MANGROVE BREAKTHROUGH

November 2026

From Collective Ambition to Tangible Achievements

Mangrove Breakthrough Financial Roadmap Progress Assessment



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FOREWORD

How We Got Here and the Journey Ahead

Four years ago, the Climate High-Level Champions and the Global Mangrove Alliance (GMA) launched the Mangrove Breakthrough (MB) at COP27 in Sharm el-Sheikh, Egypt. What began as a white paper quickly gained momentum and grew into a global initiative to mobilize collective action and finance for mangroves.

The GMA had established strong, ambitious, and clear foundations on which the Mangrove Breakthrough was built across science, policy, and local implementation. The set collective ambition is clear: halt net mangrove loss driven by direct human activities, bring back half of all restorable mangroves lost since 1996, and increase the share of remaining mangroves under protection from 40 to 80 percent.

The data architecture to support these ambitions was also coming into focus. Since the launch of Global Mangrove Watch (GMW) in 2011, tracking has become increasingly robust, providing a reliable basis for measuring mangrove progress and guiding action.

Yet significant gaps remained. Enabling policies were lacking, key stakeholders were working in silos, and the financing gap was vast. With that in mind, the MB was launched.

Driving the MB was a multistakeholder coalition. Financial institutions, governments, foundations, NGOs, corporates, project developers, and research institutions form the backbone of the initiative. The goal was to create a diverse movement capable of delivering change at the scale and speed needed, demonstrating the power of transformative collaboration in action.

One year later, at COP28, the *Mangrove Breakthrough Financial Roadmap* was published. The report was a game-changer for the initiative, providing a path forward to mobilize finance for mangroves. The report also laid the foundations for much of the policy, pipeline, and data architecture now driving the movement.

The case for investing in mangroves is no longer theoretical. A global, multi-stakeholder coalition, propelled by the power of transformative collaboration, is laying the foundations for a mangrove-positive investment market. Over the past year, momentum has accelerated across aquaculture, sustainable tourism, insurance, and blue carbon.

Ahead of COP31, the MB tracked 49 large operations, each involving more than USD 1 million, that have mobilized almost USD 1 billion in mangrove-positive investment since 2020. This represents a 32% increase from 2025 totals. The introduction of the Mangrove Catalytic Facility (MCF) as the financial engine of the MB is set to accelerate this progress, turning the enabling work on policy, definitions, and KPIs into mangrove-positive transactions and capital on the ground.

As markets start to price mangrove value, we are also seeing a new trend in the global mangrove extent. A study published in Science in early June found that global mangrove extent has shifted from net loss to near net gain over the past decade, driven by unexpected expansion and regrowth. These findings are mirrored by the updated geographical data on the GMW platform (GMW Version 4.1) and offer a consistent picture of the current trajectory of the world's mangroves.

The tide is turning, and we are building the foundations to secure a mangrove-positive future. But there is no time for complacency. We must work to continue pricing mangroves into financial decisions and move from ambition to dealmaking at the scale and speed needed to mobilize USD 4 billion by 2030 to protect and restore 15 million hectares of mangroves.

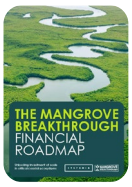


Ignace Beguin Billecocq
Executive Director
The Mangrove Breakthrough



Razan Al Mubarak
President, IUCN and Climate
High-Level Champion for COP28

Access the *Mangrove Breakthrough Financial Roadmap (2023)*



KEY FACTS AND FIGURES

By 2030, the Mangrove Breakthrough aims to mobilize USD 4 billion to protect and restore 15 million hectares of mangroves worldwide.

FOUR GOALS FOR 2030

Halt loss*
Reduce mangrove losses driven by direct human actions to zero.

Double protection*
Ensure long-term secure protection of mangroves, doubling where feasible, with a minimum of 30% in all countries.

Restore half*
Restore mangroves to cover at least half of all recent loss.

Sustainable long-term financing
Drive sustainable finance across the existing extent of mangroves.

*Goals shared with the Global Mangrove Alliance (GMA).

THE VALUE OF MANGROVES

USD 855bn
Estimated flood protection a year for coastal businesses, assets, and communities.

Up to 4×
The carbon mangroves store per hectare, compared with terrestrial forests.

700bn
Juvenile fish and invertebrates estimated to use mangrove nurseries each year.

USD 50,000
Upper estimate of ecosystem services per hectare each year.

A GLOBAL COLLECTIVE OF 200+ PARTNERS

50
Governments and subnationals endorsed

48
Financial institutions and corporations

100+
Developers and NGOs

FINANCE IS ALREADY MOVING

40+
Large operations tracked, each over USD 1 million

~USD 1bn
Mobilized in mangrove-positive investment since 2020

A GLOBAL PIPELINE IS TAKING SHAPE

Restor-Mangrove Breakthrough
Global Mangrove Project Pipeline Dashboard

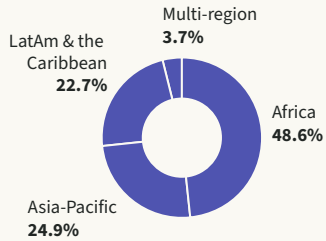
300+
Project sites

500k+ ha
Total mangrove area of sites

~50
Operating countries

120+
Pipeline partner organizations

Sites by region

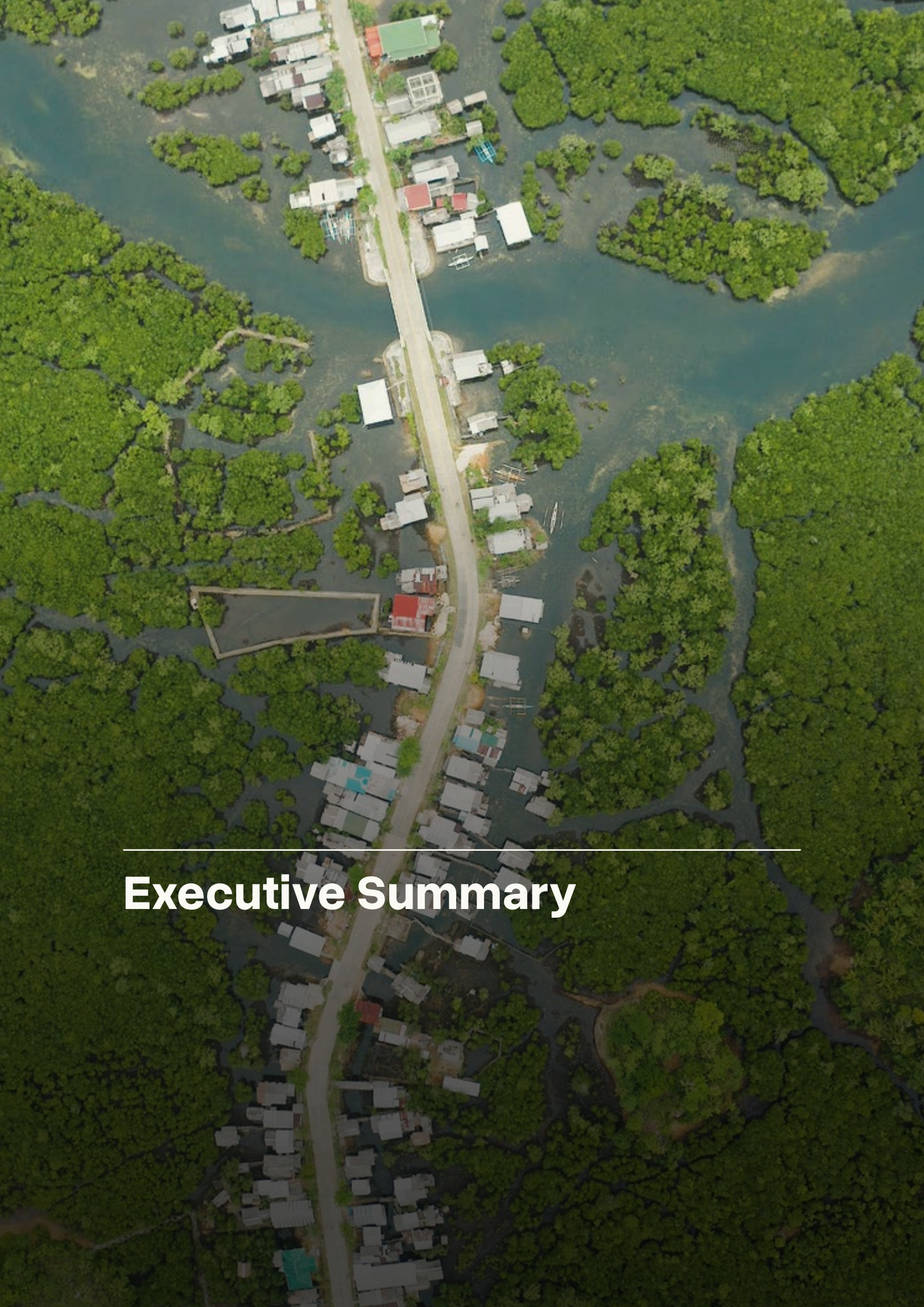


Capital for Climate-Mangrove Breakthrough
NbS Investment Platform

53
Investable opportunities

USD 840mn
In total investment value

Sources: Global Mangrove Project Pipeline Dashboard (pipeline data, developed in collaboration with Restor) and NbS Investment Platform (investment opportunities, developed by Capital for Climate), as of 5 November 2026. Partner and finance figures: Mangrove Breakthrough tracking



Executive Summary

> "Mangroves store carbon, protect coastlines and support communities. The Mangrove Breakthrough shows that when governments, businesses and investors work together, that value can translate into real investment and real protection. The challenge now is speed and scale, making sure the finance reaches the right places before 2030. That is the kind of concrete implementation the Global Climate Action Agenda was built to support."
>
> **Dan Ioschpe**
> *Climate High-Level Champion for COP30*

The Mangrove Breakthrough (MB) aims to catalyze collective action to redefine how mangroves are valued, financed, and protected. Its goal is to drive systemic change that will mobilize USD 4 billion to protect and restore 15 million hectares of mangroves by 2030.

Launched at UNFCCC COP27 by the Global Mangrove Alliance (GMA) and the Climate High-Level Champions, the MB focuses on creating the conditions for mangrove-positive transactions to take place. Replicating these transactions will drive the market shift needed: public and private investors embed mangrove KPIs into their investment decisions. The more such transactions occur, the closer it gets to its 2030 goals.

Much of this work has been guided by the 2023 *MB Financial Roadmap* shaped by dozens of partners. **Central to our work is creating the market architecture needed to "[crystallize] mangrove-positive investment opportunities and unlock capital at scale,"** as stated in the *Roadmap*.

Since the *Roadmap's* publication, the case for investing in mangroves is no longer theoretical. Together with partners, the MB has been building the market architecture needed to scale investment in mangrove conservation and restoration: common standards, transparent data and market awareness, a global pipeline of investable projects, and financial mechanisms to mobilize capital at scale. Our ultimate goal is to integrate mangrove-related key performance indicators (KPIs) into every financial and business decision shaping coastal economies.

A growing global coalition of governments, financial institutions, corporates, project developers, NGOs, and other partners is united behind a common ambition: to transform how mangroves are valued, protected, and financed. Through transformative collaboration, these actors are driving progress toward the USD 4 billion goal while building the market architecture needed to turn collective ambition into investable opportunities.

We have seen concrete advances toward the USD 4 billion goal. **To date, the MB has tracked 49 large operations (each over USD 1 million) that have mobilized nearly USD 1 billion in mangrove-positive investment** since 2020, and the landscape continues to expand. A global pipeline of mangrove-positive investments is taking shape, deals are closing at an increasing rate, public-sector support is growing, and financial institutions and corporates are beginning to integrate mangroves into their decision-making. This momentum is encouraging, but investment must accelerate further to meet the 2030 targets.

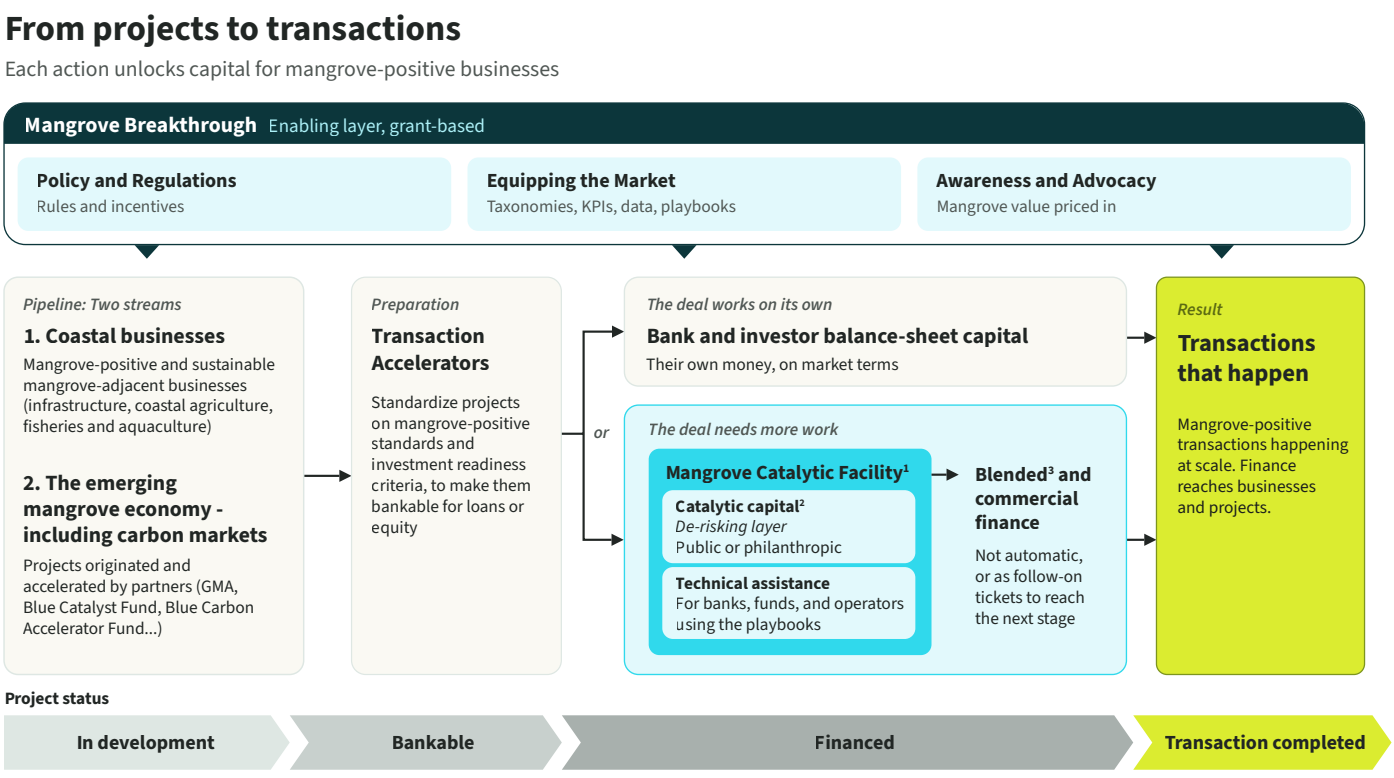
The enabling market architecture is coming into place

