



Making a world of difference
in small-scale gold mining.

A GEF Initiative



February 12, 2026

Integrated Landscape Finance

planetGOLD webinar series
on the Landscape Approach

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CONSERVATION
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—Welcome!

EcoAgriculture Partners



Gustavo Rojas



Max Levy



Réka Blakemore



Rules and roles for a welcoming learning space

- Find a **quiet space** with **good Internet**
- Keep **video** on
- Keep yourself on **mute** unless speaking
- **“Raise hand”** when you’d like to speak
- Use the **chat** function and reactions liberally
- Expect to **interact**. Ask questions!
- Speak **slowly**, not everyone has the same first language
- Breath, stretch and **enjoy!**
- What else...?

LET'S HEAR ABOUT YOUR PROJECT PORTFOLIO!



Objective

At the end of the session, participants will understand why finance matters in integrated landscape processes, along with the core principles and components of Integrated Landscape Finance (ILF)

Agenda

- Landscape portfolio shareback
- What is finance?
- Overview of ILF
- Applying ILF in your landscape (activity)
- Case study: ILF in the SVBL
- Key challenges and enabling conditions for ILF
- Key takeaways and closing reflections



FINANCE

How does this word makes you feel?

What words or phrases come to mind when you think about finance?



What is finance?

FINANCE

Issues related to access to and management of money

For profit

- Debt
- Equity
- Risk guarantees/insurances

Not-for profit

- Grants
- Public Finance Instruments (direct investment, subsidies)



**Key Concepts for
ILF:
Risk, value and
trust**

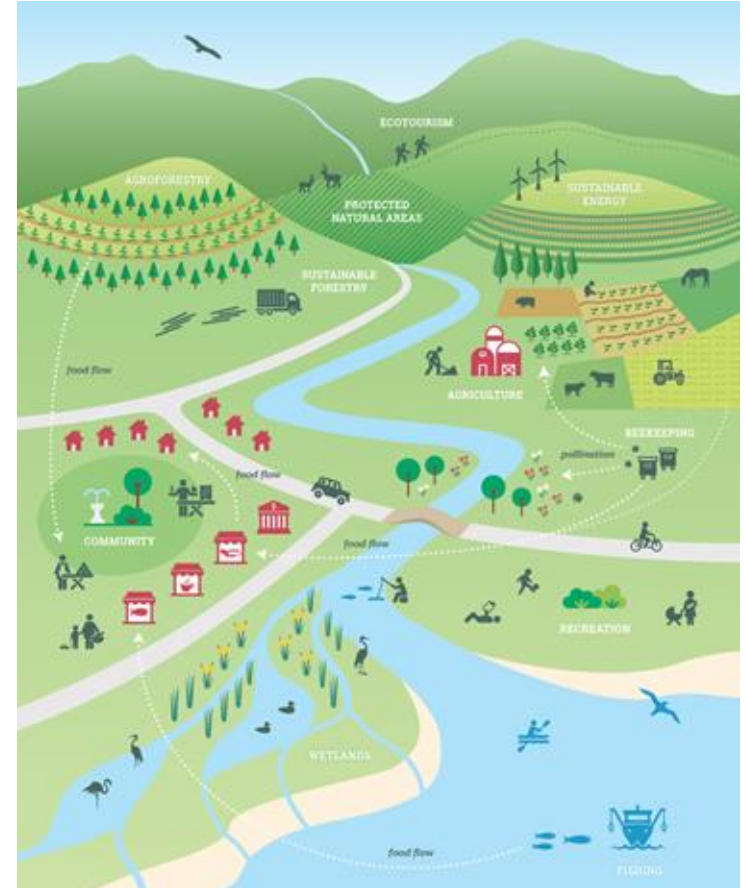


How do we understand risk and value?

Risk

Systemic, multi-actor, and multi-scale.
It cannot be eliminated, but it can be collectively managed, reduced, and redistributed.

- Risk is co produced
- Risk Across scales
- Risk is dynamic



How do we understand risk and value?

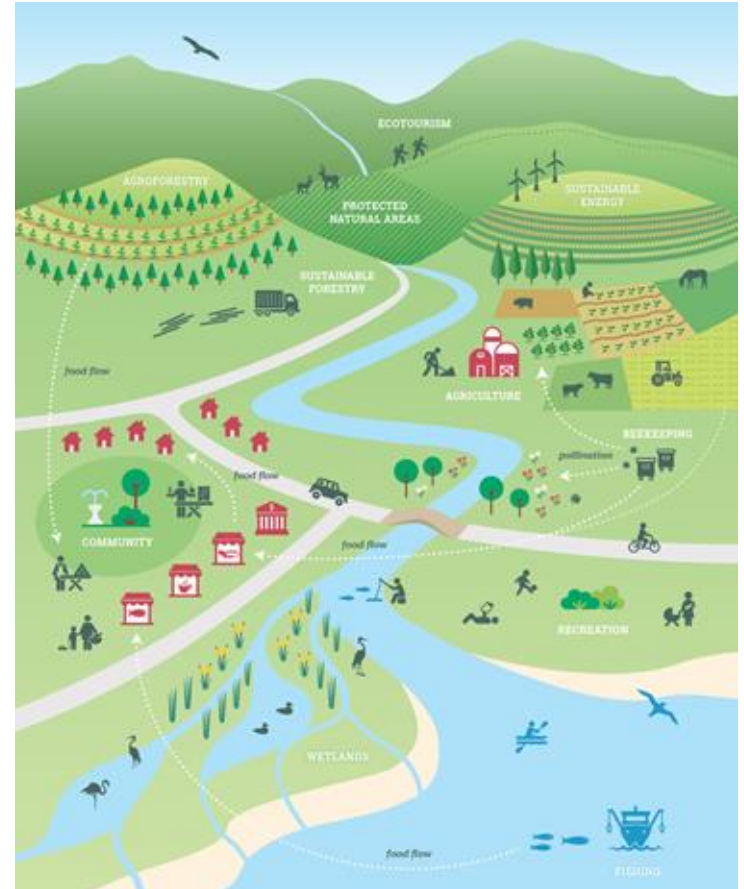
Value

Multidimensional (economic, social, ecological).

Not all value is monetized, but it can be recognized and financed.

>>>> This complexity requires new capacities, metrics, financial instruments, and partnerships that reflect how landscapes actually function.

How can socio-ecological knowledge and objectives be aligned with economic and financial logics?



“In landscapes, risk is created collectively and across scales, while value is often created long before finance is able to capture it. **Integrated Landscape Finance exists to close that gap.**”



TRUST

The expectation that actors will act in a predictable, transparent, and fair way over time.

