Recommendations for the Baku to Belém Roadmap to 1.3T

The Nature Conservancy recommends CMA 6 and CMA 7 Presidencies to consider the following when initiating their work on the 'Baku to Belém Roadmap to 1.3T':

1. General Expectations for the "Baku to Belém Roadmap to 1.3T"

In line with the COP mandates for this roadmap, the process should:

- **Be inclusive** – ensure meaningful participation from all actors, including women, Indigenous Peoples, Local Communities, youth, and other vulnerable groups.
- **Prioritize developing countries** – focus on mobilizing and scaling climate finance to developing countries, especially those that are particularly vulnerable and have significant capacity constraints, without diverting discussions to finance within developed nations.
- **Identify the necessary steps for scaling financing through both public and private finance solutions**–special emphasis should be placed on how to increase the provision of grants and highly concessional finance, credit enhancement and non-debt instruments, and to mobilize more private capital.
- **Align with developing country needs** – ground the discussions in the needs and priorities identified by developing countries to enhance and accelerate their climate ambition in Nationally Determined Contributions (NDCs) and National Adaptation Plans (NAPs).
- **Develop theme-specific roadmaps** – Create dedicated discussion spaces for key areas that require a significant scale-up in climate finance but have yet to gain sufficient traction, such as nature-based solutions, just transitions, adaptation, and loss and damage.

2. Topics and thematic issues to be explored

2.1 Discussion Topics

- **Pathways for Increasing International Finance Flows to Developing Countries**
  - **Increasing bilateral support** – The new $300bn NCQG climate finance commitments made in Baku must represent a floor rather than the ceiling of developed countries' contributions towards developing countries. Discussing concrete steps to increase the provision of grant-based and highly concessional finance, rather than loans, is essential. Additionally, this support must be of the highest quality and as meaningful as possible, focusing on enabling transformational change rather than just incremental progress. Mechanisms to mobilize more private-sector investment and public-private partnerships for climate action in developing nations—specifically through guarantees and insurance policies—must be a priority topic to be addressed as part of the roadmap to 1.3T discussions.
  - **Transforming international financial institutions** – Discussing and creating concrete global financial system reform proposals, considering outcomes of the Sharm el-Sheikh Dialogue on Article 2.1(c) of the Paris Agreement, should be a key priority of the roadmap.

These discussions should include exploring options to improve the agility, accessibility, predictability, and capitalization of Multilateral Development Banks, as well as UNFCCC funds and other international finance institutions. Specifically, MDBs must be held accountable for delivering on their promised increases in climate finance, given that these commitments are now under greater scrutiny. Other key priorities should include developing clear steps for simplifying access to grant finance, harmonizing requirements across funds, increasing the use of credit enhancement products, enhancing access for local communities, and streamlining accreditation processes for national institutions.

- **Creating new funding streams** — Innovative public funding sources should be explored as alternative ways to increase additional climate finance. These include leveraging Special Drawing Rights as callable capital for guarantees, debt forgiveness and refinancing instruments and greater use of credit enhancement for debt swaps, applying solidarity levies on international polluting activities, carbon pricing mechanisms, and leveraging resilience and carbon credits. Innovative blended finance approaches should also be considered to enhance financial flows. Best practice examples on the use of some of these mechanisms are provided in response to question 3 below.

- **Pathways for Increasing Domestic Resource Mobilization in Developing Countries**

While a priority of the roadmap should be to identify concrete steps for increasing international provision and mobilization of finance to developing countries, the current geopolitical landscape suggests that significant increases in international public finance in the next coming years will be challenging. Given this reality, the roadmap to 1.3T should also serve as a space to discuss ways to strengthen domestic resource mobilization and incentivize more private investments for climate action. **However, it is essential that these discussions do not shift responsibility away from developed countries' commitments under the NCQG nor to impose additional conditionalities on developing countries when accessing bilateral and multilateral finance.**

Noting this, we recommend the following topics for discussion as part of the roadmap (best practice examples for each of these elements are included in response to question 3 below):