A Global Coalition	At its heart, the MB is a collective movement backed by 50 governments, 48 financial institutions and corporates, and more than 100 developers and NGOs committed to the initiative's goals and the *Roadmap's* vision.
An Expanded Investment Thesis	Mangrove value is rarely factored into how financial institutions assess risk and opportunity. The MB's investment narrative connects that value to asset classes and revenue streams, engaging coastal sectors and financial institutions through a mangrove-adjacent business approach (food production, infrastructure, community-led projects, and carbon).
A Shared Language	Working with the GMA, corporates, and local and global financial institutions, the MB created a mangrove-positive framework that establishes common definitions for concepts such as "mangrove-positive" and "mangrove-positive business models." This gives investors, financial institutions, governments, and businesses the shared understanding they need to engage in an otherwise fragmented market. These definitions now underpin the MB's mangrove-positive lending guidance and its Transaction Accelerators (See "Key Terms and Concepts") in Mexico, Brazil, Indonesia, and the Philippines. These countries were selected based on a combination of their significant mangrove extent, strong public policy commitment to mangrove conservation and restoration, active networks of local partners and communities, and the potential to mobilize public and private finance for mangrove-positive activities.
Mangrove Projects Pipeline	Since the *Roadmap's* publication, a coalition of actors around the world has focused on implementing its recommendations and building the market infrastructure needed to close the financing gap it identified. With Restor and Capital for Climate (C4C), the MB developed the Mangrove Projects Portfolio to give visibility to an investable pipeline of mangrove-positive projects and strengthen the data architecture needed to identify, assess, and advance projects toward investment readiness. The Portfolio maps philanthropic and investable opportunities across **300+ project sites in almost 50 countries**, covering more than **500,000 hectares of mangrove ecosystems**.
Transaction Accelerators	Developed in partnership with Magnitude Global Finance (MGF) and C4C, Accelerators are underway in four priority countries: Brazil, Mexico, Indonesia, and the Philippines. They source and assess a pipeline of mangrove-positive projects, strengthen the investment readiness of selected projects, and work with banks, investors, and other financial institutions to identify concrete financing opportunities.
Mangrove Policy and Government Endorsement	50 national and subnational governments have endorsed the MB, and 19 have referenced mangroves in their Nationally Determined Contributions (NDCs), 17 of them with mangrove-specific targets. Some endorsing countries, such as Costa Rica, Sierra Leone, Indonesia, Jamaica, Pakistan, and Colombia, include clear mangrove targets in their National Biodiversity Strategy and Action Plans (NBSAPs). These are clear political signals to increase investment in mangrove protection and restoration. The Mangrove Alliance for Climate has also been essential in driving political engagement. This progress reflects the *Roadmap's* emphasis on the pivotal role of governments in creating an enabling investment environment, and national regulations continue to be deployed in many countries.

The MB creates the conditions for mangrove-positive finance: policy, shared definitions, and KPIs, and a broad partner coalition. **The Mangrove Catalytic Facility (MCF)** is its transactional complement. It works with businesses and projects advanced enough to talk to financiers but still facing specific barriers to capital. The MCF helps establish whether a deal can be financed, connects opportunities with lenders and investors, supports structuring and, where a barrier is identified, mobilizes a matching catalytic instrument. It can support mangrove-positive activities and help existing coastal businesses adopt measurable conservation and restoration practices. Because land tenure, coastal management, and financing conditions differ across countries, such as Indonesia, the Philippines and Vietnam, each transaction is tailored to local conditions, alongside, not instead of, local banks and development finance institutions. Capital providers may vary; the mission and approach do not.

The MCF replaces the Global Fund for Mangroves proposed in the *Roadmap*. The *Roadmap*'s aim stays the same: to mobilize public, philanthropic, and private capital for mangrove-positive finance. What changed is the design. After consulting investors and partners, we chose a facility focused on transactions rather than a pooled investment fund, so that capital can be deployed with local banks and development finance institutions, according to each project's needs. The MCF is the vehicle through which the *Roadmap's* blended finance recommendation is now being pursued.

Figure 1: Mangrove Capital Mobilization Architecture Puzzle



1 The MCF comes after preparation. It provides the concessional capital that unlocks financial transactions.
2 Catalytic capital takes early risk so private capital follows. TA grants, First-loss, Guarantees, Concessional loans, Blended structures.
3 Blended finance combines public and private capital.



INTRODUCTION

From Vision to Implementation

The Mangrove Breakthrough (MB) aims to make mangroves a core consideration in every blue economy and coastal investment decision, unlocking the finance needed to protect and restore these critical ecosystems at scale.

The opportunity is significant. Mangroves protect coastal businesses, assets, and communities, providing an estimated USD 855 billion in annual flood protection. They store up to four times as much carbon per hectare as terrestrial forests and ecosystem services provided by mangroves can generate up to USD 50,000 per hectare each year. Yet much of this value remains outside financial decision-making, because the frameworks, definitions, and taxonomies needed to recognize, measure, and price these ecosystem services are still emerging.

The *MB Financial Roadmap*, launched at UNFCCC COP28 in 2023, set out the pathways and financial instruments needed to mobilize USD 4 billion to protect and restore 15 million hectares of mangroves by 2030. It identified seven priority mechanisms, five designed to blend public and private capital (partnerships for mangrove, blended finance fund, mangrove-positive loans, mangrove-positive microfinance, and mangrove insurance) alongside two focused on domestic and external public finance.

> "By building the market architecture needed to scale investment in mangrove-positive businesses and bringing together a unique multi-stakeholder coalition of more than 200 governments, financial institutions, corporates, and NGOs, we are creating the conditions to achieve the Mangrove Breakthrough's USD 4 billion mobilization target. The case for investing in mangroves is much stronger today than it was four years ago, when the Breakthrough was launched in Sharm el-Sheikh."

AMBITION LOOP

Nigel Topping
Co-Founder of Ambition Loop, host of the Mangrove Breakthrough
COP26 Climate High-Level Champion

The *Roadmap* also identified a critical financing gap. Public and philanthropic funding alone cannot deliver the capital needed to protect and restore mangroves at the pace the Breakthrough's goals require, so the *Roadmap* calls for mobilizing private capital to help close the gap and unlock long-term capital flows.

Doing so takes more than additional money. It takes transformative collaboration among many stakeholders, and market conditions that allow capital to identify, assess, price, and invest in viable mangrove opportunities.

> "The Mangrove Breakthrough is an important representation of Salesforce's work on blue carbon and nature-based solutions. I am proud to see growing momentum in how mangroves are valued, financed, and protected, with a growing system of actors working together to safeguard these vital ecosystems and the communities that depend on them."

Estelle Winkleman
Director, Climate Philanthropy
Salesforce

The *Roadmap* traced this challenge to a fundamental market failure: the economic value of mangrove ecosystem services has historically been poorly recognized and inconsistently measured, which limits their integration into financial and investment decisions. A 2026 OECD report, Mobilising Public and Private Finance for Biodiversity, reinforces this thesis, identifying three conditions for unlocking finance: **coherent policy frameworks**, **robust data and metrics**, and **investable project pipelines**.

Correcting this market failure has been central to the MB's work. Its efforts span the entire system: defining mangrove-positive businesses, equipping market actors with the tools they need, and deploying catalytic capital to move projects from early identification to scale. The *Roadmap*'s recommendations have therefore evolved into a broader effort to build the market architecture needed to transform how mangroves are valued, financed, and protected.

From Collective Ambition to Tangible Achievements: The Mangrove Breakthrough Financial Roadmap Progress Assessment examines how the mangrove investment landscape has evolved since the publication of the *Roadmap* in 2023, tracking progress in building the architecture needed to mobilize investment at scale.

Chapter 1 explores the foundations of this architecture, examining efforts to equip the market with taxonomies and tools, broaden the investment lens, and establish a shared language for mangrove investment. Building on these foundations, **Chapter 2** examines how a global pipeline of investment opportunities is taking shape, from mapping projects worldwide and connecting them with investors to tracking progress from pipeline development through to investment. **Chapter 3** moves from pipeline development to capital mobilization, exploring how different forms of finance and a stronger investment ecosystem can translate opportunities into tangible investment, including through blended finance, insurance, carbon market integrity, and microfinance. Finally, **Chapter 4** examines the enabling policy conditions needed to underpin these efforts, strengthen investor confidence, and create an environment in which mangrove-positive investment can grow.

> "The Mangrove Breakthrough is showing how collaboration, clear frameworks and catalytic finance can turn the value of mangroves into investable opportunities. HSBC is proud to support this progress and the collective effort to mobilize the capital needed to protect and restore 15 million hectares of mangroves by 2030—for the benefit of communities, nature, and the climate."
>
> **Paulina Villalpando**
> *Associate Director for Nature*
> *HSBC*

SPOTLIGHT

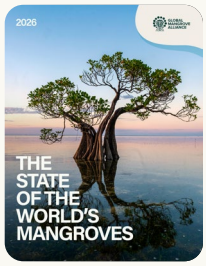
GMA Releases the 2026 State of the World's Mangroves

The Global Mangrove Alliance (GMA) has been critical to the Mangrove Breakthrough's mission since it was launched through the GMA and Climate High-Level Champions in 2022.

The GMA and Mangrove Breakthrough share three key goals:

- **Halt Loss:** Reduce mangrove losses driven by direct human actions to zero.
- **Restore Half:** Restore mangroves to cover at least half of all recent loss.
- **Double Protection**: Ensure long-term secure protection of mangroves, doubling where feasible, with a minimum of 30% in all countries.

The GMA is also critical to achieving the Mangrove Breakthrough's fourth goal: **mobilizing USD 4 billion for mangrove protection and restoration by 2030**.



In September, the GMA released the 2026 edition of the State of the World's Mangroves. The report brings together the latest science and insights on the global state of mangroves, including new research on canopy height, plastic pollution, and coastal protection, as well as examples of collaboration among scientists, policymakers, practitioners, and communities.

At the halfway point toward the GMA's 2030 goals, the report reviews progress on halting loss, doubling protection, and restoring half of restorable mangroves lost since 1996. It also explores the regional implications of these goals.

The report features contributions from more than 190 authors across 30 countries. →

"The Global Mangrove Alliance and the Mangrove Breakthrough are united by a shared vision for the future of these critical ecosystems. Achieving the GMA's goals of halting net mangrove loss, restoring half of the mangroves lost since 1996, and increasing the share of remaining mangroves under protection from 40 to 80 percent will require financial mobilization at the scale and speed necessary to drive meaningful change. The market architecture being built by the Mangrove Breakthrough is essential to enabling the systemic shift in investment needed to turn this shared vision into reality."

Jennifer Howard
Global Mangrove Alliance
Vice President, Climate Delivery and Integrity, Conservation International

Table 1: 2023 *Financial Roadmap* Recommendations and Progress to Date

***Roadmap* Recommendation**	**Progress to Date**
Drive the Mangrove Transition Curve (p. 29)	The **Mangrove Transition Curve (Figure 2**) illustrates how businesses can transition toward mangrove-positive models that generate both commercial value and positive outcomes for mangrove ecosystems, and it has shaped how the MB engages the private sector. To address the lack of a shared definition or standardized investment framework, the MB and the GMA developed a definition of a mangrove-positive business contributor, supported by indicative KPIs for assessing contributions to mangrove conservation, restoration, and sustainable management.
Build an Investable Global Pipeline (p. 57)	Building the broader market architecture needed to close gaps in the investment ecosystem and enable systemic transformation is a priority. One key gap was the lack of accessible, investable projects. To address this, the MB, GMA, Restor, and Capital for Climate (C4C) launched the Mangrove Projects Portfolio, an open-access platform covering 300+ project sites in almost 50 countries and more than 500,000 hectares of mangrove ecosystems. Investors can filter projects by geography, development stage, and operating model, which improves transparency and lowers barriers to investment. Commercially viable projects are shared with C4C, which connects investment-ready projects with investors.
Leverage Blended Finance (p. 60)	The **Mangrove Catalytic Facility (MCF)** was designed in 2025 to help mangrove-positive transactions close. It is built on one investment thesis: mangrove-positive businesses and projects can generate returns while protecting and restoring mangroves, but some deals need a first push to reach financing. Once projects are prepared, some can be financed by banks and investors on market terms. For those that need more, the MCF will provide catalytic capital that takes early risk so private capital follows, alongside technical assistance for banks, funds and operators. The MB is seeking cornerstone funders to capitalize it.

→

Roadmap Recommendation	Progress to Date
Microfinance (p. 66)	The *Roadmap* identifies "increasing provision of microloans to individuals and micro-enterprises linked to mangrove conservation and restoration, leveraging existing local footprints of Microfinance Institutions (MFIs)." To address this, the MB published two key pieces on microfinance in 2025 and are deploying them in key markets, in partnership with Magnitude Global Finance: • Strengthening Financial Pathways in Mangrove Conservation: Building the Case for Mangrove-Positive Microfinance • How-To Guide for Mangrove-Positive Lending: Actionable Roadmap for Microfinance Institutions
Unlock Insurance Capital (p. 68)	In the wider nature finance ecosystem, partners have made significant progress in engaging the insurance industry for nature protection by (1) using parametric insurance to transfer ecosystem risk and fund restoration after defined events; (2) working with insurers to price ecosystem risk and inform capital allocation; and (3) exploring how mangrove protection and restoration can reduce risk to coastal assets, potentially lowering insurance premiums over time.
Create the Enabling Policy Conditions (p. 77)	To date, 50 national and subnational governments have endorsed the MB, together holding more than 60 percent of the world's mangrove extent. Of these 30 national endorsers, 19 have included mangrove references in their revised NDCs submitted to the UNFCCC, and 17 of those include mangrove-specific targets: Colombia, Costa Rica, Cuba, the Dominican Republic, The Gambia, Guinea-Bissau, Honduras, Indonesia, Jamaica, Liberia, Mexico, Pakistan, Palau, Panama, Papua New Guinea, Sierra Leone, and the United Arab Emirates. Brazil and Ecuador recognize the importance of mangroves but have not set specific targets.
Carbon Market Integrity (p. 78)	In line with the *Roadmap's* guidance on carbon market integrity, the MB provides self-assessment tools to support the development of a high-quality project pipeline, including the 2026 Practitioners Guide to High-Quality Blue Carbon.
Enhance the Data Architecture (p. 80)	The partnership with the digital platform Restor to develop the Mangrove Projects Portfolio strengthens the underlying data architecture. Building on the Global Mangrove Watch dataset, the platform uses cutting-edge scientific data, including satellite tracking, to identify and present investable opportunities, making it easier for investors to identify, assess, and finance high-quality mangrove conservation and restoration projects.

"Even in a challenging geopolitical climate, the Mangrove Breakthrough demonstrates the power of multi-stakeholder cooperation. By bringing diverse actors together around a common ambition, this collective movement is strengthening partnerships and building the momentum needed to protect and restore mangrove ecosystems and advance progress toward its goals."