- **At the landscape level, trust:**

- Enables coordination across actors and sectors
- Reduces systemic risk
- Supports long-term collective action

- **For finance, trust enables:**

- Lower transaction costs
- Longer time horizons
- Blended and sequenced investments



“Change happens at the speed of trust.

Where trust is low, everything takes longer and costs more.”

– Stephen M.R. Covey

Trust is built through governance and relationships.
Finance follows trust, it does not create it.



Any questions?



- What are the challenges regarding financing ASGM activities?
- Which financial mechanisms have you used in this context?
- What are the advantages and limitations of each?



**Integrated Landscape
Finance (ILF)**

**WHY
INTEGRATED
FINANCE?**



WHY INTEGRATED LANDSCAPE FINANCE?

Ecological and economic interactions within a landscape can have powerful positive or negative effects on **profitability, risk, and impact.**

Coordinated planning and financing better reflect territorial and community realities, as well as the need to address multiple economic challenges.



DIFFERENT APPROACHES TO LAND-BASED INVESTMENT

SECTORAL APPROACH

- Focus on an economic sector
- Collaboration between actors in that sector
- Directed by the public sector
- Normally does not include broader issues outside of the sector

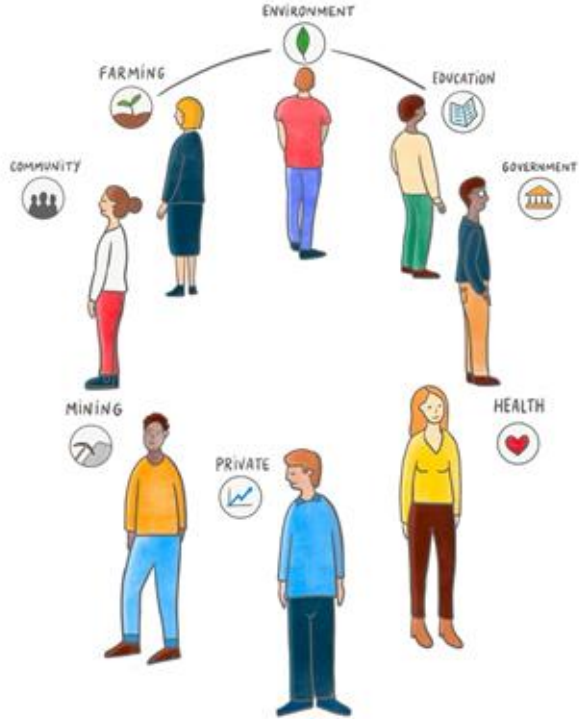
VALUE CHAIN APPROACH

- Focus adding value to the components of the value chain
- Confined to one commodity
- Directed by the private sector
- Little attention to social and environmental impacts in the broader area impact

ILF

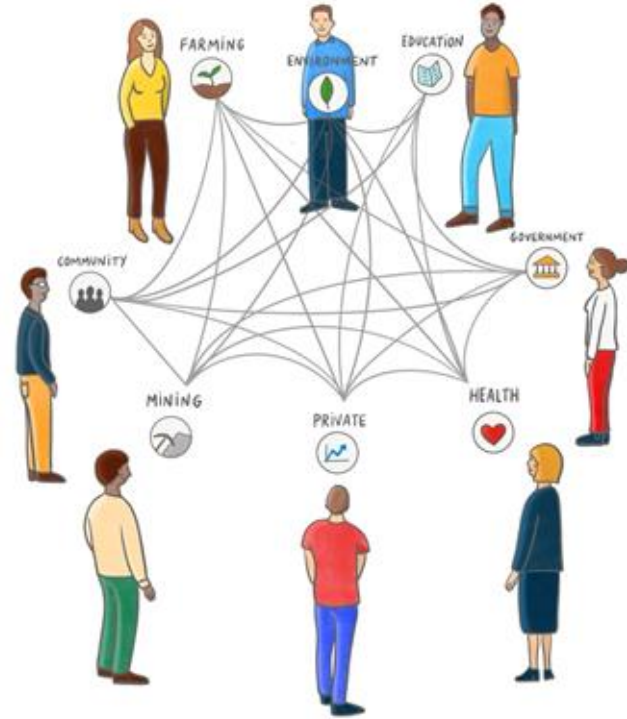
- Uses a **geographic area** as a starting point
- Find the **entry points in an integrated way**, with the spatial integration of sectors and value chains
- Focuses on **public-private-civic governance mechanisms** within the area.

