MOBILISING FINANCE FOR FORESTS AND SUSTAINABLE LAND USE

Demystifying the role of Development Finance Institutions

MFF

managed by FMO

MOBILISING FINANCE FOR FORESTS AND SUSTAINABLE LAND USE:

Demystifying the role of development finance institutions

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About Mobilising Finance for Forests

Delivered by FMO[1] with funding from the UK's International Climate Finance Fund, the Mobilising Finance for Forests (MFF) programme was established in 2021 as a blended finance investment program to combat deforestation and other environmentally unsustainable land use practices contributing to global climate change.

MFF investments will, over time, contribute to a reduction in deforestation rates by stimulating the growth of private sector investment in markets that create value from standing forests and incorporate forest protection into sustainable agricultural practices.

More information about MFF can be found here: https://www.fmo.nl/mobilising-finance-for-forests

[1] FMO's legal name is 'Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.'. FMO is also known as the Netherlands Development Finance Company.

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1 Key Terminology

Key Terminology

- **Blended finance:** The strategic use of public or philanthropic finance to mobilize additional private capital for SDG-related and other environmental and socially impactful investments – often using de-risking mechanisms like guarantees, insurance, currency hedging, first-loss capital or technical assistance.[i] By leveraging public and philanthropic capital alongside private funds, either concurrently or over time, blended finance can de-risk long-term, high-risk projects, making them more appealing to commercial investors.
- **Catalytic capital:** Capital including debt, equity, grants and credit enhancement mechanisms like guarantees whose primary aim is to unlock additional funding from commercial investors by de-risking or proving the viability of innovative or socially impactful projects. Catalytic capital is usually public or philanthropic capital. It is a critical component of blended finance transactions.[ii]
- **Concessional finance/capital:** Funds provided on below-market terms to reduce the overall cost-of-capital for the borrower/investee and/or provide additional downside protection to more senior investors (if in a first-loss position). Concessional capital can be provided through a diversity of financial instruments, including debt, equity, grant funding, and mezzanine capital.[iii]
- **Development Finance Institutions (DFIs):** National and international specialized finance institutions established to support private sector development in developing countries.
- **First-loss capital:** A financial arrangement in which one party agrees to absorb the initial losses of an investment or loan before other (senior) investors bear any losses.
- **Grants:** Financial awards with no expected repayment or compensation over a fixed period of time.[iv]
- **Guarantee:** A risk-sharing instrument that provides protection to one party in case the other party fails to perform its financial obligations. It is an agreement where a third party (i.e. the guarantor) commits to pay the investor/lender/seller should the investee/borrower/counterparty be unable to do so. Guarantees can result in a higher credit rating for the lender and better interest rates for the borrower by transferring the risk associated with doing business with high-risk borrowers/sectors/geographies or extending credit during times of financial uncertainty.[v]
- **Forests and Sustainable Land Use (FSLU):** Activities related to forests or avoided deforestation within terrestrial ecosystems, such as forest regeneration, afforestation, and sustainable agriculture and other land-use planning.
- **Impact (investing):** Investments made into companies, organizations, and funds with the intention of generating a positive, measurable, social and/or environmental impact alongside a financial return (at or below market rates).[vi]
- **Multilateral Development Banks (MDBs):** Supranational institutions owned by sovereign states, focused mainly on financing public sector projects to promote economic and social development in developing countries. Unlike DFIs, which are more private-sector orientated, MDBs generally support public-sector initiatives.[vii]
- **Sustainable Development Goals (SDGs):** The Sustainable Development Goals, or the Global Goals, are a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity.[viii]
- **Technical assistance:** Advisory services and training provided to supplement the capacity of investees, or more generally to lower transaction costs in order to facilitate greater investment in high-impact projects.[ix]

2 Introduction

Introduction

Development Finance Institutions (DFIs) are essential for addressing the financing gap in developing markets, where commercial capital may be hesitant to engage due to high-risks and uncertain returns. DFIs are mandated to support economic growth, job creation, and climate resilience by investing in sectors that struggle to attract commercial investment. Their ability to deploy patient, risk-tolerant capital positions DFIs as pivotal players in driving long-term sustainable development. **But their role and capabilities are often misunderstood by other stakeholders, from project developers to policy makers to commercial financiers**.