Monica Medina
Former Assistant Secretary of State for Oceans, International Environmental and Scientific Affairs
US State Department



CHAPTER 1

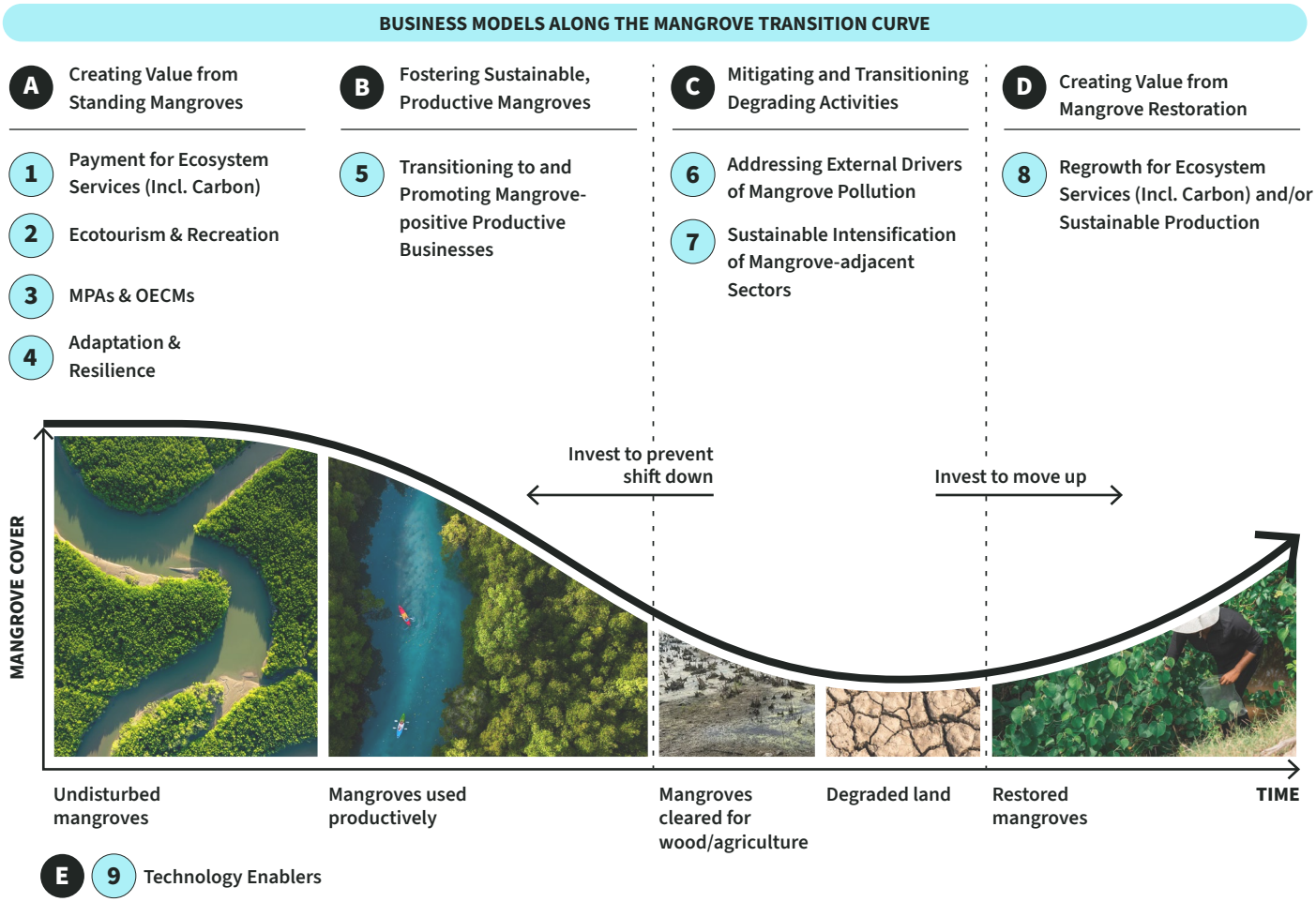
Equipping the Market: Taxonomies, Tools, and a Shared Investment Language

What the Roadmap Calls For

Mangroves protect coastlines, sequester carbon, and sustain livelihoods. They also underpin revenue-generating businesses, including aquaculture, fisheries, ecotourism, coastal agriculture, and infrastructure. Yet this value rarely factors into how financial institutions assess risk and opportunity.

The **Mangrove Transition Curve** is one of the foundational concepts introduced in the *Roadmap*. It identifies the phases at which mangrove health and coverage can be found: from undisturbed mangroves, to mangroves used productively, cleared mangroves, degraded land, and restored mangroves. Different mangrove-positive business models are relevant at each phase.

Figure 2: The Mangrove Transition Curve illustrates the phases at which mangrove health and coverage can be found, and which business models can thrive at each phase.



What Has Been Achieved

The concept of "mangrove-positive" runs throughout the *Roadmap*, most notably in the section introducing the Mangrove Transition Curve. At the time, however, there was no shared definition or standardized investment framework that financial institutions could apply consistently across markets. The GMA and the MB have since developed shared definitions and taxonomies of what "mangrove-positive" means and what it means to be a mangrove-positive business contributor. The definitions are intended to align with the broader nature-positive movement, which seeks to halt and reverse nature loss.

A mangrove-positive business contributor derives value from, depends on, or benefits from mangrove ecosystems while directing its finance, operations, or business practices toward conservation, restoration, or reducing threats to mangrove health. These businesses span sectors from aquaculture and fisheries to blue carbon, coastal agriculture, infrastructure, and tourism. They may not operate directly within mangrove landscapes, but their activities influence, depend on, or benefit from these ecosystems.

This work marks an important step toward a shared language and practical framework for identifying, evaluating, and financing mangrove-positive business contributors. With common definitions in place, mangroves can be more readily integrated into mainstream financial decision-making and KPIs by investors, lenders, and businesses alike.

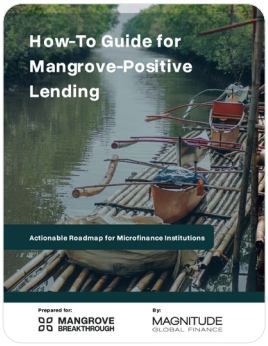
The mangrove-positive framework broadens market opportunities by expanding the investment opportunity beyond conservation and restoration projects to include businesses across mangrove-dependent and mangrove-adjacent sectors and opens new pathways for private capital to support positive mangrove outcomes. This taxonomy work feeds into the MB's broader effort to strengthen the investment narrative. Because mangrove value is rarely factored into how financial institutions assess risk and opportunity, the narrative connects that value to asset classes and revenue streams, helping to engage coastal sectors and financial institutions.

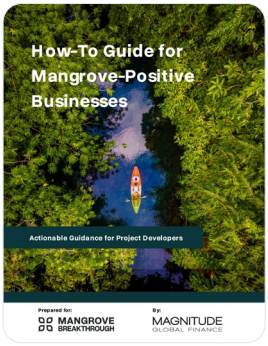
The Mangrove Transition Curve has shaped the MB's approach to engaging the private sector by showing how businesses can transition toward mangrove-positive models that generate commercial value alongside positive outcomes for mangrove ecosystems.

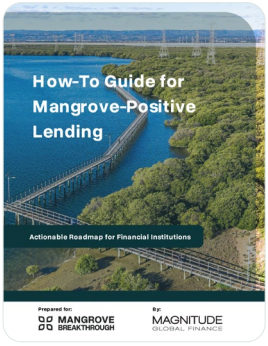
Figure 3: Broadening the Investment Lens

Sector	Conventional revenue streams
Adaptation/ Resilience · Risks	
Aquaculture/ Fisheries	Seafood sales · value-added processing · exports
Coastal agriculture	Crop and livestock sales · agroforestry products
Sustainable tourism	Hotels · tours · entry fees · ancillary services
Real estate	Property sales and leasing · rental income
Transport/ Shipping	Freight fees · rental income
Mangrove Economy · Opportunities	
Blue carbon	Carbon credit sales · integrated revenue streams
Community-led projects	Small-scale fisheries · small-scale businesses

Mangrove
Finance Handbooks







The work on developing common definitions and taxonomy has also laid the foundation for a suite of practical implementation tools, including the Mangrove-Positive Lending Guides for project developers, financial institutions, and microfinance providers. These Mangrove Finance Handbooks released in December 2025 translate the framework into practice, with clear guidance on identifying, assessing, and financing mangrove-positive business models. The framework will also underpin the MB's Transaction Accelerators in Mexico, Brazil, Indonesia, and the Philippines, helping to identify investable opportunities and connect promising enterprises with sources of capital.

These handbooks are designed to help financial institutions, microfinance organizations, and project developers unlock the full potential of mangrove-positive investment. These How-To Guides distill months of research, fieldwork, and insights gathered through workshops in Colombia, the Philippines, and Senegal, and are complemented by case studies, reporting on real-world mangrove-positive lending examples. Together, they offer a clear, accessible roadmap for scaling up finance to protect, restore, and sustainably use mangrove ecosystems. These guides are also available in Spanish, Portuguese, and Indonesian.

What Comes Next

Through the Country Transaction Accelerators developed in partnership with Magnitude Global Finance (MGF) and Capital for Climate (C4C), the MB is deepening its engagement with microfinance institutions and other financial institutions, using the How-To Guides to help them identify, assess, and finance mangrove-positive businesses and projects. As the model is replicated in additional countries, the MB will engage new institutions and explore how mangrove-positive lending can be integrated into their existing products and portfolios.

At the same time, the mangrove-mositive finance definitions and eligibility criteria will give financial institutions greater clarity on what qualifies as mangrove-positive activity. These definitions and eligibility criteria can support financial institutions in identifying mangrove-related risks and opportunities within their existing lending and investment portfolios. Banks financing sectors such as aquaculture, fisheries, coastal agriculture, tourism and infrastructure can use these criteria to assess how business activities depend on or affect mangrove ecosystems and identify opportunities to finance transitions toward mangrove-positive practices. Eligible activities may also be incorporated into existing lending products and green, blue or sustainability bond frameworks.

SPOTLIGHT

Davivienda Biodiversity Bond Funds Mangrove Conservation and Restoration

Banco Davivienda, Colombia's second-largest commercial bank, has steadily embedded sustainability into its business model and operations across Latin America. With a commitment of mobilizing COP 110 trillion (USD 34.5 billion) in sustainable business loan disbursements between 2020 and 2030, the bank has scaled its sustainable finance efforts rapidly. As of March 2026, Davivienda's consolidated sustainable loan portfolio reached a balance of COP 33.9 trillion (USD 10.7 billion), accounting for 19.4 percent of total loans and growing at an annual rate of 24 percent.

At COP16 in Cali in 2024, Banco Davivienda issued a USD 50 million biodiversity bond, one of only two biodiversity bonds issued globally at the time, with the International Finance Corporation (IFC). The bond was developed under Davivienda's Biodiversity Financing Framework, aligned with Colombia's Green Taxonomy and IFC Performance Standards, with a second opinion provided by S&P Global. Under this framework, Davivienda set a goal to direct up to USD 5 million, or 10 percent of the proceeds, toward mangrove conservation and restoration on Colombia's Pacific coast. At the same time, the bank is developing a mangrove-positive lending pipeline to support sustainable fisheries, community tourism, circular economy enterprises, and sustainable forestry.

"At Davivienda, we believe the financial sector has a key role to play in protecting biodiversity and building a more resilient and sustainable economy. By mobilizing capital toward nature-positive solutions, we contribute to the conservation and restoration of ecosystems while creating opportunities for local communities and sustainable businesses. Together, we can build a more prosperous, inclusive and greener world."

Alejandra Díaz Agudelo
Chief Sustainability Officer
Banco Davivienda



CHAPTER 2

Building a Global Pipeline of Mangrove-Positive Investment Opportunities Through Transformative Collaboration

What the Roadmap Calls For

The 2023 *Financial Roadmap* identified the development of an investable pipeline of mangrove-positive projects as a priority for mobilizing finance at scale. At the time, investment opportunities in mangrove conservation and restoration were fragmented, and investors had limited access to information on available projects, their financing needs, and their potential for investment.

The *Roadmap* also highlighted the importance of improving project-level data, building on the GMA's Global Mangrove Watch (GMW), to help investors and financial institutions identify and assess opportunities.

Building a pipeline requires identifying projects and businesses, understanding their financing needs, and connecting them with appropriate sources of capital. It also requires working with project developers and financial institutions to address the barriers that prevent promising opportunities from accessing finance.

What Has Been Achieved

Mapping mangrove projects globally

Since the publication of the *Roadmap*, the MB has worked with the GMA, Restor, and C4C to identify mangrove projects globally and improve their visibility among potential funders and investors.

The Mangrove Projects Portfolio, developed with Restor, now maps more than 300 project sites across nearly 50 countries, covering over 500,000 hectares of mangrove ecosystems.

The Portfolio brings together projects with different objectives, development stages, business models, and financing requirements. It provides a global overview of existing initiatives and helps identify where additional support and investment may be needed.

The information collected also reveals an important characteristic of the current mangrove finance market: financing needs vary significantly across projects, and many organizations are still far from accessing commercial capital.

Among the more than 120 organizations represented in the Portfolio, 98 percent identified grants or philanthropic funding as a financing need, while 31 percent indicated that philanthropy was their only financing requirement. At the same time, 21 percent reported seeking commercial financing, including loans and investment. In addition, 36 percent identified access to market distribution channels as a priority.

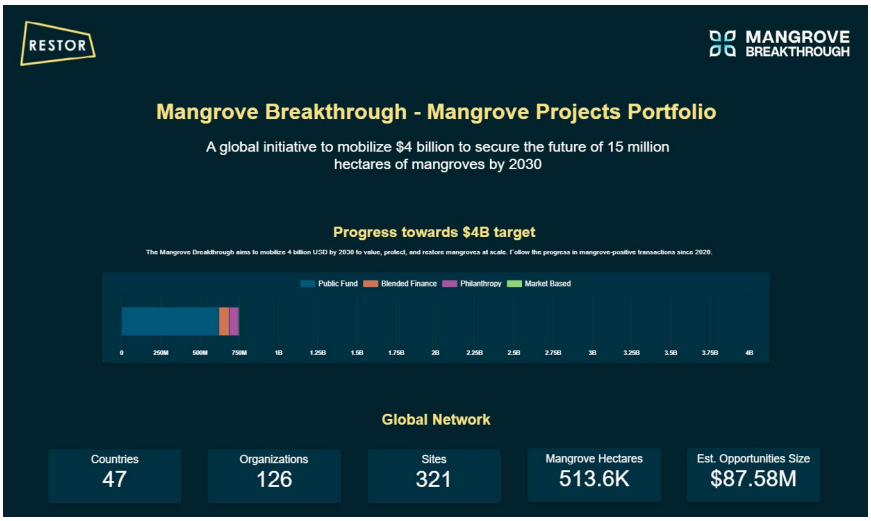
These findings help explain why identifying projects is only the first step in developing an investment pipeline. Some projects depend on public or philanthropic funding to deliver conservation and restoration outcomes. Others have business models with commercial potential but face barriers related to their scale, financial structure, revenues, or development stage.