ISOLATED

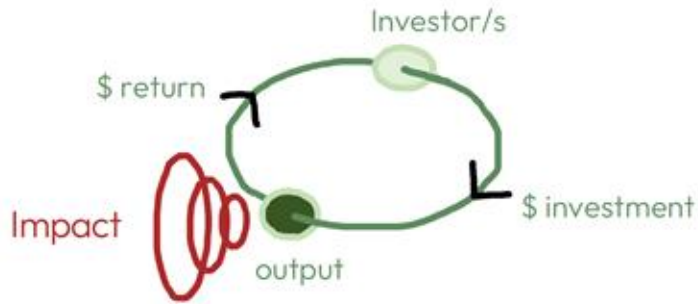


Isolated, divided, separate

INTEGRATED



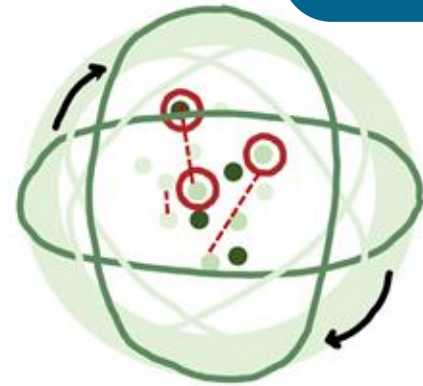
unified, coordinated, connected



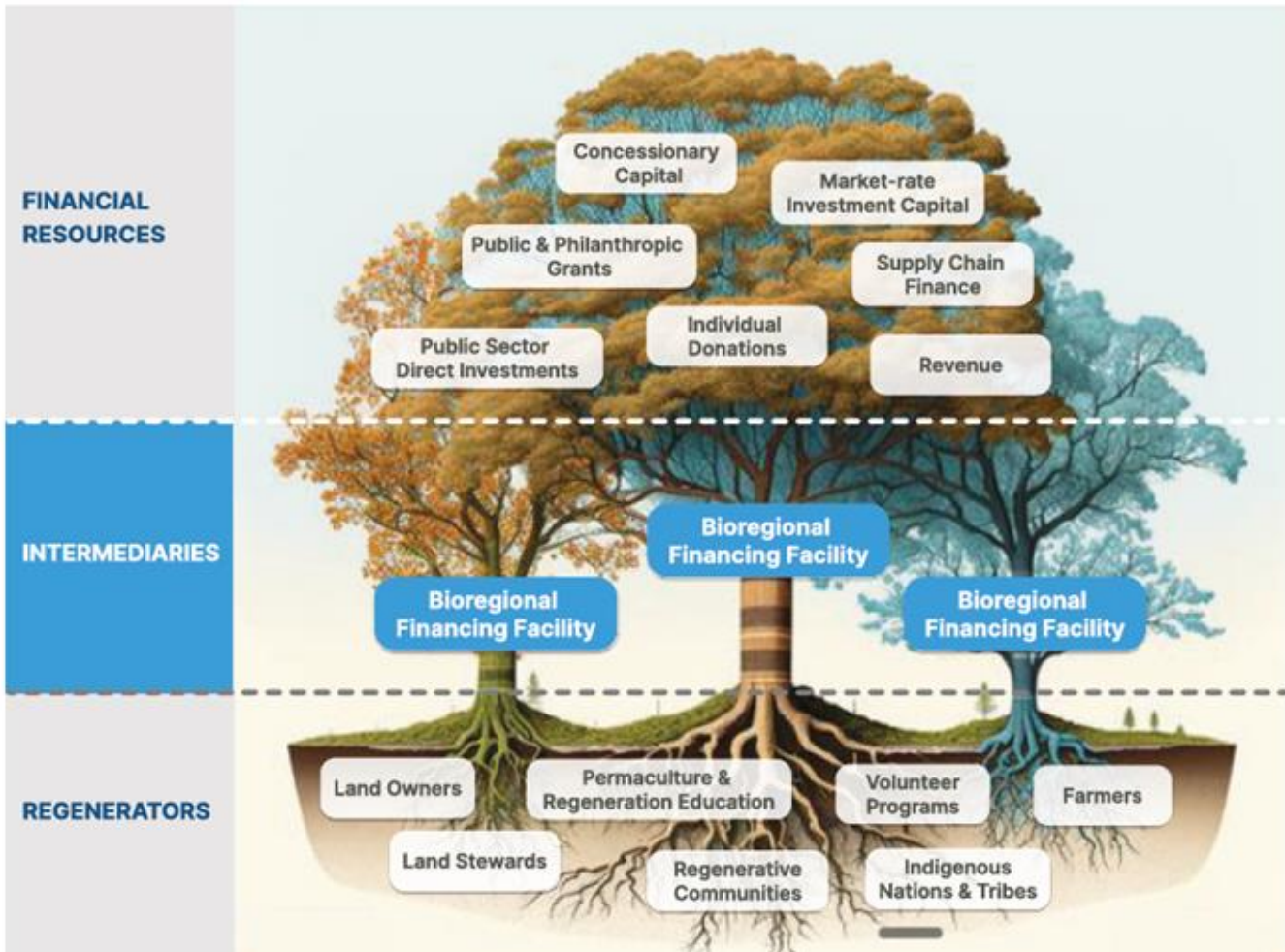
Efficiently allocating capital
to serve investor interests
and optimise returns

FROM HERE...

TO HERE



Creating a flywheel that can
stimulate, amplify, and sustain
value towards directional goals



**WHAT IS
INTEGRATED
LANDSCAPE
FINANCE?**

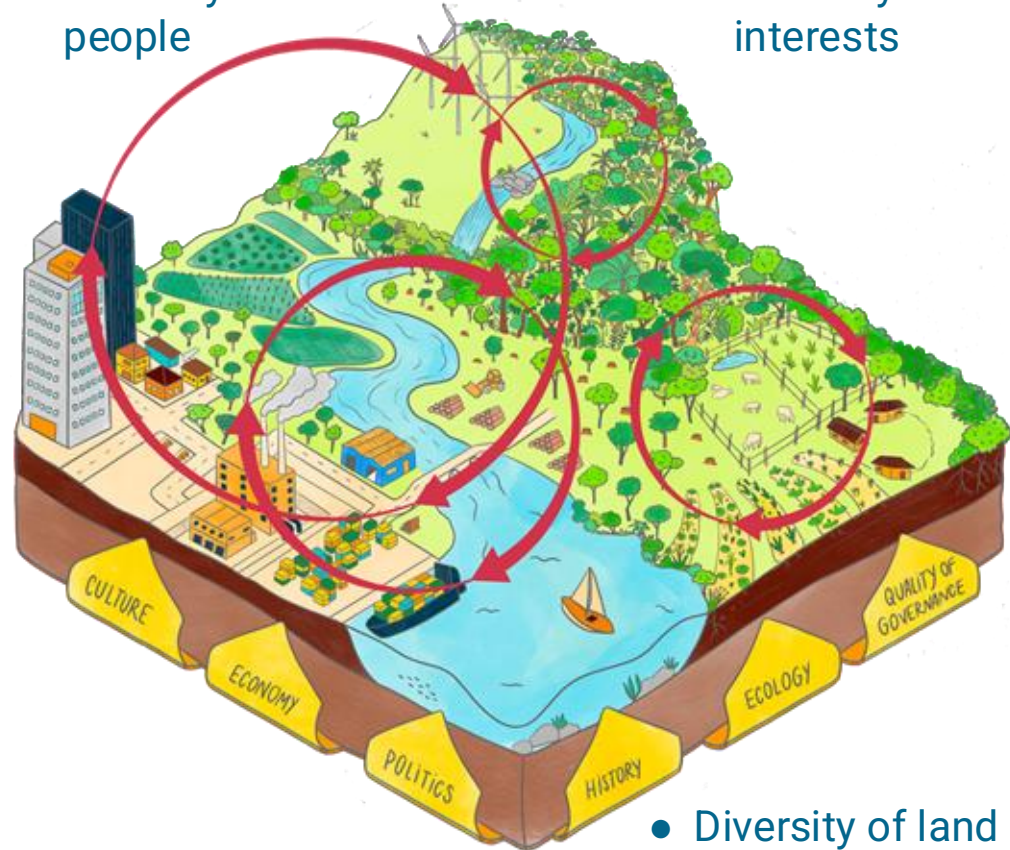


LANDSCAPE

- Area/place
- **Systems**- Natural ecosystems and/or ecosystems modified by humans.
- **Drivers** - influenced by ecological, historical, economic, and socio-cultural processes.
- Complex interactions across space and time