- **Leveraging fiscal policy for climate:** Examine tools like domestic carbon pricing, subsidy reform, and other fiscal measures to raise national climate finance such as options to refinance sovereign debt (e.g. climate-resilient debt clauses, debt for nature/climate commercial swaps that recirculate external debt payments back into the local economy, increased use of guarantees and political risk insurance).
- **Strengthening Institutional Capacity and Removing Barriers to Private Sector Investment***:* Discuss ways to improve domestic policy and planning to unlock private investments, such as through the establishing of country platforms that allow for the multi-stakeholder development of robust, cohesive, long-term pipelines of projects, and by exploring the use of different mechanisms (e.g. incentives, enterprise incubators, risk-sharing mechanisms like guarantees) to remove investment barriers.
- **Coordinating and aligning climate, biodiversity and development plans and financing to maximize synergies and minimize trade-offs** – for example, by conducting joint climate-biodiversity finance needs assessments, setting safeguards to ensure climate projects do

not inadvertently harm biodiversity, and mainstreaming both climate and nature into development planning and decision-making across sectors.

- **Ensuring direct access to climate finance for the most vulnerable:** Deliberate on pathways to direct climate finance to the most vulnerable groups – including Indigenous Peoples, local communities, women, and youth – and to uphold environmental and social safeguards, gender equality, intergenerational justice, and human rights in all financing efforts. This can include measures for strengthening community access to funds and for ensuring robust social and environmental standards across all finance flows.

2.2 Thematic Issues

In addition to the cross-cutting discussion topics mentioned above, we think it would be highly beneficial for the roadmap to include deep-dives to propose concrete steps and instruments to be used across different themes which are critical for scaling climate finance: **(i) clean energy, (ii) adaptation, (iii) loss and damage, (iv) just transitions, and (v) nature-based solutions (NbS).**

Given TNC's core expertise, **the following sections will propose considerations and instruments for increasing funding for nature-based solutions to address climate change**. However, we recommend organizing dedicated discussion spaces for each of the themes outlined above, as each presents distinct challenges and opportunities for scaling finance. For example:

- **Adaptation** – It is essential to address long-standing demands from developing countries for more accessible, effective, and equitable adaptation finance, including expanding locally led approaches and increasing the scale and speed of grant-based or highly concessional finance.
- **Loss and Damage** – Discussions should align with efforts to successfully operationalize the Loss and Damage Fund.
- **Clean Energy** – Focus should be on concrete steps to achieve the tripling of renewable energy capacity and the doubling of energy efficiency, incorporating lessons learned from existing energy transition initiatives such as Just Energy Transition Partnerships.
- **Just Transitions** – Discussions should explore alternatives for greening supply chains while ensuring local livelihoods through efforts such as workforce development, reskilling and social protection measures.

2.3 Why Should the Roadmap Explore Specific Pathways for Financing Nature-Based Solutions?

With roughly half of the world's total GDP dependent on nature,[1] investments in nature-based solutions are a cost-effective way to reduce emissions and increase resilience while protecting our natural ecosystems and preventing catastrophic tipping points. NbS can deliver an estimated 11.3 billion tonnes of CO_2-equivalent per year in emission reductions by 2030 – roughly one-third of the mitigation needed to keep global warming below 1.5 °C, while contributing to increase climate resilience and support local livelihoods.[2] However, **NbS remain severely underfunded.**

[1] https://www.weforum.org/press/2020/01/half-of-world-s-gdp-moderately-or-highly-dependent-on-nature-says-new-report/
[2] https://www.researchgate.net/publication/320536154_Natural_climate_solutions

Some donor countries like Canada, France, Germany, Norway and the UK have started earmarking portions of their international climate finance specifically for nature, but overall investments in NbS must still triple to US$542 billion by 2030 and quadruple to US$737 billion by 2050 to meet climate and biodiversity targets (2023).[3]
The outcomes of the first global stocktake[4] which were reaffirmed in the NCQG decision[5] in which the roadmap to 1.3t was launched, emphasized the importance of synergistic solutions addressing both climate and biodiversity crises. The COP28 Joint Statement on Climate, Nature and People[6] also called for synergistic action on climate and biodiversity finance. Likewise, 43 countries across six continents have endorsed the 10-Point Plan for Financing Biodiversity,[7] which underlines the **need for dedicating a significant portion of climate finance for nature as a pathway to deliver significantly on the mitigation and adaptation actions needed to meet the Paris Agreement**.[8]

Given these calls for integrated action and the evident funding gap for NbS, the Roadmap to $1.3T **should include dedicated discussions on opportunities and challenges in leveraging both market and non-market instruments to scale finance for NbS to advance climate action.** More specific examples of such instruments and case studies are provided in the section below.

