Integrated farming combining crop cultivation and livestock rearing to optimize nutrient cycles and land productivity.

Forest Bioeconomy: Sustainable production and use of forest-based biomass for materials, energy, and chemicals, replacing fossil-based products.

Ecosystem Restoration: Ecosystem restoration is a set of activities designed to restore and preserve ecosystems critical for biodiversity and carbon storage. Habitats included in this description include forests, grasslands, and peatlands. Coastal wetlands, while an important target of ecosystem restoration, are incorporated into the Blue Economy solution due to their role in ocean systems.

Farm Irrigation Efficiency: Farm irrigation efficiency refers to a set of water and energy-efficient irrigation practices and technologies that increase agricultural productivity – while conserving water resources and reducing greenhouse gas emissions associated with lifting and distributing water.

Food Waste Management: Food waste management involves minimizing food loss and wastage from all stages of production, distribution, retail, and consumption.

Sustainable DCF (Deforestation and Conversion-Free Supply Chains): Agricultural production which ensures no deforestation or ecosystem conversion across supply chains.

Nutrient Management: A set of practices and technology for the more efficient use and application of synthetic nitrogen fertilizer as well as substitutes including biological fertilizer and environmentally friendly fertilizers (EFFs).

On-farm Ecosystem Services: Practices that enhance pollination, pest control, and soil fertility within farm systems through natural processes.

Regenerative Agriculture: Regenerative agriculture encompasses a diverse range of practices that focus on restoring soil health, biodiversity and ecosystem resilience above and below ground. Practices include no-till/reduced till, cover crops, bio-based slow release, N2, compost/biochar application, and reduced chemical use.

Restoration of Degraded Farmland: Restoration of degraded farmland focuses on restoration for agricultural productivity. Farmland can also be converted back to natural habitat, a mix of forests and farmland, and farmland with wildlife corridors. It includes the introduction of regenerative farming methods, agroforestry systems, and pasture restoration for livestock grazing, among other practices.

Sustainable Rice Production: Improved cultivation techniques that lower methane emissions, optimize water use, and enhance soil and biodiversity conditions.

Sustainable Forest Management: Sustainable forest management refers to a set of practices for the stewardship and sustainable use of natural forests that ensure biodiversity preservation, carbon sequestration, and economic development. Sustainable forest management is a proven investment opportunity in OECD countries and is rapidly gaining acceptance in middle-income and developing countries as well.

Sustainable Intensification for Smallholders: Encompasses a diverse set of activities and practices designed to increase climate resilience and increase crop yields for smallholders. Dozens of initiatives are serving smallholders – with some of the private ones becoming unicorns – by providing credit, technical assistance, marketing support, and off-take agreements.

Sustainable Livestock: Encompasses a set of animal husbandry practices that increase livestock productivity, promote more efficient use of natural resources, and reduce GHG emissions (in particular methane) and environmental degradation.

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