- Diversity of people

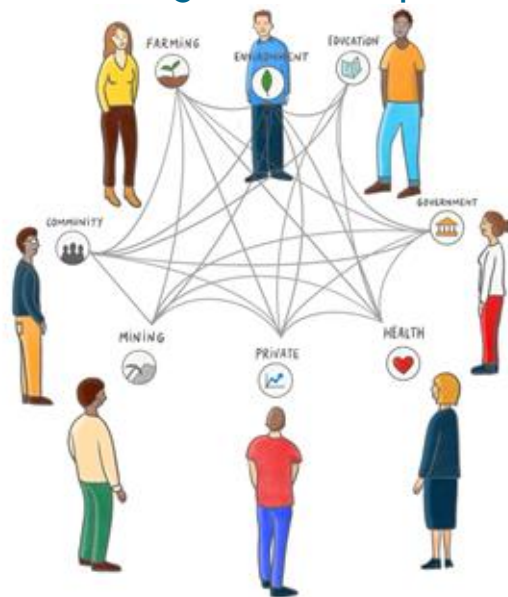
- Diversity of interests



- Diversity of land use modalities

INTEGRATED LANDSCAPE FINANCE

Finance approach which supports multi-project, multisector investment portfolios that encourage synergies between investments to generate impacts at scale across several landscape objectives



A shared vision and action plan for the landscape

To make tangible progress toward financing and implementing impacts and activities at landscape scale, it is necessary to clearly and legitimately understand the long-term objectives of key stakeholders.






ILF in Practice

TYPES OF INVESTMENTS IN A LANDSCAPE

ENABLING INVESTMENTS

- Multi-stakeholder platforms
- Strategic planning and coordination
- Integrated spatial assessment and monitoring
- Capacity development – farmer organizations, NGOs, governments, companies.

ASSET INVESTMENTS

- Crop-livestock-forest-fishing production
 - Value chain, processing
 - Industry, mining, built infrastructure
 - Green infrastructure and natural resource restoration.
- 

An integrated approach to addressing these issues

Technical investments (enabling)

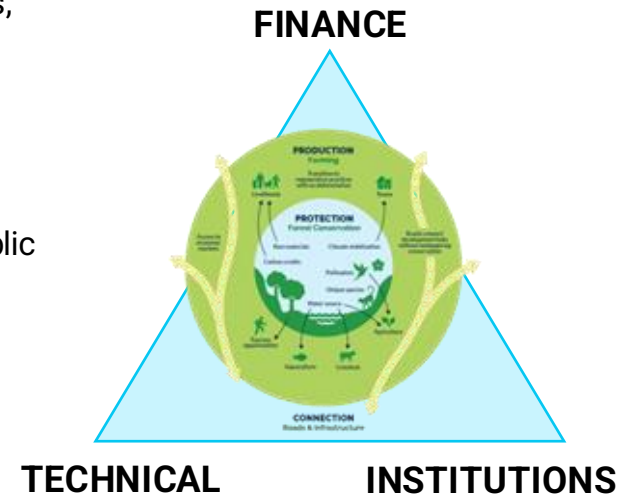
- Physical and technical inputs and capacity building (seedlings, bio-inputs, fingerlings, processing technologies)

Institutional investments (enabling)

- Landscape coordination and alliance-building for governance
- Policy implementation and strengthening (formalisation, land tenure, public financing programs, etc.)
- Improving financial literacy across supply chain service providers

Financial investments (asset)

- Mapping and closing gaps in financial service delivery and access to finance
- Disbursing investments through different financial mechanisms



Understanding Financial Gaps in Landscapes



1. Governance gap

- Weak coordination or unclear roles
- No shared rules, agreements, or decision spaces

2. Data & evidence gap

- Limited information on impact, risk, or performance
- No credible data to build confidence

3. Capacity gap

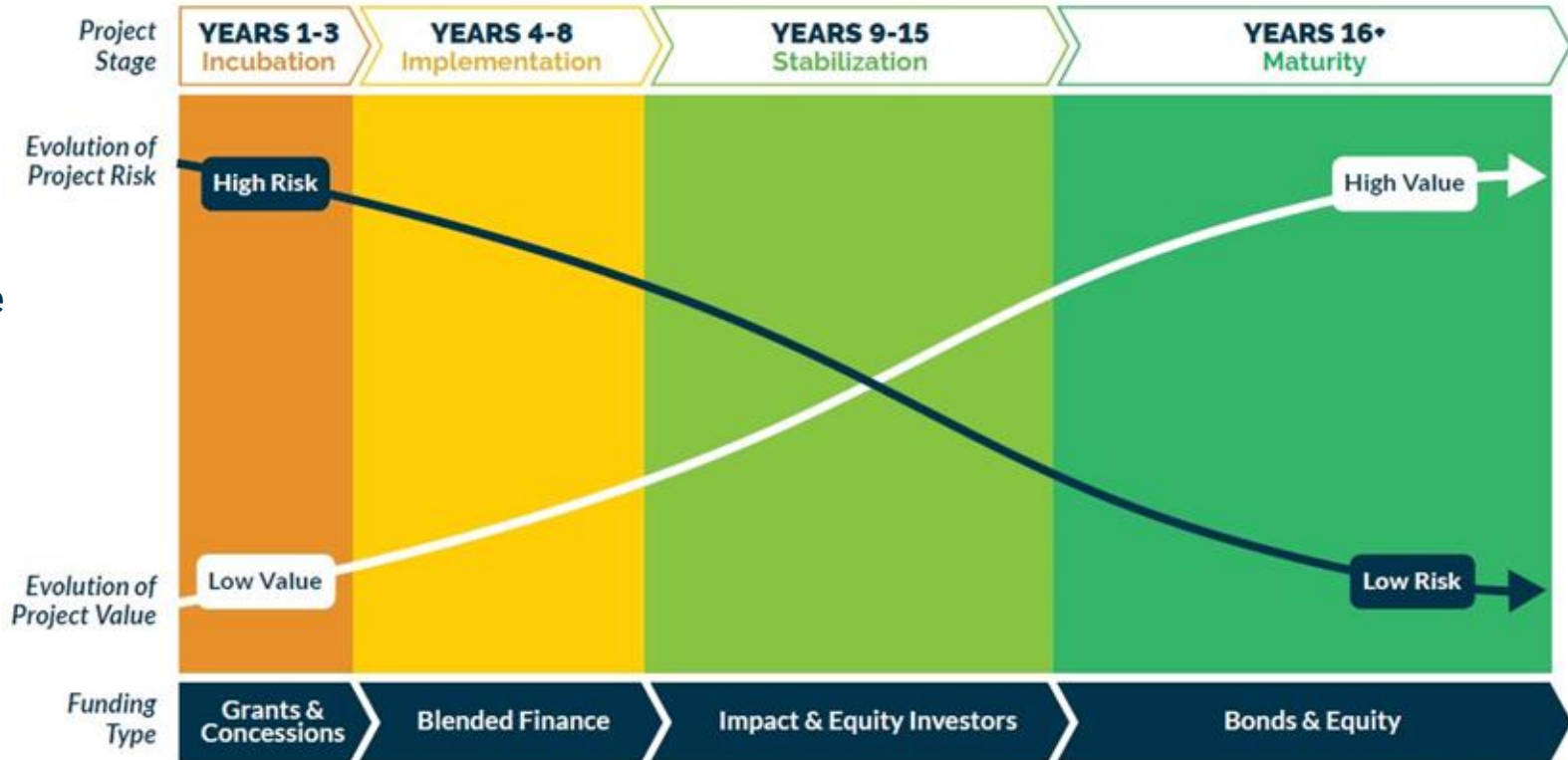
- Limited technical, organizational, or financial skills
- Activities are too fragmented or small-scale