One sector where DFI involvement is potentially crucial is in Forests and Sustainable Land Use (FSLU). The FSLU sector in developing markets faces unique challenges, including long project timelines, complex regulatory environments and certification standards, and significant climate and biodiversity risks, all of which can deter conventional investors. However, **the scaling of nature-positive FLSU projects is crucial for meeting the world's climate mitigation and biodiversity preservation goals**. DFIs could play a critical role in tackling the challenges of scaling up investment in FSLU. But to properly understand this role, it is important to first define what a DFI is (and isn't) and what they can (and can't) do in supporting the scaling of commercial investment in FSLU.

The structure of this paper is as follows:

- Part 2 sets out some of the key challenges for scaling commercial investment in the FSLU sector.
- Part 3 aims to define and differentiate the types of DFIs.
- Part 4 then outlines what DFIs can and can't do in terms of addressing the barriers identified.
- Part 5 concludes the paper with a call to action.

3 Barriers to scaling commercial finance for FSLU

Barriers to scaling commercial finance for FSLU

While the FSLU sector in developing countries can offer strong investment potential, it remains a difficult sector to finance. Investment is often constrained by factors such as long project timelines and unpredictable environmental impacts. Many FSLU ventures struggle to attract capital because traditional financial frameworks are not well-suited to their needs. Through stakeholder interviews, this paper has identified the key challenges that must be addressed to unlock and sustain investment in this sector[2]:

1. **Need for patient capital**: The long timelines, high risks, and relatively modest returns associated with FSLU projects deter conventional commercial investors. These projects require long-term capital that can accommodate extended time horizons and higher uncertainty.
2. **Lack of investable pipeline**: Many FSLU projects are in their early stages, lacking the scale or structure needed to attract commercial capital.
3. **Limited expertise**: A global shortage of relevant expertise, particularly in tropical forest regions, constrains the development of FSLU projects that can meet rigorous investment criteria of international investors. This skills gap affects both the establishment and long-term operation of bankable FSLU initiatives.
4. **Lack of standardized metrics**: The absence of consistent metrics to evaluate FSLU investments complicates efforts to assess returns and risks.
5. **Underutilization of catalytic capital instruments**: Financial tools such as guarantees and first-loss capital are not being widely used in FSLU. These instruments can be essential for de-risking projects and making them more attractive to commercial investors. Research has shown that guarantees can mobilise five times more private capital than other instruments like (concessional) loans, yet they only make up only 4% of MDB commitments.[x]
6. **Fragmented stakeholder coordination**: Misalignment between key stakeholders – including governments, farmers, NGOs, commercial investors, and local communities – creates inefficiencies that hinder successful project execution. Better coordination is needed for scaling investment in FSLU in particular, given its complexities.

With these challenges in mind, the following sections outline the different characteristics of DFIs and sets out how DFI mandates, tools and access to capital enables them to play an important role in scaling finance for FSLU.

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[2] *For a more detailed analysis of the barriers to attracting investment in nature-positive funds and companies, along with actionable recommendations, please refer to the paper "Commercial investment in forests and sustainable land use - recommendations for companies and funds" commissioned by MFF.*

4 What are development finance institutions?

What are development finance institutions?

DFIs are specialized finance institutions that lend and invest in the private sector in developing countries, with a specific mandate to drive economic growth, create jobs, tackle climate change, and address other development challenges. DFIs must balance their development impact objectives with financial sustainability and their requirement to be 'additional' to finance offered by commercial providers. This means that DFIs must be careful not to inadvertently crowd out private commercial capital or make certain sectors overly reliant on DFI support. Such reliance can deter conventional investors, limiting scalability and long-term sustainability. DFIs must ensure that their involvement paves the way for private commercial capital, rather than replacing it and fostering dependency.[3xi]

Types of DFI and their Characteristics

DFIs have varied mandates, funding sources, investment sizes, operational frameworks and funding sources and product offerings. Understanding these distinctions helps to define their role in sectors like FSLU. The following section summarises these characteristics.

1. Bilateral versus multilateral DFIs

Bilateral and multilateral DFIs differ by their ownership and governance structures, as well as their capital sources and typical investment size.