3. Best practices and lessons learned related to barriers and enabling environments; innovative sources of finance; grants, concessional and non-debt creating instruments, measures to create fiscal space; and multilateral initiatives to consider

While not exhaustive, below we highlight examples of measures and instruments that could be considered to finance NbS and that could be applicable to other themes as well. It is important to note that **some of these examples should not be viewed as options for increasing public finance commitments to developed countries under the NCQG or for scaling them within the roadmap. Instead, they should be considered as alternative ways to mobilize finance from other sources and channels.** To ensure transparency, roadmap discussions should emphasize robust accounting and disclosure, making efforts to align financial flows with climate goals (as outlined in Article 2.1c of the Paris Agreement) and attract private investment for climate action visible, while tracking them separately and ensuring they are not counted as public climate finance.

Similarly, while there are significant opportunities to finance biodiversity and climate objectives together through integrated approaches that maximize co-benefits, **climate finance directed toward NbS should complement—but remain additional to—funding that is primarily aimed at**

[3] https://www.unep.org/news-and-stories/press-release/global-annual-finance-flows-7-trillion-fueling-climate-biodiversity#:~:text=Rio%20Convention%20targets%20on%20limiting,to%20US%24737%20billion%20by%202050
[4] Outcome of the first global stocktake | UNFCCC
[5] New collective quantified goal on climate finance. Draft decision -/CMA.6. Proposal by the President | UNFCCC
[6] https://www.cbd.int/article/climate-nature-people-statement-climatecop28-2023#:~:text=At%20the%20UNFCCC%20COP%2028,the%20center%20of%20climate%20action
[7] https://www.financebiodiversity.org/case-studies-1#:~:text=43%20countries%2C%20representing%20around%20one,Point%20Plan%20for%20Financing%20Biodiversity
[8] Ibid.

advancing biodiversity goals. Donor countries and institutions should ensure that differences between these financial flows are transparently accounted for, preventing support for one goal from inadvertently coming at the expense of the other.[9]

- **Carbon Pricing**

Well-designed carbon pricing mechanisms can generate revenue for climate and nature. For instance, Colombia's carbon tax earmarks a portion of revenues for peacebuilding and ecosystem restoration in former conflict areas, demonstrating how a carbon tax can deliver co-benefits beyond emissions reduction.[10] Costa Rica's carbon tax on fuel is another best practice: it funnels proceeds into a national trust fund that pays for forest conservation and restoration, thereby channeling carbon pricing revenue into NbS.[11]

- **Repurposing Subsidies**

Many countries have begun undertaking assessments to review potential alternatives to end or repurpose subsidies in sectors like agriculture, fossil fuels, and fisheries that are causing emissions as well as ecosystem harm, utilizing BIOFIN's 2024 "Nature of Subsidies" roadmap[12]. Examining these assessments can be a useful starting point to guide these efforts. Several countries have already undertaken reforms that are worth considering as case studies (e.g. Indonesia in 2015 eliminated gasoline subsidies[13], saving over US$15 billion - more than 10% of its state expenditure, and implementing conditional cash transfer schemes that linked its fossil fuel subsidy reductions to development expenditures; and England's Environmental Land Management Scheme[14] has redesigned agriculture subsidies to support the provision of public money for ecosystem services).

- **Reforming International Financial Institutions**

The Taskforce on Credit Enhancement for Sustainability-linked Sovereign Financing,[15] now co-chaired by the IDB and EIB, has identified innovative ways for MDBs and DFIs to share risk among themselves, as well as with private insurers and reinsurers, to enhance credit solutions that deliver greater savings and increased financing. It has also proposed various other solutions, including: expanding the use of MDB-provided credit enhancement to governments for sovereign borrowing, particularly through debt conversions that finance climate and conservation efforts without increasing—and often reducing—country debt burdens; adopting more favorable

[9] The 10 Points — Biodiversity Finance Trends

[10] https://www.edf.org/sites/default/files/colombia-case-study-2018.pdf#:~:text=Currently%2C%20all%20of%20the%20funding,In%20June%202017%2C%20the%20Colombian

[11] https://unfccc.int/climate-action/momentum-for-change/financing-for-climate-friendly-investment/payments-for-environmental-services-program#:~:text=In%20this%20program%2C%20landowners%20receive,the%20public%20and%20private%20sector