4. Market & instrument gap

- Finance exists but is misaligned
- Wrong instruments, time horizons, or incentives

Shared risk and the capital continuum

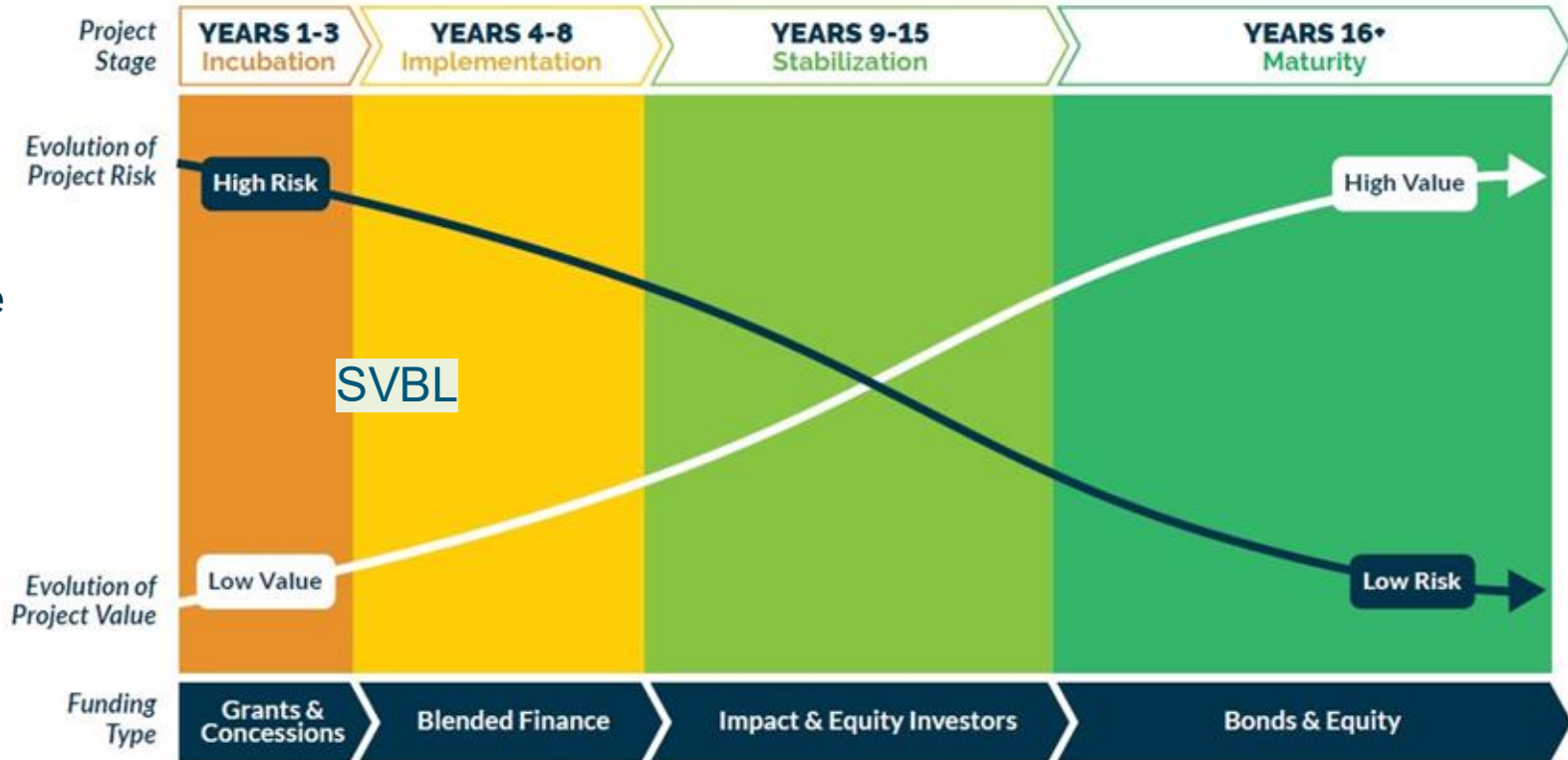
FIGURE 3: STAGES OF THE CAPITAL CONTINUUM



A lens to assess which types of finance may be accessible at different stages, and how landscape partnerships can align financial instruments with their evolving context