Feature	Bilateral DFIs	Multilateral DFIs
Ownership & governance	Owned (fully or majority share) and (originally or solely) capitalized by a single national government. Typically align with national development priorities. Bilateral DFIs can be independent financial institutions, regulated banks or government agencies.	Owned and funded by multiple governments. Multilateral DFIs are private sector financing arms of international financial institutions that have been established by more than one country, and hence are subject to international law. Their shareholders are generally national governments but occasionally could also include other international or private institutions.
Capital sources	Initial equity injections, yearly budget allocations, or callable capital from the national government. Some also source additional private capital though issuing bonds, leveraging their strong credit ratings – especially if backed by government guarantees.	Capital sourced from multiple national government allocations or international organizations.
Typical investment size	Focus on country or, region-specific deals, often between $5 million and $25 million, but can go as high as $50 million.	Can do similar deals as bilateral DFIs, but can also handle large-scale infrastructure projects, typically with ticket sizes ranging from $50 million to $100 million. Larger transactions >$100 million happen, sometimes including syndicated loans with other DFIs.
Examples	Netherlands Development Finance Company (FMO), United States International Development Finance Corporation (DFC), British Investment International (BII)	International Finance Corporation (IFC), European Investment Bank (EIB) African Development Bank (AfDB)

[3] *For a further discussion on the trade-offs between commercial sustainability, development impact and additionality, the Grantham Research Institute on Climate Change and Environment produced an insightful briefing article on the underappreciated trade-offs at the frontline of development finance. See reference xi.*

2. Financial products

DFIs offer a range of financial instruments designed to support high-risk, long-term projects that lack sufficient commercial investment. DFIs provide patient capital in the form of equity positions, long-tenor loans, guarantees and grants to de-risk investments in frontier markets.

Financial product	Description
Debt instruments	Long-term loans, possibly with extended grace periods, tailored to match the needs of (high-risk) projects.
Equity investments	Typically minority equity positions in high-risk funds, projects or companies, helping to anchor investment rounds.
Guarantees	Risk-sharing instruments such as first-loss guarantees, which reduce the risk profile for commercial investors.
Grants & technical assistance	Grants (repayable or non-repayable) and co-funding of advisory services to support project development and capacity building.

3. Environmental, social and governance standards and impact measurement

DFIs support their clients to achieve high environmental, social and governance (ESG) standards and demonstrate measurable development outcomes. They often align with global frameworks such as the IFC Performance Standards and the United Nations Sustainable Development Goals (SDGs).

Standard	Description
Environmental, social and governance standards	DFIs conduct extensive due diligence to ensure projects meet their high ESG standards, which often surpass those of commercial banks. DFIs typically employ significant ESG expert capability and can steer clients towards good ESG management through the incorporation of Environmental and Social Action Plans (ESAPs) and Governance Action Plans (GAPs) into investment agreements.
Impact measurement standards	DFIs are tasked with demonstrating measurable development outcomes, such as job creation, poverty alleviation, and environmental benefits. Many DFIs align their impact targets and reporting with the SDGs.

4. Sector and Geographic Focus

Each DFI will have its own sector and geographic focus and will tailor its capabilities and local office presence accordingly.

Feature	Description
Sector focus	Historically, DFIs have mainly financed infrastructure, agriculture and healthcare. Recently, there has been a notable shift towards financing global public goods, particularly in climate finance (e.g., renewable energy, sustainable land use, and climate resilience projects), alongside traditional development sectors. These sectors often involve long timelines and elevated risks, making them less attractive to conventional commercial investors.
Geographical focus	Bilateral DFIs geographic focus is generally aligned with their national government's foreign policy priorities. Multilateral DFIs typically take a broader regional focus, often engaging in larger or cross-border projects.

5. Financing terms

An important distinction among DFIs is the variation in their ability to offer concessional finance. Some DFIs have access to public funds, i.e. public capital that the DFI manages on behalf of a donor, separate to their own balance sheet, but others do not. This access to public funds determines whether or not DFIs can offer concessional finance and their ability to take on higher-risk projects.

Type of finance	Description
Concessional finance	Source: Public funds from donor governments. Managed by DFIs according to specific mandates. Assets are not held on the DFI's balance sheet. Offer: Financing provided on favourable terms and/or targeting higher-risk projects or taking a higher risk position in capital structures than is possible with the DFI's own balance sheet. Investments must align with the specific donor mandate, as well as the DFI investment strategy and criteria.
Market-based finance	Source: DFIs own equity and/or private finance raised from the capital markets. Assets on DFI's own balance sheet. Offer: Financing provided at market rates, targeting sectors underserved by commercial financiers.
Blended finance	Some DFIs can combine concessional capital provided by donors and their own 'market-rate' seeking capital in blended finance transactions. Blending can happen concurrently i.e. the DFI invests two capital sources at the same time but with different terms, or over time i.e. the investment is made initially using public funds and is replaced later in the project life-cycle with the DFIs own balance sheet funds.

See Annex 1 for a table compares key characteristics of selected DFIs, highlighting their diversity in size, mandates, and ability to offer concessional finance.