[12] https://www.biofin.org/news-and-media/launch-nature-subsidies-step-step-guide-repurpose-subsidies-harmful-biodiversity-and#:~:text=The%20release%20of%20the%20guideline,a%20sustainable%20and%20resilient%20future

[13] https://www.iisd.org/publications/report/financing-development-fossil-fuel-subsidies-reallocation-indonesias-gasoline#:~:text=At%20the%20very%20end%20of,1%2C000%20per%20litre%20for%20diesel

[14] https://www.gov.uk/government/publications/environmental-land-management-update-how-government-will-pay-for-land-based-environment-and-climate-goods-and-services/environmental-land-management-elm-update-how-government-will-pay-for-land-based-environment-and-climate-goods-and-services

[15] Credit Enhancement Taskforce

accounting practices to ensure that guarantees are counted in ways that maximize their impact, including counting guarantees on a 1:4 basis against a country's lending limit rather than 1:1; increasing the use of callable capital to back MDB guarantees including exploring the use of Special Drawing Rights (SDRs) for that purpose; developing innovative risk-sharing mechanisms through the use of reinsurance and expanding co-insurance to strengthen MDB balance sheets; and integrating climate and nature considerations into the IMF's Debt Sustainability Analysis on a country-by-country basis. Recommendations from the Expert Review on Debt, Nature and Climate[16] and the Bridgetown Initiative[17] should also be considered.

- **Commercial Debt-for-Nature/Climate Swaps**

Commercial debt-for-nature swaps can help countries reduce debt burdens while funding climate action. For example, a 2021 debt conversion led by TNC in Belize reduced its external debt by ~10% of GDP while securing long-term financing for marine conservation. Similar marine-focused deals have been concluded in Seychelles (2016), Barbados (2022), Gabon (2023), and The Bahamas (2024), and the first terrestrial-focused conservation project in Ecuador (2024). Collectively, these six deals are expected to generate about US$1 billion for climate and conservation outcomes, helping protect or improve management of roughly 242 million hectares of ocean, land, lakes, and wetlands, and 18,000 km of rivers.[18] TNC's Nature Bonds Toolkit offers a step-by-step guide for governments and partners to replicate these debt solutions, capturing lessons learned and best practices.

Underpinning the commercial debt-for-nature swaps are credit enhancement tools (e.g. political risk insurance and guarantees), mentioned above, that reduce the cost of borrowing by refinancing existing debt into lower-coupon, longer-maturity debt often with a reduction in principal outstanding. For example, thanks to political risk insurance provided by the U.S. Development Finance Corporation (DFC) and guarantees provided by the Inter-American Development Bank (IDB), the Ecuador deal will create $800 million in net fiscal savings for Ecuador by 2035 while DFC's political risk insurance helped extend the tenor of Gabon's debt out to 15 years. There is an urgent need for increased and more efficient credit enhancement to address the unsustainable debt burden, high cost of capital and climate and nature emergencies facing many developing and vulnerable countries

- **Resilience Credits**

Resilience credits have been emerging as a potential mechanism to monetize the resilience benefits of ecosystems and attract investments in nature for climate adaptation. New Zealand's Ministry for the Environment has begun to examine the policy and market conditions needed to turn coastal wetland restoration into tradable resilience credits.[19] Similarly, in partnership with

[16] The Expert Review on Debt, Nature & Climate
[17] Bridgetown Initiative
[18] https://www.nature.org/en-us/what-we-do/our-priorities/protect-water-and-land/land-and-water-stories/nature-bonds/toolkit/?en_txn6=gd.edcal.biodiversity.25.x.x.y
[19] https://www.nature.org/en-us/about-us/where-we-work/asia-pacific/new-zealand/stories-in-new-zealand/blue-carbon/

re/insurance firms, TNC is piloting Blue Carbon Resilience Credits[20] that value services like flood protection from coastal wetlands. A recent pre-feasibility study covering 10,000 ha of mangroves found that restoring these sites could avert an estimated US$140 million per year in property damage and reduce flood risk for over 750 people.