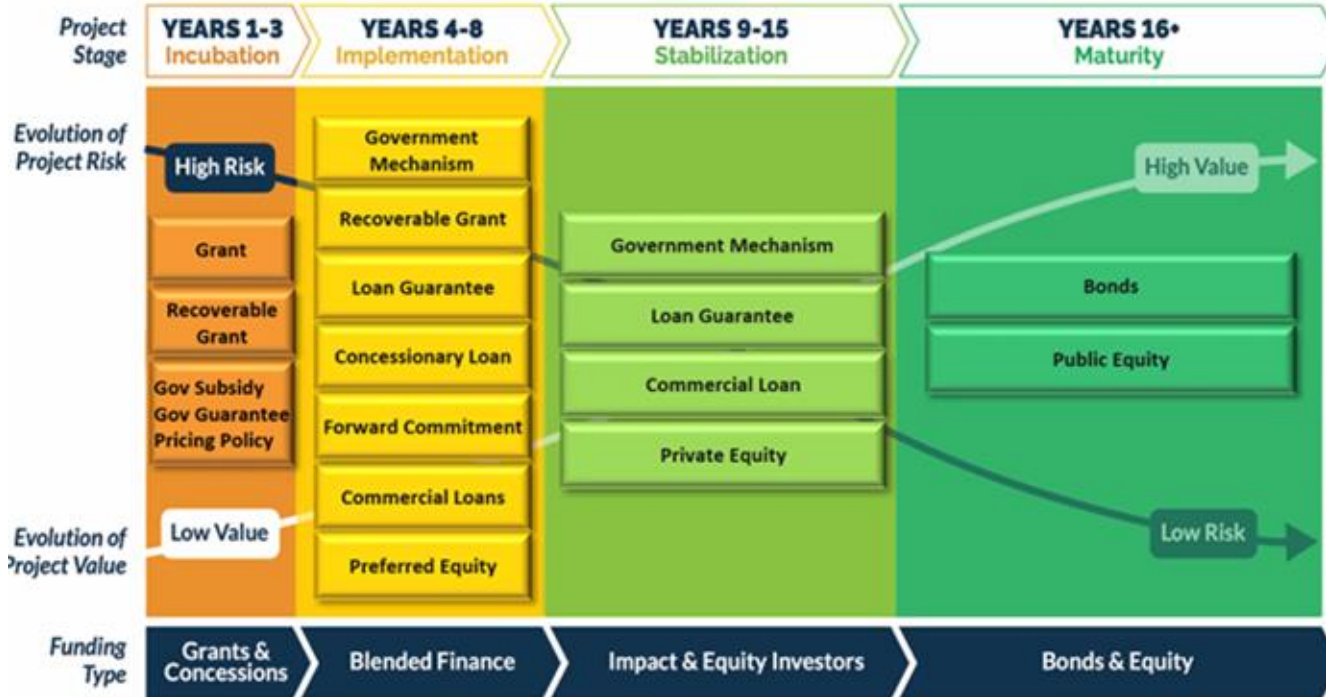
Shared risk and the capital continuum

FIGURE 3: STAGES OF THE CAPITAL CONTINUUM



A lens to assess which types of finance may be accessible at different stages, and how landscape partnerships can align financial instruments with their evolving context

Shared risk and the capital continuum



The Capital Continuum Pathway

- Early Grants → Blended Finance → Private Capital
- Stage-specific tools for de-risking
- Unlocks value over time

Quantify & Bridge Risks

- Map every risk → mitigate by assigning value & risk ownership (e.g., insurance)
- Value Levers:
 - Community buy-in
 - Resilience outcomes
 - Contracts, guarantees, insurance
- Philanthropy as the bridge to sustainable finance

Place-Based Frameworks & Case Studies

- Start with existing local mechanisms (Cajas)
- Adapt instruments to culture & law (Sukuks)
- Build both:
 - Repeatable toolkits
 - Library of on-the-ground case studies



Integrated Landscape **FINANCE FRAMEWORK**

1

Define a shared
**VISION &
STRATEGY**



2

Define an
**ACTION
PLAN**



3

Identify
**FINANCE
NEEDS**



4

Identify & develop
**FINANCE
MECHANISMS**



5

Mobilize
FINANCE



Where is your landscape in its journey?

- The finance you can bring to your landscape depends on the maturity of the landscape.
- Knowing where your landscape is in its journey helps you:
 - Prioritize actions
 - Identify adequate funding opportunities
 - Be more clear to express purpose when approaching investors
 - Build a finance strategy that adapts to the landscape goals and not the other way around



BREAK



A close-up, high-angle shot of a person's hands panning for gold in a shallow stream. The person is using a dark, circular pan to sift through sand and gravel. The water is clear, and the sand is light-colored. The person's hands are dark-skinned. The background shows the rippling water of the stream and some rocks. The overall tone is warm and golden.

**Activity: Applying the
Capital Continuum**

Where are we in our Landscape Journey?

Capital Continuum

1. Reflection

- What are the main types of activities you support today in the ASGM sector? You may use the activities discussed in the previous session as examples (project portfolio)
- How are these activities financed today?
- Is this mostly enabling finance (coordination, TA, pilots), or asset-level finance (loans, investments in infrastructure or businesses)?

Where are we in our Landscape Journey?

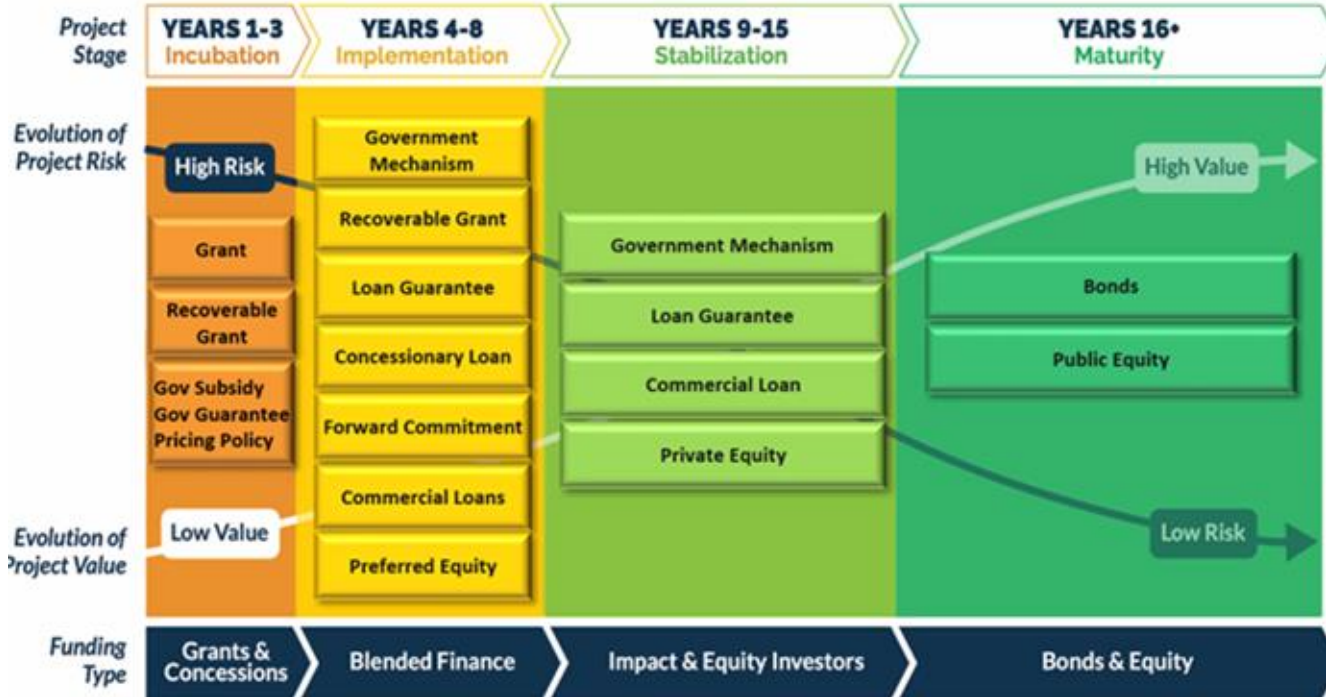
Key landscape activity Think landscape partnership, not individual projects	Current finance (who + how) Is it already being financed or not? Who is financing it and how? Who could finance it and how?	Main barrier/gap to scaling finance Governance · Data · Capacity · Market alignment · Financial instrument

Where are we in our Landscape Journey?