Understanding these differences allows MB and its partners to identify appropriate financing pathways and determine where additional preparation, technical assistance, or investor engagement could help advance opportunities.

Connecting opportunities with investors

The **Mangrove Projects Portfolio** on Restor is one component of MB's broader pipeline. Additional opportunities are being identified through C4C, country-level deep dives, and other partners, including operating businesses, funds, and mangrove-adjacent companies that may not be captured through traditional conservation and restoration project mapping.

Access



MB is working with Restor and C4C to improve how these opportunities are identified, assessed, and connected with potential sources of finance.

Restor provides the mapping and data infrastructure needed to identify projects, make information accessible, and understand their characteristics and financing requirements.

SPOTLIGHT

Blueyou's Selva Shrimp Program Demonstrates Market Viability

Project developers such as Blueyou show that the transition toward a mangrove-positive future is already underway, with models emerging that can attract capital, generate livelihoods, and operate at scale.

Blueyou has demonstrated the market viability of restorative mangrove aquaculture. Its program began in Vietnam as an organic farming and market development initiative. Over the past two decades, it has evolved into a proven, large-scale aquaculture program operating across Vietnam and Indonesia, covering approximately 18,000 hectares and involving 3,400 smallholder farmers. Together, these farms produce about 15,000 metric tons of nature-positive seafood annually, without the use of feeds or fertilizers.

Through its SELVA SHRIMP® brand, Blueyou has brought restoratively farmed seafood into food service and retail markets. In 2025 alone, 300 metric tons of certified restorative shrimp, representing approximately 10 percent of the program's total production, were commercialized.

Blueyou, part of the Mangrove Projects Portfolio, won the 2026 Climate Impact Innovations Challenge (CIIC) in the Food & Nature Solutions track, having been selected from more than 850 applications across nearly 60 countries. The Mangrove Breakthrough and Restor teams jointly nominated Blueyou for the award.

SPOTLIGHT

Aquahub Develops Mangrove-Integrated Crab Production Systems

Aquahub Ltd. operates a vertically integrated mud crab business in Oriental Mindoro and Panay, Philippines, transforming degraded and idle shrimp ponds into productive, mangrove-integrated crab production systems. Its model relies on healthy mangrove ecosystems to provide habitat for hatchery-bred crablets while supporting the restoration of degraded fishponds.

The company owns and operates a hatchery, nursery, and processing facility, working with fishpond owners and community producer groups to expand sustainable production.

Through this approach, Aquahub aims to reduce pressure on wild mangrove crab stocks, address mangrove deforestation, and generate direct employment and income for more than 250 coastal households. Its longer-term ambition is to sustainably manage 1,000 hectares of mangrove habitat.

SPOTLIGHT

SB Forestal Connects Forestry and Industrial Business

Registered in 2022, SB Forestal is developing a vertically integrated agroforestry and industrial business in Carmen, Campeche, Mexico, that will transform bamboo and other native biomass into construction materials, biochar, fertilizers, and food products. The land it plans to acquire along the Laguna de Términos includes approximately 560 hectares of mangroves, which the company aims to conserve and integrate into its operations. These ecosystems will also support mangrove honey production for its food division and potentially generate carbon credits through its carbon program. →

The business model will generate revenue from biomass pellets, boards, pallets, social housing construction systems, biochar, organic fertilizers, and processed foods. Commercial progress includes pilot fiber sales to U.S. buyers, partnerships with U.S. prefabricated housing companies and Mexican real estate developers, and letters of intent for compost and biochar-based soil amendments. The partners have invested approximately USD 5 million to date, with operations expected to begin in Q3 2027. Through its planned operations, SB Forestal aims to conserve and strengthen 560 hectares of mangroves identified by the company as being at risk of loss without intervention. It also plans to establish 1,000 beehives across 50 apiaries in mangroves, wetlands, and secondary forests, with honey production managed through a women's cooperative. The company also intends to integrate mangrove areas into its carbon platform, creating a potential additional revenue stream through carbon credits.

C4C assesses opportunities with commercial potential and works with selected projects to strengthen their investment readiness and connect them with investors. Projects meeting the relevant criteria can be included in its Nature-based Solutions (NbS) Investment Platform and presented to banks, asset managers, private credit funds, private equity firms, and other financial institutions.

These partnerships are helping MB improve the information available to investors and identify opportunities that could benefit from additional financial or business development support.

This collaboration also contributes to the Earth Investment Engine (EIE), convened by C4C, Ambition Loop, and the Climate High-Level Champions team, which aims to strengthen investment in nature-based solutions across additional geographies.

> "Scaling investment in nature requires more than capital. It requires the market architecture and data infrastructure to connect investors with credible opportunities and move deals forward. At Capital for Climate, our NbS Investment Platform profiles over 2,000 opportunities representing USD 47 billion globally, helping investors navigate the market and developers connect with capital. This includes an initial pipeline of over 100 Mangrove-related projects representing around USD 1 billion. We are pleased to partner with the Mangrove Breakthrough to accelerate private investment to the space."

CAPITAL *for* CLIMATE

Tony Lent
Co-Founder, Capital for Climate

Country-level deep dives: Identifying opportunities and engaging financial institutions

In 2026, MB initiated country-level deep dives in Brazil, Mexico, Indonesia, and the Philippines to better understand the landscape of mangrove-positive businesses and projects, their financing needs, and the opportunities to engage financial institutions.

These deep dives bring together information from Restor, C4C, local partners, and other sources to identify potential investment opportunities and assess the conditions needed to advance them.

They examine the business models, financing requirements, and barriers faced by projects and businesses, while engaging banks and investors to understand their interests, investment criteria, and the financial instruments available in each market.

This work also draws on the mangrove-positive definitions developed by the MB and GMA, providing a common basis for identifying businesses and activities that contribute to mangrove conservation, restoration, sustainable management, or the reduction of pressures on mangrove ecosystems.

The country-level deep dives are helping MB understand which types of businesses have the potential to attract investment, the financing barriers they face, and the requirements of financial institutions interested in mangrove-positive opportunities.

The experience from these four countries will inform a common approach to identifying and assessing opportunities that can be adapted to additional markets.

Expanding the opportunity to mangrove-positive businesses

An important part of the MB's pipeline strategy is expanding beyond traditional conservation and restoration projects to include businesses operating in sectors that depend on or influence mangrove ecosystems.

These include aquaculture, fisheries, coastal agriculture, tourism, infrastructure, and other coastal economic activities.

Many businesses in these sectors already have established markets, customers, and revenue streams. Supporting changes in their production practices, operations, or investment decisions can contribute to mangrove conservation and restoration while creating opportunities to access existing commercial financing channels.

This approach also creates opportunities to engage financial institutions that already finance these sectors and explore how mangrove-positive activities can be incorporated into their lending and investment portfolios.

Initiatives such as Blue Carbon Plus (BC+), launched by Conservation International (CI) and The Nature Conservancy (TNC), are contributing to this work by developing commercially viable, community-centered business models in sectors including regenerative aquaculture, shrimp, mud crab, and other coastal value chains.

Expanding the pipeline to include these businesses will help MB identify a broader range of financing opportunities and engage more financial institutions in supporting mangrove-positive activities.

Regional Readiness Reports and Country Propositions

Together, the GMA and MB produced Regional Readiness Reports and Country Summaries for Asia, Africa, and the Americas that map regional trends, threats, and conservation and restoration potential across countries with high mangrove cover, highlighting implications for climate, biodiversity, and sustainable development. The reports identify where and how to most effectively accelerate mangrove action, pointing funders and decision-makers toward high-impact opportunities, ready partners, and places poised to act. Additionally, Country Summaries have been developed for Brazil, Mexico, Costa Rica, Ecuador, Colombia, Panama, Indonesia, and the Philippines, with more to come for Asia and West Africa regions.

In parallel, GMA local partners together with the MB and others have developed national program propositions to mobilize blended public and private finance for large-scale mangrove action. Propositions have been developed for Mexico, Guinea-Bissau, Indonesia, and Kenya, with other countries interested in starting the process. Combining conservation, restoration, policy, regulations, and "mangrove-positive" economic development, these programs aim to strengthen livelihoods and economic growth for local and Indigenous communities.

The Mobilizing the Mangrove Breakthrough project was led by Wetlands International and Conservation International and supported by the Bezos Earth Fund.

What Comes Next

Building the Mangrove Breakthrough – Global Pipeline

The next phase will focus on developing the **Mangrove Breakthrough – Global Pipeline**, bringing together opportunities identified through Restor, C4C, country-level deep dives, and other partners.

The objective is to give projects and businesses a clear way to enter the MB Pipeline and provide funders, banks, and investors with easier access to opportunities that match their financing priorities.

Today, these opportunities are captured through different platforms and country-level initiatives. MB will work with its partners to consolidate the relevant information into a common view of the pipeline, building on existing systems and the complementary capabilities of Restor and C4C.

This will also allow MB to expand its reach, identifying more conservation and restoration projects globally and increasing its engagement with mangrove-positive businesses in sectors such as aquaculture, fisheries, coastal agriculture, tourism, and infrastructure.

Assessing investment readiness and identifying financing needs

The MB, Restor, and C4C are aligning their approaches to project screening and investment readiness assessment to establish a consistent methodology across the Global Pipeline. The assessment will consider business models and revenue generation, financing requirements, financial information, legal and regulatory conditions, environmental and social safeguards, mangrove-positive contributions and readiness to engage with financial institutions. This will support the classification of opportunities according to their financing potential and preparation needs.

Building on existing methodologies, including C4C's approach, the assessment will help MB and its partners understand the development stage of each opportunity, its financing requirements, and the barriers that need to be addressed before it can access capital.

These barriers may include financial structuring, business model development, revenue generation, legal and regulatory requirements, environmental and social safeguards, or monitoring and reporting.

The assessment will also help distinguish between projects requiring philanthropic or public funding, opportunities that could benefit from catalytic or blended finance, and businesses with the potential to access commercial debt or equity.

MB will work with technical assistance partners to help selected projects and businesses address these gaps and progress toward financing.

Connecting opportunities with the right capital

The Global Pipeline will also strengthen MB's ability to respond to the requirements of different capital providers.

By collecting more consistent information on geography, sector, development stage, financing needs, ticket size, and investment readiness, MB and its partners will be better positioned to identify and present relevant opportunities to foundations, catalytic investors, banks, and commercial investors.

Country-level deep dives will continue playing an important role in this process. Building on the initial work in Brazil, Mexico, Indonesia, and the Philippines, MB will develop a common methodology for identifying and assessing mangrove-positive businesses, engaging financial institutions, and advancing potential transactions.

The experience from these countries will help refine an approach that can be applied in additional markets, taking into account local financing conditions and the requirements of financial institutions.

The MCF will complement this work by helping selected opportunities overcome specific barriers to financing, including project preparation, financial structuring, and risk mitigation.

Tracking progress from pipeline development to investment

A consolidated pipeline will also improve MB's ability to follow opportunities as they develop, from initial identification and assessment through engagement with financial institutions and, where successful, financing.

MB will work with its partners to track the progress of opportunities, transactions advanced, capital mobilized, and associated mangrove conservation and restoration outcomes.

This will help identify where financing barriers persist, which types of businesses and projects are progressing toward investment, and where additional support is needed.

The longer-term objective is to establish a consistent approach to developing mangrove-positive investment opportunities across countries, strengthen engagement with financial institutions, and increase the capital mobilized toward MB's USD 4 billion target by 2030.

Transaction Accelerators to Enter Next Phase

The Transaction Accelerators are underway in Brazil, Mexico, Indonesia, and the Philippines, working to identify and assess mangrove-positive businesses and projects with potential to access commercial financing. The process combines pipeline development, assessment of business models and financing needs, and engagement with local banks, investors, and other

financial institutions to understand their investment criteria and identify potential matches. Investment opportunities have already been identified, assessed, and presented to financial institutions, with the next phase focused on addressing remaining financing barriers, facilitating discussions between businesses and investors, and advancing selected opportunities toward concrete transactions.

The focus of work will be on strengthening the pipeline as a source of consistent, decision-useful information for financial institutions and investors. This means moving beyond project visibility to better capture financing needs and the barriers limiting access to capital.

The MB will work to standardize the information collected across opportunities, including business models, development stage, capital needs, financing barriers, regulatory status, and other relevant characteristics. This will help identify the specific gaps preventing projects and businesses from accessing finance, and the technical assistance needed to close them, whether related to financial structuring, business models, revenue generation, or regulatory requirements. It will also give financial institutions and investors better information to assess opportunities and understand where different types of capital could play a role.

The pipeline development will also continue to expand beyond conservation and restoration projects to better capture mangrove-positive businesses and investment opportunities in sectors such as sustainable aquaculture and fisheries, coastal agriculture, tourism, infrastructure, and blue carbon. Over time, this should sharpen the picture of the broader mangrove-positive investment landscape and make opportunities more visible and accessible to capital providers.

This work is being co-developed by Restor and C4C, which bring complementary capabilities in project mapping, data, and investment pipelines. Together, these partnerships will help strengthen the connection between project-level information, targeted technical assistance, and the needs of financial institutions and investors.

> "We have moved past setting targets. We are now building the infrastructure required to fund real action. The newly launched Mangrove Projects Portfolio Dashboard on Restor made together with the Mangrove Breakthrough transforms global ambition into a pipeline representing over USD 85 million in identified financing opportunities, involving more than 120 organizations and covering over 500,000 hectares. By aligning with the Capital for Climate taxonomy, we have shortened the path from capital deployment to frontline ecological impact. This is proof that nature is investable. Scaling this market architecture is the defining challenge of this decade and collaborative investment is how we succeed."

RESTOR

Thomas Elliott
CEO Restor

SPOTLIGHT

Blue Carbon Plus Targets Mangrove-Positive Businesses

Blue Carbon Plus (BC+) was launched in 2024 by Conservation International and The Nature Conservancy. It leverages the global outreach, scientific expertise, financial acumen, and over a century of combined experience of these founding organizations to **scale commercially viable, community-centered business models that protect and restore blue carbon ecosystems.** BC+ currently engages with private sector partners, governments, local stakeholders, and investors to accelerate coastal conservation at scale.

BC+ is helping build the pipeline of mangrove-positive business sectors, including shrimp, mud crab, regenerative aquaculture, nypa, and nutraceuticals, creating future investment opportunities.

Global shrimp consumption has increased nearly ten-fold over the past three decades, driving extensive conversion of mangroves into shrimp ponds and contributing to significant ecosystem loss. This sustained demand has created an opportunity: Can regenerative shrimp production meet market needs while reducing harm — and even improving the health of mangroves?

Working with partners Blueyou, JALA, and Aquarev in Indonesia, Blue Carbon Plus is evaluating the viability of business models that can reverse mangrove loss through restoration, enhance biodiversity, and improve incomes for coastal communities. In Indonesia, the government aims to grow the shrimp aquaculture sector by 250 percent, while committing at the same time to restore hundreds of thousands of hectares of mangroves. These three local partners have business models that, if scaled, could achieve both of those national ambitions at the same time.