- **Insurance Products**

Parametric policies designed for natural assets or natural infrastructure provide pre-agreed payouts for ecosystem repair and restoration based on the occurrence of pre-established parameters, rather than indemnifying against actual loss as is typical of property insurance. A successful proof of concept comes from Quintana Roo, Mexico, where the state government and partners launched the world's first post-storm response and risk financing program for coral reefs and beaches in 2019.[21] In 2020, Hurricane Delta triggered a payout from the Quintana Roo insurance policy, which was purchased for the State of Quintana Roo by the Coastal Zone Management Trust, a public-private partnership established by the State of Quintana Roo government, hotel and tourism representatives, and others. The nearly $850,000 payout was the first time ever that funding from an insurance policy was available to help a natural asset recover. Similar concepts have been explored in other regions. Application of this concept has also been explored to address riverine flooding[22] and wildfire risk.[23] Nature-positive insurance products, such as a catastrophe wrapper used on the Belize Blue Bond,[24] can also be useful to de-risk investments and unlock finance.

- **Risk Sharing Through Other Innovative Blended Finance Instruments**

Blended structures can be used by public or philanthropic funds to de-risk projects and attract private capital at scale. For instance, TNC's NatureVest division has used blended finance instruments to commit over $3.3 billion in capital for projects with climate and biodiversity benefits. For instance, it structured a $10 million loan to the Kipeto wind farm in Kenya[25] – a renewable energy project, while securing commitments of $500,000 per year to the protection of endangered wildlife near the wind farm. Often, a layer of concessional capital has been used to reduce risk and attract private investors, highlighting the role of blended financing in derisking new technology and infrastructure to incentivize a change in businesses' investment priorities.

TNC has leveraged blended finance to provide capital loans at affordable rates to nature and climate-positive small businesses. For example, the Africa Conservation & Communities Tourism Fund (ACCT) committed over $70 million in capital to tourism businesses operating in or adjacent

[20] https://oceanriskalliance.org/project/capturing-the-value-of-coastal-wetlands-through-blue-carbon-resiliencecredits/#:~:text=help%20protect%20millions%20of%20people%2C,reduced%20risk%20of%20flood%20impacts
[21] https://www.nature.org/en-us/what-we-do/our-insights/perspectives/insuring-nature-to-ensure-a-resilient-future/#:~:text=2020%2C%20Hurricane%20Delta%20triggered%20a,help%20a%20natural%20asset%20recover
[22] https://www.munichre.com/content/dam/munichre/mram/content-pieces/pdfs/reinsurance-solutions/TNC_Whitepaper.pdf/_jcr_content/renditions/original./TNC_Whitepaper.pdf
[23] https://www.wtwco.com/en-us/insights/2021/07/wildfire-resilience-insurance-quantifying-the-risk-reduction-of-ecological-forestry-with-insurance
[24] http://www.nature.org/content/dam/tnc/nature/en/documents/TNC-Belize-Debt-Conversion-Case-Study.pdf
[25] https://www.iisd.org/publications/report/financing-development-fossil-fuel-subsidies-reallocation-indonesias-gasoline#:~:text=At%20the%20very%20end%20of,1%2C000%20per%20litre%20for%20diesel

to conservation areas, specifying conservation and community outcomes that each operator must meet as part of their legally binding loan obligations.[26] Through provision of capital to nature and climate businesses, blended finance can generate innovation pathways to shift economies to nature and climate positive enterprises.

TNC has also helped structure several Water Funds worldwide (in countries such as Colombia, China, Kenya, South Africa, Peru, Brazil, among others),[27] which have brought together water utilities, businesses, government agencies, and communities to invest in upstream watershed protection as a cost-effective way to secure clean water and strengthen climate resilience. For example, some municipal governments in Latin America have institutionalized budget allocations for watershed conservation, providing sustained governance and financing for NbS in water management and landscape resilience. Another model tested by TNC – as part of the Enduring Earth partnership[28] – is the Project Finance for Permanence (PFP) tool, which secures a single comprehensive deal with donors and government to fully fund a conservation initiative's long-term implementation. TNC is currently exploring their use for climate adaptation co-benefits. Notable PFP examples include Bhutan for Life[29] which has been designed to finance that country's protected areas in perpetuity.

- **Polices and Incentives to Reduce Emissions and Improve Resilience in Supply Chains**

Governments can enact demand and supply-side policies and incentives to reduce emissions, stop deforestation, and improve resilience in supply chains. For example, the EU Deforestation Regulation[30] obliges companies to ensure that agricultural commodity imports do not come from deforested land. Similarly, the Brazilian state of Pará has created the first state-wide individual cattle traceability program in Brazil[31] to reduce emissions from cattle ranching. The Program increases transparency and visibility in the supply chain, channeling incentives and increasing producer compliance to reduce deforestation in the state.