2. Positioning

- Based on what you just said, where would you place your region today?

Shared risk and the capital continuum



The Capital Continuum Pathway

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Enabling Finance Before Projects and Investments

Before financing projects, landscapes need a platform. That platform has real costs.

Enabling Finance Before Projects and Investments

- If a landscape initiative started tomorrow in your region, who would likely convene it?
- Who could realistically help cover the basic coordination costs?
- What would make it difficult to finance these costs today? (mandates, lack of incentives, short project cycles, trust, visibility?)



Case Study

Sierra Volcánica Biocultural Landscape

Sierra Volcanica Biocultural Landscape

Region

Southern Jalisco, México

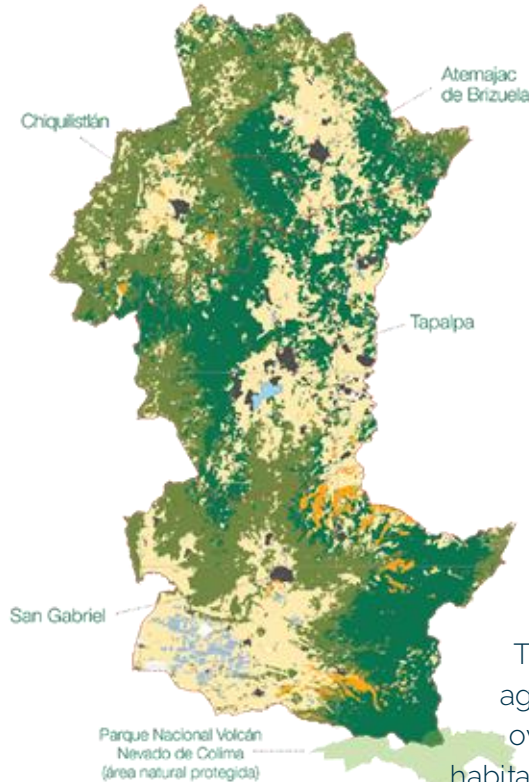
198k has. (4 municipalities)

48k pop. (5 urban / 185 rural loc)

Pine/oak forest 57%

Tropical forest 13%

Agriculture 28%



Partners

Rainforest Alliance,
 Government of Jalisco,
 Intermunicipal Councils (JIRA,
 and JIDELAA)

Challenges

The expansion of cultivation of avocado, agave and other crops has contributed to over 41,000 hectares of forest, as well as habitat fragmentation, soil erosion landslides, and overuse of water resources

Priorities and main challenges

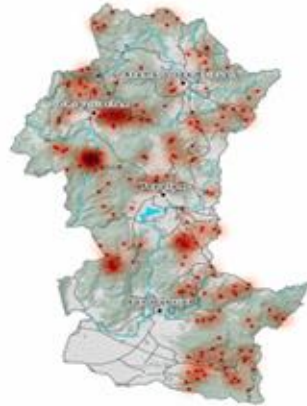
From 1970-2019, the expansion of cultivation of avocado, agave, and other crops has contributed to >41,000 hectares of forest, driving habitat fragmentation, soil erosion landslides, and overuse of water resources..

Deforestation



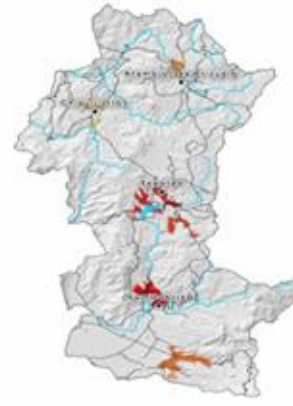
LEGENDA
 ■ Bosques y selvas 2019 ■ Pérdidas de bosques y selvas de 1970 a 2019

Fires



LEGENDA
 ● Quemas 2008 - 2019 ■ Bosques y selvas 2019

Water resource scarcity



Deficit agua subterránea (mm3)
 ■ 0-500 ■ 500-1000 ■ 1000-1500 ■ 1500-2000 ■ 2000-2500 ■ 2500-3000 ■ 3000-3500 ■ 3500-4000 ■ 4000-4500 ■ 4500-5000 ■ 5000-5500 ■ 5500-6000 ■ 6000-6500 ■ 6500-7000 ■ 7000-7500 ■ 7500-8000 ■ 8000-8500 ■ 8500-9000 ■ 9000-9500 ■ 9500-10000

LEGENDA

Real estate development



LEGENDA
 ■ Bosques y selvas ■ Mancha urbana en 2019 ■ Desarrollo inmobiliario 2019



Landscape outcomes were advancing faster than the financial mechanisms needed to sustain them.



Strong local **action plan** and governance platform already in place

Fragmented funding: **projects moving, but no long-term financial backbone**

Clear need to shift **from isolated projects to a financing logic at landscape scale**

Finance was built on governance, data, and collective priorities.

1. **Landscape governance strengthened** (Local Committee, shared vision)
2. **Action Plan defined** (priorities agreed by stakeholders)
3. **LandScale assessment** to structure data and credibility
4. **Landscape Finance Assessment (LFA)** to diagnose gaps and opportunities
5. **Finance Roadmap** co-developed with stakeholders

Finance Assessment tool

Autoguardado | Sierra de Tapalpa 1000 L Accelerator Landscape Investment & Finance Assessment English (Version... | Última modificación: 18/01/2023 | Buscar

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A1

	A	B	C	D	E	F	G	H	I	J
1										
2		Project portfolio overview								
3										
4		Purpose of the project portfolio overview								
5		The project portfolio overview is designed to identify the major activities and projects under way or planned that support the								
6										
7		I. Productive activities. Productive activities are all activities designed to provide a tangible product or service while contributing to a healthy								
8		Project name	Project lead	Project description	Active?	Does it	What are	Does it	Desired	Type of
9		<i>Example: fiber</i>	<i>Andean</i>	<i>Processing facility</i>	Yes	Yes	<i>Patagomia</i>	Yes	<i>\$10,000,000</i>	<i>Investment</i>
10		<i>Example:</i>	<i>3 companies</i>	<i>Transition to</i>	Yes	Yes		Yes	<i>\$5,000,000</i>	<i>Grants +</i>
11										
12										
13										
14										
15										
16		II. Conservation activities. Conservation activities include all activities, commercial or non-commercial, whose primary goal it to conserve								
17		Activity/project	Activity/proje	Project description	Active?	Does it	What are	Does it	Desired	Type of
18		<i>Example:</i>	<i>District</i>	<i>Plant trees along the</i>	Yes	No	<i>N/B</i>	<i>Yes. We</i>	<i>\$1,000,000</i>	<i>Grant</i>
19										
20										
21										
22										
23										
24										
25										
26		III. Nature-based activities. These activities address challenges such as water quality and quantity, climate mitigation, resilience and								
27		Project name	Project lead	Project description	Active?	Does it	What are	Does it	Desired	Type of
28		<i>E.g. mangrove</i>	<i>Regenerative</i>	<i>Mangrove restoration</i>	No	Yes	<i>Payment for</i>	Yes	<i>#####</i>	<i>Grant</i>
29										
30										
31										
32										
33										
34		IV. Enabling activities. Enabling activities are all activities, commercial and non-commercial, designed to strengthen the technical,								