To date, BC+ has invested USD 1 million in these business models, helping to establish a scientific evidence base for their climate outcomes.



CHAPTER 3

Advancing the Market Architecture to Move Investment from Pilot to Scale

"At the UBS Optimus Foundation, we recognize that achieving the Mangrove Breakthrough's goal of mobilizing USD 4 billion will require coordinated action across the public, private, and philanthropic sectors. By supporting a stronger market architecture for mangrove investment, the Mangrove Breakthrough can help address some of the barriers that currently constrain investment. The aim is to create the conditions for capital to be mobilized at the scale and pace needed to protect and restore these critical ecosystems"

Patrick Nussbaumer
Head of Environment
UBS Optimus Foundation

Leverage Blended Finance

What the Roadmap Calls For

The *Financial Roadmap* identified seven priority financial mechanisms needed to unlock investment in mangroves (Figure 4). Among the most ambitious was the proposed blended finance fund, the "**Global Fund for Mangroves,"** a vehicle to mobilize commercial capital by reducing risk and supporting the development of scalable, mangrove-positive business models.

Figure 4: The *Financial Roadmap* identifies priority financial instruments and mechanisms for investment in regenerative business models across the project lifecycle.

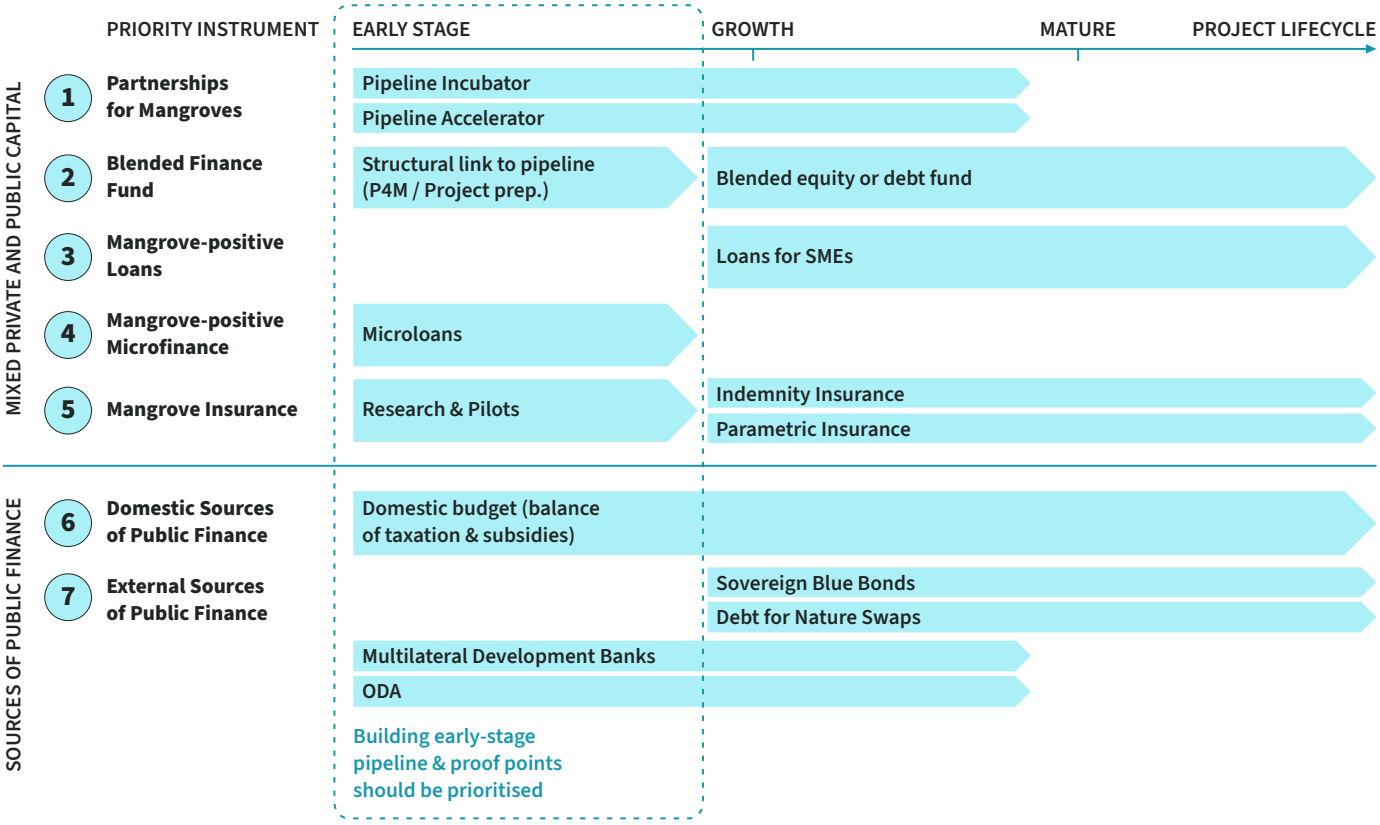
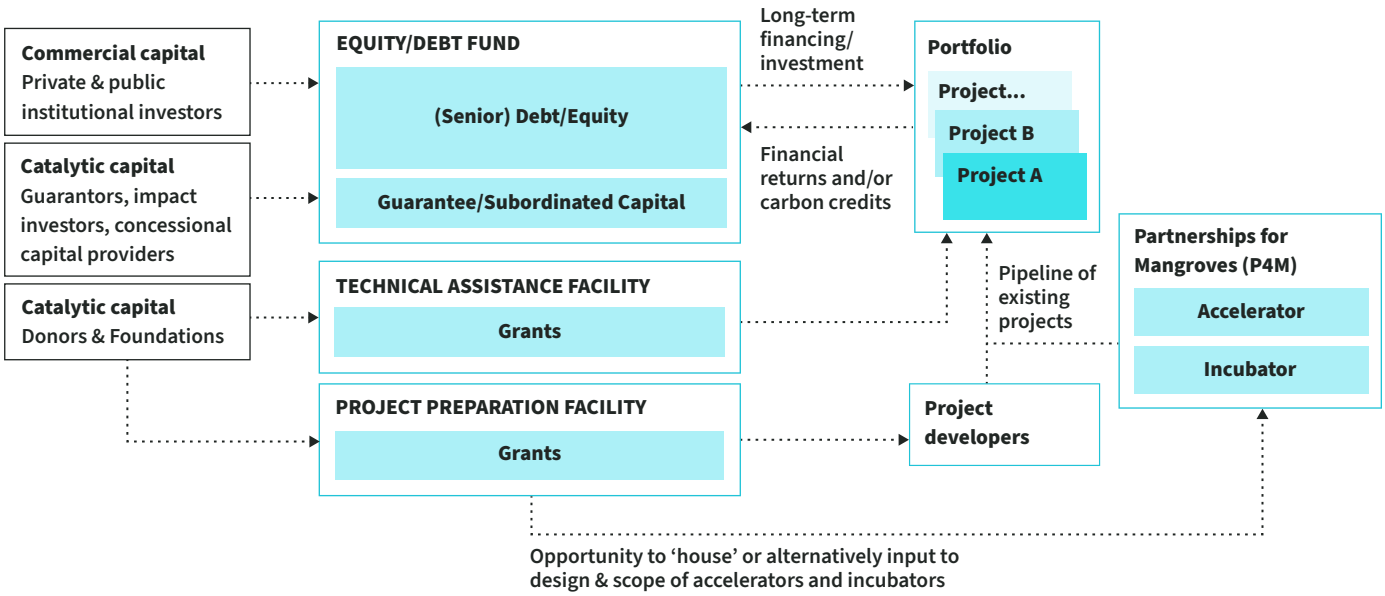


Figure 5: [Taken from the *2023 Financial Roadmap*] Global Fund for Mangroves structure. This has now evolved into the Mangrove Catalytic Facility.



What Has Been Achieved

1. Equipping the Market

The MB is advancing transactions in the priority countries of Mexico, Brazil, Indonesia, and the Philippines. The Transaction Accelerators are country-level processes that convene project developers and financial institutions around a defined set of opportunities, moving them from concept toward bankable transactions. They build on the country propositions by deepening engagement with private capital.

The MB and the GMA have developed a common definition of mangrove-positive business contributors, providing a shared basis for identifying businesses and activities that contribute to mangrove conservation, restoration, sustainable management, or the reduction of threats to mangroves.

Together, this work provides clearer definitions and criteria that financial institutions can use to assess financing opportunities identified through the Transaction Accelerators.

The MB aims to build on this first cycle across Mexico, Brazil, Indonesia, and the Philippines, advancing transactions, applying lessons from the process, and expanding the approach to additional priority countries over time.

2. Scaling Mangrove-Positive Finance: The Mangrove Catalytic Facility (MCF)

The Global Fund for Mangroves proposed in the *Roadmap* has evolved into the MCF. It is not a traditional investment fund, nor a trust fund. It is the transactional and financial complement of the MB: the MB creates the conditions through policy, definitions, KPIs and coalition-building, and the MCF works to turn them into capital on the ground.

The MCF is designed for businesses and projects that are advanced enough to engage with financiers but still face specific barriers to accessing capital. It will help establish whether a transaction can be financed, connect opportunities with lenders and investors, support structuring and, where a barrier is identified, mobilize a catalytic instrument matched to it, such as guarantees, first-loss capital or concessional loans. It will work alongside local banks, development banks and other financial partners, not in their place. Its focus is on mangrove-positive coastal businesses and projects, including ports, infrastructure, aquaculture, fisheries, coastal agriculture, tourism and carbon, and on helping existing businesses adopt measurable conservation and restoration practices.

The MCF is planned to operate initially through regional hubs in Latin America and Southeast Asia, working with local partners. Because land tenure, coastal management frameworks and financing conditions differ across countries, such as Indonesia, the Philippines and Vietnam, transactions will be tailored to local conditions. Contributors may include corporates, foundations, family offices, governments, DFIs and insurers. Their capital serves one mission and one approach, with terms compatible with each contributor's mandate.

The MB has presented the MCF's theory of change, governance model and framework to investors and partners at global and regional convenings, supported by a six-month roadshow across Bogotá, Cali, London, Manila, Mexico City, New York, and Singapore. The MB is now seeking cornerstone funders to capitalize the MCF.

3. Green Bond Framework

The MB is working with Deloitte to develop a Mangrove-Positive Finance Framework, with an initial focus on Brazil. The Framework is designed to provide a common basis for identifying and financing mangrove-positive activities, while maintaining clear environmental and social integrity requirements.

The Framework brings together six areas: integrity and eligibility; pipeline preparation; communities and territorial access; financial architecture; governance and responsibilities; and MRV, data and transparency.

It proposes criteria to assess whether an activity has a clear relationship to mangroves, contributes to conservation, restoration, reduction of pressures or positive economic transition, meets environmental and social integrity requirements, has the capacity to be implemented, and can be monitored and traced.

The Framework aims to translate mangrove conservation and restoration priorities into concrete financing opportunities. For banks and investors, it will provide a common reference to assess eligible activities, understand associated risks and opportunities, and develop or adapt financial products. For businesses and project developers, it will clarify the requirements for accessing finance and help identify the steps needed to become investment-ready.

Green and blue bonds offer an opportunity to mobilize institutional capital for mangrove-positive activities by integrating them into broader investment portfolios. Sovereign and sub-sovereign issuers, corporations, and financial institutions can incorporate eligible mangrove-positive activities into use-of-proceeds frameworks, alongside investments in coastal resilience, sustainable aquaculture, infrastructure, and nature-based solutions. Given the relatively small size of many individual mangrove projects, aggregating eligible activities into larger portfolios will be important to achieving the scale required to attract institutional investors. This will require identifying suitable issuers, building a credible pipeline of eligible investments, and establishing clear environmental and social criteria, monitoring, and reporting requirements.

> "The Mangrove Breakthrough has given mangrove finance focus, visibility, and a way to reach investors. We're already seeing mangrove-eligible categories in blue bonds, from Indonesia's 2023 sovereign issuance to DFCC in Sri Lanka, Davivienda's biodiversity bond, and Emirates NBD. The tasks now are to build issuer readiness, because when it comes to blue bonds building issuer readiness is as important as building the project pipeline, and to aggregate projects. Package mangroves with adjacent infrastructure, resilience, and nature projects, and the blue bonds will be big enough for sovereigns, sub-sovereigns, and corporates to issue. And with aggregation, these blue bonds will also be large enough to attract institutional investors."

bba
blue bond accelerator

Karthik Iyer
Co-founder and Director, Market Engagement and Partnerships
Blue Bond Accelerator

The Framework also links project preparation with finance. It recognizes that opportunities have different levels of readiness, risk and repayment capacity, and may therefore require different forms of capital or additional preparation before they can be financed.

> "Mangroves demonstrate how protecting nature can also strengthen economic resilience, support communities, and address climate change. Through Oliver Wyman's Climate Leadership Portfolio, we're proud to support the Mangrove Breakthrough and its efforts to unlock investment in these critical ecosystems. The progress made is encouraging, and we remain committed to helping scale solutions that deliver lasting impact for nature and society."

OLIVER WYMAN
A MARSH BUSINESS

Ted Moynihan
President & CEO
Oliver Wyman and Marsh Management Consulting

What Comes Next

The next phase will focus on increasing mangrove-positive transactions and working with financial institutions and mangrove-adjacent businesses to integrate mangrove value into their financing decisions and operations. The MCF will contribute catalytic capital, working alongside existing partners and accelerators.

This will include:

- **Developing the pipeline:** consolidating projects and businesses identified through Restor, C4C, the Transaction Accelerators, and other sources into one MB Pipeline; sourcing new opportunities; assessing them against investor and lender requirements; and working with selected teams to strengthen their investment readiness and connect them with relevant financiers.
- **Developing financial instruments:** working with foundations, corporates, banks, insurers, and asset managers to develop or adapt products such as green and blue loans, thematic bonds, and insurance. This includes the work underway with Deloitte in Brazil on a Green Bond Framework for Mangrove Conservation and Restoration.
- **Integrating mangrove value into financial and business decisions:** providing financial institutions and mangrove-adjacent businesses with definitions, KPIs, eligibility criteria, and geospatial data for credit assessment, investment screening, and operational practices. This builds on the MB's How-To Guide for Mangrove-Positive Businesses.
- **Providing catalytic capital:** funding the specific costs that stand between a transaction and financing, such as feasibility and baseline studies, legal due diligence, community engagement and structuring. In Southeast Asia, these costs can be significant before any revenue is generated, especially for smaller developers and community-led initiatives. Support will target projects already in discussion with financiers, so they can reach blended and commercial finance.
- **Working through existing partners:** teaming up with accelerators and delivery structures already active in Latin America, Southeast Asia, and Africa, rather than building new ones.
- **Deal orchestration**: working with C4C and the Earth Investment Engine (EIE) to support deal orchestration for scalable projects in priority geographies.

The MB is currently securing anchor funders to capitalize the MCF and open early-stage pipeline development.