- **Results-Based Payments for REDD +**

There are numerous best-practice examples of high-integrity REDD+ programs that have provided large-scale financial incentives to reduce deforestation, enhance carbon sequestration, and protect biodiversity. For instance, TNC supported the state of Pará in developing a Jurisdictional JREDD+ System for ART TREES,[32] which led to a $180 million agreement with the LEAF Coalition[33]—the first-ever subnational deal at $15 per tonne, exceeding the market floor. Another best-practice example is the World Bank's Forest Carbon Partnership Facility (FCPF).[34]

[26] https://www.nature.org/content/dam/tnc/nature/en/documents/NatureVest_2023_Impact_Report.pdf
[27] Water Funds — Blended Finance Taskforce
[28] https://www.nature.org/en-us/what-we-do/our-insights/perspectives/enduring-earth-partnership/
[29] Bhutan for Life
[30] https://trade.ec.europa.eu/access-to-markets/en/news/application-eudr-regulation-deforestation-free-products-delayed-until-december-2025#:~:text=EU%20Deforestation%20Regulation%20%28Regulation%20%28EU%29%202023%2F1115%29%2C%20published%20in,of%20the%20EU%E2%80%99s%20biodiversity%20strategy%20running%20to%202030.
[31] https://www.semas.pa.gov.br/legislacao/normas/view/406042
[32] About us - ART Architecture for REDD+ Transactions
[33] Home | LEAF Coalition
[34] FCPF | Forest Carbon Partnership Facility

The FCPF has already disbursed nearly $200 million in REDD+ results-based payments to forest countries.

- **Enhancing Indigenous Peoples and Local Communities' Direct Access to Climate Finance**

Expanding the scale of tailored finance vehicles that enhance direct access to funding for vulnerable groups such as women, local communities and indigenous peoples is key, given the limited direct access to funding provided to date. Funds such as the Indigenous-led fund (Podáali) in Mato Grosso, have successfully received REDD+ finance and enabled Indigenous communities to manage climate finance and advance their own sustainable development priorities.[35]

- **High-Integrity Carbon Markets**

High integrity voluntary carbon markets and international carbon markets such as Article 6 of the Paris Agreement and the Carbon Offsetting and Reduction Scheme for International Aviation offer an immediate, scalable solution to increase developing countries access to private finance for climate action. There are three key elements needed here: 1) high integrity standards based on the latest science to ensure credits are real, additional and verifiable, 2) carbon credit projects and programs that can scale to ensure short-term mitigation provides pathways for longer-term internal decarbonization and NDC implementation and 3) meaningful finance to ensure there is demand for these high-quality credits.

Initiatives such as the Integrity Council for scaling the Voluntary Carbon Markets (IC-VCM) have created a minimum quality threshold for all VCM projects, and new science and methodologies have been developed for use (such as our dynamic baselines approach) to ensure high integrity. TNC has been at the cutting-edge of these discussions and has piloted large-scale projects (e.g. in the Central Appalachians (USA), the Cumberland Forest Project[36] generated and sold 2.2 million carbon offsets, yielding about $20 million which is being reinvested in sustainable forestry, and supported buyer coalitions that can generate sustained and predictable demand for high-quality credits. This includes the FCPF, Symbiosis Coalition and the LEAF Coalition[37] (LEAF, for example, has already committed over $1.5B to purchase high-quality emissions reductions).

With most of the remaining building blocks for Article 6 finalized at COP29, developing countries could also leverage finance from Article 6 trades to invest meaningfully in climate action. Cases like this demonstrate that carbon markets, when implemented with strong transparency and high environmental integrity, can provide significant funding for climate mitigation.

Contact

- John Verdieck, Director, International Climate Policy: john.verdieck@tnc.org
- Ximena Apestegui, Policy Advisor, International Climate Policy: Ximena.apestegui@tnc.org

[35] https://www.tnc.org.br/content/dam/tnc/nature/en/documents/brasil/tnc-relatorio-podaali-xavante-en-2024.pdf#:~:text=need%20additional%20finance%20and%20development,Xavante%20people%20of%20Mato%20Grosso

[36] https://www.nature.org/content/dam/tnc/nature/en/documents/NatureVest-2020-Impact-Report.pdf#:~:text=Environmental,Awards

[37] Home | LEAF Coalition