Introduction | 1. Landscape 360 | 2. Evaluación de la AP | **3. Resumen de la cartera de pro** | 4. Resumen de mecanismos de fin | 5. Síntesis | 6. Recurso Taxonomía actividad

FINANCING NEEDS 2023 - 2024

Type of activity	Number of projects	Type of finance	Required amount (in millions MXN)	Timeline
Productive activities	24	Grants, credit, own resources	\$29,1	2024
	20 small and medium-sized producers	Grants	\$3,6	2023
	4 big producers	Credits and own resources	\$25,5	2023
Conservation activities	6	Grant, green credit, Grants	\$18,4	2023/2024
Nature-based solutions activities	6	Private budget allocations + donations	\$20	2023/2024
Training Activities	6	Public sector subventions	\$5	2024

What the Finance Assessment Revealed

1. Well-developed and adequately financed activities

- Sustainability investments by large agribusiness (organic bio-inputs, monitoring systems, irrigation efficiency, agro-plastic collection)
- Sustainable tourism initiatives driven by real estate developments

2. Well-developed but insufficiently financed activities

- **Avocado and agave systems**
Opportunities for improvement through technology and technical assistance
- **Tourism sector**
Limited technical assistance for green infrastructure and impact mitigation
Weak public sector engagement

3. Not developed and unfunded activities

- Productive projects led by SME producers. Highly aligned to action plan, but dependent on public funding (Ministry of Agriculture, local public funds)

The Finance Roadmap

1. Secure OpEx for the partnership

2. Finance a portfolio of productive projects (SMEs)

3. Prepare a landscape-scale mechanism

- 
- **Coordination, governance, continuity**
 - **Transition toward public co-financing**

 - **Maintain project-based funding in early stages**
 - **Blend public funds and private sector alignment**

 - **Water fund as a collective solution**
 - **Pre-feasibility before capital mobilization**

Progress at early-stage scale

- **Project-based finance successfully mobilized** to support the portfolio of productive projects, with a strong focus on SME producers. **USD 98,000** from local fund were mobilized for smallholder farmers through a dedicated public funding window.
- **Public sector funding secured on a recurrent basis**, mobilizing approximately **USD 100,000 per year**, primarily through grants from the Mexican government (Ministry of Agriculture).
- **Over USD 200,000 in private sector flows** were aligned with the Landscape Action Plan.
- These private investments were **verified through piloting the LandScale “claims verification” feature**, enabling companies to credibly report contributions to landscape-level outcomes.



MT. MULANJE



Mt Mulanje is the highest mountain (3,002 m) in tropical southern Africa

Forest Reserve Protected Area: 640km²
Global Biosphere Reserve = 1,002 km²

- UNESCO Biosphere Reserve
- Afromontane biodiversity hotspot
- Key Biodiversity Area (Priority One)
- Alliance for Zero Extinction Site
- World Heritage Site listing in process (Intangible Cultural Landscape)

MT. MULANJE

Conservation Trust Fund with UK FCDO, World Bank & GEF support.

Inclusive Board Governance:

- 2 traditional authorities
- 6 sector & local government agencies
- 2 academic / research institutions
- 2 conservation organisations
- 1 private sector association
- 1 civil society organisation

Legally operational since April 2000.

Establishment of a staffed Institution seen to enable long-term permanence to sustain conservation & development action.

The main focus of the MMCT Strategic Plan (2022 - 2027) is to secure the management concession of the Forest Reserve.



Vision

The vision of MMCT is to contribute towards a Mt Mulanje Global Biosphere Reserve that is responsibly managed and equitably benefitting all.

Mission

MMCT is a collaborative partnership that provides an enabling environment for the improved management, wise use and understanding of Mount Mulanje and its resources in a transparent, professional committed and sustainably financed manner.

MT. MULANJE

Landscape management concession & capacity investment

- Securing management concession to unlock resource opportunities
- Re-capitalising the Endowment (Conservation Trust Fund)
- Building Protected Area management capacity and capability
- Partnerships to improve conservation and socio-economic outcomes

Endowment fund re-capitalisation US\$ 2-5 million

Concession-making process US\$ 55,000

Management assets & staffing cost US\$ 650,000 (year 1)

Management operational costs US\$ 450,000 (years 2 - 4)

The ideal financial instrument would be a landscape bond otherwise a blended finance mix of grants, equity impact investments, a sinking fund & a loan facility for third-party concessionaires.

MT. MULANJE

Scale-Up investment opportunities: US\$ 1-25 million.

- Equity investment & JV finance into hydro-power IPP generation & distribution.
- Blended investment to upgrade landscape-level small-scale irrigation schemes & pump solar scheme power grids.
- Water Fund finance to catalyse user payments to sustain catchment management.
- Carbon trade to biomass-efficient & electric cookstoves = less fuelwood demand
- Forest restoration grants / carbon investments.
- Micro-finance guarantees to up-scale bee-products & aquaponics associations.
- Impact investments into Inde-Mulanje natural & agro-products factory.



Key Takeaways

KEY TAKEAWAYS

- **Finance is a means, not the goal**

Integrated Landscape Finance is not about maximizing financial flows, but about **aligning finance with shared landscape objectives**. Finance should serve the landscape vision, not drive it.

- **Landscape platforms have real and essential costs**


Effective Integrated Landscape Finance depends on investing in the “invisible” costs of **coordination, governance, facilitation, and monitoring**.

- **The type of finance a landscape can access depends on its maturity**

There is no single “right” financial solution. **Public and philanthropic capital are essential in early stages**, while blended and asset-level finance become realistic only as governance, trust, and evidence strengthen.

- **Progress comes from enabling conditions, not from jumping stages**

Moving along the Capital Continuum requires investing in **governance, coordination, data, and capacity**. Landscapes advance financially by becoming more coherent and investable over time, not by chasing inappropriate capital.





— **Thanks!**

grojas@ecoagriculture.org





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