The Green Bond Framework will be tested and refined with relevant stakeholders, including through a stakeholder workshop. This process will help strengthen the proposed criteria, governance, financial architecture, pipeline approach, and monitoring and reporting requirements before the Framework is presented at COP31.

Unlock Insurance Capital

What the Roadmap Calls For

The *Roadmap* highlights the opportunity to "integrate mangroves as an adaptation solution into insurance pricing and trigger greater investment in mangrove restoration and protection through risk transfer solutions, including parametric insurance products."

What Has Been Achieved

Partners like The Nature Conservancy (TNC) have made significant progress in engaging and leveraging the insurance industry by using parametric insurance to transfer ecosystem risk and fund restoration after defined events, working with insurers to price ecosystem risk and inform capital allocation, and exploring how mangrove protection and restoration can reduce risk to coastal assets, potentially lowering insurance premiums over time.

> "Protecting nature and protecting businesses are increasingly interconnected. Mangroves demonstrate how healthy ecosystems can be a powerful line of defense against physical climate risks. As an industry, we have an opportunity to rethink how we value natural resilience and help direct more investment toward protecting the ecosystems that protect us. The Mangrove Breakthrough is helping advance that important shift."

MARSH

Nick Studer
President & CEO, Marsh Risk

Recent research strengthens the case for integrating mangroves into coastal risk assessment. Using an insurance industry-standard catastrophe risk model, Narayan et al. (2025) estimate that mangroves reduce annual storm-surge property losses by USD 67 million in Collier County, Florida, and reduced losses by 14 percent during Hurricane Irma and 30 percent during Hurricane Ian. The study shows that these benefits vary by location, but are consistently positive for properties landward of mangroves.

Importantly for insurers, the study demonstrates that the risk-reduction benefits of mangroves can be quantified through catastrophe risk modelling already used by the insurance industry for risk assessment and pricing. The authors identify this as a potential basis for considering mangroves in insurance risk practice, including risk assessment, pricing, and incentives for resilience investments.

SPOTLIGHT

TNC Pioneers Innovation in Marine Insurance

Our partners at The Nature Conservancy (TNC) have pioneered innovative insurance products to protect marine and coastal ecosystems.

TNC has pioneered insurance solutions for coral reefs in Mexico and Hawaii and has been a leader in parametric insurance, which provides rapid payouts when predefined conditions are met, such as wind speeds exceeding a specified threshold within a defined geographic area. This enables the timely deployment of resources to help repair the valuable ecosystem following a damaging event. Today, seven operational reef insurance programs span nine countries, and the methodology has also been applied to mangrove ecosystems.

What Comes Next

The MB, with its partners, will launch an insurance track to advance across three streams:

- **First**, we will work with the insurance industry to quantify and price mangrove-related risks, creating a signal that can inform capital allocation. The objective is to leverage core capabilities of the insurance industry (its data, actuarial methods, and pooling infrastructure) to make mangrove risk visible, priceable, and legible to investors assessing coastal investments. Regional Risk Pool and Resilience KPIs are identified as key outcomes.
- **Second**, we will work around transferring the risk that sits on the ecosystem, through parametric policies that pay out to fund restoration when a triggering event hits.
- **Third**, in an area we continue to explore, we will work to reduce the risk to the coastal assets mangroves shield, lowering their premiums over time.

Carbon Market Integrity

What the Roadmap Calls For

Mangroves are important ecosystems for climate mitigation because of their capacity to store carbon. The *Roadmap* identifies blue carbon credits as an important source of finance for mangrove conservation and restoration, while stressing the need for this market to grow with high standards.

What Has Been Achieved

Blue carbon is an important source of finance for mangrove conservation and restoration, but it is not suitable for every project. Interest from investors and corporate buyers is growing, while project developers continue to face challenges in meeting the quality, integrity, and investment requirements needed to access the market.

As part of the MB pipeline, blue carbon project developers are asked to use the High-Quality Blue Carbon Principles and Guidance, developed with partners, as a reference for their project development. This provides a common reference for areas including environmental integrity, community engagement, governance, and benefit sharing.

The MB is also working to connect blue carbon projects with its broader pipeline work, so that carbon projects are considered alongside other mangrove-positive projects and businesses rather than through a separate pipeline.

> "Achieving the Mangrove Breakthrough's USD 4 billion mobilization target will require stronger collaboration among the financial sector, organizations committed to mangrove conservation and restoration, and the communities that depend on these ecosystems and play a fundamental role in their protection and sustainable management. Through their efforts to develop a mangrove-positive framework and establish common definitions for mangrove-positive business models, the Mangrove Breakthrough and the Global Mangrove Alliance are helping create the enabling conditions needed to provide greater clarity and confidence to investors, mobilize finance at scale, and integrate the value of mangroves into financial decision-making."
>
> **Erick Richard Castro Gonzalez**
> *Principal Executive*
> *CAF – Development Bank of Latin America and the Caribbean*

SPOTLIGHT

Vanga Bay, Kenya: Adding Biodiversity Value to a Proven Mangrove Carbon Model

Since 2019, the Vanga Blue Forest Community-Based Organisation (VBF CBO) has run a mangrove carbon project in Kwale County, Kenya, covering 460 hectares of mangroves and 974 households. It has issued 14,023 carbon credits and returned USD 240,000 for community development projects, including the building of classrooms, development of a well, and developing a bridge to enable access to agricultural land that is increasingly flooded due to changing climatic patterns. With funding from the UK Government and support from the Ocean Risk and Resilience Action Alliance (ORRAA), the Association for Coastal Ecosystem Services (ACES), VBF CBO, and the Kenya Marine and Fisheries Research Institute are now building on this model with biodiversity credits for seagrass meadows in the same bay, which, with the mangroves, protect the coast from erosion and storms.

The key innovation is stapling. Biodiversity credits will be offered alongside carbon credits as a single product, creating multiple payments for ecosystem services and reducing dependence on carbon finance alone. Because biodiversity credits are valued at roughly three times VBF's carbon credit price, this layer substantially increases income. From 2028, the project expects about 4,500 biodiversity credits a year (roughly USD 308,000), with at least 60 percent returned to the community through the mangrove project's existing governance.

To strengthen the pipeline, ACES developed a seagrass monitoring methodology that new proposals plan to use, is mentoring developers of four marine projects (including a Mexican mangrove and seagrass project), and is preparing guidance on national readiness for marine biodiversity credits, making Vanga a demonstration site for other blue carbon projects.

SPOTLIGHT

Project Chaac: Turning Mangrove Restoration into Investable Natural Infrastructure

Restoring mangroves at scale requires more than capital. It requires rethinking how ecosystems are valued, financed, and governed.

On Mexico's Yucatán coast, Project Chaac is pioneering a model to mobilize private investment for the restoration of up to 25,000 hectares of mangroves and coastal wetlands through a long-term public–private-social partnership.

Developed by Imperative Global Projects and its local partner (Patricio Cumming Rivero) in collaboration with the Government of Yucatán, Chaac reached a critical milestone in May 2026, when the State issued a formal feasibility determination, establishing a pathway toward competitive procurement.

The proposed model combines private capital, high-integrity blue carbon finance, and long-term commercial arrangements with public-social stewardship of coastal ecosystems. Its financial architecture is designed to support long-term restoration obligations, transparent revenue-sharing, independent oversight, and meaningful community participation.

Advanced LiDAR technology, scientific partnerships, and rigorous environmental and social safeguards provide the technical foundations for converting complex ecological restoration needs into measurable, financeable interventions.

Chaac's innovation extends beyond any single financial instrument. By integrating legal certainty, public–private risk allocation, long-term revenue generation, and scientific integrity into a coherent investment framework, it seeks to address the structural barriers that have historically prevented institutional capital from financing mangrove restoration at scale. →

Still in development, Project Chaac offers a replicable blueprint for transforming mangrove restoration from fragmented, grant-dependent interventions into **investable natural infrastructure capable of delivering lasting climate, biodiversity, and community benefits.**

"Since the publication of the Mangrove Breakthrough Financial *Roadmap* in 2023, we have witnessed a remarkable evolution in how governments, investors, businesses, and civil society approach mangrove conservation and restoration. The Mangrove Breakthrough has played an indispensable role in catalyzing this transformation, bringing extraordinary vision, innovation, and leadership to one of the most important frontiers of climate and nature finance. By connecting ambitious conservation goals with cutting-edge financial thinking, institutional partnerships, and practical investment pathways, it has helped lay the foundations for a new generation of scalable, investable mangrove restoration initiatives. This is precisely the leadership our planet needs."

PROYECTO CHAAC

Patricio Cumming Rivero
CEO/Co-Founder
Proyecto Chaac

SPOTLIGHT

APOLOWNIA™

BlueRizon is Funding Mangrove Restoration Before the First Credit

Since the 1980s, most of Java, Indonesia's mangrove belt has been cleared for aquaculture ponds. With subsidence and rising seas, coastal villages now pay for its absence. BlueRizon, developed by Apolownia, is restoring around 4,000 hectares along the north coast of Java and Madura, across 19 regencies, with up to 122 villages engaged. Listed with Verra (ID 5448) under VM0033 v2.1 and CCB, its first 500-hectare instance is in validation, with planting from early 2027. →

The hardest part of restoration is timing: the money is needed years before the first credit is issued. BlueRizon closes that gap through credit streaming. An institutional investor prepays the implementation budget and is repaid in credits, while a corporate offtaker commits to a share of each vintage; both agreements are at final stage. Nurseries, planting and local wages are paid from the first year.

Everything runs through a single project company. Community groups grant it the carbon rights under 40-year Cooperation Agreements and receive at least 15 percent of credit revenues, rising above half in later vintages, spent as each village assembly decides. A reserve carries benefit sharing on to 2096.

Sites are screened remotely, by drone and on the ground before entering the program, which grows instance by instance without revalidation. As an official partner of Indonesia's Ministry of Marine Affairs and Fisheries (KKP), working under Government Regulation 27/2025, BlueRizon aims to show that high-integrity mangrove restoration can be both investable and repeatable.

"At a time when everyone is chasing efficiency and technology has never been more accessible, it is presence on the ground that makes the difference. Since the *Roadmap*, capital for mangroves has started to flow; what keeps it flowing is projects built from the field up, measured and verified. By mastering the entire chain, we are our clients' single point of contact, from the field to the measurement of impact. That is what makes restoration scalable, both financially and ecologically."

Théo Derache
CEO and Co-founder
Apolownia

Interest in blue carbon, particularly mangrove carbon credits, is growing as investors and corporations recognize the potential of blue carbon ecosystems to deliver climate, biodiversity, and community benefits. Ardian's Averrhoa NBS fund **and the** Bregal Sphere–Imperative strategic partnership**, alongside the work of** Terraformation's forest restoration initiatives, have established market standards on project quality, investability, environmental integrity, and enabling conditions. A key constraint to **scaling the market** is the **limited number of projects that currently meet the quality and investment standards required by leading carbon market investors and funds**, despite growing market demand.

SPOTLIGHT

Terraformation

The Keta Lagoon Blue Carbon Project

The Keta Lagoon Blue Carbon Project ("Keta Blue") in Ghana demonstrates how upfront financing, carbon markets, and local partnerships can help build an investable pipeline of mangrove restoration projects.

Registered under Verra's VM0033 Methodology for Tidal Wetland and Seagrass Restoration, Keta Blue links native mangrove restoration with future carbon-credit revenues. The project proponent, Terraformation, is financing early-stage project operations through milestone-linked disbursements, bridging the gap between upfront restoration costs and future credit issuance. The project has secured a buyer for a portion of its future carbon credits and is seeking long-term funding.

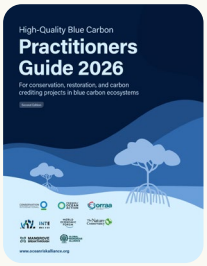
The business model combines carbon finance with sustainable livelihood opportunities. The benefit-sharing mechanism commits at least 32 percent of carbon revenues over the project's lifetime to community benefits, including wages, land payments, livelihood initiatives, and Community Trust Funds. Regenerative aquaculture and beekeeping initiatives are being developed to diversify incomes for the local communities, while Community Trust Funds support development priorities agreed upon by the community.

Keta Blue illustrates the institutional and technical foundations needed to unlock capital. Long-term land agreements, community engagement and consent, letters of approval and project registration with Ghanaian government ministries are a few examples of what's needed before a single tree is planted. After planting, ongoing monitoring informs ecological performance as well as financial and carbon credit projections.

The full Keta Blue case study shares progress and lessons on hydrology, benefit sharing, and governance, offering practical guidance for developing credible restoration projects and creating the conditions for mangrove-positive finance.

SPOTLIGHT

High-Quality Blue Carbon Principles and Guidance



The MB provides self-assessment tools to support the development of a high-quality project pipeline, including the 2026 Practitioners Guide to High-Quality Blue Carbon, published by ORRAA, in collaboration with Conservation International and other partners.

Inside, practitioners will find links to 400+ project development resources, from risk assessments to ecological restoration guidance. Updated case studies share examples of stakeholder engagement, grievance and accountability mechanisms, and project governance, supported by supplementary Guidance on Benefit Sharing Agreements.

Adopted by the MB and GMA, the 2026 Practitioners Guide, and accompanying framework, reinforces the importance of safeguards and best practices for both people and nature.

SPOTLIGHT

Best Practice Guidelines for Mangrove Restoration

Funders who direct finance toward holistic, high-integrity mangrove restoration are more likely to support projects that deliver lasting results and safeguard mangrove ecosystems for generations to come. Here's what to look out for: To Plant or Not to Plant? Fund What Really Works in Mangrove Restoration. To support the use of best practices, the Global Mangrove Alliance and the Blue Carbon initiative developed the Best Practice Guidelines for Mangrove Restoration, led by Wetlands International, Conservation International and other partners. The guidelines consolidate the latest accumulated local and scientific knowledge on best practice mangrove restoration into one comprehensive resource.

The guidelines offer step-by-step guidance across the full project cycle, from design and funding to implementation, and focus on proven, community-based ecological restoration approaches that improve success and longevity. A blue carbon submodule also explains how to align mangrove restoration with national climate targets, and how to generate carbon credits that fund long-term project maintenance, monitoring and community benefits.

What Comes Next

Governments, project developers, investors, buyers, and technical experts are working together in selected countries to better understand the barriers facing blue carbon projects and the conditions needed for high-quality projects to develop and attract investment.

Mexico is an early example of this work. In October 2026, the MB and the Mexico Chapter of the GMA, in collaboration with Terraformation, Imperative, and Salesforce, convened a roundtable on blue carbon in Mexico.

The discussion brought together government representatives, project developers, investors, and technical experts to examine the opportunities and challenges facing blue carbon in Mexico. It looked at the conditions needed to support high-quality projects, strengthen coordination among different actors, and develop a stronger pipeline of projects with the potential to attract investment. The discussion also identified the main gaps and barriers in the market and actions that could help address them. The outcome of this discussion is collaboration on a national blue carbon roadmap led by the GMA Mexico Chapter, informed by the points brought up in discussion.