These differences can limit or enable a DFI's capacity to support high-risk projects on favourable terms, influencing the overall impact it can have in frontier markets and sectors like FSLU. With these definitions and distinctions in mind, part 4 will discuss what DFIs can and can't do in terms of addressing the barriers to scaling investment in FSLU.

5 What DFIs can and cannot do

What DFIs can and cannot do

While DFIs can be critical in mobilizing capital for the FSLU sector, they have inherent limitations. Their mandates and structures equip them to fill financing gaps where commercial capital is hesitant to venture, but DFIs are not a complete substitute for commercial finance. DFIs must balance development impact with financial sustainability, and understanding both the opportunities and constraints they face can help commercial investors to benefit from their presence and ultimately help scale investment for the FSLU sector.

What DFIs can do

1. **Fill financing gaps.** DFIs play a critical role in filling financing gaps, particularly in sectors such as FSLU, where long project timelines, uncertain cash flows and environmental risks deter commercial investors. Unlike traditional lenders, DFIs, particularly those able to offer blended finance, can provide patient capital with longer tenors, sometimes extending up to 15 years. This long-term financing is essential for projects with extended payback periods, as is often the case with FSLU investments. By stepping in where commercial funding is lacking, DFIs can ensure that impactful projects receive the capital necessary for development.
2. **Catalyse private investment.** DFIs are key to mitigating risk and making investments in high-risk sectors and regions more palatable to commercial capital. By offering long-term debt, equity and using blended finance, DFIs enhance the attractiveness of projects. Instruments such as guarantees and subordinated debt help reduce risk profiles, enabling commercial investors to participate in line with their mandates.

Example – The Reforestation Fund (TRF)

"In July 2024, FMO made a USD 55mln commitment to The Reforestation Fund (TRF). TRF is a private equity forestry fund developed to invest in Latin America (primarily Brazil), which will acquire marginal pasture land to protect and restore 50% of the land, and plant sustainable commercial tree farms on the remaining 50% of its holdings.

FMO's commitment to TRF is financed by a combination of public funding managed on behalf of the UK Government from MFF (USD 40 million) and private funding from FMO's own balance sheet (USD 15 million). The MFF concessional tranche (USD 40 million) is structured as a first-loss for early investors, playing a strong catalytic role by attracting further commercial capital to the sustainable forestry sector. The concessional tranche's value to commercial investors is primarily in its provision of downside protection. The structure provides slightly higher returns to commercial investors in lower-than-base case Internal Rate of Return (IRR) scenarios. Returns are evenly split between the tranches in base and high cases, with some additional returns to the concessional tranche above a target net IRR, compensating for the additional risk taken." (FMO deal team)

3. **Promote ESG standards.** DFIs are leaders in promoting high ESG standards in the developing country context. By embedding ESAPs and GAPs into their financing conditions, DFIs support investee companies to meet global sustainability benchmarks. Their role in fostering responsible investment practices is particularly relevant in sectors like FSLU, where environmental stewardship and community involvement are crucial for long-term project success. DFIs extensive ESG due diligence processes can also provide projects with a 'stamp of approval' needed to attract other investors.
4. **Support with networks, capacity building and technical assistance.** DFIs can offer more than just capital. Many institutions provide technical assistance to help build investee or prospect capacity, support project development and enhance governance structures. DFIs can also provide their investees with access to valuable networks of other investors, technical experts, even potential customers in their home country. This non-financial support can be pivotal in creating pathways for projects to scale and become bankable, particularly in less developed sectors like FSLU.

What DFIs cannot do

1. **Bridge the SDG finance gap.** DFIs can play a crucial role in catalysing commercial capital but are not designed to fully close the vast financing gap required to meet the SDGs. According to the World Economic Forum, the annual investment shortfall has recently surged to between $4 trillion and $4.3 trillion, while the total capital available through MDBs and DFIs represents only a fraction of this need.[xii] Over-reliance on these institutions risks hindering the development of self-sustaining business models that could attract commercial investment at scale. Their primary role is to bridge gaps and mobilize commercial capital, rather than serve as a permanent substitute.
2. **Provide unrestricted and unlimited concessional finance.** Not all DFIs have access to public funds or can offer concessional finance, and those that do face restrictions on how it can be deployed. Most DFIs are required to generate market-rate returns from their core operations, limiting their ability to provide low-interest loans or absorb higher levels of risk without affecting their balance sheets. While concessional finance is a powerful tool for de-risking, it is not universally available from all DFIs, and there is often competition for these limited funds.
3. **Solve political and market instability and eliminate reputational risk.** DFIs cannot overcome political instability or unfavourable market conditions. DFIs often operate in less developed regions, and there are limits to what they can achieve in the face of systemic challenges like corruption, poor governance or unstable regulatory environments. In countries or regions with high political risk, DFIs can still offer financing, but the ultimate success of a project may depend on factors outside their control. DFIs often tread carefully in these environments, balancing their risk appetite with reputational concerns. Importantly, DFIs connection with national governments often means their investments face higher levels of public scrutiny and therefore threats to their reputation.
4. **Ensure projects reach scale.** DFIs can be instrumental in kick-starting innovative opportunities and laying the groundwork for commercial investment, but they cannot guarantee that a project will be successful without further support. In sectors such as FSLU, factors like market dynamics, regulatory stability and ongoing access to private capital remain beyond their control. However, DFIs do play a critical role in structuring projects to attract further investment, with scalability often depending on private investors stepping in to provide subsequent funding rounds.