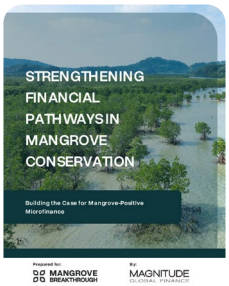
Capacity Building and Microfinance

What the Roadmap Calls For

The *Roadmap* identifies mangrove-positive microfinance as one of the seven priority financial mechanisms, calling for "increasing provision of microloans to individuals and micro-enterprises linked to mangrove conservation and restoration, leveraging existing local footprints of Microfinance Institutions (MFIs)."

What Has Been Achieved

To address this, the MB published two key pieces on microfinance in 2025, both in partnership with Magnitude Global Finance.



The first, Strengthening Financial Pathways in Mangrove Conservation, builds the case for mangrove-positive microfinance and its alignment with the MB's goals. This brief explores what makes businesses mangrove-positive, why microfinance is a suitable tool, and the structural, operational, and strategic challenges microfinance providers face. The second is part of the Mangrove Finance Handbooks series, geared toward microfinance institutions.

SPOTLIGHT

Mangrove-linked Deals Show Nature Investment in Action in 2026

Private and public investment in nature-based solutions featuring mangroves has continued to grow in recent months.

Société Générale announced a EUR 100 million investment in **Ardian's** Averrhoa NBS Fund to support reforestation and the restoration of wetlands and mangroves, with the goal of protecting biodiversity and increasing carbon sequestration.

Meanwhile, Livelihoods raised USD 142 million for a nature-based climate solutions carbon fund that will finance community-led projects, including mangrove restoration and conservation initiatives.

Bregal Sphere and **Imperative** have launched a strategic partnership aimed at deploying up to USD 500 million to accelerate a global pipeline of high-quality ecosystem restoration projects, including mangrove ecosystems. The deal brings together leading institutional natural capital investor Bregal Sphere with Imperative, a company focused on designing, developing, and operating large-scale, next-generation ecosystem restoration projects globally, leveraging infrastructure-grade operational expertise and technology.

This is a strong signal that investors are now including mangrove ecosystems in their portfolios as projects and regulations become more mature. These landmark deals signal that the tide is indeed turning, with investor interest in mangroves and nature-based solutions more broadly growing as the market architecture continues to develop.



CHAPTER 4

Creating Enabling Policy Conditions Leveraging Government Engagement to Scale Investment

"As the former Minister of the Environment for Ecuador, a country rich in mangrove ecosystems, I know firsthand that enabling policy is essential to mobilizing finance and catalyzing action across the financial sector. With the backing of 50 governments, the Mangrove Breakthrough is helping advance the enabling conditions needed to drive systemic change and scale investment in mangrove protection and restoration."

Gustavo Manrique
Former Minister of the Environment, Water, and Ecological Transition
Government of Ecuador

What the Roadmap Calls For

The *Financial Roadmap* emphasizes that governments play a pivotal role in creating an enabling investment environment for mangrove conservation and restoration, highlighting the importance of integrating mangroves into national policies such as Nationally Determined Contributions (NDCs) under the Paris Agreement. When countries make time-bound and area-based commitments to conserve, restore, and sustainably manage their mangroves in their NDCs, they are providing a clear signal to investors and implementation partners their readiness to advance mangrove action within their borders.

SPOTLIGHT

Wetlands INTERNATIONAL

Kenya's National Framework for Mangrove Restoration

Investing in mangroves offers a massive opportunity to shield our coasts, lock away carbon, and support the livelihoods of tens of millions of people. As climate change and biodiversity loss escalate, the case for restoring them is stronger than ever. But not all mangrove restoration works. Too many well-intentioned projects have failed, not for lack of ambition, but due to a fixation on quantity over quality. Poorly designed projects may become financially unviable and erode investor confidence.

Working closely with the Kenya Forest Service, Wetlands International Eastern Africa, WWF Kenya, and TNC developed Kenya's first national framework for mangrove restoration. Adopted in 2024 and operational in 2025, the framework makes Community-Based Ecological Mangrove Restoration (CBEMR) the official approach for all mangrove restoration projects nationwide.

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CBEMR is a globally recognized, science-based approach that focuses on restoring the biophysical conditions such as the natural hydrology to enable natural regrowth rather than on planting. In parallel CBEMR embeds strong community co-leadership at every stage, from identifying priorities, selecting sites, designing activities, monitoring results, and deciding how benefits will be shared.

The national guidelines give governments, communities, NGOs, and investors a unified framework for applying and monitoring best-practice restoration to support the implementation of Kenya's mangrove restoration targets. Funders who redirect finance toward holistic, high-integrity restoration that follow such best practice guidance are more likely to support projects that deliver durable outcomes and safeguard mangrove ecosystems for generations to come. Because of this, Kenya's guidelines can also serve as a model for other countries developing their own national mangrove restoration guidelines.

"When the *Mangrove Breakthrough Financial Roadmap* was published in 2023, its core finding was that money was not the bottleneck. The real problem was a lack of investable projects investors could actually put their money into with a clear business case and strong cross-sectoral partnerships that could guide programme design and implementation. Over the years, we have worked alongside a community of partners to close these gaps. Policy groundwork, mangrove data, restoration capacity building, shared definitions and a project pipeline are now being matched with instruments designed to turn ambitions into investments. Our hope is to bring in local banks, development finance and, ultimately, commercial capital to support large-scale mangrove conservation and restoration, and enable the development of mangrove-positive economic opportunities."

Pieter van Eijk
Programme Head Coasts and Deltas
Wetlands International

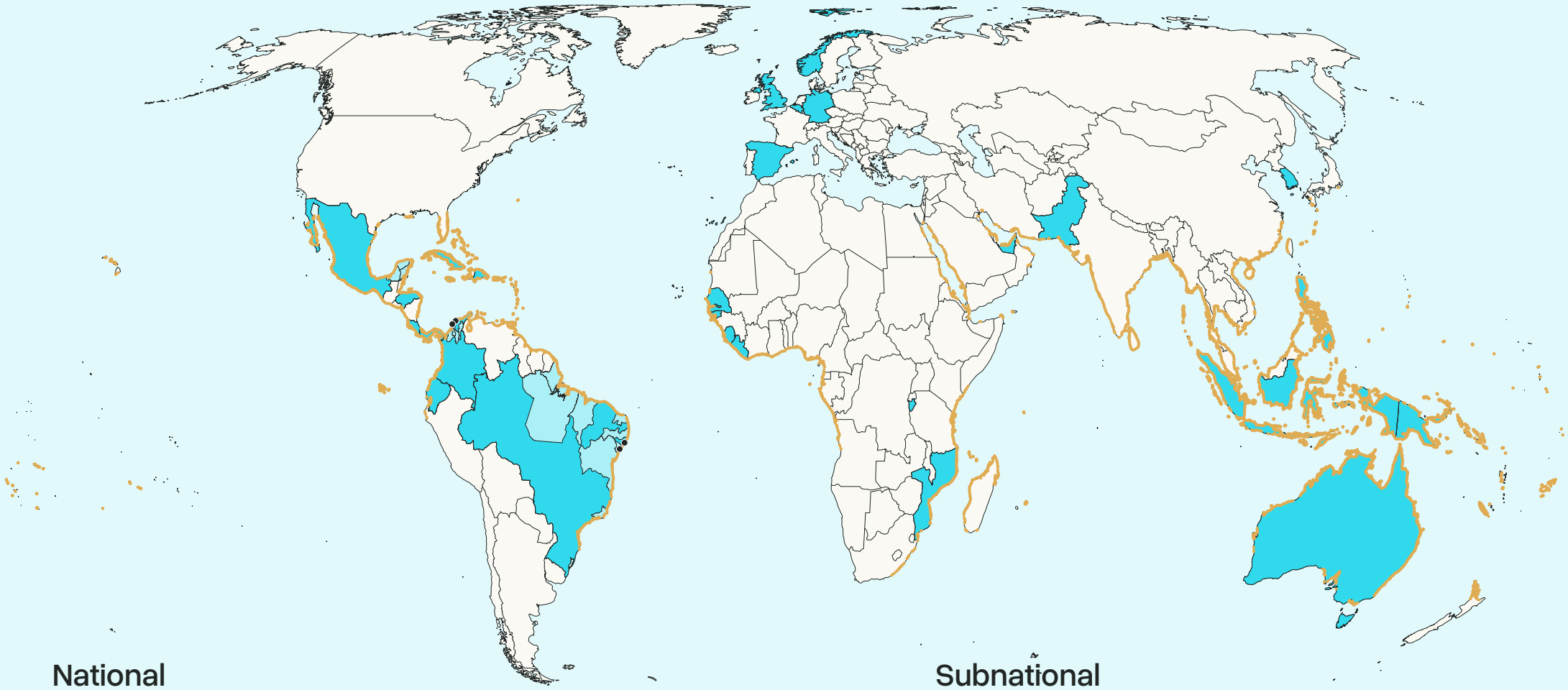
What Has Been Achieved

The MB is advancing this agenda through three complementary workstreams: government engagement, country-level analyses and roadmaps, and the NDC Task Force.

Figure 6: Map of national and subnational governments that have endorsed the Mangrove Breakthrough

50 governments have endorsed the Mangrove Breakthrough

60%+ of the world's mangroves are in endorsing territories



National

Americas
Brazil, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Honduras, Jamaica, Mexico, Panama

Africa
Burundi, Gambia, Guinea-Bissau, Liberia, Mozambique, Senegal, Sierra Leone

Europe
Belgium, Germany, Norway, Spain, United Kingdom

Asia, Middle East, Oceania
Australia, Indonesia, Pakistan, Palau, Papua New Guinea, Philippines, South Korea, United Arab Emirates

Subnational

Brazil
Amapá, Aracaju, Bahia, Barra de São Miguel, Maranhão, Pará, Pernambuco, Rio de Janeiro, Rio Grande do Norte, Sergipe

Colombia
Atlántico, Barranquilla, Bolívar, Cartagena, Cesar, Córdoba, Sucre

Mexico
Campeche, Yucatán, Quintana Roo

Mangrove cover · National government · Subnational government, state · Subnational government, city

Data: GMW v4.1, Natural Earth

The MB has secured endorsements from 50 national and subnational governments, covering over 60 percent of the world's mangrove extent and including major mangrove nations such as Indonesia, Brazil, and Mexico — demonstrating growing political commitment to scaling mangrove action.

SPOTLIGHT

Mangrove Alliance for Climate

Launched by the United Arab Emirates in partnership with Indonesia at UNFCCC COP27 in 2022, the Mangrove Alliance for Climate (MAC) brings together 48 members to advance mangrove conservation and restoration worldwide. It promotes mangroves as a nature-based solution supporting climate mitigation and adaptation, biodiversity, coastal resilience and community livelihoods.

MAC's formal partnership with the Mangrove Breakthrough, announced at COP28, connects its government networks and policy cooperation with Mangrove Breakthrough's cross-sector collaboration and mobilisation of sustainable finance. By combining these complementary strengths, the partnership aims to create the enabling conditions for sustained investment and support the Mangrove Breakthrough's ambition to secure the future of 15 million hectares of mangroves and mobilize USD 4 billion by 2030.

MAC's Strategy 2031, unveiled at COP29, guides cooperation on scientific research, capacity-building, knowledge exchange and national policy-making, helping members translate commitments into action suited to their ecosystems and communities.

The UAE and Indonesia are further strengthening their partnership through the Mohamed bin Zayed–Joko Widodo International Mangrove Research Centre in Bali, supported by a USD 10 million UAE commitment to advance mangrove research and promote the exchange of knowledge and expertise internationally.

Subnational leadership is an important part of this momentum, with 16 states and 4 cities endorsing the MB, underscoring the critical role of subnational governments in translating global ambition into locally driven mangrove conservation and restoration.

SPOTLIGHT

PP No. 27 of 2025 and ProManguezal Redefine Mangrove Governance

Indonesia and Brazil, the countries with the world's two largest mangrove extents, have introduced game-changing moves in terms of mangrove policy and governance.

Indonesia's PP No. 27 of 2025, *Government Regulation Number 27 of 2025 Concerning Protection and Management of Mangrove Ecosystems*, marks a significant shift by mandating a national inventory and the formal mapping of mangrove areas into two categories: *fungsi lindung* (protection function) and *fungsi budidaya* (cultivation function). The classification is based on ecosystem services, coastal vulnerability, and local socioeconomic conditions.

For financiers, this is a major advance. It can help clarify where protection and restoration finance should be prioritized, where livelihood-linked managed use may be appropriate, and where projects are unlikely to be viable because they conflict with designated protection functions. In effect, the Indonesian state is offering a powerful non-cash incentive: a more coherent diligence framework.

Established in June 2024, ProManguezal is the National Programme for the Conservation and Sustainable Use of Mangroves in Brazil.

Its scope covers ecosystem conservation and recovery; sustainable use and productive activities; reduction of climate vulnerability; knowledge generation; training and awareness; and institutional strengthening. Its targets include the recovery of 17,000 hectares by 2030, biodiversity monitoring, new management instruments, capacity building, and institutional measures for implementation.

ProManguezal does not create a new protected-area category or a closed portfolio of participating conservation units. It is a federal coordination program that operates across existing National System of Conservation Units (SNUC) categories and other territorial regimes.

The MB NDC Task Force was established in 2024 by the GMA and The Pew Charitable Trusts to help MB-endorsing governments translate their endorsements into policy action through their 2025 NDCs under the Paris Agreement. As of November 2026, 19 endorsing national governments have submitted NDCs that recognize the value of mangroves, and the Task Force's focus has shifted from policy design to NDC implementation.

SPOTLIGHT

Kenya's Nationally Determined Contribution (NDC) Implementation and Investment Plan for Blue Carbon Ecosystems

In June 2026 at the 11th Our Ocean Conference in Mombasa, Kenya, the Government of Kenya launched the Blue Carbon Ecosystems Nationally Determined Contributions Implementation and Investment Plan. Development of the plan was led by the Kenya State Department for Blue Economy coordinating across multiple government agencies with the support of Fauna & Flora, The Pew Charitable Trusts, and various in-country technical and research partners, including those of the GMA such as Wetlands International Eastern Africa, the International Union for Conservation of Nature (IUCN), World Wide Fund (WWF) Kenya, and TNC.

The plan identifies the financing, institutional responsibilities, and enabling conditions needed to deliver Kenya's NDC commitments to conserving, restoring, and sustainably managing its "blue carbon" mangrove and seagrass ecosystems, including conserving all existing mangroves, restoring three-quarters of degraded mangroves, and extending protections to at least 22,000 hectares of seagrass meadows.

Achieving these goals is expected to reduce coastal storm damage by 10 to 20 percent by 2035, avoiding an estimated USD 200 million to USD 500 million in losses while increasing fisheries productivity by up to 25 percent and directly supporting 300,000 to 600,000 coastal households.

→

The plan translates these environmental, social, and economic benefits into investable opportunities. Implementation is estimated to require USD 600 million by 2035. To mobilize the required capital, Kenya is pursuing diversified financing opportunities, including carbon markets under Article 6 of the Paris Agreement, blended public and private finance, and partnerships with businesses.