6 Conclusion

Conclusion

DFIs play a crucial role in mobilizing capital for higher-risk, high-impact sectors, particularly in developing markets where commercial funding is scarce. Their ability to catalyse commercial capital, especially through innovative tools like blended finance, positions them as vital actors in sectors such as FSLU. In these sectors, the complexities of long timelines, environmental risks and uncertain returns make it difficult for traditional commercial finance to engage. DFIs help fill this gap by providing the necessary risk mitigation and long-term capital to make projects more investable.

However, DFIs face limitations. Not all institutions have access to public funds or can offer concessional finance, and they cannot fully replace commercial capital. Their role is to complement, rather than substitute, commercial investors' involvement, de-risking projects and paving the way for commercial investors to engage at scale. Continued commercial investor participation is essential for scaling solutions that address global challenges like climate change and biodiversity loss.

DFIs can help projects or funds establish a track record, making them more attractive to commercial investors. This approach not only addresses immediate funding needs but also fosters the development of scalable business models capable of delivering long-term impact. Blended finance is particularly well-suited to bridging financing gaps in sectors like FSLU, where traditional financial models fall short. Building deeper collaboration with stakeholders across the FSLU sector will also be crucial to ensuring that DFIs' interventions lead to sustainable, scalable outcomes. Over time, this should reduce or even eliminate the need for DFIs in the sector as commercial capital becomes more comfortable entering these markets independently.

This paper is intended as a call to action. It marks the first in a series, setting the stage for future hypotheses and recommendations that will be developed and tested with a diverse range of players in the FSLU ecosystem, driving actionable insights and impactful solutions. We invite you to engage with the Mobilising Finance for Forests' Learning, Convening, and Influencing Platform (MFF LCIP) to explore opportunities for collaboration. DFIs, commercial investors or concessional financiers with a strategic focus on FSLU are encouraged to reach out and join one of our respective Communities of Practice. Through targeted events, round tables and thought leadership publications, the LCIP aims to foster dialogue and action. Join us to catalyse finance, shape sustainable solutions and drive impactful change.

Annex 1 - Key characteristics of selected DFIs

This table compares key characteristics of selected DFIs, highlighting their diversity in size, mandates, and ability to offer concessional finance.

DFI comparison	Shareholder structure	Able to offer concessional finance	Portfolio size	Total employees	Approx. FSLU Investment Officers	Finance instruments available
FMO Netherlands	51% I Dutch government 42% I Dutch banks 7% I Employer associations	Yes	€12.1b	750	10	Guarantees, equity (directly or indirectly through funds), loans (senior, subordinated and syndicated loans), technical assistance
BII UK	100% I UK government	Yes	€9.9b	506	n/a	Guarantees, equity, loans, technical assistance
DEG Germany	100% I KfW Group (German development bank)	No	€10.3b	700	8	Loans, equity, mezzanine
Swedfund Sweden	100% I Swedish government	No	€0.9b	94	2	Equity, loan & funds
Finnfund Finland	96% I Finnish government 3.75% I Finnvera (export credit agency) 0.07% | Confederation of Finnish Industries	No	€0.8b	97	4	Loans, equity, mezzanine financing
US DFC US	US government	Yes	€38.0b	550	5	Loans, equity, investment funds, technical assistance (including feasibility studies), political risk insurance
Proparco France	80%| AFD 8%| French financial institutions 10%| International financial institutions 1%| companies	Yes	€6.5b	400	2	Loans, equity, quasi-equity, investment funds, guarantees, technical assistance, delegated funds, concessional financing

Table created by Systemiq using Institutions' Annual Reports (numbers have been rounded) and verified through individual inquiries with institutions.

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