With a headline goal of conserving and restoring blue carbon ecosystems, the plan prioritizes stronger governance, scientific research and monitoring, community stewardship and livelihoods. The work will be carried out by national agencies, such as the Kenya Marine and Fisheries Research Institute (KMFRI), the Kenya Forest Service, and the Kenya Fisheries Service, and the six coastal county governments, alongside the communities that tend these habitats every day.

Kenya's approach demonstrates how NDC implementation and investment plans can help bridge the gap between national climate targets and capital deployment, positioning blue carbon ecosystems as strategic assets that can generate measurable climate, resilience, livelihood, and economic returns.

The NDC Task Force brings together mangrove policy, research, and finance experts from international and local environmental organizations to provide technical policy guidance, coordinate knowledge sharing, and facilitate institutional and stakeholder coordination for MB-endorsing countries, with a focus on designing and implementing NDCs that include targets for the conservation, restoration, and effective management of mangrove ecosystems. The Task Force's 2026 goals are: to support endorsing governments in advancing NDC implementation and investment planning, in close coordination with other GMA and MB workstreams and the NDC Partnership; promote best-practice guidance and facilitate knowledge sharing on integrating mangroves into NDCs; and continue providing technical guidance to endorsing governments developing mangrove NDC targets.

To date, the Task Force has produced technical policy guidance resources in English and Spanish, a webinar series sharing best practices, and in-person convenings such as side events and expert roundtables. Beyond technical guidance, it engages directly with governments, finance stakeholders, the NDC Partnership, and the UNFCCC to strengthen coordination among mangrove stakeholders, streamline resource delivery, and advance mangrove NDC implementation.

SPOTLIGHT

Jamaica and Panama Lead the Way in Climate and Nature Commitments

Through their 2025 nature and climate commitments, Panama and Jamaica have demonstrated global leadership when it comes to protecting and restoring mangroves and coastal wetland ecosystems.

In late 2025, Panama released its new Nature Pledge, a unified commitment to climate, biodiversity, and land restoration under key UN conventions. This unified national framework commits the country to protect at least 50 percent of its mangrove ecosystems within national protected areas and restore thousands of hectares of degraded mangroves by 2035.

The Nature Pledge includes key mangrove conservation and restoration targets:

- **By 2035,** restore and place under effective conservation 100,000 hectares, including 2,500 hectares of mangroves.
- **By 2035,** strengthen the National System of Protected Areas (SINAP), increasing protected-area coverage to 40 percent of its land territory and 60 percent of its marine and inland waters, including mangrove areas.
- **By 2030,** implement its Marine-Coastal Adaptation Plan in priority areas vulnerable to sea-level rise, erosion, mangrove loss, and saltwater intrusion. The plan incorporates green infrastructure and nature-based solutions, including the restoration of mangroves, dunes, and coastal wetlands.

Jamaica's NDC 3.0 sets the bar high for mangroves, including the following targets:

- **By 2030**, complete a national seagrass map and carbon stock assessment.
- **By 2030**, include mangroves in Jamaica's National Greenhouse Gas Inventory.
- **By 2030**, restore at least 2,200 hectares (5,436 acres) of mangroves.
- **By 2033**, protect approximately 67 percent of the island's mangrove forests.
- **By 2035**, develop and implement a no-net-loss policy for forests and coastal wetlands.

→

Jamaica's updated NDC also highlights the country's endorsement of the Mangrove Breakthrough. The design and implementation of both Jamaica's and Panama's NDCs are supported by NDC Task Force members including Pew (Panama and Jamaica), The Nature Conservancy (Jamaica), and the Smithsonian Institution (Panama).

"Coming from a country like Jamaica, where Hurricane Melissa one year ago caused USD 12.2 billion in physical damage, we understand and experienced, that mangroves serve as the first line of defense for many of our coastal communities. We are committed to the Mangrove Breakthrough's vision of positioning mangroves as a strategic natural asset class and to aligning our commitments with that vision."

Dale Webber
Special Envoy for Climate Change, Environment, Ocean, and Blue Economy, Government of Jamaica

What Comes Next

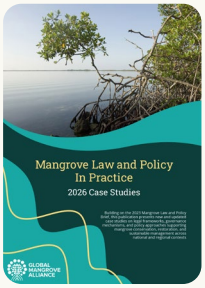
To strengthen the alignment of the NDC Task Force's work with the vision set out in the *Financial Roadmap*, the NDC Task Force, in collaboration with governments, the NDC Partnership, and in-country organizations including GMA National Chapters, is developing NDC investment and implementation plans to support endorsing governments in implementing and sustainably financing mangrove-related NDC commitments. These begin by mapping relevant in-country organizations, consolidating existing information on enabling conditions, and identifying requests for technical assistance to support the implementation of mangrove-related NDCs.

In coordination with the NDC Task Force and stakeholders engaged in mangrove NDC implementation and investment planning, a Public Finance Task Force will focus on engaging Ministries of Finance and other relevant government institutions to integrate mangrove-positive criteria into existing or new sovereign green/blue bond frameworks and mobilize additional resources from DFIs, bilateral donors, and other public finance providers.

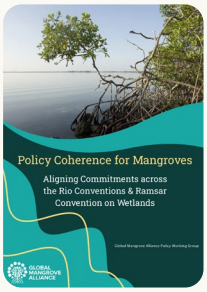
SPOTLIGHT

GMA Pioneers Policy Guidance on Mangroves

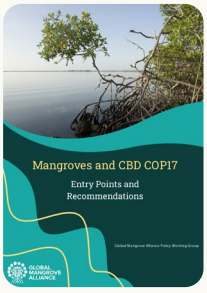
The Global Mangrove Alliance (GMA) has issued three key policy briefs to advance mangrove conservation and strengthen coherence across international conventions ahead of CBD COP17.



Mangrove Law and Policy in Practice complements the GMA's 2023 Mangrove Law and Policy Brief, which provides an analytical overview of the legal and governance frameworks that enable mangrove conservation, restoration, and sustainable use. The case studies in this publication were submitted by GMA Policy Working Group members and partners in 2026, highlighting recent policy developments, implementation experiences, and emerging lessons from diverse national and regional contexts. They are organized by primary policy theme, with a thematic index at the end of the document to help readers navigate key topics.



Policy Coherence for Mangroves explores opportunities to align commitments across the Rio Conventions and the Ramsar Convention on Wetlands. Protecting and restoring mangrove forests can advance national commitments under the Convention on Biological Diversity (CBD), the United Nations Framework Convention on Climate Change (UNFCCC), the United Nations Convention to Combat Desertification (UNCCD), and the Ramsar Convention on Wetlands. However, gaps in policy coherence, cross-ministerial coordination, technical capacity, data access, and financing remain significant barriers to implementation. To address these challenges, the brief maps existing policy coherence gaps, identifies relevant mandates and coordination mechanisms, and provides practical recommendations for Parties and national focal points to better align planning, monitoring, and financing across these frameworks.



Mangroves and CBD COP17 was created primarily for CBD Parties and officials involved in the Global Biodiversity Framework implementation, national biodiversity planning and reporting, and cross-convention coordination. It identifies key COP17 entry points and recommendations for translating mangrove commitments into implementation, and outlines the implementation landscape and opportunities for Parties to advance mangrove action at and beyond COP17.

Conclusion

Four years after the MB was launched, the case for investing in mangroves is no longer theoretical. Avoided-loss values are being quantified, revenue models are maturing, and a growing pipeline of projects across priority geographies is taking shape.

The 2023 *Roadmap* set out a path for creating the conditions in which mangrove-positive transactions can emerge, scale, and be replicated. Since then, a growing coalition of actors has made tangible progress toward its goal of mobilizing USD 4 billion for mangroves by 2030, while building the market architecture needed to turn that ambition into investable opportunities.

What has been missing is not capital or potential returns, but the infrastructure to connect capital with opportunity at scale: a shared definition of **mangrove-positive investment**; the KPIs and geospatial data needed to measure impact and performance; a visible, investable project pipeline; and the guidance, including sector deep dives, playbooks, and financial instruments, needed to move from interest to action. We are seeing a shift in the market to close this gap by delivering the *Roadmap's* guidance on three fronts:

- Enable: *It engages governments to enact policies that facilitate mangrove-positive finance and protection.*
- Equip: *It gives stakeholders the tools, literacy, and training they need.*
- Unlock: *It builds the market architecture needed to execute transactions, de-risking projects and moving capital.*

Together, these building blocks are beginning to close the gap between mangrove value and financial decision-making. By connecting data, standards, investment pipelines, financial instruments, insurance mechanisms, and intermediation structures, the MB is helping create a market in which mangrove-positive opportunities can be identified, assessed, financed, and scaled. The next phase is to build on this foundation, moving from individual transactions and emerging models toward a functioning market when transactions are monitored and labelled as mangrove positive and capital is directed to mangrove protection and restoration at the scale required by 2030.

> "The Mangrove Breakthrough is showing what collective action can achieve: stronger policy commitments, new financing tools, and a growing pipeline of projects. We must now turn that progress into investment that keeps mangroves standing, restores degraded ecosystems, and strengthens the livelihoods and resilience of coastal communities."
>
> **Cynthia Barzuna**
> *Mangrove Breakthrough Champion*
> *Global Deputy Director, Ocean Program, World Resources Institute*

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Key Terms and Concepts

BLUE CARBON PLUS (BC+)

BC+ is a global initiative launched by Conservation International and The Nature Conservancy to fund and scale business models that protect and restore coastal ecosystems. BC+ is sourcing a pipeline of mangrove-positive businesses in sectors such as shrimp, mud crab, and regenerative aquaculture that the MB can accelerate through its Mangrove Projects Portfolio, creating future opportunities for investment.

CAPITAL FOR CLIMATE (C4C)

Founded in 2019 and headquartered in Massachusetts, C4C is a climate solutions investment accelerator dedicated to guiding and mobilizing the capital to nature-based solutions (NbS), including by connecting private financial capital with high-leverage climate solutions. Commercially viable projects identified through the Mangrove Projects Portfolio are shared with C4C, which connects investment-ready projects with investors.

GLOBAL MANGROVE ALLIANCE (GMA)

The GMA is a worldwide collaboration uniting NGOs, governments, scientists, industry, local communities and funders toward a common goal of conserving and restoring mangrove ecosystems.

GLOBAL MANGROVE WATCH (GMW)

GMW is an online platform providing remote sensing data and tools for monitoring mangroves. It gives universal access to near real-time information on where and how mangroves are changing worldwide, and highlights why they matter.

MAGNITUDE GLOBAL FINANCE (MGF)

Founded in 2020 and headquartered in Washington, DC, MGF is a woman-owned sustainable finance advisory firm dedicated to helping clients design and channel investment in emerging markets, with a focus on nature-based solutions, adaptation & resilience, renewable energy, and blended finance. MGF leads the MB's Transaction Accelerators in Mexico, Indonesia, and the Philippines, building the pipeline of mangrove-positive businesses and connecting investment-ready mangrove-positive businesses with investors.

MANGROVE CATALYTIC FACILITY (MCF)

Designed in 2025, the MCF is the Mangrove Breakthrough's financial engine. Through regional hubs and local partners, it deploys catalytic capital to de-risk mangrove-positive projects and businesses and prepare them for blended and commercial finance.

MANGROVE-ADJACENT BUSINESS

Businesses that may not operate directly within mangrove landscapes, but whose activities influence, depend on, or benefit from mangrove ecosystems — for example, those in infrastructure, ports, coastal agriculture, and aquaculture.

MANGROVE-POSITIVE

Co-defined by the MB and GMA, mangrove-positive is a global goal to halt and reverse mangrove loss, measured against a 2020 baseline, by increasing protection, restoration, and sustainable management, and by transforming the systems driving mangrove loss. By 2030, mangrove forests should be visibly and measurably on the path to recovery; by 2050, mangrove ecosystems must be fully restored, delivering meaningful benefits to nature, people, and the economy.

MANGROVE-POSITIVE BUSINESS CONTRIBUTOR

A business that sustainably derives value from, depends on, and/or benefits from mangrove ecosystems, and that channels finance and/or business practices toward their conservation, restoration, and/or addressing underlying threats to the ecosystem. This includes, but is not limited to, businesses in coastal agriculture and aquaculture, sustainable resource use, blue carbon, infrastructure, hospitality and tourism, and other downstream corporate actors.

MANGROVE PROJECTS PORTFOLIO DASHBOARD

The Portfolio Dashboard hosts, visualizes, and tracks information on mangrove initiatives and projects included in the Mangrove Projects Portfolio, a curated collection of projects hosted by Restor that have progressed through the assessment process and are presented to potential funders and financial institutions as opportunities for engagement.

MANGROVE TRANSITION CURVE

An investor tool mapping the landscape of opportunities, the Transition Curve identifies the phases through which mangrove health and coverage can evolve: from undisturbed mangroves, to mangroves used productively, cleared mangroves, degraded land, and restored mangroves. Different mangrove-positive business models are relevant at each phase; by mobilizing finance that keeps or moves mangroves toward healthy states, these models offer pathways to positively disrupt the curve and secure the future of mangroves.

NBS INVESTMENT PLATFORM

A digital matchmaking and intelligence platform created by C4C to connect global investors with finance-ready nature-based solutions (NbS) and NatureTech projects. The platform currently features 2,000+ investment opportunities worth USD 47 billion+ globally, supported by investment theses, market intelligence and matchmaking tools to help investors identify opportunities aligned with their interests.

NDC TASK FORCE

A community of global mangrove policy and science experts mobilizing policy action through Nationally Determined Contributions (NDCs) and aligned frameworks, in support of the MB's goal to secure the future of 15 million hectares of mangroves by 2030 through collective action by non-state actors and governments. The Task Force provides technical policy and data guidance to governments developing and implementing science-based, measurable NDCs that recognize the climate adaptation and mitigation benefits of mangroves.

PROJECT PIPELINE

The structured process for mapping, identifying, assessing, and connecting projects that contribute to mangrove conservation and restoration. Through Restor, projects are mapped and assessed to identify opportunities, from the global landscape down to projects with investment potential. Investment-ready initiatives on Restor may be referred to C4C, which acts as a capital orchestrator — vetting and aggregating opportunities into its NbS pipeline and connecting them with investors through its platform, roundtables, and events.

RESTOR

An online, open-data global mapping platform supporting, tracking, and connecting ecological restoration and conservation projects worldwide. In June 2026, Restor and the Mangrove Breakthrough launched a strategic partnership to co-create the Mangrove Projects Portfolio, now featured on Restor's website.

TRANSACTION ACCELERATORS

Launched by the Mangrove Breakthrough in 2026 in Brazil, Mexico, Indonesia, and the Philippines, Transaction Accelerators connect mangrove-positive businesses and projects with financial institutions. They work on both sides of the financing gap: sourcing and assessing a pipeline of mangrove-positive projects, strengthening the investment readiness of selected projects, and working with banks, investors, and other financial institutions to identify concrete financing options.

MANGROVE BREAKTHROUGH

mangrovebreakthrough.com